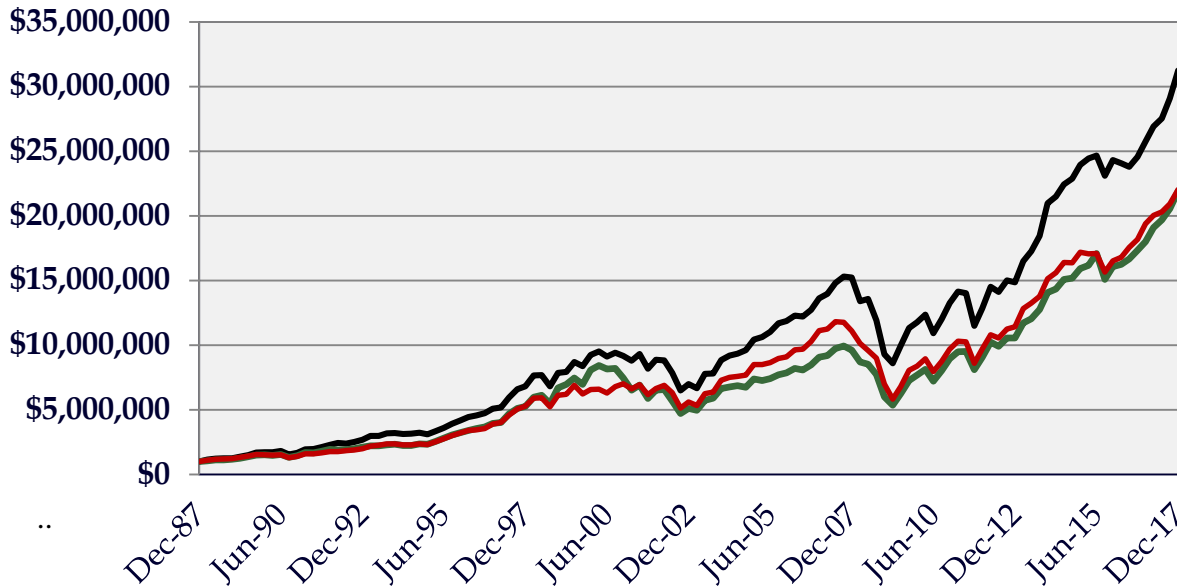


Bowling Portfolio Management LLC is a registered investment advisor specializing in separately managed equity portfolios for individual investors. Bowling's Large Cap Equity (LCE) portfolio is the firm's flagship strategy with a composite that receives a performance examination dating back to 1988. The objective of the strategy is to outperform the Russell 1000 over a full market cycle. The portfolios are broadly diversified, with 90-100 equity holdings selected from the Russell 1000, and 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.

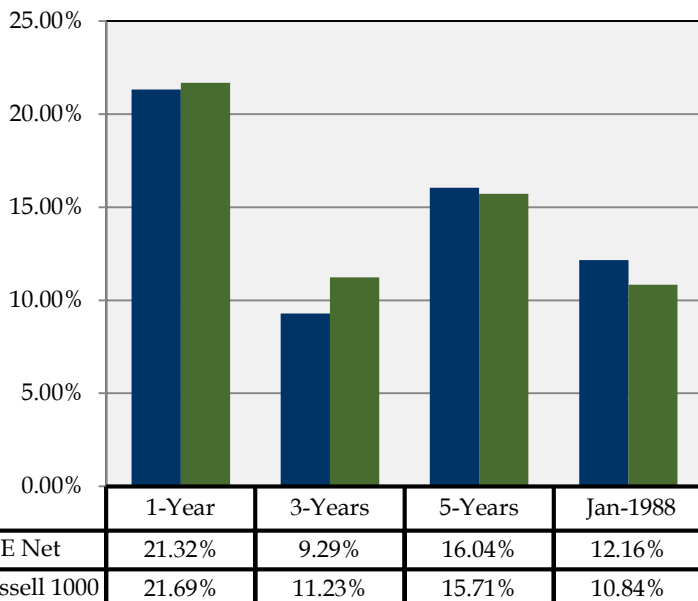
Growth of \$1,000,000*



Bowling LCE Composite (Net)	\$ 31,253,733
Russell 1000 Index	\$ 21,912,964
Russell 1000 Value	\$ 22,047,363

*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 Large Cap Equity	Russell 1000
Valuation Metrics		
Trailing 12-Month Price-to-Earnings	21.3x	25.7x
Forward 12-Month Price-to-Earnings	13.9x	18.9x
Price-to-Cash Flow	13.5x	17.3x
Price-to-Sales	1.4x	2.2x
Price-to-Book	3.1x	3.4x
Growth Metrics		
1-Year Revenue Growth	4.4%	1.9%
1-Year Dividend Growth	6.2%	5.3%
1-Year Earnings Per Share Growth	10.9%	2.1%
5-Year Earnings Per Share Growth	12.2%	9.7%

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 Large Cap Equity Composite includes all discretionary, tax-exempt accounts investing primarily in large cap value equities with account market values above \$50,000. Effective January 1, 2006, closed end funds are no longer utilized in the strategy. Effective January 1, 2012, taxable accounts are no longer included in the composite. The benchmark for the firm’s Large Cap Equity strategy is the Russell 1000 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.

**BOWLING PORTFOLIO MANAGEMENT LLC 4030 SMITH ROAD SUITE 140 CINCINNATI, OH 45209
(513) 871-7776 WWW.BOWLINGPM.COM**

This brochure is provided for informational purposes only and should not be construed as a recommendation for the purchase or sale of any security nor should it be construed as a recommendation of any investment strategy. There is no guarantee that any opinion, forecast, estimate or objective will be achieved. Certain information has been obtained from sources that we believe to be reliable; however, we do not guarantee the accuracy or completeness of such information. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends.