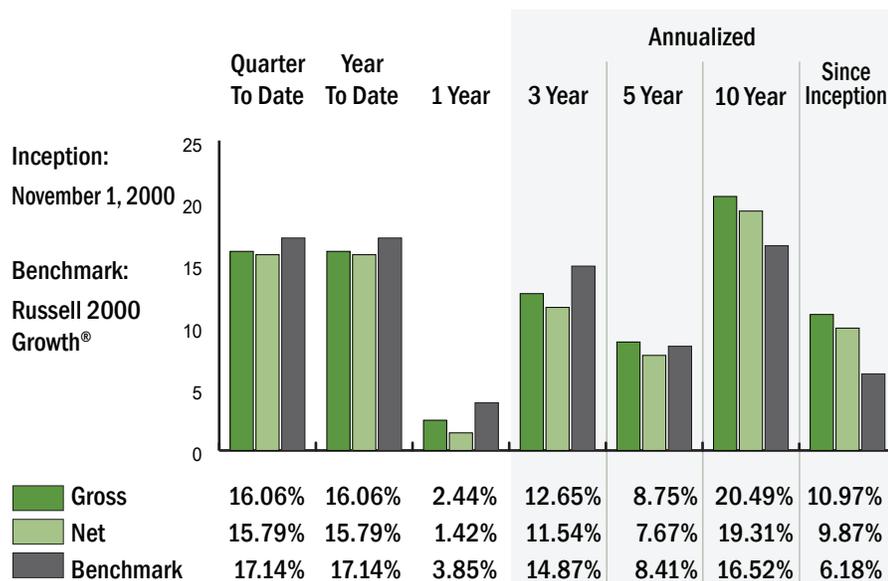


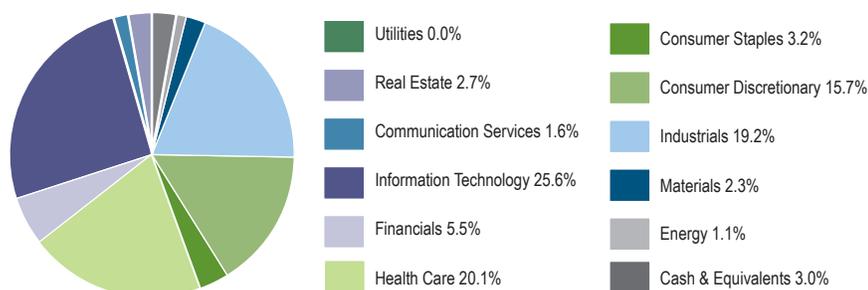
# MVP SMALL CAP GROWTH

AS OF MARCH 31, 2019

## PERFORMANCE VERSUS BENCHMARK<sup>1</sup>



## PORTFOLIO CHARACTERISTICS<sup>1</sup>



Allocation is subject to daily changes and will vary within individual portfolios.

	MVP Small Cap Growth	Russell 2000 Growth
Number of Securities	62	1,239
Weighted Avg Market Cap (\$ Bil)	2.9	2.7
Price/Earnings Ratio (12 Month Trailing)	27.0	28.1
Price/Book Value Ratio	3.8	3.9
EPS 5-Year Growth Rate (%) (Trailing)	14.4	10.3

<sup>1</sup> Information provided is supplemental to the GIPS compliant presentation.

## STYLE SUMMARY

The MVP Group's Small Cap Growth strategy uses a fundamental, bottom-up approach designed to identify underpriced securities with a strong potential for long-term appreciation. The investment process starts with a deep fundamental analysis of the universe by our sector specialists who then evaluate projected levels of cash flow return on investment to identify those stocks that provide the highest potential appreciation. The portfolio is then constructed using the most attractive stocks by sector with a focus on risk management strategies.

## PORTFOLIO MANAGEMENT

### Daniel R. Skubiz, CFA

Chief Investment Officer - MVP Group,  
Senior Portfolio Manager

### John R. Prys, CFA, CPA

Senior Portfolio Manager

## KEY INVESTMENT PERSONNEL

### Gary A. Hurlbut, CFA

Senior Portfolio Manager

### Helen Li, CFA

Senior Equity Analyst

### Danette M. Miller, CFA

Senior Equity Analyst

### Matthew J. Nahorski

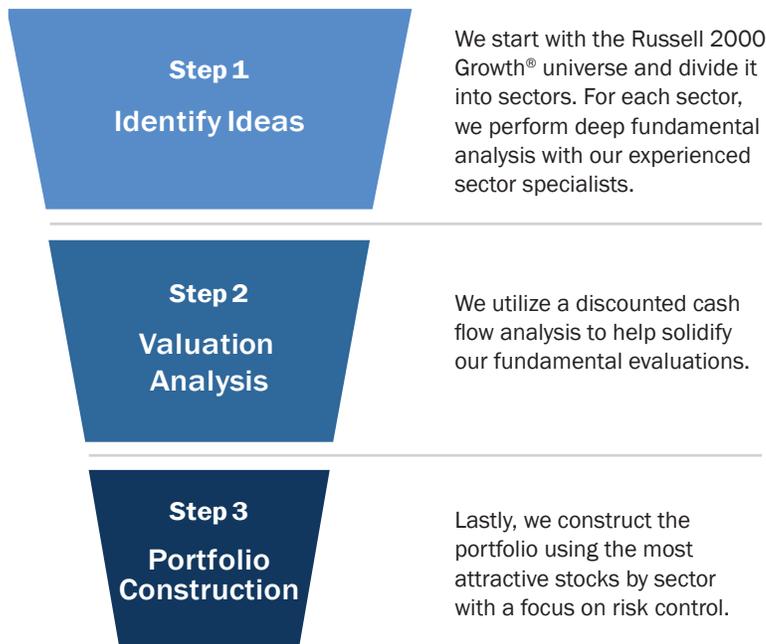
Senior Equity Analyst

**MVP SMALL CAP GROWTH PERFORMANCE / AS OF MARCH 31, 2019**

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gross	16.06%	-11.54%	16.03%	15.72%	5.43%	6.59%	44.90%	25.68%	-1.70%	36.12%	64.34%
Net	15.79%	-12.43%	14.89%	14.58%	4.38%	5.54%	43.58%	24.49%	-2.70%	34.87%	62.87%
Russell 2000 Growth	17.14%	-9.31%	22.17%	11.32%	-1.37%	5.61%	43.30%	14.59%	-2.91%	29.09%	34.47%

Information provided is supplemental to the GIPS compliant presentation.

**INVESTMENT PROCESS**



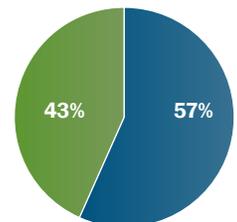
**ABOUT US**

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.

**TOTAL ASSETS\***

In billions, as of 3/31/2019

Fixed Income	\$7.4B
Equity	\$5.6B
<b>Total Assets</b>	<b>\$13.0B</b>



\*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.

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. 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. Past performance does not guarantee future results. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

The MVP Small Cap Growth strategy invests primarily in U.S.-based, small company equity securities. The portfolio is diversified across all major economic sectors while maintaining sector exposure limits within 10% of the benchmark. Maximum individual position size is limited to no more than 5% of the total portfolio by market value. The strategy seeks long-term growth of capital. Dividend income is generally not a consideration of this strategy. Smaller company equity securities can carry increased level of risk and are less liquid than larger company equity securities. The benchmark is the Russell 2000 Growth Index. The composite creation date is October 31, 2014. Prior returns reflect the performance of Missouri Valley Partners, Inc. where the composite began on November 1, 2000. A portfolio manager and an assistant portfolio manager on the Small Cap Growth team left the firm in May 2012; however, the investment process remained intact following their departure. Gross-of-fees returns are presented after trading expenses and before management fees. Net-of-fees returns are presented after the highest applicable management fee applied on a monthly basis. The highest applicable management fee is 1.00%. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule is: 1.00% on the first \$10 million and 0.90% on all additional assets.

Russell 2000 Growth® - The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.