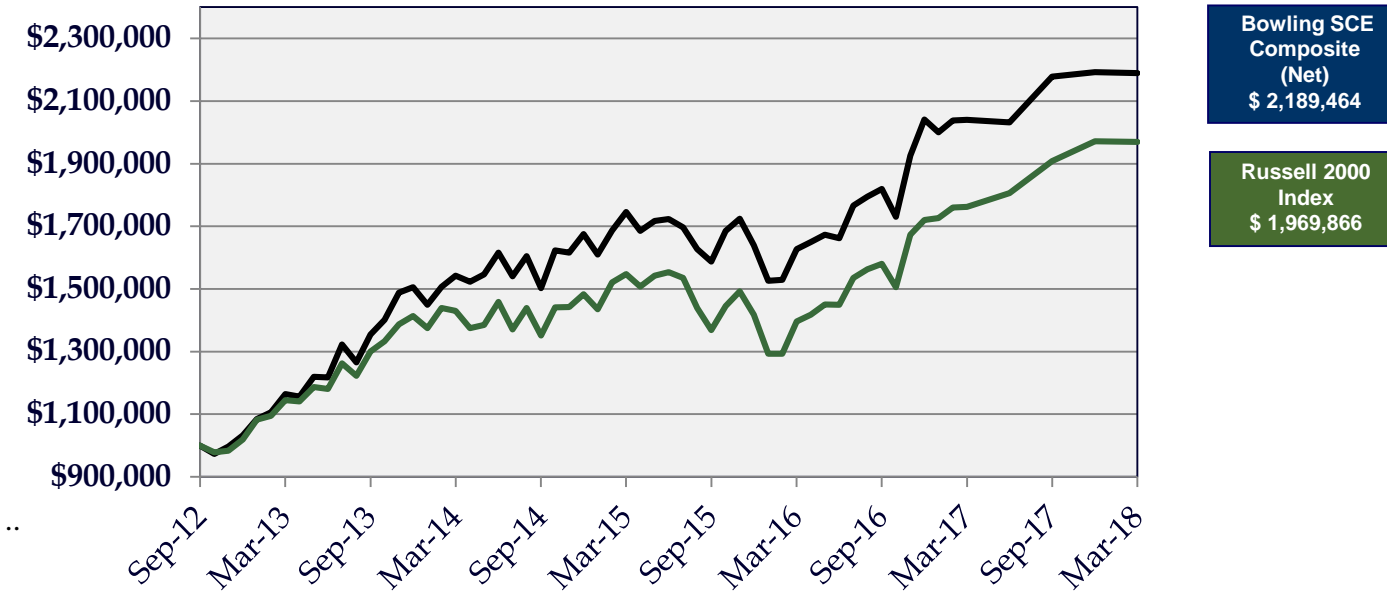


Bowling Portfolio Management LLC is a registered investment advisor specializing in separately managed equity portfolios for individual investors. Bowling's Small Cap Equity (SCE) portfolio was started in 2012 and has a composite that receives a performance examination. The objective of the strategy is to outperform the Russell 2000 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.

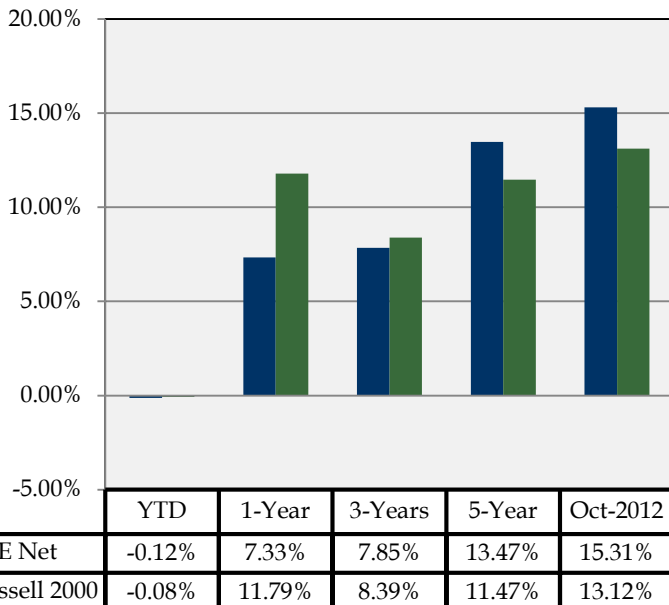
**Growth of \$1,000,000\***



\*Data is as of 3/31/2018 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**



**Valuation Metrics**

	Bowling Small Cap Equity	Russell 2000
Forward 12-Month Price-to-Earnings	13.4x	23.9x
Trailing Price-to-Sales	0.9x	1.3x
Forward Price-To-Earnings Growth	1.0x	1.4x
Price-to-Cash Flow	12.4x	14.6x

**Growth Metrics**

Return on Equity	12.2%	3.4%
1-Year Dividend Growth	3.5%	-7.9%
3-Year Dividend Growth	9.5%	-1.5%
5-Year Earnings Per Share Growth	20.2%	11.6%

**BOWLING PORTFOLIO MANAGEMENT LLC  
SMALL CAP EQUITY 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](mailto:Wayner@bowlingpm.com) or 513-871-7776. Performance is expressed in U.S. Dollars.

The Small Cap Equity Composite includes all discretionary, non-wrap fee, tax-exempt accounts investing primarily in small cap equities. The benchmark for the firm’s Small Cap Equity strategy is the Russell 2000 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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