

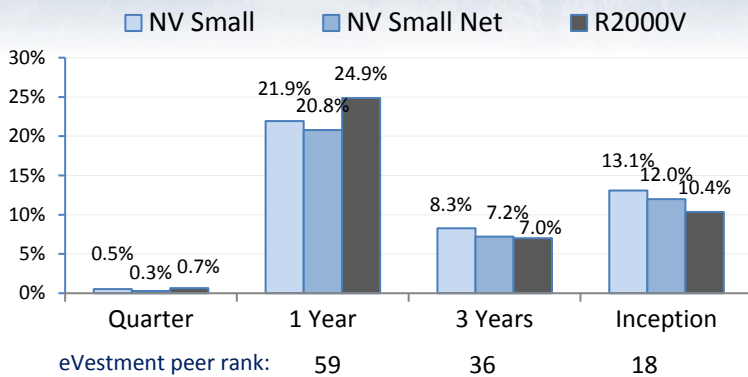
## U.S. Equity Strategies Fact Sheet

June 30, 2017

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### NV Small vs. Russell 2000 Value

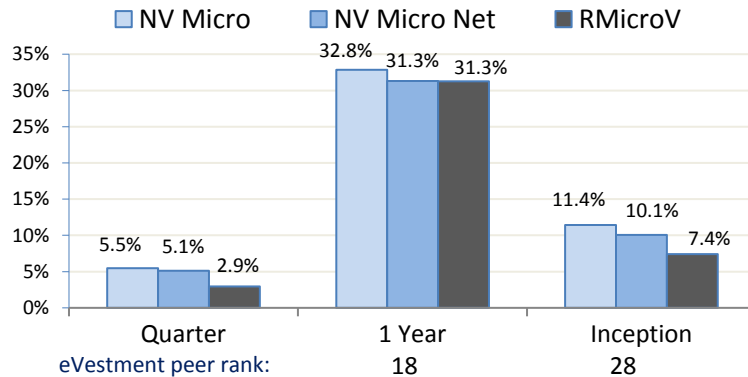


\*Inception is May 31, 2013. Active and holdings information are as of current period. Supplemental information. Please see the full disclosure on back page.

### Since inception\* return information

NV Small (gross)	13.1%
NV Small (net)	12.0%
Russell 2000 Value (gross)	10.4%
<b>Gross excess, annualized</b>	<b>2.72%</b>
<b>Net excess, annualized</b>	<b>1.62%</b>
Tracking error, annualized	4.56%
Information ratio	0.60
Active share (current)	95%
Number of holdings	76

### NV Micro vs. Russell Micro Value

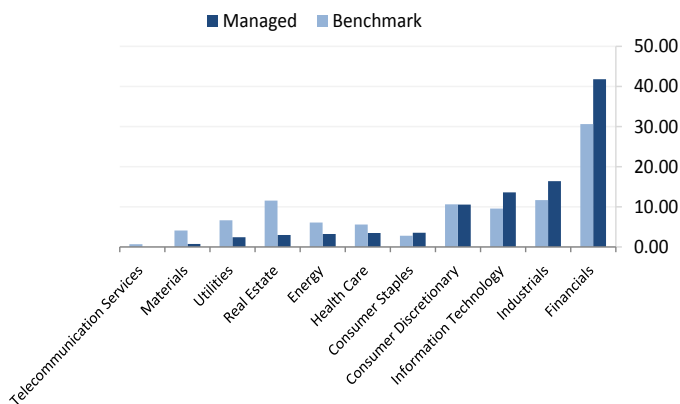


\*Inception is Dec 31, 2013. Active and holdings information are as of current period. Supplemental information. Please see the full disclosure on back page.

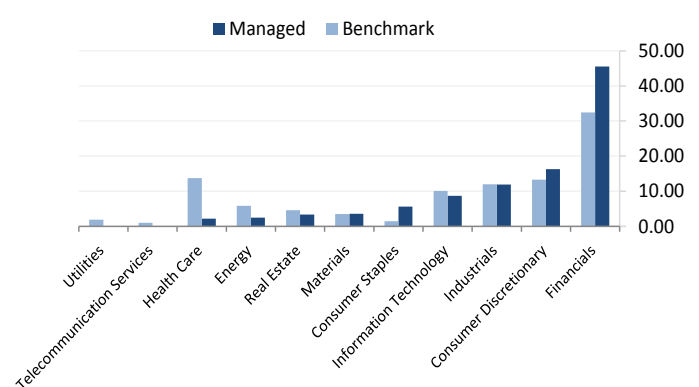
### Since inception† return information

NV Micro (gross)	11.4%
NV Micro (net)	10.1%
Russell Micro Value (gross)	7.4%
<b>Gross excess, annualized</b>	<b>4.02%</b>
<b>Net excess, annualized</b>	<b>2.67%</b>
Tracking error, annualized	5.13%
Information ratio	0.78
Active share (current)	93%
Number of holdings	79

### NV Small Sector Exposures vs. R2000V



### NV Micro Sector Exposures vs. RMicroV



## 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 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 Small** : Composite consists of fully discretionary small cap portfolios. Results are compared against the Russell 2000 value and intends to outperform that benchmark while maintaining similar sector, industry and security characteristics. The Denali NV Small Composite was created May 31, 2013. As of July 17, 2014 the Denali NV Small Composite has been renamed the NV Small Composite. As of 02-18-2016 the secondary benchmark Russell 2000 was removed as it is no longer representative of the strategy. The NV Small portfolio construction is based on the analysis of earnings, liquidity and other characteristics of selected companies from the Russell 2000 index. Portfolio rebalancing is done monthly. The management fee for this product is 1.00%. The composite is comprised of 100% non-fee paying accounts for all periods presented. Net returns have been calculated by reducing gross returns by a model management fee of 1% There is a marketing minimum of \$100,000. Client returns will be reduced by advisory and other expenses the client may incur. Leverage is not used.

### NV Small eVestment peer ranking:

Peer % ranking is supplemental information. Returns for Denali's NV Small composite is presented net of management fees. Inception is May 31, 2013. EVestment creates the and conducts the ranking. EVestment rankings are based on all managers assigned to the eVestment universe: US Small Cap Value Equity rating at the time the ranking is pulled, 2017-07-11. The eVestment number of # of advisers surveyed for 1 year was 159, 3 year-154, and inception-151. 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 Micro** : Composite consists of fully discretionary micro cap portfolios. Results are compared against the returns of the Russell Microcap Value Index and intended to outperform this benchmark while maintaining similar sector, industry and security characteristics. The NV Micro portfolio construction is based on the analysis of earnings, liquidity and other characteristics of selected companies from the Russell Microcap Index. As of February 4, 2014, the benchmark was changed from the Russell Microcap Index to the Russell Microcap Value Index retroactively. This change was made because we believed that the Value style index would provide a more useful performance comparison for clients and prospective clients in this strategy. The Denali NV Micro Composite was created December 31, 2013. As of July 17, 2014 the Denali Network Value Micro has been renamed the NV Micro Composite. Portfolio rebalancing is done monthly, or more frequently if judged to be advantageous. The fee schedule for this product is 125 bps on the first \$50 million and 75 bps on the remainder. The composite is comprised of 100% non-fee paying accounts for all periods presented. Net returns have been calculated by reducing gross returns by a model management fee of 1%. There is a marketing minimum of \$1,000,000. Client returns will be reduced by advisory and other expenses the client may incur. Leverage is not used.

### NV Micro eVestment peer ranking:

Peer % ranking is supplemental information. Returns for Denali's NV Micro composite is presented net of management fees. Inception is December 31, 2013. EVestment creates the and conducts the ranking. EVestment rankings are based on all managers assigned to the eVestment universe: US Micro Cap Value Equity rating at the time the ranking is pulled, 2017-07-11. The eVestment number of # of advisers surveyed for 1 year was 23 and inception-19. 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 Small		Composite Assets		Annual Performance Results				3-Year Annualized Standard Deviation	
Year End	Total Firm Assets (millions)	US Dollars (Millions)	Accounts in composite	Composite		Russell 2000 Value	Composite Dispersion	Composite	Benchmark
				Gross	Net				
2016	762	Less than a million	Five or Fewer	28.85%	27.64%	31.74%	N.A.	16.48%	15.72%
2015	476	Less than a million	Five or fewer	-2.58%	-3.56%	-7.47%	N.A.	N.A.	N.A.
2014	357	Less than a million	Five or Fewer	8.53%	7.47%	4.22%	N.A.	N.A.	N.A.
5/31/2013 -12/31/2013	323	Less than a million	Five or Fewer	24.60%	23.94%	17.12%	N.A.	N.A.	N.A.

NV Micro		Composite Assets		Annual Performance Results				3-Year Annualized Standard Deviation	
Year End	Total Firm Assets (millions)	US Dollars (Millions)	Accounts in composite	Composite		Russell Micro Value	Composite Dispersion	Composite	Benchmark
				Gross	Net				
2016	762	Less than a million	Five or Fewer	33.42%	31.87%	30.59%	N.A.	16.28%	16.18%
2015	476	Less than a million	Five or Fewer	1.11%	-0.15%	-6.45%	N.A.	N.A.	N.A.
2014	357	Less than a million	Five or Fewer	5.13%	3.84%	3.15%	N.A.	N.A.	N.A.