



Investment Objective

Pathways™ (SRI) All-Cap strategy seeks to outperform the S&P 500 Total Return index by investing 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.

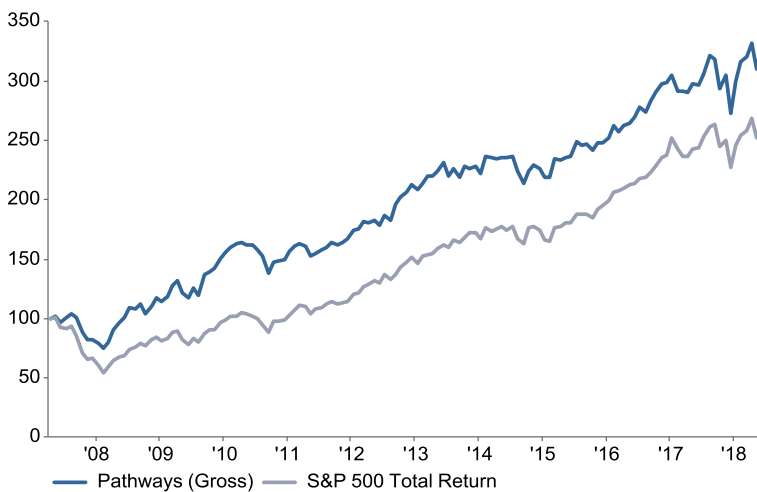
Investment Approach

SFE's Pathways™ Investment Committee uses "Positive Screening" to identify companies deemed to be contributing 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 in the Pathways™ portfolio must have a solid history of financial profitability.

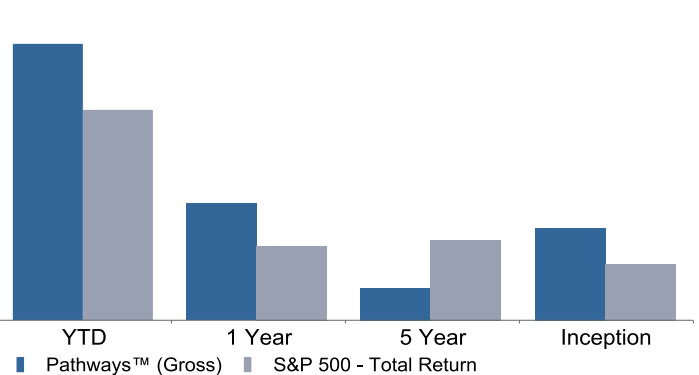
INVESTMENT PERFORMANCE % -- As of 6/30/19

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, 2016 by Ashland Partners & Company LLP and the periods January 1, 2017 through December 31, 2018 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, 2018. The verification and performance examination reports are available upon request.

5/1/2008 – 6/30/2019



	YTD	1 Year	5 Year	Inception
Pathways™	22.55%	12.96%	7.86%	11.45%
S&P 500	18.54%	10.42%	10.73%	9.3%



PORTFOLIO MANAGEMENT

CHARLES E. BOHLEN, J.D. CFA

Mr. Bohlen received a BA in History & Literature from Harvard College (magna cum laude) and a J.D. from Yale Law School. He is an active CFA charter holder and a member of the CFA institute and the CFA Society of Los Angeles.

JAMES T. MOYLAN, CFA

Mr. Moylan received a BS in Mathematics from UCLA and an MBA from the Anderson School of Management, UCLA. He is an active CFA charter holder and a member of the CFA institute and the CFA Society of Los Angeles.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling 213-612-0220.

**SFE Investment Counsel, Inc.
Verification and Pathways™ (SRI) All-Cap Composite Performance
Examination Report**

December 31, 2018



Verification and Performance Examination Report

Board of Directors
SFE Investment Counsel, Inc.

We have verified whether SFE Investment Counsel, Inc. (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2017 through December 31, 2018, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2018. We have also conducted a performance examination of the Firm's Pathways[™] (SRI) All-Cap Composite for the periods from January 1, 2017 through December 31, 2018. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures, and for the Quarterly Performance and Pathways[™] (SRI) All-Cap Composite's compliant presentations. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2017 through December 31, 2018; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2018.

A verification covering the periods from October 1, 2001 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Pathways[™] (SRI) All-Cap Composite and calculated the Pathways[™] (SRI) All-Cap Composite's performance for the periods from January 1, 2017 through December 31, 2018 in compliance with the GIPS standards; and
- Prepared and presented the Pathways[™] (SRI) All-Cap Composite's accompanying compliant presentation for the periods from January 1, 2017 through December 31, 2018 in compliance with the GIPS standards.

A performance examination of the Firm's Pathways[™] (SRI) All-Cap Composite covering the periods from May 1, 2008 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Pathways[™] (SRI) All-Cap Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
July 23, 2019

SFE INVESTMENT COUNSEL, INC.
PATHWAYS™ (SRI) ALL-CAP COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Performance Gross and Net of Fees

Results have been calculated in U.S. Dollars

Gross is provided as supplemental information

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2018	Gross	(2.20%)	1.64%	7.22%	(14.04%)	(8.38%)
	Net	(2.37%)	1.52%	7.15%	(14.10%)	(8.76%)
2017	Gross	3.98%	4.63%	5.24%	5.28%	20.54%
	Net	3.83%	4.48%	5.09%	5.13%	19.83%
2016	Gross	4.06%	0.77%	4.33%	0.23%	9.66%
	Net	3.89%	0.62%	4.17%	0.08%	8.98%
2015	Gross	3.07%	(0.02%)	(9.11%)	5.53%	(1.16%)
	Net	2.92%	(0.18%)	(9.26%)	5.37%	(1.78%)
2014	Gross	3.55%	5.07%	(5.60%)	4.44%	7.27%
	Net	3.39%	4.91%	(5.75%)	4.28%	6.59%
2013	Gross	8.90%	(1.91%)	10.04%	8.44%	27.46%
	Net	8.68%	(2.09%)	9.92%	8.23%	26.57%
2012	Gross	9.68%	(5.46%)	6.45%	1.49%	12.03%
	Net	9.35%	(5.78%)	6.20%	1.32%	10.85%
2011	Gross	8.36%	(0.89%)	(14.39%)	7.65%	(1.02%)
	Net	7.97%	(1.15%)	(14.65%)	7.35%	(2.22%)
2010	Gross	8.56%	(7.96%)	16.91%	9.81%	28.28%
	Net	8.20%	(8.26%)	16.51%	9.34%	26.44%
2009	Gross	(2.20%)	25.15%	11.03%	4.69%	42.26%
	Net	(2.52%)	24.77%	10.68%	4.33%	40.44%
2008	Gross		(3.14%)*	4.08%	(18.09%)	(17.43%)*
	Net		(3.14%)*	3.45%	(18.39%)	(18.23%)*

* Represents non-annualized partial period performance beginning on May 1, 2008.

Past performance is not indicative of future results. The Verification and Performance Examination Report and the compliant presentation are an integral part of this presentation. The periods shown prior to January 1, 2017 were examined by another verification firm.

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)
2018	\$267	\$18	14	-4.38%	-8.38%	-8.76%	2.17%	11.71%	10.80%
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.
4. Beginning January 1, 2017 composite market values are based on accrued income.
5. For the fund included in the composite, gross & net returns are reduced by transaction costs and other fund expenses including management fees, admin/operating expenses, etc.

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.

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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.