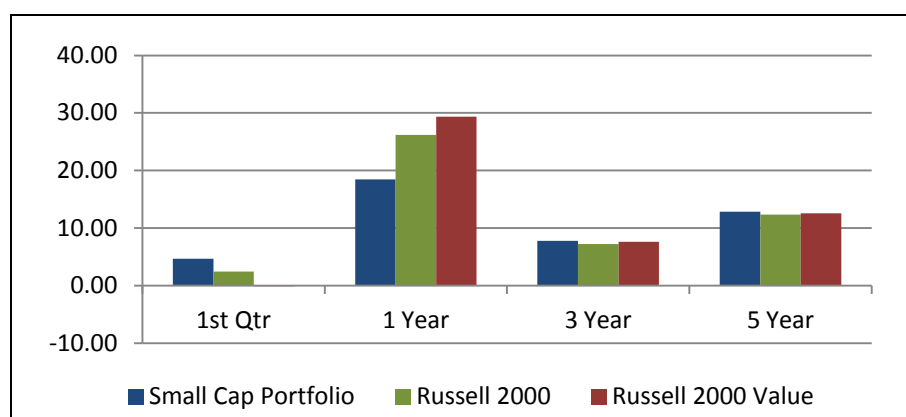


### SMALL CAP PORTFOLIO

#### PERFORMANCE



Source: Russell Investments, used with permission

	<i>1st Qtr</i>	<i>1 Year</i>	<i>3 Year</i>	<i>5 Year</i>
<i>Small Cap Portfolio</i>	<b>4.65</b>	<b>18.47</b>	<b>7.76</b>	<b>12.82</b>
Russell 2000	2.47	26.21	7.21	12.35
Russell 2000 Value	-0.13	29.36	7.62	12.54

\*Returns greater than one year are annualized through 03/31/17.

#### DISCLAIMER

All information is based on PIMG's representative Small Cap portfolio. Time-weighted total return is used to calculate performance using accrual method of accounting for income and dividends, and cash and cash equivalents are included. Valuation of account is made on a monthly basis and performance is linked together for time-weighted return. Performance is reported gross of all fees. The deduction of management and brokerage fees will reduce performance over time. Past performance is not indicative of future performance.

Philadelphia Investment Management Group's Small Cap composite information is available upon request.

The Russell 2000 index measures the performance of the small cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Value index measures the performance of the small cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Russell Investments makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Russell data contained herein. Russell data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by Russell. Index returns applicable to the Russell 2000 and Russell 2000 Value are sourced through Russell Investments.

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