

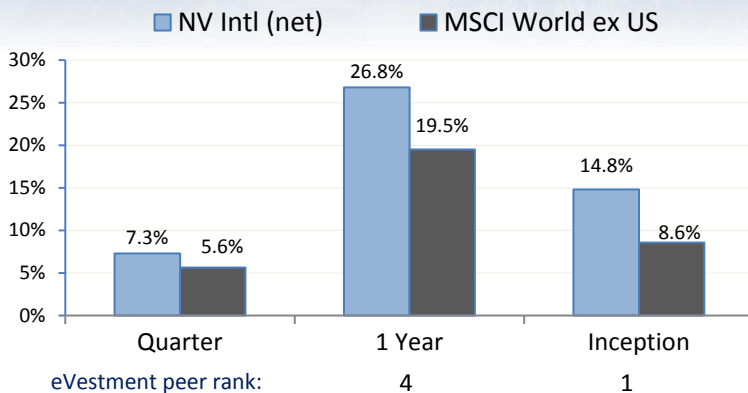
NV International Equity Fact Sheet

June 30, 2017

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NV International vs. MSCI World ex US

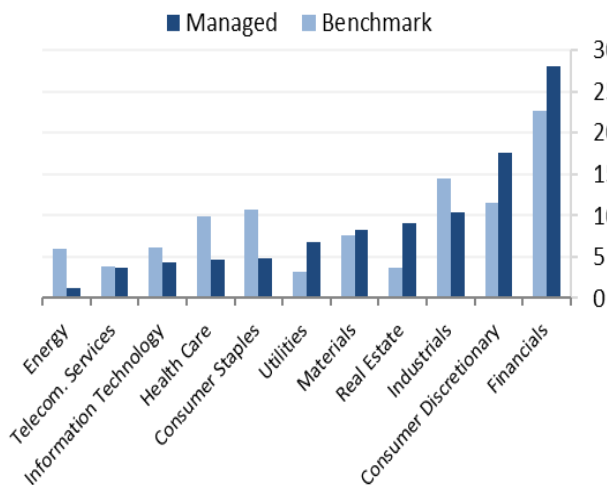


Since Inception* return information

NV International (net)	14.8%
MSCI World ex US	8.6%
Net excess, annualized	6.23%
Tracking error, annualized	2.05%
Information ratio	3.04
Active share (current)	96%
Number of holdings	83

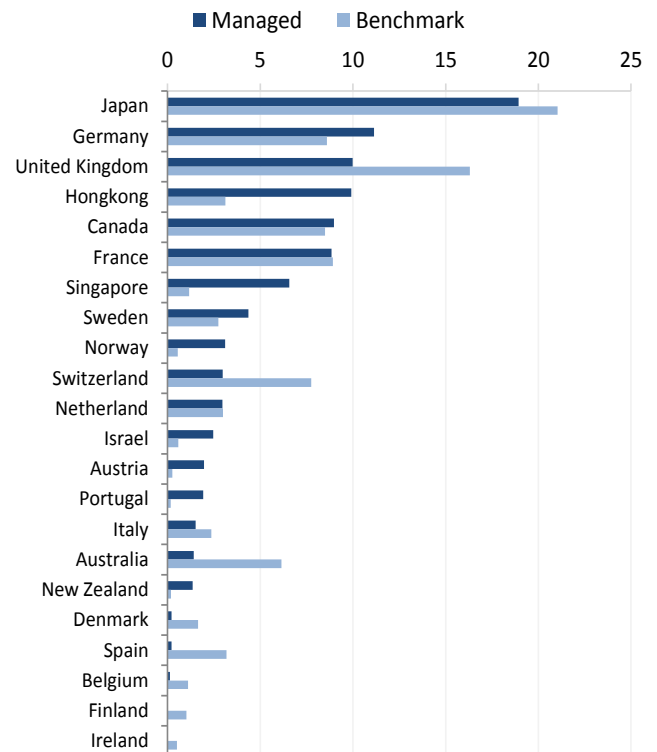
*Inception is Nov 30, 2015. Active and holdings information are as of current period. Supplemental information. Please see the full disclosure on back page.

NV Intl Sector vs. Russell Global Developed Large ex



Most recent Firm AUM	\$1,159m
Most recent NV Int'l Composite AUM	\$538m
Portfolio P/E	12.0
Benchmark P/E	17.8
Number of Portfolio Holdings	83

NV Intl Country Exposures vs. Russell Global Developed Large ex US



Composite Disclosures

Returns are presented 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 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 International: Composite consists of fully discretionary International (large cap) portfolios. Results are compared against the returns of the MSCI World ex-U.S Index and intended to outperform this benchmark while maintaining similar sector, industry and security characteristics. The NV International portfolio construction is based on the analysis of earnings, liquidity and other characteristics of selected large and mid cap companies from developed international stock markets (e.g. the markets represented in the MSCI World ex-U.S Index). The Denali NV International Composite was created November 30, 2015. Portfolio rebalancing is done monthly, or more frequently if judged to be advantageous. The fee schedule for this product is 0.75% on the first \$50 million, 0.65% on the next \$50 million, and 0.50% on the balance. Actual investment advisory fees incurred by clients may vary. There is a marketing minimum of \$10 million. Client returns will be reduced by advisory and other expenses the client may incur. Net returns have been calculated by reducing gross returns by actual management fees incurred. Leverage is not used.

NV International eVestment peer ranking

Peer % ranking is supplemental information. Returns for Denali's NV International composite is presented net of management fees. Inception is Nov. 30 2015. EVestment creates the and conducts the ranking. EVestment rankings are based on all managers assigned to the eVestment universe: EAFE Large Cap Core Equity rating at the time the ranking is pulled, 2017-07-11. The eVestment number of # of advisers surveyed for 1 year was 68, and 68 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 International		Composite Assets		Annual Performance Results				3-Year Annualized Standard Deviation	
Year End	Total Firm Assets (millions)	US Dollars (Millions)	Accounts in composite	Composite		MSCI World x U.S.	Composite Dispersion	Composite	Benchmark
				Gross	Net				
2016	762	175	6	9.24%	8.93%	3.35%	N.A.	N.A.	N.A.
12/01/2015 – 12/31/2015	476	Less than a million	Five or Fewer	-1.24%	-1.27%	-1.77%	N.A.	N.A.	N.A.

