

FAMCO COVERED CALL

A Low Volatility Equity Strategy

AS OF SEPTEMBER 30, 2018

STYLE SUMMARY

Started in 1997, the FAMCO Covered Call strategy seeks to produce equity-like returns with lower volatility and lower beta. The strategy invests in a diversified portfolio of approximately 30-50 domestic equity securities which are combined with an active covered call writing strategy on each individual equity holding. The option overlay strategy is optimized for each equity position and dynamically managed seeking to maximize call premium income while minimizing exercise risk. Actively managing both the equity holdings and the call option strategy aims to capture some upside appreciation potential during increasing markets and generates income that reduces risk exposure during declining markets.

INVESTMENT PHILOSOPHY

The strategy seeks to offer attractive equity market returns with lower volatility than broad market equity indices.

- The strategy purchases equities.
- Call options are written (sold) on those equities.

BENEFITS OF A COVERED CALL STRATEGY

Provides downside protection*

- Covered call strategies generate call premiums at the time call options are sold.
- Call premiums offset some of the losses in a negative market.
- Call premiums tend to be higher in periods of higher market volatility.
- The cost of this “hedge” is capping upside participation in strong market rallies.

Reduces overall portfolio volatility

- Covered call strategies have historically produced similar returns as the S&P 500 Index with lower volatility.
- Risk adjusted return is improved through the use of call options.

KEY INVESTMENT PERSONNEL

Wiley Angell

Chief Investment Officer - FAMCO Group,
Senior Portfolio Manager

- 33 Years Experience
- B.A. Ottawa University

Sean Hughes, CFA

Senior Portfolio Manager

- 13 Years Experience
- M.B.A. Washington University in St. Louis
- B.A. Oberlin College

Thomas Engle

Senior Portfolio Manager

- 33 Years Experience
- B.S. University of Kansas

Pamela Brown

Senior Trader, Portfolio Manager

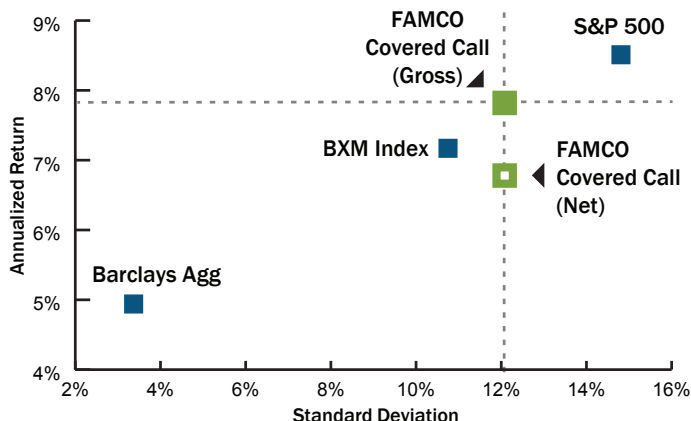
- 25 Years Experience
- B.S. Southwest Missouri State University

Cristy Young

Senior Trader, Analyst

- 8 Years Experience
- B.S. Southern Illinois University

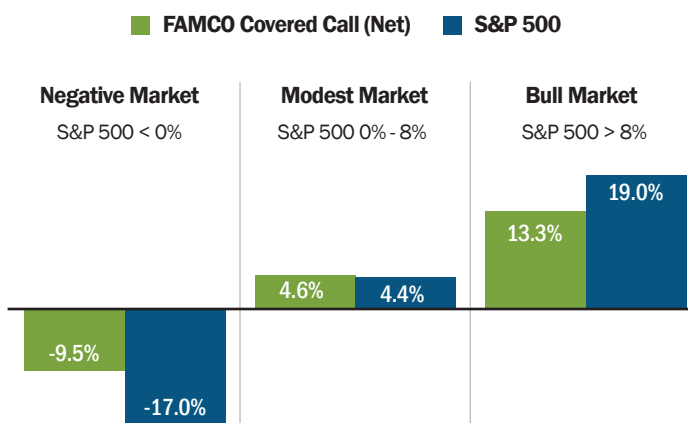
RISK RETURN PROFILE SINCE INCEPTION¹



Source: Bloomberg. Inception Date: 1/1/1997.

AVERAGE TOTAL RETURN¹

Rolling 12 months Since Inception, Monthly



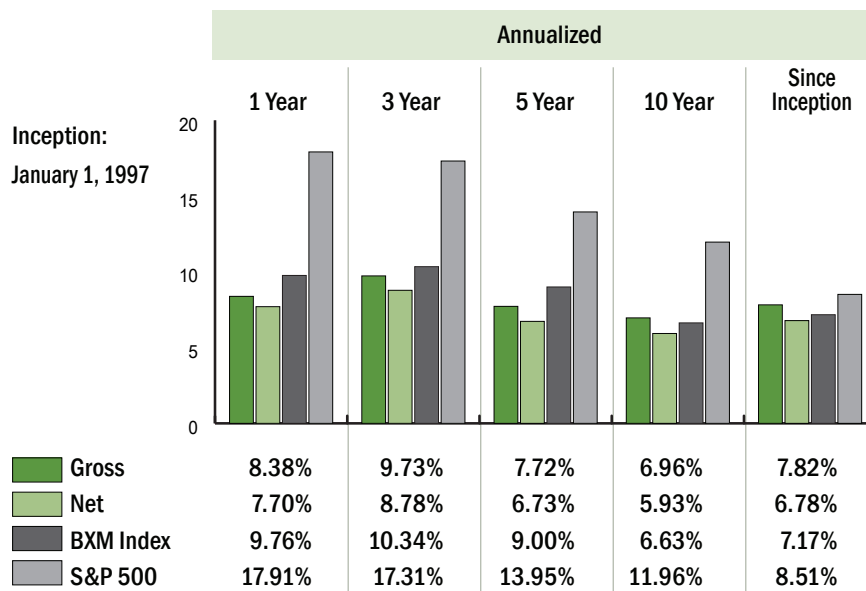
Source: Bloomberg. Inception Date: 1/1/1997.

*Downside protection is equal to the upfront call premium received from writing a call option. We cannot protect against broader market loss. This upfront call premium offsets some of the losses in a declining market. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

FAMCO COVERED CALL PERFORMANCE / AS OF SEPTEMBER 30, 2018

| | YTD | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-----------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|---------|
| Gross | 3.98% | 12.57% | 8.99% | -2.11% | 10.18% | 14.89% | 9.05% | 6.84% | 10.13% | 17.51% | -28.93% |
| Net | 3.60% | 11.45% | 7.90% | -3.08% | 9.08% | 13.77% | 7.97% | 5.80% | 9.04% | 16.34% | -29.68% |
| BXM Index | 6.77% | 13.00% | 7.07% | 5.25% | 5.64% | 13.26% | 5.20% | 5.72% | 5.86% | 25.91% | -28.65% |
| S&P 500 | 10.57% | 21.83% | 11.96% | 1.38% | 13.69% | 32.37% | 15.99% | 2.09% | 15.09% | 26.44% | -37.00% |

Information provided is supplemental to the GIPS compliant presentation.



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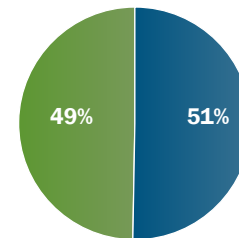
ABOUT OUR FIRM

Ziegler Capital Management is a premier asset management firm comprised of investment teams employing repeatable processes providing tailored investment solutions across the fixed income and equity markets.

ASSETS UNDER MANAGEMENT

In billions, as of 9/30/2018

| | |
|---------------------|----------------|
| Fixed Income | \$6.0B |
| Equity | \$5.9B |
| Total Assets | \$11.9B |



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Ziegler Capital Management, LLC ("ZCM") claims compliance with the Global Investment Performance Standards ("GIPS®"). 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. The information provided herein is supplemental to the GIPS compliant presentation. 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.

All investments involve risk, including the possible loss of principal, and there is no guarantee that investment objectives will be met. Equity securities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors to varying degrees. Equity securities may rise and decline in value due to both real and perceived market and economic factors as well as general industry conditions. Indices are unmanaged, do not reflect fees and expenses, and are not available as direct investments.

The FAMCO Covered Call strategy is an integrated, diversified portfolio of equity securities with a selective covered call writing strategy. Value added comes from macroeconomic, sector, individual security, strike price and expiration decisions. Call options are derivatives and may be subject to greater fluctuations in value than an investment in the underlying securities. The benchmark is the S&P 500 Index. This index is widely regarded as a standard for measuring U.S. large capitalization stock market performance. The CBOE S&P 500 Index (BXM) is also shown as it closely represents the investment strategy. This index is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The composite creation date is June 1, 2015. Prior returns reflect the portfolio managers' performance at Fiduciary Asset Management Company ("FAMCO") where the composite began on January 1, 1997. 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. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule is: 0.50% on the first \$50 million, 0.30% on all additional assets.