Kirr, Marbach & Company, LLC

Registered Investment Adviser

As of September 30, 2018

Kirr, Marbach & Company, LLC (KM) is a registered investment adviser located in Columbus, Indiana. Registration of an investment adviser does not imply any level of skill or training. KM has been independently owned and managed since our predecessor was founded on May 1, 1975. As of September 30, 2018, KM had approximately $564 million in firm-wide assets under management. KM manages separate accounts and is the adviser to a mutual fund.

621 Washington St.
Columbus, IN 47201
812-376-9444
www.KirrMar.com

Our Investment Style and Strategy

We have remained true to our value discipline during good times for value and, more importantly, when value has been out of favor. When researching a stock, we evaluate it as if we were going to own the entire business for 5-10 years. We look for companies with solid business prospects, sound financial structures and strong, shareholder-oriented management teams whose stocks are selling for 50 cents on the intrinsic value dollar. While the majority of our holdings tend to be in the $1-$15 billion market capitalization range, we will also invest in small-cap and large-cap stocks with compelling value.

The stocks we find attractive are typically out of favor with "the Street." We have also had success investing in spin-offs, post-bankruptcy reorganizations and other corporate restructurings. Our approach can be characterized as "buying straw hats in the winter."

We Believe in "Eating Our Own Cooking"

KM's partners, employees and our families have significant amounts of our assets invested in the mutual fund we advise. We are thus invested directly alongside our clients and sit at the same dinner table. Because it seems like common sense that managers should have major stakes in the products they are selling, it is shocking to us the large number of managers with little or no "skin in the game."

All-Cap Value Equity Representative Largest Holdings

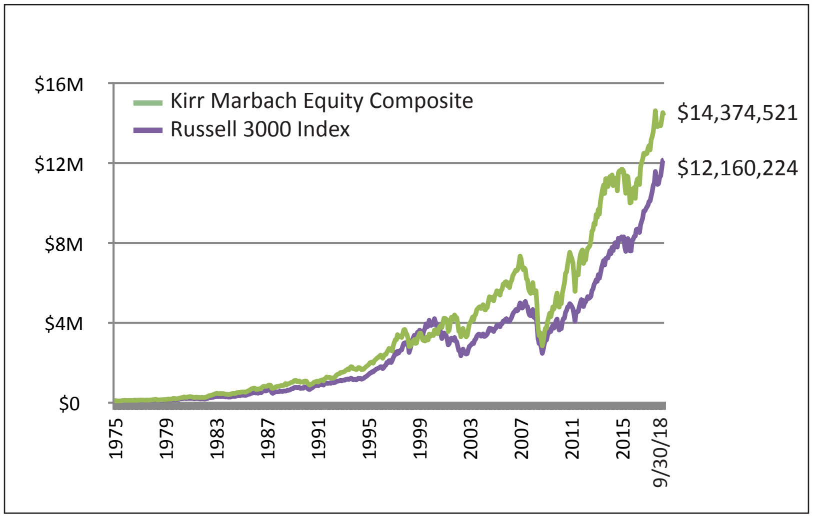
1. **Canadian Pacific Railway, LTD (CP)**
   Canadian Pacific is a Class 1 transcontinental railway, providing freight and intermodal services over a network in Canada and the United States.
2. **Colliers International Group (CIGI)**
   Colliers International Group operates globally in the real estate services sector.
3. **Alliance Data Systems (ADS)**
   Alliance Data Systems provides data-driven and transaction-based marketing and customer loyalty solutions.
4. **Cognizant Technology Solutions Corp. (CTSH)**
   Cognizant provides custom Information Technology consulting and technology services.
5. **XPO Logistics (XPO)**
   XPO Logistics provides logistics services including expedited airfreight forwarding, warehousing management, drayage, freight brokerage, and intermodal transportation.
6. **Voya Financial, Inc. (VOYA)**
   Voya Financial is a retirement, investment and insurance company.
7. **Conduent Inc. (CNDT)**
   Conduent operates as a business process services company, specializing in transaction-intensive processing, analytics and automation.
8. **MasTec, Inc. (MTZ)**
   MasTec is a specialty contractor operating across a range of industries.
9. **EMCOR Group (EME)**
   Emcor Group procides mechanical and electrical construction and facilities services around the world.
10. **Aon PLC (AON)**
    Aon PLC is a professional services provider in risk and insurance brokerage consulting.

Holdings will vary over time -- This information is being presented as supplemental to a full disclosure presentation, which is available upon request.

Kirr, Marbach & Company, LLC
Registered Investment Adviser

as of 9/30/18

How a $100,000 investment has grown:



Portfolio Characteristics

Average P/E (Next 12 Months-Estimate)*	14.3
Beta vs. S&P 500® Index	1.00
EPS Growth (Next 12 Months-Estimate)	9.9%
Current Dividend Yield	1.0%
Weighted Average Market Capitalization	$15.0B
Median Market Capitalization	$8.0B

This information is being presented as supplemental to a full disclosure presentation, which is available upon request.

Source: Kirr, Marbach & Company, LLC.

*Price / Earnings Ratio removes companies without meaningful earnings.

The chart above illustrates the past performance of a hypothetical $100,000 investment in KM's Equity Composite since its inception on May 1, 1975. Performance is presented net of investment advisory fees and includes the reinvestment of all income. Investment advisory fees are negotiable and actual investment advisory fees incurred by clients may vary. KM's standard investment advisory fee schedule is as follows: 1.5% on the first $0.5 million in assets under management, 1% on the next $9.5 million and negotiable on amounts over $10 million.

The Equity Composite contains fully discretionary taxable and tax-exempt equity accounts and for comparison purposes is measured against the Russell 3000 Index. The U.S. Dollar is the currency used to express performance.

Past performance does not guarantee future results.

The Annual Disclosure Presentation (ADP) is an integral part of this report. The ADP and/or a list of composite descriptions may be obtained by written request to Mickey Kim, CFA, Chief Operating/Compliance Officer, Kirr, Marbach & Company, LLC, 621 Washington Street, Columbus, IN 47201.

KM claims compliance with the Global Investment Performance Standards (GIPS). KM has been independently verified for the periods June 1, 1975 through June 30, 2018 by ACA Performance Services, LLC. A copy of this verification report is available upon request.

The Russell 3000 Index is an unmanaged, capitalization-weighted index generally representative of the overall U.S. stock market. This index cannot be invested in directly.

The S&P 500 Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large-capitalization stocks. This index cannot be invested in directly.

Mark D. Foster, CFA

Portfolio Manager/ Chief Investment Officer

Mickey Kim, CFA

Chief Operating/ Compliance Officer

Darrel H. "Kip" Wright, CFA

Portfolio Manager/ Senior Research Analyst

Matthew D. Kirr

Director of Client Service

Collin Foster, CFA

Research Analyst/ Equity Trader

Roger Lee, CPA, CFA

Senior Research Analyst