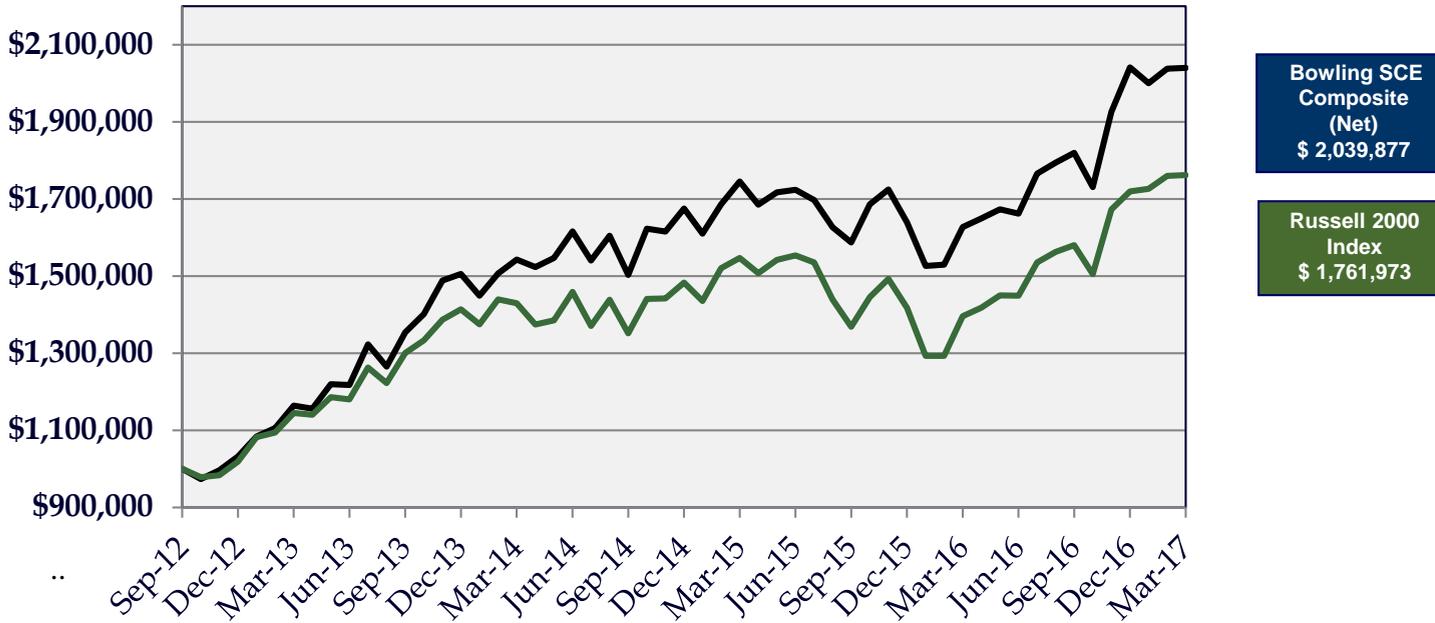


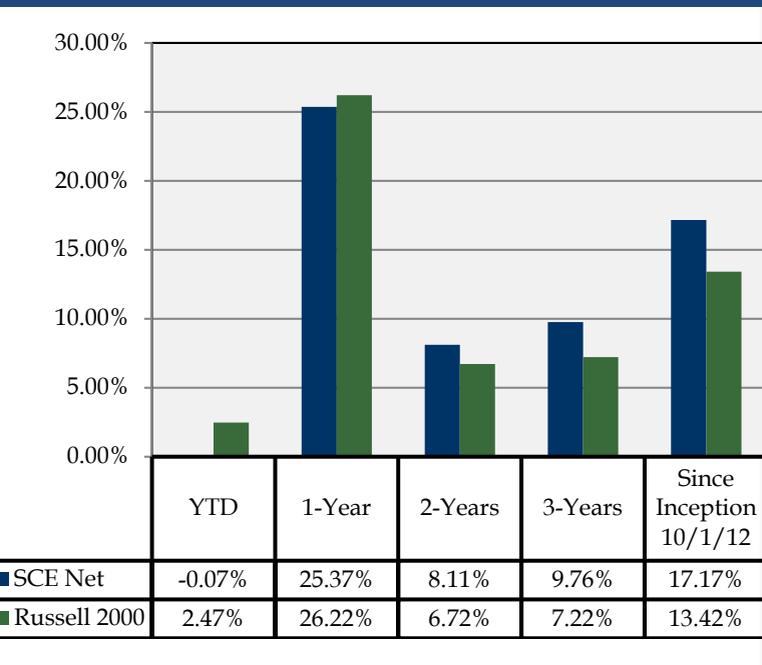
Bowling Portfolio Management LLC is a registered investment advisor specializing in separately managed equity portfolios for individual investors. Bowling's Small Cap Equity (SCE) portfolio was started in 2012 and has a composite that receives a performance examination. The objective of the strategy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



*Data is as of 03/31/2017 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



Valuation Metrics

	Bowling Small Cap Equity	Russell 2000
Forward 12-Month Price-to-Earnings	14.7x	26.1x
Trailing Price-to-Sales	0.9x	1.3x
Trailing Price-to-Cash Flow	11.8x	15.3x

Growth Metrics

	Bowling Small Cap Equity	Russell 2000
Return on Equity	10.4%	2.8%
1-Year Dividend Growth	4.6%	0.2%
3-Year Dividend Growth	12.3%	3.6%
5-Year Earnings Per Share Growth	22.9%	12.8%

**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 or 513-871-7776. Performance is expressed in U.S. Dollars.

The Small Cap Equity Composite includes all discretionary 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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