



March 9, 2017

Mr. Kevin T. Curran
Curran Investment Management
30 South Pearl Street
Albany, NY 12207

Report of Independent Verification

Dear Kevin:

We are pleased to report that we have examined whether Curran Investment Management (CIM) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the period July 1, 2014 through December 31, 2016 and designed its processes and procedures to calculate and present performance results in compliance with GIPS as of December 31, 2016. CIM's management is responsible for compliance with GIPS, the design of its processes and procedures, and for the performance presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the guidelines provided by GIPS, including the *Guidance Statement for Verification*. The verification included examining, on a sampling basis, evidence about CIM's compliance with the GIPS requirements, evaluating the design of CIM's processes and procedures, and performing the procedures for a verification set forth by GIPS as well as other procedures we considered necessary. Verification does not ensure the accuracy of any specific composite presentation. We believe that our examination provides a reasonable basis for our opinion, which is that Curran Investment Management has, in all material respects:

- Complied with all composite construction requirements of the Global Investment Performance Standards on a firm-wide basis for the period July 1, 2014 through December 31, 2016, and
- Designed its processes and procedures to calculate and present performance results in compliance with the Global Investment Performance Standards as of December 31, 2016.

We greatly appreciate the opportunity to conduct this verification for you.

Sincerely,



David D. Spaulding, DPS, CIPM
Founder/CEO



CORE GROWTH EQUITY COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results					
		U.S. Dollars (millions)	% of Bundled Fee	% of Non- Fee	Number of Accounts	Composite		Benchmark	Composite Dispersion	Composite 3-Yr St Dev	Index 3-Yr St Dev
						Gross	Net				
2016	293	166	85%	< 1%	378	-3.14%	-4.00%	12.05%	0.82%	11%	11%
2015	287	175	85%	< 1%	375	2.01%	1.13%	0.92%	0.83%	12%	10%
2014	298	183	85%	< 1%	375	15.13%	14.29%	13.24%	1.32%	11%	9%
2013	270	164	84%	< 1%	342	36.69%	35.68%	33.11%	2.21%	12%	12%
2012	218	122	84%	< 1%	330	17.54%	16.66%	16.00%	1.30%	16%	15%
2011	196	115	85%	< 1%	334	1.71%	0.96%	2.11%	1.08 %	18%	19%
*2010	215	118	84%	0%	352	16.15 %	15.29%	15.06%	1.17%	21%	22%
2009	194	55	100%	0%	167	28.06%	26.99%	26.46%	1.48%	18%	20%
2008	164	34	100%	0%	182	-28.41%	-29.08%	-37.00%	1.22%	14%	15%
2007	197	53	100%	0%	203	6.07 %	5.08%	5.49%	1.89%	8%	8%

*2010 Composite AUM consists of 49% carveout assets from the Balanced Composite. The disclosure is not applicable to the other years covered in the disclosure presentation.

Core Growth Equity Composite: *The composite contains fully discretionary equity accounts of which at least 85% of assets are invested in equity securities selected by Curran Investment Management and for comparison purposes is measured against the Russell 1000 Index which consists primarily of large capitalization equities. Securities selected for investment are primarily contained within the Russell 1000 and the composite strategy is suitable for an investor whose primary investment objective is capital appreciation. In periods shown prior to 1/1/13, the composite was compared against the S&P 500. The benchmark was changed to more accurately reflect the strategy of the composite and reflect the objectives of its investors.*

Curran Investment Management (CIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curran Investment Management has been independently verified for the periods July 1, 1998 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 Core Growth Equity Composite has been examined for the periods July 1, 1998 through June 30, 2014. The verification and performance examination reports are available upon request.

Curran Investment Management is an independent investment adviser, registered with the Securities and Exchange Commission. For the period June 1, 1998 through August 4, 2000, the firm was organized as a registered investment adviser representative of First Albany Corporation. Beginning August 7, 2000, the firm became an affiliate of First Union Securities, which later merged with Wachovia Securities in 2002. As such, the firm was organized as a registered investment adviser representative of Wachovia Securities until December 13, 2004. No material change in personnel responsible for the investment management process occurred. The GIPS rules of portability were satisfied. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns have been reduced by transaction costs and net returns have been reduced by all actual fees incurred including where appropriate performance based fees. Accounts pay a bundled fee which includes investment management and client services fees, execution and clearing fees, annual account maintenance costs and IRA annual fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The composite contains bundled and non-bundled fee accounts. The bundled fee will be charged as a percentage of assets under management, starting at 2.5% on the first \$500,000 1.0% on the next \$4.5 million and 0.75% on amounts over \$5 million. Institutional investors opting for a non-bundled fee pay 0.50% on the first \$10 million, 0.45% on the next \$10 million and all accounts over \$20 million are negotiable. Actual investment advisory fees incurred by clients may vary.

The Core Growth Equity Composite was created March 10, 2003. Performance presented prior to December 13, 2004 occurred while the Portfolio Management Team was a registered investment adviser representative with two previous firms.



**ALL CAP EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results					
		U.S. Dollars (millions)	% of Bundled Fee	% of Non-Fee	Number of Accounts	Composite		Benchmark	Composite	Composite 3-Yr	Index 3-Yr
						Gross	Net	Russell 3000	Dispersion	St Dev	St Dev
2016	293	8	96%	4%	19	11.34%	10.61%	12.74%	0.37%	15%	11%
2015	287	3	92%	8%	11	-0.09%	-0.74%	0.48%	0.42%	14%	11%
2014	298	3	100%	0%	10	22.28%	21.62%	12.56%	0.27%	NA	NA
2013	270	< 1	100%	0%	< 6	68.74%	67.84%	33.55%	^	NA	NA
~2012	218	< 1	100%	0%	< 6	4.54%	4.08%	6.33%	^	NA	NA

~2012 is a partial year, covering the period 2/29/2012 to 12/31/2012.

All Cap Equity Composite: Prior to 6/30/2014 the composite had been known as UTP, Universe Top Performers. The composite contains fully discretionary equity accounts of which at least 90% of assets are invested in equity securities selected by Curran Investment Management All portfolios will resemble model portfolios created by the Investment Committee specifically for the All Cap Equity accounts. Constraints imposed by the client that restrict more than 10% of the portfolio will cause the account to be considered nondiscretionary. For comparison purposes the composite is measured against the Russell 3000 Index which consists of large, mid and small capitalization equities. Securities selected for investment are primarily contained within the Russell 3000 and the composite strategy is suitable for an investor whose primary investment objective is capital appreciation.

NA – The three-year annualized ex-post standard deviation of the composite is not presented because 36 monthly returns are not available.

^ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Curran Investment Management (CIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curran Investment Management has been independently verified for the periods July 1, 1998 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 All Cap Equity Composite has been examined for the periods February 29, 2012 through June 30, 2014. The verification and performance examination reports are available upon request.

Curran Investment Management is an independent investment adviser, registered with the Securities and Exchange Commission. For the period June 1, 1998 through August 4, 2000, the firm was organized as a registered investment adviser representative of First Albany Corporation. Beginning August 7, 2000, the firm became an affiliate of First Union Securities, which later merged with Wachovia Securities in 2002. As such, the firm was organized as a registered investment adviser representative of Wachovia Securities until December 13, 2004. No material change in personnel responsible for the investment management process occurred. The GIPS rules on portability have been satisfied. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns have been reduced by transaction costs and net returns have been reduced by all actual fees incurred. Accounts pay a bundled fee which includes investment management and client services fees, execution and clearing fees, annual account maintenance costs and IRA annual fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The composite contains bundled fee accounts as well as one non-fee paying account. The bundled fee will be charged as a percentage of assets under management, starting at 2.5% on the first \$500,000 1.0% on the next \$4.5 million and 0.75% on any amount over \$5 million. Institutional investors opting for a non-bundled fee pay 0.65% on the first \$10 million, 0.60% on the next \$10 million and accounts over \$20 million are negotiable. Actual investment advisory fees incurred by clients may vary.

The All Cap Equity Composite was created February 29, 2012.



**BALANCED COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results					
		U.S. Dollars (millions)	% of Bundled Fee	% of Non- Fee	Number of Accounts	Composite		Blended	Composite	Composite	Index 3-Yr St Dev
						Gross	Net	Benchmark	Dispersion	3-Yr St Dev	
2016	293	147	99%	1%	240	-0.58%	-1.47%	9.12%	1.83%	8%	7%
2015	287	148	99%	1%	236	1.16%	0.22%	1.16%	0.76%	8%	7%
2014	298	152	99%	< 1%	234	9.09%	8.26%	10.49%	3.35%	7%	6%
2013	270	135	99%	< 1%	206	21.05%	20.11%	21.54%	7.55%	8%	8%
2012	218	102	99%	< 1%	188	12.52%	11.65%	12.37%	3.3%	10%	10%
2011	196	98	99%	< 1%	175	3.10%	2.32%	3.46%	1.41%	11%	13%
2010	215	94	99%	0%	184	11.72%	10.78%	12.70%	2.2%	13%	15%
2009	194	75	99%	0%	190	19.35%	18.33%	20.22%	4.9%	12%	14%
2008	164	62	99%	0%	175	-18.56%	-19.26%	-26.06%	5.0%	9%	11%
2007	197	81	97%	0%	183	6.48%	5.53%	6.18%	1.3%	5%	5%

Balanced Composite contains fully discretionary accounts of which approximately less than 90% of assets are invested in equity securities from one of the following strategies; Core Growth, Mid Cap, Small Cap and All Cap. For comparison purposes the presentation uses a 70/30 blend of the Russell 1000 and the Bloomberg Barclays Capital Government/Credit Intermediate indices, calculated and rebalanced monthly. This blend is for general industry-wide comparative purposes only and may reflect up to 15% higher or lower asset allocations than the composite, as composite allocations and the portfolio allocation ranges within the composite will vary over time. In presentations shown prior to 1/1/14, the composite was compared against a 70/30 blend of S&P 500 and Barclay's Capital Government/Credit Intermediate indices. The benchmark was changed to more accurately reflect the strategy of the composite and reflect the objectives of its investors. The composite investment strategy is suitable for an investor seeking a balance between capital appreciation and current income.

Curran Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curran Investment Management has been independently verified for the periods July 1, 1998 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 Balanced Composite has been examined for the periods August 1, 1998 through June 30, 2014. The verification and performance examination reports are available upon request.

Curran Investment Management is an independent investment adviser, registered with the Securities and Exchange Commission. For the period June 1, 1998 through August 4, 2000, the firm was organized as a registered investment adviser representative of First Albany Corporation. Beginning August 7, 2000, the firm became an affiliate of First Union Securities, which later merged with Wachovia Securities in 2002. As such, the firm was organized as a registered investment adviser representative of Wachovia Securities until December 13, 2004. No material change in personnel responsible for the investment management process occurred. The GIPS rules of portability have been satisfied. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns have been reduced by transaction costs and net returns have been reduced by all actual fees incurred. Accounts pay a bundled fee which includes investment management and client services fees, execution and clearing fees, annual account maintenance costs and IRA annual fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The composite contains both bundled and non-bundled fee accounts. The bundled fee will be charged as a percentage of assets under management, starting at 2.25% on the first \$500,000 0.75% on the next \$4.5 million and 0.50% on any amount over \$5 million. Some investors opt for a non-bundled fee. They pay 2.0% on the first \$250,000 1% on the next \$750,000 and 0.75% on any amount over \$1 million. Actual investment advisory fees incurred by clients may vary.

The Balanced Composite was created September 15, 2003. Performance presented prior to December 13, 2004 occurred while the Portfolio Management Team was a registered investment adviser representative with two previous firms.



**SMALL CAP CORE GROWTH EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results					
		U.S. Dollars (millions)	% of Bundled Fee	% of Non- Fee	Number of Accounts	Composite		Russell	Composite	Composite	Index 3-Yr
						Gross	Net	2000	Dispersion	3-Yr St Dev	3-Yr St Dev
2016	293	3	94%	6%	14	8.82%	8.02%	21.31%	0.73%	16%	16%
2015	287	3	95%	5%	13	-0.40%	-1.17%	-4.41%	0.49%	15%	14%
2014	298	3	95%	5%	13	-1.98%	-2.65%	4.89%	0.63%	15%	13%
2013	270	2	91%	9%	6	52.95%	51.76%	38.82%	N.A.	19%	16%
2012	218	< 1	100%	0%	< 6	3.69%	2.83%	16.35%	N.A.	22%	20%
2011	196	< 1	100%	0%	< 6	0.04%	-0.80%	-4.18%	N.A.	23%	25%
2010	215	< 1	100%	0%	< 6	30.70%	29.61%	26.85%	N.A.	23%	28%
2009	194	< 1	100%	0%	< 6	26.99%	25.97%	27.17%	N.A.	20%	25%
2008	164	< 1	100%	0%	< 6	-33.30%	-33.87%	-33.79%	N.A.	17%	20%
2007	197	< 1	100%	0%	< 6	4.14%	3.28%	-1.57%	N.A.	13%	13%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Small Cap Core Growth Equity Composite As of 12/31/13 the composite has been renamed Small Cap Core Growth Equity from the original name Small Cap Equity. The composite contains fully discretionary fee paying accounts of which at least 90% of assets are equities, primarily invested in small cap equity securities selected by Curran Investment Management. A small cap index, the Russell 2000 Index is used for comparison purposes because most securities selected for investment are contained within the index. The Small Cap Core Growth Equity Composite is suitable for investors seeking capital appreciation.

Curran Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curran Investment Management has been independently verified for the periods July 1, 1998 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 Small Cap Core Growth Equity Composite has been examined for the periods September 1, 2003 through June 30, 2014. The verification and performance examination reports are available upon request.

Curran Investment Management is an independent investment adviser, registered with the Securities and Exchange Commission. For the period June 1, 1998 through August 4, 2000, the firm was organized as a registered investment adviser representative of First Albany Corporation. Beginning August 7, 2000, the firm became an affiliate of First Union Securities, which later merged with Wachovia Securities in 2002. As such, the firm was organized as a registered investment adviser representative of Wachovia Securities until December 13, 2004. No material change in personnel responsible for the investment management process occurred. The GIPS rules of portability have been satisfied. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns have been reduced by transaction costs and net returns have been reduced by all actual fees incurred. Accounts pay a bundled fee which includes investment management and client services fees, execution and clearing fees, annual account maintenance costs and IRA annual fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The composite contains bundled fee accounts and one non-fee paying account. The bundled fee will be charged as a percentage of assets under management, starting at 2.5% on the first \$500,000 1.0% on the next \$4.5 million and 0.75% on any amount over \$5 million. Institutional investors opting for a non-bundled fee pay 0.65% on the first \$10 million, 0.55% on the next \$10 million and accounts greater than \$20 million are negotiable. Actual investment advisory fees incurred by clients may vary.

The Small Cap Core Growth Equity Composite was created September 30, 2003. Performance presented prior to December 13, 2004 occurred while the Portfolio Management Team was a registered investment adviser representative with two previous firms.



MID CAP CORE GROWTH EQUITY COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results					
		U.S. Dollars (millions)	% of Bundled Fee	% of Non- Fee	Number of Accounts	Composite		Russell	Composite	Composite	Index 3-Yr
						Gross	Net	Mid-Cap	Dispersion	3-Yr St Dev	3-Yr St Dev
2016	293	13	95%	2%	35	2.43%	1.62%	13.80%	0.41%	13%	12%
2015	287	14	96%	2%	36	-1.32%	-2.09%	-2.44%	0.54%	12%	11%
2014	298	14	96%	2%	30	15.44%	14.69%	13.22%	0.71%	11%	10%
2013	270	6	92%	4%	18	42.76%	41.72%	34.76%	1.44%	13%	14%
2012	218	3	100%	0%	11	6.36%	5.55%	17.29%	0.6%	16%	17%
2011	196	3	100%	0%	8	0.37%	-0.36%	-1.55%	0.74%	20%	22%
2010	215	2	100%	0%	7	27.49%	26.57%	25.47%	0.4%	23%	26%
2009	194	2	100%	0%	7	34.56%	33.54%	40.48%	1.0%	21%	24%
2008	164	1	100%	0%	6	-34.04%	-34.48%	-41.46%	N.A.	16%	19%
2007	197	2	100%	0%	6	17.03%	16.17%	5.60%	N.A.	10%	9%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Mid Cap Core Growth Equity Composite As of 12/31/13 the composite has been renamed Mid Cap Core Growth Equity from the original Mid Cap Equity. The composite contains fully discretionary fee paying accounts of which at least 90% of portfolio assets are invested in equities, primarily mid cap equity securities selected by Curran Investment Management. For comparison purposes composite accounts are measured against the Russell Mid-Cap Index. Securities selected for investment are primarily contained within the Russell Mid-Cap Index. The composite strategy is suitable for investors seeking capital appreciation.

Curran Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curran Investment Management has been independently verified for the periods July 1, 1998 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 Mid Cap Core Growth Equity Composite has been examined for the periods October 1, 2003 through June 30, 2014. The verification and performance examination reports are available upon request.

Curran Investment Management is an independent registered investment adviser, registered with the Securities and Exchange Commission. For the period June 1, 1998 through August 4, 2000, the firm was organized as a registered investment adviser representative of First Albany Corporation. Beginning August 7, 2000, the firm became an affiliate of First Union Securities, which later merged with Wachovia Securities in 2002. As such, the firm was organized as a registered investment adviser representative of Wachovia Securities until December 13, 2004. No material change in personnel responsible for the investment management process occurred. The GIPS rules on portability have been satisfied. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns have been reduced by transaction costs and net returns have been reduced by all actual fees incurred. Accounts pay a bundled fee which includes investment management and client services fees, execution and clearing fees, annual account maintenance costs and IRA annual fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The composite contains both bundled and un-bundled fee accounts. The bundled fee will be charged as a percentage of assets under management, starting at 2.5% on the first \$500,000 1.0% on the next \$4.5 million and 0.75% on any amount over \$5 million. Institutional investors opting for a non-bundled fee pay 0.55% on the first \$10 million, 0.50% on the next \$10 million and accounts greater than \$20 million are negotiable. Actual investment advisory fees incurred by clients may vary.

The Mid Cap Core Growth Equity Composite was created September 30, 2003. Performance presented prior to December 13, 2004 occurred while the Portfolio Management Team was a registered investment adviser representative with two previous firms.