

ZCM CORE MUNICIPAL STRATEGIES

Strategy Overview

Provide an actively managed approach to traditional tax-exempt market opportunities in either a risk-focused “Duration” or “Targeted” maturity approach. We evaluate and invest on a relative value approach which also offers consideration to benefits of State preference.

Investment Philosophy

We manage to a clear “no surprises” philosophy that seeks to maximize risk-adjusted fixed income returns. Starting with a thorough understanding of a client’s objective, we seek to control market risk factors (Interest rates and Credit) consistent with goals and exploit excess risk adjusted return through robust proprietary fundamental analysis. We call this our Six-Risk Factor approach.

Highlights

Insight of a Proven Leader in Fixed Income

We have access to state-of-the-art fixed income data, tools, and information

- Consistent factor-based methodology aligned with client objective
- “Risk First” total return process integrated with a fundamental relative value approach
- Portfolio management team provides personal connection between investor and market execution

Agility of a Boutique

Our size enables us to be nimble in portfolio execution

- Customization to help pursue client objectives
- Flexibility to execute with no size impediments

Benefit of Experience

Our team has a depth of experience in fixed income

- Seasoned team has managed through various interest rate credit cycles
- Over 39 years of combined fixed income experience

STRATEGY DETAILS

ZCM Core Municipal Intermediate

Account Minimum: \$1,000,000

ZCM Core Municipal Targeted

Account Minimum: \$250,000

PORTFOLIO MANAGEMENT

Reid Smith, CFA

Director of Fixed Income Strategies

- 29 Years of Experience
- M.B.A. University of Hawaii
- B.B.A. University of Hawaii

Daniel Urbanowicz

Senior Portfolio Manager

- 10 Years of Experience
- B.S. Villanova University

INVESTMENT PROCESS

Our Investment Process is Aligned to the Client

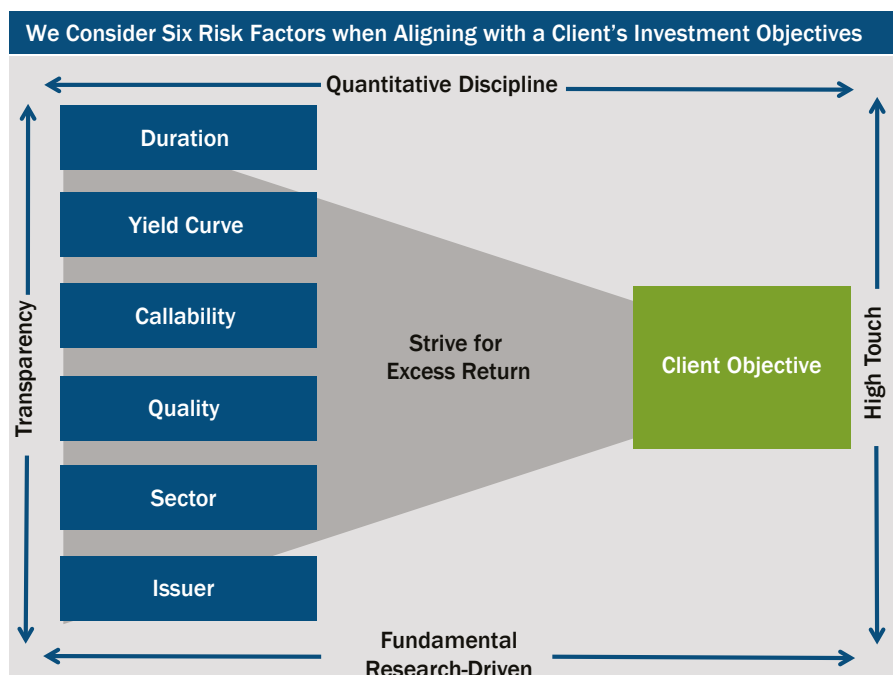


Please see important disclosures at the end of this brochure.

¹Rebalancing does not guarantee an investor's goals and objectives will be met, and there may be additional costs associated with rebalancing.

A Disciplined and Transparent Approach

- Relative value credit and market environment research determines what we believe to be an optimized weighting of six risk factors
- Through strategic allocation of these risk factors, we seek to maximize risk-adjusted excess return effectively



PORTFOLIO MANAGEMENT TEAM



Reid Smith, CFA

Director of Fixed Income Strategies

Reid Smith joined Ziegler Capital Management in 2015. Prior to joining the firm, Mr. Smith was Head of Barclays Fixed Income Portfolio Management at Barclays Wealth and Investment Management, Americas. At Barclays, Mr. Smith was responsible for the development, strategy, implementation, and ongoing management of the Fixed Income Portfolio Management offering in the U.S.

Prior to joining Barclays in 2011, Mr. Smith worked at Vanguard Group for 17 years. During his tenure, he held increasingly senior fixed income strategic and portfolio management positions, including Head of the Long-Term Bond Desk, Municipal Credit Strategy Team Leader, Municipal Rates Strategy Team member, and Co-Head of Municipal Strategy. While at Vanguard, Mr. Smith managed two high-profile funds with \$12.5 billion in assets: a high-yield tax-exempt portfolio (1996-2009), and a long-term tax-exempt portfolio. Additionally, he played a key role in developing the facets of Vanguard's municipal bond fund strategies, including duration, credit, fund structure, hedging, and risk metrics.

Mr. Smith is a CFA charterholder and earned both an MBA in International Business and a BBA in Marketing from the University of Hawaii.



Dan Urbanowicz

Senior Portfolio Manager

Daniel Urbanowicz joined Ziegler Capital Management in 2015. Prior to joining the firm, Mr. Urbanowicz was an Assistant Vice President and Senior Trader on the Barclays Fixed Income Portfolio Management team at Barclays Wealth and Investment Management, Americas, responsible for trading taxable and tax-exempt fixed income securities.

Prior to joining Barclays in 2011, Mr. Urbanowicz was most recently a Senior Associate on the Corporate Cash Management team at Morgan Stanley, supporting the management of \$4.5 billion in short-term fixed income assets.

Mr. Urbanowicz holds a BS in Business Administration from Villanova University.

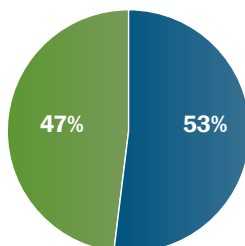
About Ziegler Capital Management

Ziegler Capital Management, LLC is headquartered in Chicago, IL with additional offices in New York, NY; San Francisco, CA; St. Louis, MO; and Milwaukee, WI. The firm manages portfolios across the fixed income and equity spectrum for a wide range of clients including corporations, mutual fund sub-advisory, municipalities, pension plans, foundations, endowments, senior living and healthcare organizations and high net worth individuals. Ziegler Capital Management has grown significantly in recent years 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.

Total Assets: \$11.3 Billion*

Breakdown in Billions

■ Fixed Income	\$6.0B
■ Equity	\$5.3B
Total Assets	\$11.3B



81 Employees Firm-wide

33 Investment Professionals

- 27 Portfolio Managers
- 6 Analysts

*as of 3/31/2018 Total assets combines both Assets Under Management and Assets Under Advisement. Assets Under Management represent the aggregate fair value of all discretionary and non-discretionary assets, including fee paying and non-fee paying portfolios. Assets Under Advisement represent advisory-only assets where the firm provides a model portfolio and does not have trading authority over the assets.

	YEAR-TO-DATE	1 YEAR	ANNUALIZED SINCE INCEPTION	2017	2016
ZCM CORE MUNICIPAL INTERMEDIATE <i>Inception Date: 1/1/2016</i>					
PURE GROSS	-0.40%	1.13%	1.05%	3.01%	-0.21%
NET	-0.53%	0.64%	0.54%	2.51%	-0.73%
BENCHMARK*	-1.03%	0.69%	0.82%	3.46%	-0.53%
ZCM CORE MUNICIPAL TARGETED <i>Inception Date: 1/1/2016</i>					
PURE GROSS	-0.28%	1.08%	0.99%	2.83%	-0.29%
NET	-0.43%	0.47%	0.39%	2.21%	-0.88%
BENCHMARK**	-0.22%	0.20%	0.61%	1.87%	-0.26%

* Bloomberg Barclays Capital Municipal Managed Money 1- to 10-year Index

** Bloomberg Barclays Capital Municipal Managed Money 1- to 6-year Laddered Maturity Index

Information provided is supplemental to the GIPS compliant presentation shown below.

GIPS Performance as of 12/31/2017

Year-End	Gross-of-Fees Return (Pure Gross)	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 (%)	Portfolios With Bundled Fees (%)	Composite Assets (USD millions)	ZCM AUM (USD millions)	ZCM AUA (USD millions)
ZCM Core Municipal Intermediate Composite											
2016	-0.21%	-0.73%	-0.53%	N.A.	N.A.	38	0.20%	100%	\$120.3	\$10,651	\$1,170
2017	3.01%	2.51%	3.46%	N.A.	N.A.	47	0.39%	100%	\$130.1	\$9,883	\$1,561
ZCM Core Municipal Targeted Composite											
2016	-0.29%	-0.88%	-0.26%	N.A.	N.A.	79	0.51%	100%	\$98.1	\$10,651	\$1,170
2017	2.83%	2.21%	1.87%	N.A.	N.A.	89	0.48%	100%	\$99.7	\$9,883	\$1,561

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 January 1, 2001 through December 31, 2016. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

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 or 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.

Composite and Benchmark Descriptions:

ZCM Core Municipal Intermediate: The strategy seeks to provide risk-adjusted, tax-exempt income focusing on liquidity and preserving principal. Portfolios are comprised of short to intermediate maturity bonds. The benchmark is the Bloomberg Barclays Capital Municipal Managed Money 1- to 10-year Index, a subset of the Bloomberg Barclays Municipal Managed Money Short/Inter 1- to 10-year Index representing bonds with one to ten years to maturity. Prior to 07/01/17, the composite name was BPG Core Municipal Intermediate Duration Composite.

ZCM Core Municipal Targeted: The strategy seeks to provide risk-adjusted, tax-exempt income focusing on liquidity and preserving principal. Portfolios are comprised of short to intermediate maturity bonds. The benchmark is the Bloomberg Barclays Municipal Managed Money 1- to 6 year Index, a subset of the Bloomberg Barclays Municipal Managed Money Index representing bonds market-value weighted equally across one to six years to maturity. Prior to 07/01/17, the composite name was BPG Core Municipal Targeted National.

Composite Creation Dates: The composites' creation date is January 1, 2016.

Significant Cash Flow Policy: Portfolios with significant cash flows are excluded from the composite. Cash flows of 20% or more are considered significant.

Internal Dispersion: The internal dispersion is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the full period. If there are less than 5 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A.

Fees: Gross-of-fees returns are presented as supplemental information and may not be reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-fees returns are presented after actual trading expenses and management fees. If the actual trading expenses cannot be identified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee. Bundled fee schedules are available from individual wrap sponsors and range up to 0.85% depending on the asset size. Wrap program fees include brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. 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 0.85% of average net assets per year for the ten-year period were deducted, the annual total return would be 9.11% and the ending dollar value would be \$23,565,266.

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.

There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. High yield bonds have greater credit risk than higher quality bonds. Small company stocks are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies.

A minimum investment applies within the various investment advisory programs. There are other costs associated with these programs, including but not limited to: execution costs for trades effected with other broker-dealers, exchange fees, transfer or other taxes, interest expense, any third-party account or administrative fees, wire transfer fees, any internal expenses charged by mutual funds or other investment companies, and the costs associated with products and services not described in the applicable Advisory Agreement. Ask a Stifel Financial Advisor for the Advisory Disclosure Brochure, which further outlines the fees, services, exclusions, and disclosures associated with these programs. Investors should consider all terms and conditions before deciding whether the Stifel Opportunity Program is appropriate for their needs.

Ziegler Capital Management, LLC is a wholly owned subsidiary and affiliated SEC Registered Investment Adviser of Stifel Financial Corp.

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.