

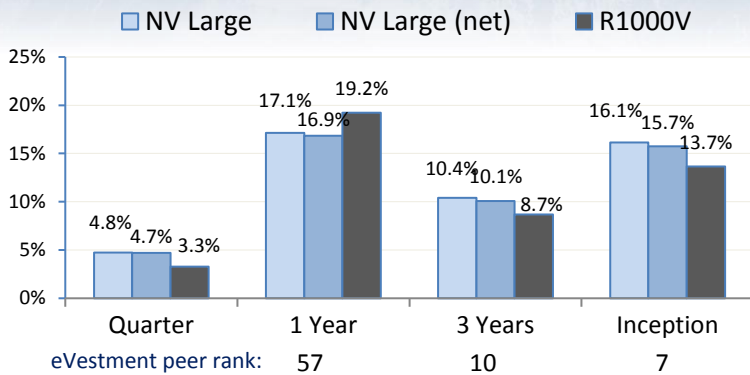
## U.S. Equity Strategies Fact Sheet

March 31, 2017

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### NV Large vs. Russell 1000 Value

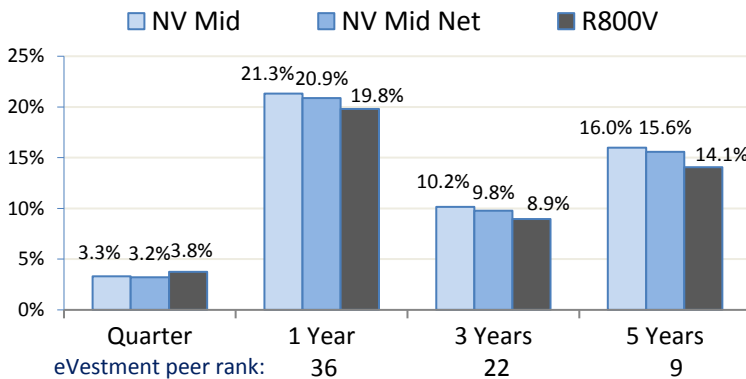


\*Inception is Sep 30, 2012. Active and holdings information are as of current period. Supplemental information. Please see the full disclosure on back page.

### Since Inception\* return information

NV Large (gross)	16.1%
NV Large (net)	15.7%
Russell 1000 Value (gross)	13.7%
<b>Gross excess, annualized</b>	<b>2.47%</b>
<b>Net excess, annualized</b>	<b>2.07%</b>
Tracking error, annualized	3.14%
Information ratio	0.79
Active share (current)	88%
Number of holdings	58

### NV Mid vs. Russell 800 Value

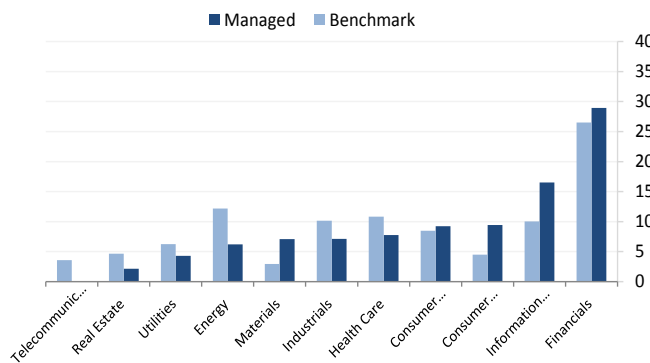


†Trailing 5 years. Active and holdings information are as of current period. Supplemental information. Please see the full disclosure on back page.

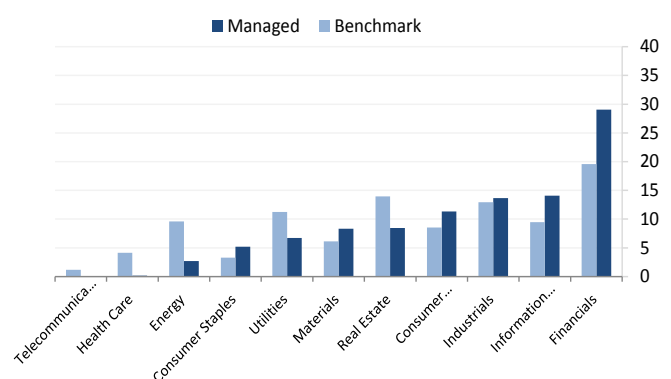
### Trailing 5 year† return information

NV Mid (gross)	16.0%
NV Mid (net)	15.6%
Russell 800 Value (gross)	14.1%
<b>Gross excess, annualized</b>	<b>1.92%</b>
<b>Net excess, annualized</b>	<b>1.51%</b>
Tracking error, annualized	3.95%
Information ratio	0.49
Active share (current)	88%
Number of holdings	76

### NV Large Sector Exposures vs. R1000V



### NV Mid Sector Exposures vs. R800V



## Composite Disclosures

Returns are presented gross and net of management fees and include the reinvestment of all income. Actual investment management fees are used to calculate net of fees returns unless otherwise noted in the composite specific disclosures. Past performance is not indicative of future results. Denali Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denali Advisors, LLC has been independently verified for the period April 1, 2001, through December 31, 2016. 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. Verification does not ensure the accuracy of any specific composite presentation. The NV Mid composite has been examined for the period October 1, 2005 through December 31, 2016. The verification and performance examination reports are available upon request. Denali is an independent registered investment advisor. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Denali was established in 2001 and manages equity and alternative assets for primarily institutional clients. The U.S. dollar is the currency used to express performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding Denali's policies and procedures for valuing portfolios, calculating performance and preparing compliant presentations is available upon request. The firm's list of composite descriptions is available upon request. Please contact Anne Erickson at Anne@DenaliAdvisors.com.

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year or an insufficient number of periods (36 consecutive months) to calculate a 3-Year Annualized Standard Deviation.

**NV Mid:** Composite consists of fully discretionary mid cap value portfolios, measured against the Russell Mid Cap Value Index, and intends to outperform that benchmark while maintaining similar sector, industry and security characteristics. The Denali NV Mid Composite was created October 1, 2005. As of January 07, 2014 the Denali Mid Cap Russell Composite was renamed the Denali NV Mid Composite, and then on July 17, 2014 renamed the NV Mid Composite. In September 2012, the investment process changed to select stocks using Denali's proprietary Network Value forecast model that ranks stocks by earnings and illiquidity in addition to the other factors that were previously being used to rank stocks. There were no changes to the investment objective. The sector and industry characteristics of the NV Model are still similar to the Russell Mid Cap Value Index. The management fee schedule is as follows: First \$25 million 0.75%, next \$25 million 0.70%, balance 0.65%. Actual investment advisory fees incurred by clients may vary. There is a marketing minimum of \$5 million. For comparison purposes the composite is measured against the Russell Mid Cap Value Index.

### NV Mid eVestment peer ranking:

Peer % ranking is supplemental information. Returns for Denali's NV Mid composite is presented net of management fees. Inception is Sept. 30 2005. eVestment creates the and conducts the ranking. eVestment rankings are based on all managers assigned to the eVestment universe: US Mid Cap Value Equity rating at the time the ranking is pulled, 2017-04-20. The eVestment number of # of advisers surveyed for 1 year-109, 3 year-108, and 5 year-104. There may be more than one adviser per ranking. The eVestment rating is not indicative of the adviser's future performance. The rating may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, of the experiences of the adviser's clients.

**NV Large:** Composite consists of fully discretionary large cap value portfolios measured against the Russell 1000 Value Index benchmark, and intends to outperform that benchmark while maintaining similar sector, industry and security characteristics. The Denali NV Hi Concentrated Composite was created September 30, 2012. As of July 17, 2014 the Denali NV Hi Concentrated Composite has been renamed the NV Large Composite. As of 02-18-2016 the secondary benchmark S&P 500 was removed as it is no longer representative of the strategy. The NV Large portfolio construction was based on the analysis of earnings and liquidity of selected companies from the Russell 3000 index combined with a factor forecast applied to stocks in this same universe. Portfolio rebalancing done once or twice per month using a reference portfolio of the Denali NV Hi Index. The management fee schedule was as follows: First \$50 million 0.50%, next \$50 million 0.45%, balance 0.40%. There is a marketing minimum of \$5 million. For comparison purposes the composite is measured against the Russell 1000 Value Index.

### NV Large eVestment peer ranking:

Peer % ranking is supplemental information. Returns for Denali's NV Large composite is presented net of management fees. Inception is Sept. 30 2012. eVestment creates the and conducts the ranking. eVestment rankings are based on all managers assigned to the eVestment universe: US Large Cap Value Equity rating at the time the ranking is pulled, 2017-04-20. The eVestment number of # of advisers surveyed for 1 year was 379, 3 year-369, and 357 for inception. There may be more than one adviser per ranking. The eVestment rating is not indicative of the adviser's future performance. The rating may not be representative of any one client's experience because the rating reflects an average of all, or a sample of all, of the experiences of the adviser's clients.

NV Mid		Composite Assets			Annual Performance Results				3-Year Annualized Standard Deviation	
Year End	Total Firm Assets (millions)	US Dollars (Millions)	Accounts in composite	Composite		Russell Mid Cap Value	Composite Dispersion	Composite	Benchmark	
			Five or Fewer	Gross	Net					
2016	762	222	Five or Fewer	20.52%	20.08%	20.00%	N.A.	12.13%	11.46%	
2015	476	193	Five or fewer	0.67%	0.31%	-4.78%	N.A.	11.97%	10.86%	
2014	357	260	Five or Fewer	11.86%	11.48%	14.75%	N.A.	10.92%	9.95%	
2013	323	250	Five or Fewer	42.44%	41.96%	33.46%	N.A.	13.90%	13.89%	
2012	573	184	Five or fewer	14.91%	14.51%	18.51%	N.A.	16.56%	17.00%	
2011	862	172	Five or fewer	1.76%	1.40%	-1.38%	N.A.	22.06%	23.10%	
2010	1,330	241	6	19.36%	18.94%	24.75%	N.A.	25.97%	27.49%	
2009	1,274	274	6	34.63%	34.18%	34.21%	N.A.	24.11%	25.37%	
2008	811	160	6	-39.56%	-39.77%	-38.44%	N.A.	18.49%	19.01%	
2007	1,027	27	Five or fewer	0.66%	0.35%	-1.42%	N.A.	N.A.	N.A.	
2006	1,041	18	Five or fewer	20.02%	19.68%	20.22%	N.A.	N.A.	N.A.	
2005	757	9	Five or fewer							

NV Large		Composite Assets			Annual Performance Results				3-Year Annualized Standard Deviation	
Year End	Total Firm Assets (millions)	US Dollars (Millions)	Accounts in composite	Composite		Russell 1000 Value	Composite Dispersion	Composite	Benchmark	
			Five or Fewer	Gross	Net					
2016	762	222	Five or Fewer	16.83%	16.54%	17.34%	.61%	10.79%	10.93%	
2015	476	259	10	0.68%	0.36%	-3.83%	N.A.	10.55%	10.83%	
2014	357	97	Five or Fewer	11.45%	11.00%	13.45%	N.A.	N.A.	N.A.	
2013	323	73	Five or Fewer	37.99%	37.44%	32.53%	N.A.	N.A.	N.A.	
9/28/2012 - 12/31/2012	573	161	7	3.40%	3.29%	1.52%	N.A.	N.A.	N.A.	