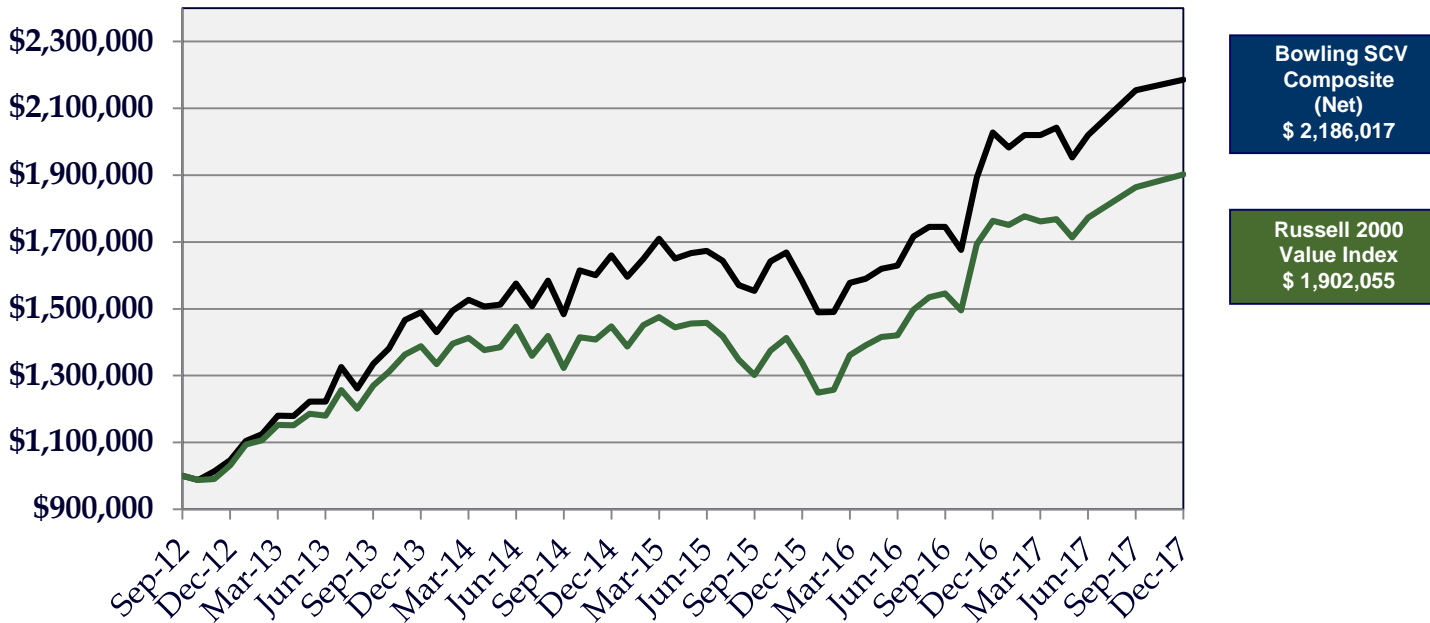


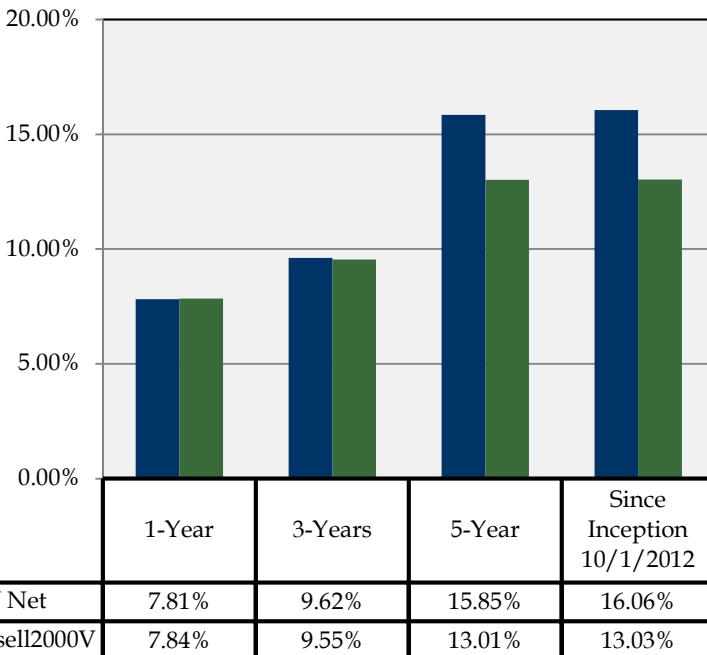
Bowling Portfolio Management LLC is a registered investment advisor specializing in separately managed equity portfolios for individual investors. Bowling's Small Cap Value (SCV) portfolio was started in 2012 and has a composite that receives a performance examination. The objective of the strategy is to outperform the Russell 2000 Value over a full market cycle. The portfolios are broadly diversified with 130-150 equity holdings selected from the Russell 2000. The portfolios are sector neutral. The security selection process utilizes a quantitative model that is based on valuation, growth and momentum metrics. Bowling's investment committee has a combined 75 years of experience and is led by Darren Kavesh, CFA, Chief Investment Officer. Bowling is 100% employee-owned and is a certified WBENC woman-owned business.

Growth of \$1,000,000*



*Data is as of 12/31/2017 and is presented Net of Fees. All returns greater than 1 year are annualized. Please see back page for additional disclosures. Past performance is no guarantee of future results.

Trailing Returns*



Portfolio Metrics

	Bowling Small Cap Value	Russell 2000V
Valuation Metrics		
Forward 12-Month Price-to-Earnings	14.7x	21.2x
Adjusted Trailing Price-to-Earnings	21.0x	39.3x
Forward Price-To-Earnings Growth	1.3x	1.6x
Price-to-Cash Flow	11.5x	12.6x
Growth Metrics		
Return on Equity	10.9%	2.4%
1-Year Dividend Per Share Growth	5.7%	-1.0%
3-Year Dividend Per Share Growth	8.0%	0.8%
1-Year Earnings Per Share Growth	6.3%	1.9%

**BOWLING PORTFOLIO MANAGEMENT LLC
SMALL CAP VALUE COMPOSITE DISCLOSURE**

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

Bowling Portfolio Management LLC (“Firm”) is an investment management firm serving both tax-exempt and taxable clients, offering a variety of investment management strategies. The Firm is an SEC-registered investment adviser and is dedicated to the practice of professional investment management. Bowling Portfolio Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). If you would like to receive a complete GIPS compliant presentation and/or the firm’s list of composite descriptions please contact Kathy Wayner at Wayner@bowlingpm.com or 513-871-7776. Performance is expressed in U.S. Dollars.

The Small Cap Value Composite includes all discretionary accounts investing primarily in small cap value equities. The benchmark for the firm’s Small Cap Value strategy is the Russell 2000 Value Index, which is an asset-weighted index of U.S. based companies that includes income but does not have any expenses. The composite returns include the reinvestment of all income.

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