

Denver Investment Advisors, LLC
Verification and Performance Examination Report

December 31, 2015





Verification and Performance Examination Report

Denver Investment Advisors, LLC
Republic Plaza
370 17th Street, Suite 5000
Denver, CO 80202

We have verified whether Denver Investment Advisors, LLC (the Firm) (1) 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, 2004 through December 31, 2015, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2015. We have also examined the Firm's Composites listed in Exhibit 1 (together, the Examined Composites) for the respective periods listed in Exhibit 1. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Examined Composites' compliant presentations. Our responsibility is to express an opinion based on our verification and performance examinations. We conducted this verification and performance examinations 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, 2004 through December 31, 2015; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2015.

Verifications covering the periods from January 1, 1984 through December 31, 2003 were performed by other verification firms, whose reports expressed unqualified opinions thereon.

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

- Constructed the Examined Composites and calculated the Examined Composites' performance for the respective periods listed in Exhibit 1 as "Periods examined by ACA" in compliance with the GIPS standards; and
- Prepared and presented the Examined Composites' accompanying compliant presentations for the respective periods listed in Exhibit 1 as "Periods examined by ACA" in compliance with the GIPS standards.

Performance examinations of the Firm's Examined Composites listed in Exhibit 1 covering the respective periods listed in Exhibit 1 as "Periods examined by prior verifiers" were performed by other verification firms, whose reports expressed unqualified opinions thereon.



We have not been engaged to examine, and did not examine, the Firm's Examined Composites listed in Exhibit 1 for the respective periods listed in Exhibit 1 as "Periods not examined by ACA" and, accordingly, we express no opinion on the compliant presentations of the Firm's Examined Composites for any such periods.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Examined Composites listed in Exhibit 1.

ACA Performance Services, LLC

ACA Performance Services, LLC
September 19, 2016

Exhibit 1
Examined Composites

Composite	Periods examined by ACA	Periods examined by prior verifiers	Periods not examined by ACA
Concentrated International Small-Cap	1/1/04 – 12/31/15	01/01/95 – 12/31/03	N/A
Concentrated Large-Cap Growth	07/01/07 – 12/31/15	N/A	N/A
Concentrated Mid-Cap Growth	1/1/04 – 12/31/15	01/01/03 – 12/31/03	N/A
Core Fixed Income	1/1/04 – 12/31/15	01/01/97 – 12/31/03	N/A
Core Investment Grade Fixed Income	1/1/04 – 12/31/15	01/01/84 – 12/31/03	N/A
Core Plus Fixed Income	1/1/04 – 12/31/15	01/01/99 – 12/31/03	N/A
Global Large-Cap Rising Dividend	05/01/13 – 12/31/15	N/A	N/A
High Yield Fixed Income	1/1/04 – 12/31/15	N/A	Prior to 1/1/04
Intermediate Fixed Income	1/1/04 – 12/31/15	01/01/84 – 12/31/03	N/A
International Small-Cap	07/01/06 – 12/31/15	N/A	N/A
Large-Cap Growth	1/1/04 – 12/31/15	01/01/86 – 12/31/03	N/A
Long-Term Fixed Income	1/1/04 – 12/31/15	01/01/84 – 12/31/03	N/A
Micro-Cap	07/01/08 – 12/31/15	N/A	N/A
Mid-Cap Growth	1/1/04 – 12/31/15	01/01/84 – 12/31/03	N/A
Mid-Cap Value	1/1/04 – 12/31/15	N/A	Prior to 1/1/04
Small-Cap Growth	01/01/11 – 12/31/15	N/A	N/A
Small-Cap Value	1/1/04 – 12/31/15	N/A	Prior to 1/1/04
Smid-Cap Value	1/1/04 – 12/31/15	N/A	N/A

Performance Disclosure: Concentrated International Small-Cap Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Composite Benchmark ² (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	2.9	<1.0	1	2.01	0.75	9.59	14.00	11.49	-	7.606	7.382
2014	47	1.0	3	-12.02	-13.12	-4.95	13.64	13.51	0.95	9.596	9.373
2013	54	1.0	3	24.77	23.24	29.30	15.28	16.37	1.41	10.009	9.794
2012	60	1.0	2	25.38	23.86	20.00	18.76	20.12	0.82	9.565	9.343
2011	36	<1.0	2	-3.17	-4.31	-15.94	21.01	23.33	0.52	9.389	9.101
2010	26	<1.0	2	39.47	38.11	22.04	-	-	0.95	8.989	8.711
2009	19	<1.0	2	69.64	67.99	46.78	-	-	0.47	8.038	7.837
2008	11	<1.0	2	-48.22	-48.76	-47.01	-	-	0.49	7.008	6.867
2007	26	<1.0	2	1.14	0.12	1.45	-	-	0.84	9.715	9.502
2006	82	1.0	4	25.24	24.05	19.32	-	-	0.13	8.396	8.368

*Number includes a portion of assets where Denver Investments does not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- This composite was created in December 1994. Accounts in the composite include all fee paying, discretionary actively managed equity accounts that are managed to the MSCI ACWI ex USA Small Cap Index - Net and an investment mandate of concentrated International Small-Cap. The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Market countries (excluding the U.S.) and 23 Emerging Market countries. The index covers approximately 14% of the global equity opportunity set outside the U.S. Prior to 1/1/2015, the benchmark was the MSCI EAFE Small-Cap Index-Net. MSCI is the source and owner of the MSCI Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. MSCI is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
- Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodial fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis. Effective October 1, 2012, for the composite, any cash flow which exceeds \$10 million and 25% of the account value prior to the cash flow will result in the account transferring to the restricted composite for the month of the cash flow and then return to the unrestricted composite in the month following the cash flow.
- This composite was created in January 1995. The name of the composite was changed from International Small-Cap to Concentrated International Small-Cap on 7/3/06.
- The team may use forward contracts to achieve currency exposure comparable to the benchmark in order to minimize tracking error caused by currency movements.
- The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Concentrated International Small-Cap composite has been examined for the periods 1/1/95 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- Fees for separate account management for the Concentrated International Small-Cap strategy are: 1.25% on the market value of assets.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Concentrated Large-Cap Growth Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Russell 1000® Growth Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	0.3	<1.0	1	6.20	5.51	5.67	11.93	10.85	-	7.606	7.382
2014	2	<1.0	1	13.49	12.76	13.05	11.38	9.73	-	9.596	9.373
2013	1	<1.0	1	32.77	31.93	33.48	13.69	12.35	-	10.009	9.794
2012	1	<1.0	1	18.32	17.56	15.26	17.78	15.88	-	9.565	9.343
2011	0.9	<1.0	1	-2.96	-3.60	2.64	19.40	18.01	-	9.389	9.101
2010	0.9	<1.0	1	20.23	19.46	16.71	-	-	-	8.989	8.711
2009	0.7	<1.0	1	49.17	48.25	37.21	-	-	-	8.038	7.837
2008	0.5	<1.0	1	-48.25	-48.59	-38.44	-	-	-	7.008	6.867
2007(7/01/07)	0.9	<1.0	1	10.23	9.89	3.41	-	-	-	9.715	9.502

*Number includes a portion of assets where Denver Investments does not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) The Concentrated Large-Cap Growth composite was created in July 2007. As of 12/31/07, 100% of the composite assets were in a non-fee paying portfolio. All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Concentrated Large-Cap Growth strategy. The composite includes actively managed equity accounts that are managed to the Russell 1000® Growth Index and primarily invest in select large-capitalization U.S. growth equities. The Russell 1000® Growth benchmark is an unmanaged, market capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values than the threshold determined by FTSE Russell. FTSE Russell is the source and owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Concentrated Large-Cap Growth composite has been examined for the periods 7/1/07 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Fees for separate account management for the Concentrated Large-Cap Growth strategy are: 0.65 of 1% on the market value of assets.
- 8) Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Concentrated Mid-Cap Growth Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Russell Midcap® Growth Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	64	0.9	2	-10.89	-11.61	-0.20	14.82	11.47	0.01	7.606	7.382
2014	97	1.0	2	5.68	4.84	11.90	15.16	11.02	0.28	9.596	9.373
2013	119	1.2	2	47.34	46.21	35.74	19.17	14.83	0.25	10.009	9.794
2012	186	2.0	2	-10.23	-10.97	15.81	21.83	18.16	1.26	9.565	9.343
2011	758	8.3	29	-9.58	-10.32	-1.65	24.40	21.12	1.00	9.389	9.101
2010	403	4.6	3	32.12	31.09	26.38	-	-	0.79	8.989	8.711
2009	76	1.0	2	42.78	41.68	46.29	-	-	0.51	8.038	7.837
2008	35	1.0	2	-33.41	-33.96	-44.32	-	-	0.48	7.008	6.867
2007	50	1.0	2	16.54	15.43	11.43	-	-	0.29	9.715	9.502
2006	34	<1.0	2	20.43	19.44	10.66	-	-	0.64	8.396	8.368

*Number includes a portion of assets where Denver Investments does not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) This composite was created in October 1998 (style inception was 10/1/1998). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Concentrated Mid-Cap Growth strategy and primarily invest in a select number of mid-capitalization U.S. growth equities. The Russell Midcap® Growth benchmark is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. FTSE Russell is the source and owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers. Note: the name of the composite was changed from Concentrated Growth Investing to Concentrated Mid-Cap Growth at 6/30/2007.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Concentrated Mid-Cap Growth composite has been examined for the periods 1/1/03 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Fees for separate account management for the Concentrated Mid-Cap Growth strategy are: 0.80 of 1% on the market value of assets.
- 8) Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Core Fixed Income Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Barclays U.S. Aggregate Bond Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	134	1.8	4	0.72	0.27	0.55	2.90	2.92	0.24	7.606	7.382
2014	434	4.6	5	6.25	5.77	5.97	2.70	2.66	0.20	9.596	9.373
2013	405	4.1	5	-1.01	-1.46	-2.02	2.75	2.75	0.25	10.009	9.794
2012	541	5.8	5	5.35	4.90	4.22	2.46	2.42	0.54	9.565	9.343
2011	580	6.4	6	8.93	8.46	7.84	2.67	2.82	0.61	9.389	9.101
2010	495	5.7	6	7.31	6.83	6.56	-	-	0.41	8.989	8.711
2009	494	6.3	7	8.17	7.71	5.93	-	-	1.88	8.038	7.837
2008	481	7.0	7	3.08	2.63	5.24	-	-	1.74	7.008	6.867
2007	527	5.5	7	6.76	6.54	6.96	-	-	0.43	9.715	9.502
2006	426	5.1	4	4.89	4.69	4.33	-	-	0.45	8.396	8.368

*Number includes a portion of assets where Denver Investments does not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) This composite was created in October 1989 (style inception was 10/1/1989). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Core Fixed Income (formerly named Core Aggregate) strategy. From 10/1/89 – 12/31/96, the accounts in the Core Fixed Income composite were also included in the Core Investment Grade Fixed Income composite. The composite is being shown as a subset of the larger composite due to its being managed against a different benchmark. The composite includes all actively managed fixed income accounts that are managed to the Barclays U.S. Aggregate Bond Index and primarily invest in investment-grade securities with maturities less than 30 years. The Barclays U.S. Aggregate Bond Index benchmark is an unmanaged, fixed income, market-value-weighted index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities. Index returns are not covered by the report of the independent verifiers. The name of the composite was changed from Core Aggregate to Core Fixed Income on 1/1/2007. Barclays is the source and owner of the Barclays Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. Barclays is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Fixed Income composite has been examined for the periods 1/1/97 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Through 12/31/15, fees for separate account management for the Core Fixed Income strategy are: 0.45 of 1% on the market value of assets.
- 8) Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Core Investment Grade Fixed Income Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Barclays U.S. Aggregate Bond Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	534	7.2	7	0.79	0.33	0.55	3.02	2.92	0.17	7.606	7.382
2014	551	5.9	7	6.30	5.82	5.97	2.83	2.66	0.14	9.596	9.373
2013	587	6.0	9	-1.75	-2.19	-2.02	2.99	2.75	0.39	10.009	9.794
2012	437	4.7	7	4.91	4.42	4.22	2.79	2.42	0.33	9.565	9.343
2011	383	4.2	7	8.95	8.47	7.84	3.07	2.82	0.91	9.389	9.101
2010	396	4.5	7	7.05	6.57	6.56	-	-	0.45	8.989	8.711
2009	538	6.9	6	7.04	6.55	5.93	-	-	1.30	8.038	7.837
2008	548	8.0	6	4.39	3.94	5.24	-	-	1.26	7.008	6.867
2007	552	5.8	6	6.89	6.66	6.96	-	-	0.50	9.715	9.502
2006	122	1.5	4	4.73	4.45	4.33	-	-	0.22	8.396	8.368

*Number includes a portion of assets where Denver Investments does not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) This composite was created in January 1983 (style inception was 1/1/1980). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Core Investment Grade (formerly named Core Govt./Corp.) strategy. The composite includes all actively managed fixed income accounts that are managed to the Barclays U.S. Aggregate Bond Index and solely invest in investment-grade securities with maturities less than 30 years. The Barclays U.S. Aggregate Bond Index benchmark is an unmanaged, fixed income, market-value-weighted index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities. Index returns are not covered by the report of the independent verifiers. The name of the composite was changed from Core G/C to Core Investment Grade on 1/1/2007. Barclays is the source and owner of the Barclays Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. Barclays is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The benchmark for the Core Investment Grade Fixed Income Composite changed from the Lehman G/C Index to the Lehman Aggregate Index on 1/1/2007. Effective 11/3/2008, the Lehman Brothers Indices have been purchased and rebranded as Barclays.
- 5) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year.
- 6) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 7) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Investment Grade Fixed Income composite has been examined for the periods 1/1/84 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 8) Through 12/31/15, fees for separate account management for the Core Investment Grade Fixed Income strategy are: 0.45 of 1% on the market value of assets.
- 9) Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 10) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Core Plus Fixed Income Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Barclays U.S. Aggregate Bond Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	1,955	26.5	8	0.56	0.11	0.55	2.97	2.92	0.23	7.606	7.382
2014	1,767	18.9	6	6.48	6.00	5.97	2.80	2.66	0.19	9.596	9.373
2013	1,640	16.7	6	-0.74	-1.18	-2.02	2.77	2.75	0.35	10.009	9.794
2012	1,810	19.4	6	6.24	5.77	4.22	2.36	2.42	0.38	9.565	9.343
2011	1,712	18.8	6	8.21	7.73	7.84	2.60	2.82	0.55	9.389	9.101
2010	1,721	19.8	6	7.81	7.32	6.56	-	-	0.30	8.989	8.711
2009	1,570	20.0	6	10.71	10.22	5.93	-	-	1.94	8.038	7.837
2008	1,245	18.1	6	-0.90	-1.36	5.24	-	-	1.72	7.008	6.867
2007	1,266	13.3	6	6.07	5.53	6.96	-	-	0.29	9.715	9.502
2006	1,205	14.4	8	5.74	5.15	4.33	-	-	0.59	8.396	8.368

*Number includes a portion of assets where Denver Investments does not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) This composite was created in January 1992 (style inception was 1/1/1992). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Core Plus strategy. From 1992-1997, the accounts in the Core Plus Fixed Income composite were also included in the Core Investment Grade Fixed Income and Core Fixed Income composites. The composite is being shown as a subset of the larger composite due to its being managed against a different benchmark. The composite includes all actively managed fixed income accounts that are managed to the Barclays U.S. Aggregate Bond Index and primarily invest in both investment and below-investment grade securities with maturities less than 30 years. The Barclays U.S. Aggregate Bond Index benchmark is an unmanaged, fixed income, market-value-weighted index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities. Index returns are not covered by the report of the independent verifiers. The name of the composite was changed on 1/1/2007 from Core Plus Bond. Barclays is the source and owner of the Barclays Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. Barclays is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Plus Fixed Income composite has been examined for the periods 1/1/99 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Through 12/31/15, fees for separate account management for the Core Plus Fixed Income strategy are: 0.45 of 1% on the market value of assets.
- 8) Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Global Large-Cap Rising Dividend Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Russell Developed Large Cap Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	41	0.6	1	0.36	-0.29	-0.87	-	-	-	7.606	7.382
2014	51	1.0	1	5.49	4.81	5.78	-	-	-	9.596	9.373
2013 (5/1/13)	60	1.0	1	9.72	9.25	14.96	-	-	-	10.009	9.794

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- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts managed according to the Global Large-Cap Rising Dividend strategy. The composite includes all actively managed equity accounts that are managed to the Russell Developed Large Cap Index and primarily invest in large-capitalization U.S. and foreign equities. FTSE Russell is the source and owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
- 3) The performance presented is that of the Global Large-Cap Rising Dividend composite that was created on 5/1/13.
- 4) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 5) The Russell Developed Large Cap Index offers investors access to the large-cap segment of the developed equity universe. The Russell Developed Large Cap Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment of this market and is completely reconstituted annually to accurately reflect the changes in the market over time. Index returns are not covered by the report of the independent verifiers. The team changed the index from the S&P 500® Index to the Russell Developed Large-Cap Index on 9/1/13 to better reflect the global nature of the product. This change to the index was made retroactively for all periods.
- 6) The three-year standard deviation value is not presented because the product does not have 36 monthly returns available. The value will be presented when three years of data points are available.
- 7) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- 8) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 9) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Large-Cap Rising Dividend Composite has been examined for the periods 5/1/13 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 10) Fees for separate account management for the Global Large-Cap Rising Dividend strategy are: 0.65 of 1% on the market value of assets.
- 11) Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- 12) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: High Yield Fixed Income Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Barclays U.S. Corporate High Yield Ba Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	58	1.0	1	-0.69	-1.13	-1.00	4.37	5.05	-	7.606	7.382
2014	65	1.0	1	5.89	5.42	5.37	3.58	4.41	-	9.596	9.373
2013	66	1.0	1	5.20	4.73	5.05	4.25	5.45	-	10.009	9.794
2012	81	1.0	1	11.41	10.94	14.59	4.61	5.95	-	9.565	9.343
2011	90	1.0	1	9.04	8.57	6.86	8.39	8.45	-	9.389	9.101
2010	67	1.0	1	13.66	13.20	14.55	-	-	-	8.989	8.711
2009	74	1.0	1	41.25	40.66	46.08	-	-	-	8.038	7.837
2008	66	1.0	1	-29.38	-29.72	-17.53	-	-	-	7.008	6.867
2007	224	2.4	2	-2.57	-3.38	1.74	-	-	0.72	9.715	9.502
2006	282	3.4	2	15.26	14.32	10.07	-	-	0.71	8.396	8.368

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- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) The High-Income Corporate Management composite was created in October 2000 (style inception was 10/1/2000). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the High Yield Fixed Income strategy. The composite includes all actively managed fixed income accounts that are managed to the Barclays U.S. Corporate High Yield Ba Index and invest in high-income producing securities, primarily corporate bonds, concentrated in below-investment grade securities with maturities less than 30 years. The Barclays U.S. Corporate High Yield Ba Index is an unmanaged index that measures the performance of intermediate (1 to 10 year) U.S. high yield issues. It includes fixed-rate, noninvestment grade debt issues rated Ba1 or lower by Moody's, rated BB+ or lower by S&P, rated below investment grade by Fitch Investor's Service or if unrated previously, held a high yield rating or have been associated with a high yield issuer, and must trade accordingly. Index returns are not covered by the report of the independent verifiers. The name of the composite was changed from High Income Corporate to High Yield Fixed Income on 1/1/2007.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The High Yield Fixed Income composite has been examined for the periods 12/31/03 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Through 12/31/15, fees for separate account management for the High Yield Fixed Income strategy are: 0.45 of 1% on the market value of assets.
- 8) Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Intermediate Fixed Income Composite

Year	Composite Assets										
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts	Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Barclays Intermediate U.S. Gov/Credit Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
2015	210	2.8	7	1.01	0.55	1.07	2.08	2.13	0.15	7.606	7.382
2014	210	2.2	7	3.93	3.47	3.13	2.03	1.97	0.30	9.596	9.373
2013	152	1.6	5	-0.12	-0.57	-0.86	2.15	2.14	0.32	10.009	9.794
2012	318	3.4	7	5.06	4.61	3.89	2.12	2.19	0.36	9.565	9.343
2011	301	3.3	7	6.47	6.00	5.80	2.37	2.59	0.14	9.389	9.101
2010	304	3.5	8	6.90	6.42	5.89	-	-	0.47	8.989	8.711
2009	169	2.2	6	7.72	7.23	5.24	-	-	1.17	8.038	7.837
2008	153	2.2	3	3.40	2.93	5.07	-	-	1.44	7.008	6.867
2007	153	1.6	3	6.80	6.52	7.40	-	-	0.40	9.715	9.502
2006	171	2.0	4	4.94	4.66	4.08	-	-	0.25	8.396	8.368

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- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) This composite was created in January 1983 (style inception was 5/1/1977). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Intermediate Fixed Income strategy. The composite includes all actively managed fixed income accounts that are managed to the Barclays Intermediate U.S. Gov/Credit Index and primarily invest in investment-grade securities with maturities less than 10 years. The Barclays Intermediate U.S. Gov/Credit Index benchmark is an unmanaged index that includes fixed rate debt issues rated investment grade or higher by Moody's Investors Services, Standard & Poor's Corporation or Fitch Investor's Service. Index returns are not covered by the report of the independent verifiers. The name of the composite was changed from Intermediate Bond to Intermediate Fixed Income on 1/1/2007. Barclays is the source and owner of the Barclays Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. Barclays is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Intermediate Fixed Income composite has been examined for the periods 1/1/84 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Through 12/31/15, fees for separate account management for the Intermediate Fixed Income strategy are: 0.45 of 1% on the market value of assets.
- 8) Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: International Small-Cap Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Composite Benchmark ² (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	282	3.8	3	2.96	1.68	9.59	13.60	11.49	0.44	7.606	7.382
2014	507	5.4	3	-17.07	-18.12	-4.95	14.08	13.51	1.30	9.596	9.373
2013	686	7.0	3	24.23	22.70	29.30	15.65	16.37	1.70	10.009	9.794
2012	354	3.8	2	26.78	25.17	20.00	18.74	20.12	-	9.565	9.343
2011	134	1.5	1	-4.26	-5.45	-15.94	20.95	23.33	-	9.389	9.101
2010	61	1.0	1	37.30	35.87	22.04	-	-	-	8.989	8.711
2009	32	<1.0	1	66.53	64.96	46.78	-	-	-	8.038	7.837
2008	18	<1.0	1	-48.04	-48.59	-47.01	-	-	-	7.008	6.867
2007	41	<1.0	1	4.49	2.94	1.45	-	-	-	9.715	9.502
2006 (7/1/06)	36	<1.0	1	11.80	10.98	19.32	-	-	-	8.396	8.368

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- Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- This composite was created in July 2006. Accounts in the composite include all fee paying, discretionary actively managed equity accounts that are managed to the MSCI ACWI ex USA Small Cap Index - Net and an investment mandate of diversified International Small-Cap. The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Market countries (excluding the U.S.) and 23 Emerging Market countries. The index covers approximately 14% of the global equity opportunity set outside the U.S. Prior to 1/1/2015 the MSCI EAFE Small-Cap Index-Net was used. MSCI is the source and owner of the MSCI Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. MSCI is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
- The team may use forward contracts to achieve currency exposure comparable to the benchmark in order to minimize tracking error caused by currency movements.
- Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis. Effective October 1, 2012, for the composite, any cash flow which exceeds \$10 million and 25% of the account value prior to the cash flow will result in the account transferring to the restricted composite for the month of the cash flow and then return to the unrestricted composite in the month following the cash flow.
- The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Small-Cap composite has been examined for the periods 7/1/06 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- Fees for separate account management for the International Small-Cap strategy are: 1.25% on the market value of assets.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Large-Cap Growth Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Russell 1000® Growth Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	36	<1.0	9	5.29	4.61	5.67	11.45	10.85	0.17	7.606	7.382
2014	74	1.0	13	8.07	7.38	13.05	11.03	9.73	0.46	9.596	9.373
2013	117	1.2	12	34.31	33.46	33.48	13.61	12.35	0.24	10.009	9.794
2012	101	1.1	12	16.46	15.71	15.26	17.84	15.88	0.32	9.565	9.343
2011	92	1.0	11	0.40	-0.25	2.64	19.44	18.01	0.14	9.389	9.101
2010	137	1.6	11	16.28	15.54	16.71	-	-	0.23	8.989	8.711
2009	162	2.1	12	41.12	40.25	37.21	-	-	0.29	8.038	7.837
2008	184	2.7	14	-44.43	-44.82	-38.44	-	-	0.47	7.008	6.867
2007	382	4.0	12	24.21	22.97	11.81	-	-	0.84	9.715	9.502
2006	358	4.3	13	5.78	4.73	9.08	-	-	0.32	8.396	8.368

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- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) The Large-Cap Growth composite was created in January 1983 (style inception was 9/30/1959). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Large-Cap Growth strategy. The name of the composite was changed from Growth Investing to Large-Cap Growth at 6/30/2007. The composite includes all actively managed equity accounts that are managed to the Russell 1000® Growth Index and primarily invest in large-capitalization U.S. growth equities. The Russell 1000® Growth Index is an unmanaged, market capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values than the threshold determined by FTSE Russell. FTSE Russell is the source and owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large-Cap Growth composite has been examined for the periods 1/1/86 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Fees for separate account management for the Large-Cap Growth strategy are: 0.65 of 1% on the market value of assets.
- 8) Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Long-Term Fixed Income Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Barclays U.S. Long Gov/Credit Bond Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	300	4.1	3	-3.13	-3.57	-3.30	8.56	8.71	0.66	7.606	7.382
2014	326	3.5	3	17.99	17.47	19.31	8.19	8.18	0.25	9.596	9.373
2013	219	2.2	4	-8.05	-8.47	-8.83	8.77	9.12	0.98	10.009	9.794
2012	165	1.8	3	8.03	7.53	8.78	8.05	8.30	0.77	9.565	9.343
2011	110	1.2	3	20.59	20.08	22.49	8.21	9.11	-	9.389	9.101
2010	19	<1.0	1	12.80	12.30	10.16	-	-	-	8.989	8.711
2009	17	<1.0	1	7.30	6.81	1.92	-	-	-	8.038	7.837
2008	16	<1.0	1	3.92	3.46	8.44	-	-	-	7.008	6.867
2007	15	<1.0	1	5.80	5.33	6.60	-	-	-	9.715	9.502
2006	14	<1.0	1	4.15	3.67	2.73	-	-	-	8.396	8.368

*Number includes a portion of assets where Denver Investments does not have not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) This composite was created in January 1983 (style inception was 5/1/1977). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Long-Term Fixed Income strategy. The composite includes all actively managed fixed income accounts that are managed to the Barclays U.S. Long Govt/Credit Bond Index and primarily invest in investment-grade securities with maturities more than 10 years. The Barclays U.S. Long Govt/Credit Bond Index benchmark is an unmanaged index that includes fixed rate debt issues rated investment grade or higher by Moody's Investors Services, Standard & Poor's Corporation or Fitch Investor's Service. Long-term indices include bonds with maturities of ten years or longer. Index returns are not covered by the report of the independent verifiers. The name of the composite was changed from Long Term Bond to Long-Term Fixed Income on 1/1/2007.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Long-Term Fixed Income composite has been examined for the periods 1/1/84 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Through 12/31/15, fees for separate account management for the Long-Term Fixed Income strategy are: 0.45 of 1% on the market value of assets.
- 8) Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Micro-Cap Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Russell Microcap® Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	21	<1.0	1	-3.72	-4.92	-5.16	14.61	15.04	-	7.606	7.382
2014	37	<1.0	1	3.86	2.57	3.65	14.83	14.51	-	9.596	9.373
2013	21	<1.0	1	48.06	46.46	45.62	17.17	17.33	-	10.009	9.794
2012	3	<1.0	1	17.11	15.94	19.75	20.53	21.50	-	9.565	9.343
2011	2	<1.0	1	-2.26	-3.25	-9.27	25.38	26.47	-	9.389	9.101
2010	2	<1.0	1	35.23	33.50	28.89	-	-	-	8.989	8.711
2009	2	<1.0	1	17.07	15.55	27.48	-	-	-	8.038	7.837
2008 (7/1/08)	1	<1.0	1	-19.49	-20.04	-28.71	-	-	-	7.008	6.867

*Number includes a portion of assets where Denver Investments does not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) This composite was created in July 2008. The composite is defined to include all fee paying, discretionary, actively-managed equity accounts that are managed to the Russell Microcap® Index. The composite primarily invests in the stocks of micro-cap companies that appear to be undervalued. The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market capitalization and current index membership and it includes the next 1,000 securities. FTSE Russell is the source and owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Micro-Cap composite has been examined for the periods 7/1/08 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Fees for separate account management for the Micro-Cap strategy are: 1.25% on the market value of assets.
- 8) Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Mid-Cap Growth Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Russell Midcap® Growth Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	82	1.1	1	-4.10	-4.72	-0.20	14.59	11.47	-	7.606	7.382
2014	95	1.0	1	5.84	5.16	11.90	14.29	11.02	-	9.596	9.373
2013	325	3.3	2	46.11	45.18	35.74	18.51	14.83	0.02	10.009	9.794
2012	348	3.7	6	5.92	5.23	15.81	20.87	18.16	0.28	9.565	9.343
2011	393	4.3	9	-6.08	-6.72	-1.65	23.84	21.12	0.44	9.389	9.101
2010	429	4.9	9	31.41	30.35	26.38	-	-	0.77	8.989	8.711
2009	636	8.1	13	47.27	46.11	46.29	-	-	1.12	8.038	7.837
2008	717	10.4	21	-45.48	-45.94	-44.32	-	-	0.74	7.008	6.867
2007	1,758	18.5	26	12.06	11.49	11.43	-	-	0.63	9.715	9.502
2006	1,846	22.1	27	13.57	13.00	10.66	-	-	0.53	8.396	8.368

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- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) This composite was created in January 1983 (style inception was 5/29/1958). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Mid-Cap Growth strategy. Prior to 1/1/2015 the composite required all accounts to have a minimum market value of \$1 million. The composite includes all actively managed equity accounts that are managed to the Russell Midcap® Growth Index and primarily invest in mid-capitalization U.S. growth equities. The Russell Midcap® Growth benchmark is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. FTSE Russell is the source and owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid-Cap Growth composite has been examined for the periods 1/1/84 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Fees for separate account management for the Mid-Cap Growth strategy are: 0.65 of 1% on the market value of assets.
- 8) Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Mid-Cap Value Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Russell Midcap® Value Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	52	0.7	1	-0.28	-1.03	-4.78	10.14	10.86	-	7.606	7.382
2014	58	1.0	1	14.08	13.24	14.75	9.06	9.95	-	9.596	9.373
2013	53	1.0	1	32.17	31.21	33.46	11.99	13.89	-	10.009	9.794
2012	40	<1.0	1	13.75	12.97	18.51	15.01	17.00	-	9.565	9.343
2011	43	<1.0	1	1.19	0.51	-1.38	19.62	23.10	-	9.389	9.101
2010	46	1.0	1	21.59	20.85	24.75	-	-	-	8.989	8.711
2009	49	1.0	1	33.51	32.64	34.21	-	-	-	8.038	7.837
2008	41	1.0	2	-41.63	-42.02	-38.44	-	-	0.15	7.008	6.867
2007	105	1.1	3	2.82	1.60	-1.42	-	-	0.79	9.715	9.502
2006	88	1.1	1	13.59	12.25	20.22	-	-	-	8.396	8.368

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- 2) This composite was created in January 1998 (style inception was 1/1/1998). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts managed according to the Mid-Cap Value strategy. The composite includes all actively managed equity accounts that are managed to the Russell Midcap® Value Index and primarily invest in mid-capitalization U.S. value equities. The Russell Midcap® Value Index is an unmanaged index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. FTSE Russell is the source and owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis. From 1/1/98 – 9/30/98, net results are from a non-fee paying account, so a model fee, equivalent to the highest fee that could have been charged (0.65%), has been deducted. Thereafter, actual fees have been deducted.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid-Cap Value composite has been examined for the periods 12/31/03 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Fees for separate account management for the Mid-Cap Value strategy are: 0.75 of 1% on market value of assets.
- 8) Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Small-Cap Growth Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Russell 2000® Growth Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	13	<1.0	3	-3.45	-4.41	-1.38	15.96	15.16	0.05	7.606	7.382
2014	10	<1.0	2	5.23	4.18	5.60	15.31	14.02	0.15	9.596	9.373
2013	2	<1.0	2	53.21	51.74	43.30	18.04	17.52	-	10.009	9.794
2012	0.5	<1.0	1	12.09	11.00	14.59	-	-	-	9.565	9.343
2011	0.5	<1.0	1	-1.80	-2.74	-2.91	-	-	-	9.389	9.101

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- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) The Small-Cap Growth composite was created in January 2011. There was one non-fee paying account in the composite which represented 38.3% of total composite assets as of December 31, 2013.
- 3) All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts that are managed according to the Small-Cap Growth strategy. The composite includes actively managed equity accounts that are managed to the Russell 2000® Growth Index and primarily invest in select small-capitalization U.S. growth equities. The Russell 2000® Growth benchmark is an unmanaged, market-capitalization weighted index of those firms in the Russell 2000 with higher price-to-book ratios and higher forecasted growth values than the threshold determined by FTSE Russell. FTSE Russell is the source and owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
- 4) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a monthly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis.
- 5) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year. Dispersion is not shown for years in which only one account is present for the entire year; nor is it shown for periods where 36 months of returns are not available.
- 6) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 7) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the period 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small-Cap Growth composite has been examined for the periods 1/1/11 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 8) Fees for separate account management for the Small-Cap Growth strategy are 1.0% on the first \$20 million and 0.75% on the balance of assets.
- 9) Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- 10) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Small-Cap Value Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Russell 2000® Value Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	1,146	15.5	39	-6.80	-7.73	-7.47	13.03	13.65	0.64	7.606	7.382
2014	1,589	17.0	50	7.61	6.55	4.22	11.26	12.98	0.39	9.596	9.373
2013	1,574	16.1	45	38.08	36.74	34.52	14.01	16.05	0.39	10.009	9.794
2012	1,323	14.2	55	10.97	9.88	18.05	16.91	20.17	0.34	9.565	9.343
2011	1,391	15.3	60	1.29	0.28	-5.50	23.49	26.42	0.54	9.389	9.101
2010	1,552	17.8	61	28.52	27.28	24.50	-	-	0.69	8.989	8.711
2009	1,035	13.2	65	23.87	22.67	20.58	-	-	1.15	8.038	7.837
2008	589	8.6	62	-32.90	-33.59	-28.92	-	-	0.85	7.008	6.867
2007	674	7.1	47	-2.12	-3.10	-9.78	-	-	0.47	9.715	9.502
2006	135	1.6	17	25.27	23.90	23.48	-	-	0.24	8.396	8.368

*Number includes a portion of assets where Denver Investments does not have discretionary trading authority. This information is supplemental to fully compliant presentation.

- 1) Denver Investment Advisors LLC (dba Denver Investments) is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Denver Investments provides fundamental investment management services to various institutional and private investors and mutual funds.
- 2) This composite was created in July 1999 (style inception was 7/1/1999). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts managed according to the Small-Cap Value strategy. The composite includes all actively managed equity accounts that are managed to the Russell 2000® Value Index and primarily invest in small-capitalization U.S. value equities. The Russell 2000® Value benchmark is an unmanaged index that measures the performance of companies within the Russell 2000® Index having lower price-to-book ratios and lower forecasted growth values than the threshold determined by FTSE Russell. FTSE Russell is the source and owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
- 3) Gross of fee returns are calculated gross of management and custodial fees and net of transaction costs. Net of fee returns are calculated net of management fees and transaction costs and gross of custodian fees. As of 1/1/15, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. From 1/1/08 to 12/31/14, net of fee returns were calculated by deducting the maximum applicable advisory fee in effect, pro-rated on a quarterly basis. Prior to this date, net of fees returns were calculated using actual annual client fees, pro-rated on a quarterly basis. Effective October 1, 2012, for the composite, any cash flow which exceeds \$10 million and 25% of the account value prior to the cash flow, will result in the account transferring to the restricted composite for the month of the cash flow and then return to the unrestricted composite in the month following the cash flow.
- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
- 6) Denver Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Denver Investments has been independently verified for the periods 1/1/84 – 12/31/15. Verification assesses whether the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small-Cap Value composite has been examined for the periods 1/1/04 – 12/31/15. The verification and performance examination reports are available upon request. A complete list and description of all firm composites is available upon request.
- 7) Fees for separate account management for the Small-Cap Value strategy are: 1.0% on the market value of assets.
- 8) Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.

Performance Disclosure: Smid-Cap Value Composite

Year	Composite Assets			Composite Gross of Fees Annual Return (%)	Composite Net of Fees Annual Return (%)	Russell 2500™ Value Index (%)	Composite 3 Year Standard Deviation (%)	Index 3 Year Standard Deviation (%)	Composite Dispersion (%)	Total Firm Assets (Incl. Model Portfolios)* (\$Bil)	Total Firm Assets (\$Bil)
	Dollars (\$ Mil)	Percent of Firm Assets (%)	Composite Accounts								
2015	10	<1.0	7	-4.65	-5.46	-5.49	11.40	12.19	0.10	7.606	7.382
2014	10	<1.0	6	11.61	10.67	7.11	9.74	11.41	0.18	9.596	9.373
2013	9	<1.0	6	34.47	33.37	33.32	12.63	15.29	0.35	10.009	9.794
2012	7	<1.0	6	14.57	13.60	19.21	15.25	18.67	0.32	9.565	9.343
2011	7	<1.0	7	1.71	0.84	-3.36	20.45	24.57	0.18	9.389	9.101
2010	8	<1.0	9	22.34	21.30	24.82	-	-	0.48	8.989	8.711
2009	7	<1.0	10	24.80	23.77	27.68	-	-	0.29	8.038	7.837
2008	6	<1.0	12	-37.80	-38.34	-31.99	-	-	2.24	7.008	6.867
2007	9	<1.0	9	5.83	4.75	-7.27	-	-	0.48	9.715	9.502
2006	6	<1.0	4	21.19	19.92	20.18	-	-	0.09	8.396	8.368

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- 2) This composite was created in April 2005 (style inception was 4/1/2005). All returns are computed using a time-weighted total rate of return. The composite is defined to include all fee-paying, discretionary accounts managed according to the Smid-Cap Value strategy. The composite includes all actively managed equity accounts that are managed to the Russell 2500™ Value Index and primarily invest in small- and mid-capitalization U.S. value equities. The Russell 2500™ Value Index is an unmanaged index measuring the small- to mid-cap value segment of the U.S. equity universe that is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap value market. FTSE Russell is the source and owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof. Index returns are not covered by the report of the independent verifiers.
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- 4) The dispersion of annual returns is measured by the standard deviation across unweighted portfolio gross returns represented within the composite for the full year.
- 5) Valuations and returns are computed and stated in U.S. dollars. Performance is calculated net of withholding taxes on foreign dividends and interest. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Total returns for accounts are presented using the accrual basis of accounting for all fixed income and equity investments and on a cash basis for all cash equivalents.
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- 7) Fees for separate account management for the Smid-Cap Value strategy are: 0.85 of 1% on market value of assets.
- 8) Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- 9) Past performance does not guarantee future results and future performance may be lower or higher than the performance presented.