Core Fixed Income Commentary

Ziegler CAPITAL MANAGEMENT, LLC

PERFORMANCE SUMMARY

The strategy returned 3.15% gross of fees for the quarter, outperforming the Bloomberg Barclays Aggregate Index return of 2.94%.

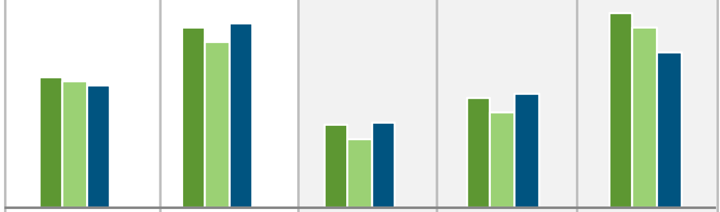
The strategy's shorter duration hurt performance slightly during the quarter, as interest rates moved abruptly lower in March. The strategy was 97% of the benchmark's duration and underweight the 2- to 5-year area of the curve while neutral 7- to 10-years. The yield curve moved lower and flattened 4bps between the 2-year and 10-year. The 2-year to 5-year yield difference inverted as the belly rallied more.

The strategy reduced its weight to 10-year Treasury Inflation Protection Securities ("TIPS") to 2.5% after a strong January. This position helped performance as real yields outperformed and oil prices moved higher. The strategy entered the quarter with an overweight to credit. This helped performance as the spread quickly moved tighter in January. The overweight was reduced during the quarter as spreads marched persistently tighter. The strategy's corporate issue selection and overweight to 30-year paper added to performance. The strategy is underweight the non-corporate credit sector, which hurt performance as foreign sovereigns and agency issuers outperformed. The strategy maintained the mortgage allocation to a slight overweight during the quarter. The strategy is overweight higher coupons and underweight lower coupons. While sector performance was flat, the underweight to GNMAs and an overweight to more seasoned pools added to performance. The strategy added CMBS and maintained a healthy allocation to ABS. Both sectors helped performance as investors moved in to risky assets. The CMO floater was reduced but detracted from performance as the prospect of continued systematic rate hikes diminished and the Federal Reserve ("Fed") shifted to a dovish policy stance.

MARKET OUTLOOK

While not dismissive of the recent inversion of the 3-month/10-year U.S. Treasury yield curve, this historic harbinger of recession has long and variable lead times. Fundamental U.S. economic data currently show very little risk of a recession in 2019 and a cut in the Fed Fund Target rate this year seems premature. U.S. growth has slowed as GDP falls back to more trend line growth of 2%. We are cautious as there are many geopolitical risks that could cause the global economy to falter. U.S. Credit is a small overweight given a still strong technical backdrop and decent fundamental picture. The risk reward, though, is skewed more to the downside given spreads are only 30bps wide of the tights post-GFC and on the tighter side of fair value. If we are correct and spreads continue to grind tighter, positioning will be taken to neutral and eventually underweight over the course of the next few quarters. Duration and curve will be brought to neutral in the near term from a small underweight. The Fed is now on hold until/unless inflation percolates or begins to fall. Historically, once the Fed moves to a hold, the change in policy is a cut. Positioning will then move to a bull steepener by overweighting the front end. The strategy is currently overweight securitized mainly through ABS. As corporate credit is reduced other less economic sensitive securitized sectors will be increased, for example agency CMBS, to replace carry. We are more defensive on MBS as expectation for increased interest rate volatility, the negative convexity profile and potential Fed action will be adverse to the sector.

PERFORMANCE*



	MOST RECENT QUARTER	1 YEAR	ANNUALIZED 3 YEAR	5 YEAR	10 YEAR
Gross	3.15%	4.36%	2.02%	2.67%	4.73%
Net	3.07%	4.00%	1.66%	2.31%	4.36%
Benchmark	2.94%	4.48%	2.03%	2.74%	3.77%

*Returns are estimated. Benchmark: Bloomberg Barclays Aggregate

ATTRIBUTION FOR MOST-RECENT-QUARTER

	Total
Sector Rotation	0.12%
Security Selection	0.12%
Yield	0.01%
Term Structure	-0.04%
Total Excess Return	0.21%

As of March 31, 2019. All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. For comparison purposes, the benchmarks include the reinvestment of income. The benchmarks are unmanaged and unavailable for direct investment. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. This information is supplemental to the GIPS performance presentation at the end of this document. Past performance is no guarantee of future results.

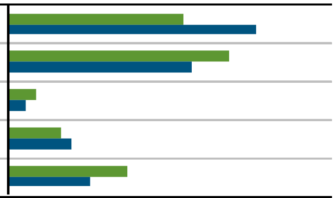
Core Fixed Income Characteristics

Ziegler CAPITAL MANAGEMENT, LLC

	Yield to Worst	Average Maturity	Effective Duration	Average Quality
Core Fixed	3.04%	8.14 yrs	5.74 yrs	Aa3
Bloomberg Barclays Aggregate	2.93%	8.03 yrs	5.96 yrs	Aa2

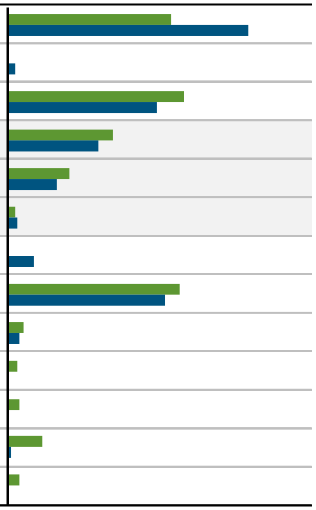
QUALITY DISTRIBUTION (% of Market Value)

	Core Fixed	Bloomberg Barclays Aggregate
Govt/Agency	29.5%	41.5%
AAA	37.0%	31.0%
AA	4.7%	3.0%
A	8.8%	10.8%
BBB	20.0%	13.7%
Total	100.0%	100.0%



SECTOR ALLOCATION (% of Market Value)

	Core Fixed	Bloomberg Barclays Aggregate
U.S. Treasury Bonds	27.2%	40.2%
Agencies	0.0%	1.3%
Credit	29.5%	25.1%
Industrials	17.7%	15.1%
Financials	10.4%	8.2%
Utilities	1.4%	1.8%
Non-Corporate	0.0%	4.6%
MBS	28.9%	26.2%
CMBS	2.7%	2.1%
CMO	1.6%	0.0%
Taxable Municipal	2.2%	0.0%
ABS	5.8%	0.5%
Cash	2.1%	0.0%
Total	100.0%	100.0%



As of March 31, 2019. Past performance is no guarantee of future results. Based off a model portfolio, and does not include fees or expenses. Indices are unmanaged, do not reflect fees and are not available as direct investments. This information is supplemental to the GIPS performance presentation at the end of this document. The benchmarks are unmanaged and unavailable for direct investment.

ZIEGLER CAPITAL MANAGEMENT, LLC

Core Fixed Income Performance Disclosures

as of December 31, 2018

Year-End	Gross-of-Fees Return	Net-of-fees Return	Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Benchmark 3 Yr. Ex Post Std. Dev.	Number of Portfolios	Internal Dispersion	Composite Non-Fee Paying (%)	Composite Assets (USD millions)	Strategy Assets (USD millions)	Firm AUM (USD millions)	Firm AUA (USD millions)
1998	9.5%	9.2%	8.7%	3.4%	3.6%	<6	0.1%	0.0%	$62	$311	N.A.	N.A.
1999	-0.7%	-1.0%	-0.8%	3.2%	3.2%	<6	0.3%	0.5%	$163	$442	N.A.	N.A.
2000	11.7%	11.3%	11.6%	3.2%	3.1%	11	0.3%	0.3%	$296	$352	N.A.	N.A.
2001	9.2%	8.8%	8.4%	3.4%	3.4%	10	0.4%	0.4%	$282	$339	N.A.	N.A.
2002	9.1%	8.7%	10.3%	3.3%	3.4%	9	0.5%	0.3%	$238	$304	N.A.	N.A.
2003	5.4%	5.1%	4.1%	3.9%	4.3%	8	0.4%	0.0%	$214	$278	N.A.	N.A.
2004	4.7%	4.3%	4.3%	3.9%	4.3%	7	0.1%	0.0%	$246	$312	N.A.	N.A.
2005	2.5%	2.2%	2.4%	3.7%	4.1%	8	0.1%	0.0%	$311	$321	N.A.	N.A.
2006	4.5%	4.1%	4.3%	2.9%	3.3%	8	0.0%	0.0%	$327	$337	N.A.	N.A.
2007	7.2%	6.8%	7.0%	2.6%	2.8%	8	0.3%	0.3%	$365	$375	N.A.	N.A.
2008	4.0%	3.6%	5.2%	4.2%	4.0%	8	0.2%	0.3%	$400	$409	N.A.	N.A.
2009	13.9%	13.6%	5.9%	4.5%	4.2%	8	1.3%	0.5%	$340	$356	N.A.	N.A.
2010	8.3%	7.9%	6.6%	4.5%	4.2%	10	0.4%	0.3%	$382	$382	N.A.	N.A.
2011	6.8%	6.5%	7.9%	2.6%	2.8%	10	0.3%	0.3%	$409	$409	$3,545	$78
2012	6.3%	5.9%	4.2%	2.1%	2.4%	9	0.1%	0.0%	$253	$269	$3,845	$72
2013	-1.0%	-1.3%	-2.0%	2.6%	2.7%	9	0.1%	0.0%	$260	$281	$4,321	$162
2014	5.6%	5.3%	6.0%	2.6%	2.7%	22	0.1%	0.0%	$488	$604	$5,748	$318
2015	0.8%	0.5%	0.6%	2.8%	2.9%	20	0.3%	0.0%	$426	$658	$9,781	$605
2016	2.3%	1.9%	2.7%	2.9%	3.0%	15	0.1%	0.0%	$359	$637	$10,651	$1,170
2017	3.6%	3.3%	3.5%	2.6%	2.8%	13	0.1%	0.0%	$285	$528	$9,888	$1,561
2018	-0.18%	-0.53%	0.01%	2.64%	2.88%	14	0.0%	0.0%	$407	$863	$10,085	$1,775

Ziegler Capital Management, LLC ("ZCM") claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS standards. ZCM has been independently verified for the periods 1/1/01 through 12/31/17. 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 Core Fixed Income composite has been examined for the periods 6/10/11-12/31/17. Prior to 6/10/11 is the performance record while at Lotsoff Capital Management LLC (LCM). LCM was independently verified for the period 1/1/98 through 6/9/11 and the Core Fixed Income composite was examined for the periods 1/1/01 – 6/9/11. The verification and performance examination reports are available upon request.

ZCM is a registered investment advisor with the Securities and Exchange Commission. From June 10, 2011 until November 30, 2013 ZCM was known as Ziegler Lotsoff Capital Management, LLC. ZCM is a wholly owned subsidiary of Stifel Financial Corp. ("Stifel") and was acquired by Stifel on November 30, 2013. ZCM was formed in 1991 and has grown significantly through strategic business combinations with experienced investment teams nationwide. Through these combinations, we have expanded our investment strategy offerings and broadened our portfolio management teams to best serve our expanding client base. Please refer to the firm's ADV Part 2 for additional disclosures regarding the firm and its practices. Our definition of the firm used to determine the total firm assets and firm-wide compliance includes all fee-paying and non-fee-paying discretionary and non-discretionary assets under management, including accrued income, in all strategies. Assets under advisement ("AUA"), in the form of model portfolios provided to other financial institutions, are excluded from our definition of the firm and are provided as supplemental information. Returns are calculated in U.S. dollars and reflect the reinvestment of dividends and other earnings. Past performance is no guarantee of future results. To obtain a compliant presentation o a list of our composite descriptions and/or policies for valuing portfolios, calculating performance, and preparing compliant presentations, please call (312) 368-1442 or send an e-mail to letters@zieglercap.com.

In addition to the information presented herein, we would like to make the following disclosures: (1) Core Fixed is an actively managed fixed income strategy that applies a top-down, macroeconomic business cycle approach, utilizes a leading indicator model and emphasizes fundamental security analysis. (2) The benchmark is the Blomberg Barclays Capital US Aggregate Index. (3) The composite creation date is June 10, 2011. Prior returns reflect the performance of Lotsoff Capital Management LLC. Returns prior to September 1, 1997 are the core component of the D-RAM composite (creation date April 1, 1991). The core component represented about 97% of the composite Cash was allocated pro-rata to the core component based on market value. The D-RAM strategy was closed in September 2000 and all portfolios were transitioned to the Core strategy. (4) The strategy may invest in forward-settling, mortgage-backed-securities (TBAs). (5) The minimum account size for this composite is $1 million. From January 1, 2009 through December 31, 2012, the minimum account size was $5 million. Prior to January 1, 2009 there was no account minimum. (6) Beginning January 1, 2010, portfolios with significant cash flows are excluded from the composite. Cash flows of 10% or more are considered significant. From 1/1/10-12/31/12 cash flows of 40% or more were considered significant. (7) Strategy assets include all portfolios benchmarked to the Barclays Capital US Aggregate Index, even those portfolios that are excluded from the composite because of significant cash flows or for other reasons and are presented as supplemental information. (8) The internal dispersion is measured by the asset-weighted standard deviation across asset-weighted portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. (10) Gross-of-fees returns are presented after trading expenses and before management fees. Net-of-fees returns are presented after model management fees for a $10 mm portfolio applied on a monthly basis. A client's actual return will be reduced by management fees. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. For example, if $10 million were invested and experienced a 10% compounded annual return for ten years, its ending dollar value, without giving effect to the deduction of the advisory fee, would be $25,937,425. If an advisory fee of 0.35% of average net assets per year for the ten-year period were deducted, the annual total return would be 9.63% and the ending dollar value would be $25,083,791. The fee schedule is: 0.35% on the first $50 million; 0.25% on the next $50 million; 0.20% on all additional assets.

Disclosures

This review is for institutional advisory clients of Ziegler Capital Management, LLC. The strategy review often expresses opinions about the direction of market, investment sector and other trends. The opinions should not be considered predictions of future results. The information contained in this report is based on sources believed to be reliable, but is not guaranteed and not necessarily complete.

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All investments involve risk, including the possible loss of principal, and there is no guarantee that investment objectives will be met. Bonds are subject to market, interest rate and credit risk; and are subject to availability and market conditions. Generally, the higher the interest rate the greater the risk. Bond values will decline as interest rates rise. Government bonds are subject to federal taxes. Municipal bond interest may be subject to the alternative minimum tax; other state and local taxes may apply. High yield bonds, also known as "junk bonds" are subject to additional risk such as increased risk of default.

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