

Independent Accountant's Verification and Performance Examination Report

Mr. Adam P. Scholl, Sr. Vice President
Henry H. Armstrong Associates, Inc.:

We have examined whether (1) Henry H. Armstrong Associates, Inc. (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 1995, to March 31, 2017, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of March 31, 2017. We have also examined the accompanying performance presentations and Annual Disclosure Presentation of the Firm's **Equity Composite** for the periods from January 1, 1995, to March 31, 2017. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance, Monthly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 1995, to March 31, 2017; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of March 31, 2017.

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

- constructed the **Equity Composite** and calculated the **Equity Composite** performance for the periods from January 1, 1995, to March 31, 2017, in compliance with the GIPS standards; and
- prepared and presented the Annual Disclosure Presentation of the Firm's **Equity Composite** for the periods from January 1, 1995, to March 31, 2017, in compliance with the GIPS standards.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's **Equity Composite** for the periods from January 1, 1995, to March 31, 2017.



Ashland Partners & Company LLP
May 12, 2017

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Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2017	Gross	4.10%				
	Net	3.84%				
2016	Gross	(0.33%)	1.64%	5.19%	3.49%	10.27%
	Net	(0.58%)	1.38%	4.93%	3.23%	9.18%
2015	Gross	(1.81%)	(1.33%)	(2.13%)	2.98%	(2.35%)
	Net	(2.05%)	(1.58%)	(2.37%)	2.72%	(3.32%)
2014	Gross	4.67%	4.13%	3.35%	6.60%	20.08%
	Net	4.41%	3.87%	3.09%	6.34%	18.89%
2013	Gross	12.41%	6.37%	2.60%	6.88%	31.13%
	Net	12.13%	6.11%	2.35%	6.62%	29.83%
2012	Gross	9.23%	(3.54%)	6.34%	0.95%	13.10%
	Net	8.95%	(3.78%)	6.07%	0.70%	11.97%
2011	Gross	0.49%	0.01%	(8.29%)	7.63%	(0.80%)
	Net	0.24%	(0.24%)	(8.52%)	7.36%	(1.79%)
2010	Gross	7.05%	(10.16%)	6.99%	3.97%	6.99%
	Net	6.78%	(10.38%)	6.72%	3.71%	5.92%
2009	Gross	(5.79%)	9.98%	11.94%	5.92%	22.85%
	Net	(6.03%)	9.71%	11.66%	5.66%	21.63%
2008	Gross	(6.45%)	(4.52%)	2.27%	(24.07%)	(30.64%)
	Net	(6.68%)	(4.76%)	2.02%	(24.26%)	(31.33%)

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Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2007	Gross	(2.34%)	3.47%	3.76%	1.23%	6.14%
	Net	(2.58%)	3.21%	3.50%	0.98%	5.09%
2006	Gross	2.37%	(4.08%)	6.04%	8.24%	12.69%
	Net	2.11%	(4.32%)	5.77%	7.97%	11.57%
2005	Gross	(0.07%)	0.78%	2.44%	3.65%	6.94%
	Net	(0.32%)	0.53%	2.19%	3.39%	5.87%
2004	Gross	3.16%	1.23%	(2.55%)	5.84%	7.69%
	Net	2.90%	0.98%	(2.80%)	5.58%	6.63%
2003	Gross	(1.36%)	10.87%	6.55%	10.16%	28.35%
	Net	(1.61%)	10.60%	6.29%	9.89%	27.10%
2002	Gross	(1.98%)	(6.27%)	(8.50%)	3.69%	(12.83%)
	Net	(2.22%)	(6.50%)	(8.73%)	3.43%	(13.70%)
2001	Gross	(12.91%)	8.49%	(9.08%)	14.35%	(1.77%)
	Net	(13.14%)	8.23%	(9.31%)	14.08%	(2.75%)
2000	Gross	10.79%	(5.37%)	(2.32%)	(2.71%)	(0.37%)
	Net	10.52%	(5.61%)	(2.57%)	(2.96%)	(1.36%)
1999	Gross	7.27%	2.45%	(7.01%)	21.58%	24.24%
	Net	7.01%	2.19%	(7.25%)	21.29%	23.03%
1998	Gross	17.15%	9.44%	(10.31%)	24.96%	43.70%
	Net	16.87%	9.18%	(10.54%)	24.68%	42.31%

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Asset-Weighted Performance Gross and Net of Management Fees
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		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
1997	Gross	2.43%	24.86%	1.50%	5.72%	37.23%
	Net	2.17%	24.57%	1.25%	5.46%	35.90%
1996	Gross	5.80%	5.16%	6.72%	7.91%	28.13%
	Net	5.54%	4.90%	6.46%	7.65%	26.88%
1995	Gross	9.43%	12.00%	7.76%	5.60%	39.47%
	Net	9.17%	11.73%	7.50%	5.34%	38.12%

Past performance is not indicative of future results. The Independent Accountant's Verification and Performance Examination Report, Monthly Performance Presentation, and the Annual Disclosure Presentation are an integral part of this presentation.

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Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	Gross	1.19%	3.34%	(0.45%)										
	Net	1.11%	3.25%	(0.53%)										
2016	Gross	(2.14%)	(0.91%)	2.78%	(0.40%)	0.27%	1.77%	4.61%	1.47%	(0.90%)	(0.83%)	2.45%	1.86%	10.27%
	Net	(2.22%)	(0.99%)	2.69%	(0.48%)	0.19%	1.69%	4.52%	1.39%	(0.98%)	(0.91%)	2.36%	1.78%	9.18%
2015	Gross	(4.64%)	5.01%	(1.94%)	1.09%	1.02%	(3.38%)	2.70%	(3.94%)	(0.79%)	2.34%	0.35%	0.27%	(2.35%)
	Net	(4.72%)	4.92%	(2.02%)	1.01%	0.94%	(3.46%)	2.61%	(4.02%)	(0.87%)	2.25%	0.27%	0.19%	(3.32%)
2014	Gross	(3.44%)	3.79%	4.44%	1.07%	1.74%	1.27%	(1.56%)	4.35%	0.61%	1.39%	5.14%	0.00%	20.08%
	Net	(3.52%)	3.70%	4.35%	0.99%	1.66%	1.19%	(1.64%)	4.26%	0.53%	1.31%	5.05%	(0.08%)	18.89%
2013	Gross	6.26%	1.99%	3.72%	3.06%	4.47%	(1.20%)	4.40%	(4.07%)	2.45%	3.26%	1.82%	1.66%	31.13%
	Net	6.17%	1.91%	3.63%	2.97%	4.38%	(1.28%)	4.31%	(4.15%)	2.36%	3.17%	1.74%	1.60%	29.83%
2012	Gross	4.13%	1.68%	3.16%	(1.22%)	(6.34%)	4.26%	2.46%	1.44%	2.31%	(2.05%)	1.06%	1.98%	13.10%
	Net	4.04%	1.60%	3.07%	(1.30%)	(6.42%)	4.17%	2.37%	1.36%	2.22%	(2.13%)	0.98%	1.90%	11.97%
2011	Gross	1.51%	2.06%	(3.00%)	3.78%	(1.55%)	(2.12%)	(3.20%)	(2.59%)	(2.74%)	8.41%	(0.19%)	(0.53%)	(0.80%)
	Net	1.43%	1.98%	(3.08%)	3.69%	(1.63%)	(2.20%)	(3.28%)	(2.67%)	(2.82%)	8.32%	(0.27%)	(0.61%)	(1.79%)

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Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2010	Gross	0.97%	2.23%	3.71%	(1.77%)	(8.81%)	0.30%	4.21%	(4.12%)	7.08%	1.81%	(1.78%)	3.97%	6.99%
	Net	0.89%	2.14%	3.62%	(1.85%)	(8.89%)	0.22%	4.12%	(4.20%)	6.99%	1.73%	(1.86%)	3.88%	5.92%
2009	Gross	(4.16%)	(10.22%)	9.48%	8.86%	0.55%	0.48%	6.62%	2.98%	1.95%	(0.18%)	3.91%	2.12%	22.85%
	Net	(4.24%)	(10.29%)	9.39%	8.76%	0.47%	0.40%	6.53%	2.89%	1.87%	(0.27%)	3.83%	2.04%	21.63%
2008	Gross	(6.68%)	0.30%	(0.06%)	2.17%	1.22%	(7.68%)	(0.53%)	4.73%	(1.82%)	(15.87%)	(7.72%)	(2.20%)	(30.64%)
	Net	(6.76%)	0.22%	(0.14%)	2.09%	1.14%	(7.76%)	(0.61%)	4.64%	(1.90%)	(15.94%)	(7.80%)	(2.28%)	(31.33%)
2007	Gross	0.78%	(3.20%)	0.11%	4.66%	1.21%	(2.31%)	(1.68%)	1.93%	3.53%	1.94%	(1.50%)	0.82%	6.14%
	Net	0.70%	(3.28%)	0.03%	4.57%	1.13%	(2.40%)	(1.76%)	1.85%	3.44%	1.85%	(1.58%)	0.74%	5.09%
2006	Gross	1.21%	0.02%	1.13%	(2.57%)	(2.36%)	0.83%	0.51%	5.62%	(0.12%)	4.95%	1.35%	1.76%	12.69%
	Net	1.12%	(0.07%)	1.05%	(2.65%)	(2.44%)	0.74%	0.43%	5.53%	(0.20%)	4.86%	1.27%	1.68%	11.57%
2005	Gross	1.12%	0.35%	(1.52%)	(0.50%)	1.99%	(0.69%)	2.70%	0.29%	(0.53%)	0.16%	4.69%	(1.15%)	6.94%
	Net	1.04%	0.26%	(1.60%)	(0.58%)	1.90%	(0.77%)	2.61%	0.20%	(0.61%)	0.08%	4.60%	(1.23%)	5.87%
2004	Gross	2.08%	2.03%	(0.96%)	0.33%	0.42%	0.48%	(2.07%)	(0.56%)	0.07%	0.62%	0.87%	4.28%	7.69%
	Net	2.00%	1.95%	(1.04%)	0.24%	0.33%	0.40%	(2.15%)	(0.65%)	(0.01%)	0.53%	0.78%	4.20%	6.63%

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Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2003	Gross	(2.97%)	(1.42%)	3.13%	6.23%	4.61%	(0.24%)	2.51%	3.42%	0.51%	3.64%	2.45%	3.75%	28.35%
	Net	(3.05%)	(1.51%)	3.04%	6.15%	4.53%	(0.32%)	2.43%	3.33%	0.42%	3.55%	2.37%	3.67%	27.10%
2002	Gross	(1.94%)	(2.59%)	2.62%	(1.56%)	1.03%	(5.75%)	(3.54%)	0.90%	(5.99%)	6.95%	1.94%	(4.89%)	(12.83%)
	Net	(2.02%)	(2.67%)	2.53%	(1.64%)	0.95%	(5.83%)	(3.62%)	0.82%	(6.07%)	6.86%	1.85%	(4.97%)	(13.70%)
2001	Gross	(1.37%)	(4.29%)	(7.75%)	5.28%	2.27%	0.76%	(0.51%)	(1.90%)	(6.84%)	5.11%	6.32%	2.32%	(1.77%)
	Net	(1.45%)	(4.37%)	(7.84%)	5.20%	2.19%	0.67%	(0.60%)	(1.98%)	(6.92%)	5.03%	6.23%	2.24%	(2.75%)
2000	Gross	(2.60%)	4.28%	9.07%	(6.88%)	(4.43%)	6.33%	(2.36%)	5.07%	(4.79%)	2.18%	(3.17%)	(1.66%)	(0.37%)
	Net	(2.68%)	4.20%	8.99%	(6.96%)	(4.51%)	6.24%	(2.45%)	4.99%	(4.87%)	2.09%	(3.26%)	(1.75%)	(1.36%)
1999	Gross	7.48%	(5.66%)	5.79%	0.44%	(2.59%)	4.70%	(2.61%)	2.88%	(7.20%)	8.01%	4.63%	7.59%	24.24%
	Net	7.40%	(5.74%)	5.71%	0.36%	(2.67%)	4.62%	(2.69%)	2.80%	(7.28%)	7.92%	4.55%	7.50%	23.03%
1998	Gross	4.30%	7.17%	4.81%	1.22%	(0.75%)	8.94%	(2.33%)	(14.05%)	6.84%	6.55%	8.23%	8.36%	43.70%
	Net	4.22%	7.08%	4.72%	1.14%	(0.83%)	8.86%	(2.41%)	(14.13%)	6.75%	6.47%	8.15%	8.28%	42.31%
1997	Gross	7.27%	0.34%	(4.84%)	11.28%	6.47%	5.39%	6.37%	(8.50%)	4.29%	(3.35%)	6.79%	2.43%	37.23%
	Net	7.19%	0.25%	(4.92%)	11.19%	6.38%	5.30%	6.28%	(8.58%)	4.21%	(3.43%)	6.71%	2.35%	35.90%

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Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1996	Gross	3.30%	2.74%	(0.31%)	0.94%	2.60%	1.54%	(2.10%)	3.29%	5.54%	1.05%	5.68%	1.06%	28.13%
	Net	3.22%	2.65%	(0.39%)	0.85%	2.52%	1.45%	(2.19%)	3.21%	5.46%	0.96%	5.60%	0.97%	26.88%
1995	Gross	4.87%	1.60%	2.70%	4.16%	4.56%	2.83%	1.82%	(1.00%)	6.90%	0.23%	3.65%	1.65%	39.47%
	Net	4.79%	1.52%	2.62%	4.08%	4.48%	2.75%	1.74%	(1.08%)	6.82%	0.14%	3.56%	1.57%	38.12%

Past performance is not indicative of future results. The Independent Accountant's Verification and Performance Examination Report, Quarterly Performance Presentation, and the Annual Disclosure Presentation are an integral part of this presentation.

Appendix A

HENRY H. ARMSTRONG ASSOCIATES, INC. EQUITY COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results					
		USD (millions)	% of Non- Fee-Paying	Number of Accounts	Composite				S&P 500	
					Gross	Net	3 Yr Std Dev	Dispersion	% Return	3 Yr Std Dev
2016	634	427	8%	95	10.3%	9.2%	8.7%	5.1%	12.0%	10.6%
2015	601	383	10%	97	-2.4%	-3.3%	9.8%	3.8%	1.4%	10.5%
2014	533	380	11%	94	20.1%	18.9%	9.4%	1.8%	13.7%	9.0%
2013	460	319	11%	91	31.1%	29.8%	10.7%	2.9%	32.4%	12.1%
2012	380	239	11%	88	13.1%	12.0%	12.1%	2.3%	16.0%	15.1%
2011	379	228	9%	89	-0.8%	-1.8%	15.1%	1.8%	2.1%	18.8%
2010	386	267	7%	97	7.0%	5.9%	18.5%	3.7%	15.1%	21.8%
2009	378	265	6%	105	22.9%	21.6%	17.6%	3.9%	26.5%	19.7%
2008	349	224	6%	105	-30.6%	-31.3%		2.3%	-37.0%	
2007	512	352	5%	102	6.1%	5.1%		3.6%	5.5%	
2006	504	324	4%	106	12.7%	11.6%		2.7%	15.8%	
2005	455	300	3%	107	6.9%	5.9%		3.1%	4.9%	
2004	444	272	4%	102	7.7%	6.6%		3.5%	10.9%	
2003	422	205	11%	79	28.4%	27.1%		7.1%	28.7%	
2002	345	165	14%	71	-12.8%	-13.7%		3.9%	-22.1%	
2001	355	169	16%	63	-1.8%	-2.8%		6.1%	-11.9%	
2000	359	161	17%	48	-0.4%	-1.4%		10.3%	-9.1%	
1999	338	161	19%	40	24.2%	23.0%		8.9%	21.0%	
1998	254	122	20%	38	43.7%	42.3%		9.4%	28.6%	
1997	192	50	18%	25	37.2%	35.9%		3.3%	33.4%	
1996	129	14	36%	10	28.1%	26.9%		5.3%	23.0%	
1995	89	12	33%	9	39.5%	38.1%		2.4%	37.6%	

Equity Composite contains all discretionary accounts actively managed by Henry H. Armstrong Associates, Inc. that are primarily invested in high quality U.S. equities with the goal of providing long-term capital growth and preservation of capital. For comparison purposes the composite is measured against the S&P 500 Index. The S&P 500 Index is a market-capitalization weighted index containing the 500 most widely held companies. The S&P 500 Index is calculated on a total return basis with dividends reinvested.

Henry H. Armstrong Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Henry H. Armstrong Associates, Inc. has been independently verified for the periods January 1, 1995 through March 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Equity Composite has been examined for the periods January 1, 1995 through March 31, 2017. The verification and performance examination reports are available upon request. The Equity Composite was created December 31, 1982.

Henry H. Armstrong Associates, Inc. is an independent investment advisor, registered with the SEC. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Non-fee paying accounts are used in this composite. Leverage is not used in this composite. Starting on December 31, 2008 and going forward all portfolios are revalued around cash flows greater than 10%. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of dividends and income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The composite's management fee is 1%. Actual investment advisory fees incurred by clients may vary. Net of fee performance was calculated using the highest management fee (of 1% annually). The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Carve-outs are included in this composite and cash is allocated to segment performance based on an average of the percentage of cash held in the non-balanced accounts included in this composite. The percentage of carve-outs included in this composite from 2004 through 2009 were: 44%, 41%, 43%, 32%, 26% and 25% respectively. Further information regarding the cash allocation is available upon request.

Comparison to an Index: The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, The Armstrong Equity Composite holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices and choices that face the investor.

Other Indexes used by Henry Armstrong Associates for Comparison Purposes:

Russell 2000 Index – The Russell 2000 Index is an unmanaged total return index of the smallest 2,000 companies in the Russell 3000 Index, as ranked by total market capitalization. The Russell 2000 Index is widely regarded in the industry as accurately capturing the universe of small company stocks.

Nasdaq Composite Index – The Nasdaq Composite Index is an unmanaged and measures all Nasdaq domestic and non-U.S. based common stocks listed on the Nasdaq Stock Market. The index is market-weighted.

MSCI EAFE – The MSCI EAFE Index is an arithmetic, market capitalization weighted average of the performance of over 900 securities listed on the stock exchanges of several developed markets around the world excluding the U.S. and Canada.

MSCI Emerging Market Index – The MSCI Emerging Market Index is afloat-adjusted market capitalization index that consists of indices in 21 emerging economies including: Brazil, China, Russia, Taiwan, and others.

CPI Inflation Index - Is the Consumer Price Index for All Urban Consumers (CPI-U) as calculated by the U.S. Government's Bureau of Labor Statistics. The CPI Inflation Index is a measure that examines the weighted average of prices of a basket of goods and services, such as transportation, food and medical care. Changes in CPI are used to assess price changes associated with the cost of living.

CRB Commodities Index – This index represents the Commodity Research Bureau's spot prices for commodities. The CRB Commodities Index is a measure of the overall price direction of commodities. Currently the index is comprised of energy, agriculture, precious metals and base industrial metal contracts.