

Small-Cap Value Diversified Portfolio

Portfolio Strategy

The Dearborn Partners' Small-Cap Value Diversified Strategy (sub-advised by Sterling Partners Equity Advisors) seeks to deliver total returns in excess of the Russell 2000 Value Index through a 50-70 stock portfolio. There can be no assurance this objective will be achieved. The strategy utilizes a value orientation, seeking to invest in companies at a significant discount to our estimate of intrinsic value or "true-worth." The firm applies a repeatable and disciplined process developed over decades of investment management experience with a focus on deep bottom-up fundamental research.

Portfolio Guidelines

- Market cap range between \$500 million - \$2 billion at purchase
- Number of holdings range from 50 to 70
- Cash typically averages less than 7%
- Limit sector weights to +/-6% of Russell 2000 Value Index
- Portfolio Turnover 30-35%

Portfolio Analysis – Supplemental Information

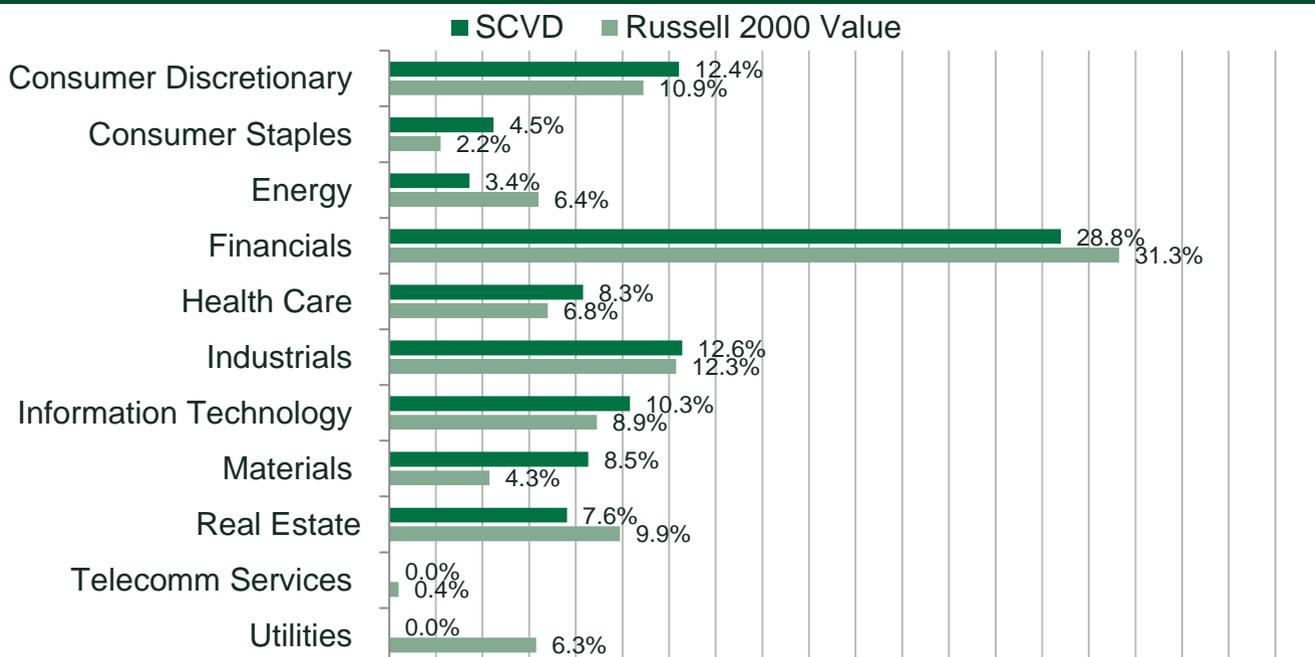
Top Ten Holdings

American Software, Inc	3.4%
Horizon Global Corp	3.0%
BankFinancial Corp	2.7%
Glu Mobile Inc	2.6%
Fox Factory Holding Corp	2.5%
Regional Management Corp	2.5%
Schnitzer Steel Industries, Inc	2.5%
Armstrong Flooring Inc	2.5%
CoBiz Financial Inc	2.4%
The Ensign Group, Inc	2.4%
	26.5%

Statistics

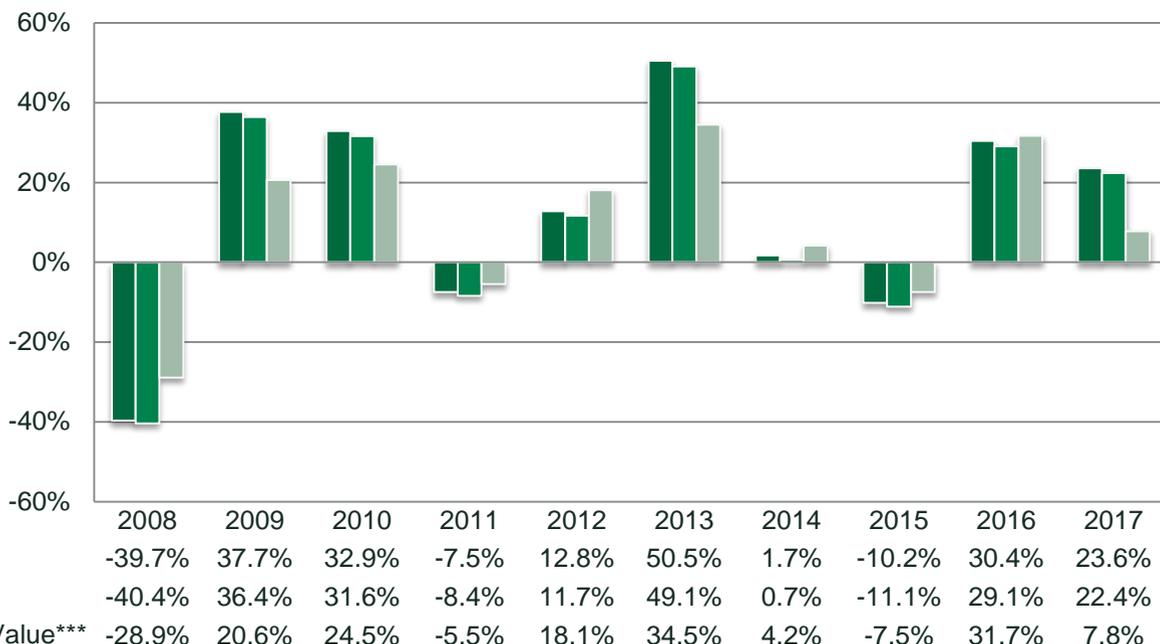
Number of holdings	57
Weighted avg. market cap (\$B)	\$1.2
Median market cap (\$B)	\$1.1
Dividend Yield	1.16%
P/E Ratio (trailing)	18x
Price to Book	2.6x
ROE	12.3%

Data is based on a composite portfolio.

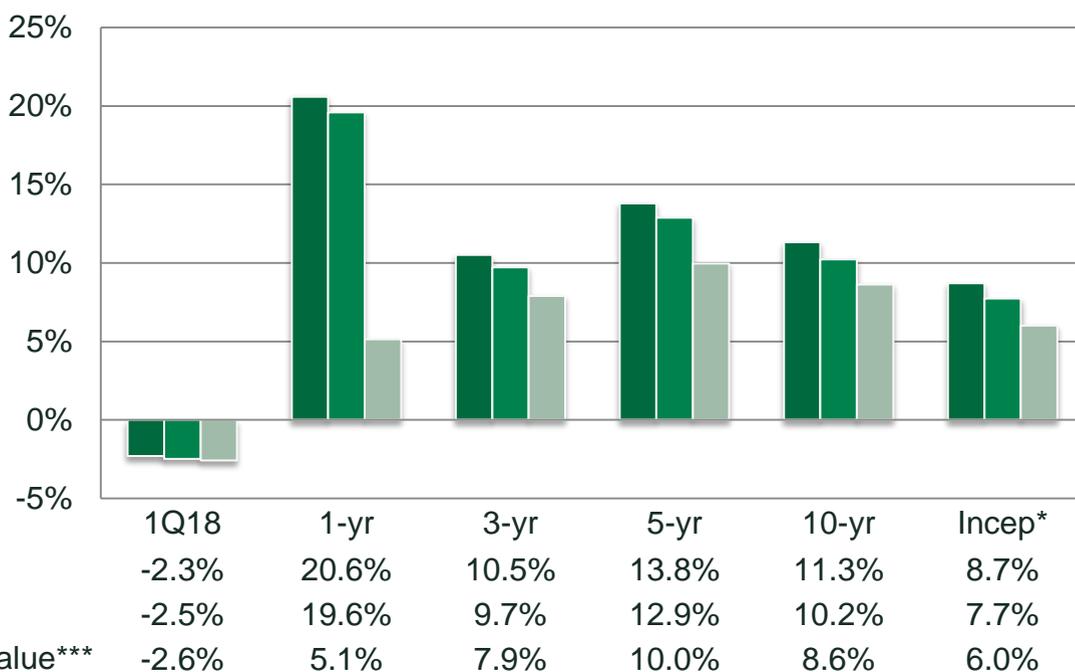
Sector Breakdown

Performance Analysis – Supplemental Information

Calendar Year Returns



Annualized Returns**



*Creation date is 12/31/2006.

**All returns for periods over one year are annualized.

***Please see disclosure statement located on the back of this page for Index disclaimer.

This is shown as supplemental information only to complement the Sterling Partners Equity Advisors composite presentation which is located on the back of this page. The disclosure is an integral part of this presentation.

Sterling Small-Cap Value Diversified Composite										
Average Composite Returns										
As of: 12/31/2017										
Period ³	Total Firm Assets		Composite Assets		Performance Results ¹					
	Prior Firms*	Sterling	U.S. Dollars	Number of Accounts	Composite		Russell 2000 Value Index**	Composite Dispersion	3 Year Annualized Standard Deviation - Composite ²	3 Year Annualized Standard Deviation - Russell 2000 Value
	(\$Millions)	(\$Millions)	(\$Millions)		Net	Gross				
2007	80	NA	16.3	8	1.39%	2.40%	-9.78%	NA	NA	NA
2008	53	NA	8.7	5	-40.36%	-39.73%	-28.92%	0.60%	NA	NA
2009	58	NA	11.0	5	36.39%	37.73%	20.58%	0.64%	26.86%	25.62%
2010	1,925	NA	13.9	6	31.64%	32.93%	24.50%	0.24%	30.44%	28.37%
2011	2,015	NA	9.8	5	-8.39%	-7.46%	-5.50%	0.18%	27.93%	26.05%
2012	2,149	NA	10.9	5	11.73%	12.84%	18.05%	0.13%	21.71%	19.89%
2013	1,234	NA	14.8	5	49.07%	50.52%	34.52%	0.12%	17.45%	15.82%
2014	1,451	NA	16.9	5	0.69%	1.70%	4.22%	0.05%	13.38%	12.79%
2015	1.3	NA	<1	3	-11.08%	-10.18%	-7.47%	1.64%	13.99%	13.46%
2016	1.1	NA	<1	2	29.12%	30.39%	31.74%	1.73%	14.62%	15.50%
2017	NA	18.7	5.0	5	22.38%	23.59%	7.84%	0.26%	13.88%	13.97%

*Supplemental Information

⁽¹⁾ Data through December 31, 2017.⁽²⁾ 3-Year Standard deviation is reported gross of fees. These returns do not take into effect the deduction of management fees and other expenses which vary by client.⁽³⁾ Inception date is December 31, 2006. NA-Either Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year, or there is not 36 months of performance to calculate the statistic.

Disclosure:

The Sterling Small-Cap Value Diversified Composite ("Diversified Value") includes all fully discretionary accounts that invest in our strategy which consists of a portfolio of small capitalization U.S. stocks that Sterling Partners Equity Advisors considers to be attractively valued compared to our estimate of its true worth. Our primary risk constraint is to minimize the potential for a permanent loss of capital. Our goal is to manage the composite with zero dispersion. For comparison purposes, the composite is measured against the Russell 2000 Value Index. The Russell 2000 Value Index is a subset of the Russell 2000 Index. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Sector classifications are generally determined by referencing the Global Industry Classification Standard (GICS®). GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC (S&P).

** The returns of the Diversified Value strategy are compared to the historical performance of the Russell 2000 Value Index only because this index is believed by the investment manager to be a widely used performance benchmark for small capitalization securities, generally. An investment with Sterling Partners Equity Advisors should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Sterling Partners Equity Advisors products and this index, and this index does not include any transaction costs, management fees and other expenses, as do the Sterling Partners Equity Advisors products. Further, Sterling Partners Equity Advisors may invest in strategies and positions that are not included in this index.

*** Informa Investment Solutions provides the PSN investment manager database of separately managed accounts (SMA). This SMA database includes over 2,000 managers that represent over 20,000 investment products. Sterling Partners Equity Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Partners Equity Advisors has been independently verified for the periods May 12, 2017 through December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Sterling Small-Cap Value Diversified composite has been examined for the periods May 12, 2017 through December 31, 2017. The verification and performance examination reports are available upon request. Sterling Partners Equity Advisors is a Registered Investment Advisor with the SEC. Sterling Partners Equity Advisors maintains a complete list and description of composites, which is available upon request. Composite results are based fully on discretionary accounts under management. Past performance is not indicative of future results which may vary. This report is not a complete description of, or a recommendation to invest in the strategy. There is no assurance the strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable, however we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all dividends. Net performance was calculated using actual management fees except from time to time there have been and currently are non-fee paying accounts in this composite. In those cases the fee (1%) in the fee schedule was deducted from the non-fee paying accounts in the composite. Prior to 2006 and since 2015, all the accounts were and continue to be non-fee paying. For the period between 2006 and 2014, the accounts were fee paying. The annual composite dispersion is an asset weighted standard deviation calculated for the accounts in the composite for the entire year. Sterling Partners Equity Advisors' policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The Sterling Small-Cap Value Diversified Composite was created at Sterling Partners Equity Advisors on May 12, 2017. Diversified Value has been managed by Kevin Silverman since inception on December 31, 2006. Performance presented prior to May 12, 2017 was achieved while the portfolio manager was affiliated with prior firms. The Diversified Value strategy has been managed at firms that have claimed compliance with Global Investment Performance Standards (GIPS®) since its inception on December 31, 2006. This information is presented for informational purposes only and is not intended as an offer or sale of securities. Past performance is not indicative of future results, which may vary. The value of investments and the income derived from investments can go down as well as up. Like all investments, an investment with Sterling Partners Equity Advisors involves the risk of loss. Investment products such as this are designed only for sophisticated investors who are able to sustain the loss of their investment. Accordingly, such investment products are not suitable for all investors. An investment in a Sterling Partners Equity Advisors separately managed account is not subject to the same or similar regulatory requirements as mutual funds or other more regulated collective investment vehicles. The information presented is confidential and intended for distribution only to the persons to which such distribution has been approved by Sterling Partners Equity Advisors. Any unauthorized copying, disclosure or distribution of this material is strictly prohibited. The investment advisory fee schedule is an annual rate of 1% billed on a quarterly basis. Actual investment advisory fees incurred by clients may vary.