



Pathways™ (SRI) All-Cap

THE MANAGER

SFE Investment Counsel Inc. (SFE) is an independent investment advisor registered with the SEC and is 100% employee owned. Our Investment Committee has an average of 23 years industry experience and 17 years tenure with the firm.

THE STRATEGY

Pathways™ (SRI) All-Cap strategy invests in companies carefully selected for their commitment to sustainable business practices and good corporate citizenship. Pathways™ is designed to produce both social benefits and financial returns.

INVESTMENT OBJECTIVE

The Pathways™ (SRI) All-Cap strategy seeks to outperform the S&P 500 Total Return Index with a portfolio of companies whose products, services and/or business practices contribute to the betterment of society, focusing on the environment, health, communications and corporate governance.

INVESTMENT PROCESS

SFE's Pathways™ Investment Committee uses "Positive Screening" to identify companies deemed to be making a contribution to society. "Negative Screening", by contrast, excludes companies whose products are deemed harmful to society, such as alcohol and tobacco manufacturers. Companies under consideration for inclusion the Pathways™ portfolio must have a solid history of financial profitability.

CLIENT PROFILES

The Pathways™ strategy is appropriate for individuals and mission-driven organizations who want a portion of their assets allocated to companies that adhere to socially responsible investing principles. SFE offers Pathways™ in separately managed accounts and model portfolios.

PERFORMANCE REPORTING

SFE claims compliance with Global Investment Performance Standards (GIPS®) and its results have been independently verified for the periods May 1, 2008 through December 31, 2017 by ACA Compliance Group Holdings, LLC. 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.

Risk Metrics

5/1/2008 - 12/31/2018

	Pathways™ (Gross)	S&P 500 - Total Return
Return	9.89	8.01
Std Dev	14.63	15.01
Alpha	2.89	0.00
Beta	0.87	1.00
Sharpe Ratio	0.65	0.51
R2	80.43	99.75
Tracking Error	7.03	0.00

Market Performance

5/1/2008 - 12/31/2018

	Pathways™ (Gross)	S&P 500 - Total Return
Up Period Percent	61.72	68.75
Down Period Percent	38.28	31.25
Best Month	14.95	10.93
Worst Month	-12.55	-16.79
Best Quarter	14.95	15.93
Worst Quarter	-12.55	-21.94
Up Capture Ratio	89.86	100.00
Down Capture Ratio	93.01	100.00
Cumulative Return	173.35	127.58

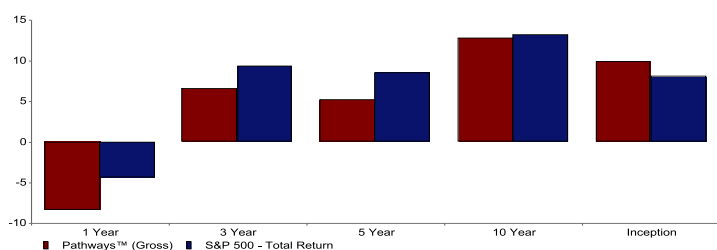
Trailing Returns

5/1/2008 - 12/31/2018

	YTD	1 Year	5 Year	10 Year	Inception
Pathways™ (Gross)	-8.45	-8.45	5.12	12.72	9.89
S&P 500 - Total Return	-4.38	-4.38	8.49	13.12	8.01

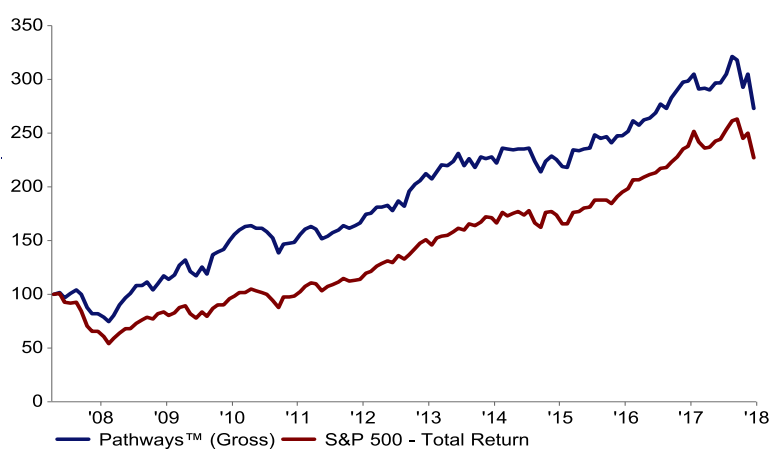
Returns

5/1/2008 - 12/31/2018



Investment Growth

5/1/2008 - 12/31/2018



ANNUAL COMPOSITE DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (millions)	Number of Portfolios	S & P 500 (tr) Index	Annual Composite Performance Results		Composite Dispersion	Ex-Post Standard Deviation (Rolling 3 Years)	
					Gross	Net		Composite	S&P 500 (tr)
2017	\$322	\$22	36	21.83%	20.54%	19.83%	2.46%	9.53%	9.92%
2016	\$304	\$17	31	11.96%	9.66%	8.98%	3.04%	10.42%	10.59%
2015	\$283	\$17	33	1.38%	-1.16%	-1.78%	3.12%	10.86%	10.47%
2014	\$324	\$25	45	13.69%	7.27%	6.59%	4.97%	9.91%	8.97%
2013	\$309	\$23	38	32.39%	27.46%	26.57%	2.47%	11.36%	12.11%
2012	\$243	\$11	22	16.00%	12.03%	10.85%	2.58%	15.80%	15.30%
2011	\$240	\$1	8	2.11%	-1.02%	-2.22%	n/a	19.32%	18.97%
2010	\$217	\$1	4	15.06%	28.28%	26.44%	n/a	n/a	n/a
2009	\$179	\$8	3	26.46%	42.26%	40.44%	n/a	n/a	n/a
2008	\$183	\$4	1	-37.00%	-17.43%	-18.23%	n/a	n/a	n/a

Notes:

1. In 2008 results are reported for the period May 1, 2008 through December 31, 2008 only.
2. From 2008-2010 Ex-Post Standard Deviation (Rolling 3 Years) is not available (n/a). Three years have not been completed.
3. From 2008-2011 the composite contains 5 or fewer portfolios for the full calendar year, a measure of composite dispersion is not statistically meaningful.

The **Pathways™ (SRI) All-Cap** strategy invests in companies that demonstrate commitment to sustainable business practices and good corporate citizenship, according to the SRI/ESG criteria established by SFE Investment Counsel Inc. (SFE). Additional information regarding SFE's criteria of sustainable business practices is available upon request.

This composite was created May 1, 2008 and contains only fee-paying fully discretionary portfolios. The composite is measured against the S&P 500(tr) Index, which is an index of US stocks designed to represent the US stock market. The minimum portfolio size for inclusion in this composite is \$100,000. Policy requires the removal of any portfolio that falls below \$100,000. The removal of a portfolio occurs at the beginning of the quarter in which the balance falls below \$100,000. The portfolio re-enters the composite the quarter after the balance reaches \$100,000. Additional information regarding the inclusion and exclusion of accounts is available upon request.

SFE management fee schedule for the composite is 2.00% on the first \$250,000, 1.75% on the next \$1,000,000, 1.50% on the next \$2,000,000, 1.25% on the next \$5 million and 1.00% on the next and in excess of \$10 million. Actual management fees incurred by clients may vary. SFE's sub-advised management fee is 0.50% subject to a \$500.00 minimum annual fee. Actual sub-advised management fees incurred by clients may vary.

Composite returns are presented gross and net of management fees. Gross returns for some accounts sub-advised by SFE are stated as gross of all management fees and transaction costs and are shown as supplemental information. Net of fee performance was calculated using actual management fees. Composite results include accounts no longer with the firm.

The annual composite dispersion presented is an asset-weighted standard deviation of the accounts in the composite the entire year. As of 1/1/15 accounts with assets other than equities are no longer eligible to be placed in the strategy. Carve-outs were included in this composite until December 31, 2009. Prior to that date, we took the composite level cash percentage and composite level cash performance and allocated that to the equity returns. Additional information regarding the policy for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

SFE claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS® standards. SFE has been independently verified for the periods October 1, 2001 through December 31, 2017 by Ashland Partners & Company LLP and the periods January 1, 2017 through December 31, 2017 by ACA Compliance Group. 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. The **Pathways™ (SRI) All-Cap** composite has been examined for the periods May 1, 2008 through December 31, 2017. The verification and performance examination reports are available upon request.

Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. SFE Investment Counsel Inc. (SFE) is an independent investment advisor registered with the SEC. List of composite descriptions is available upon request.