

MVP Small Cap Growth: Performance & Commentary

AS OF SEPTEMBER 30, 2018

PERFORMANCE SUMMARY

The strategy returned 8.37% before fees for the third quarter, outperforming the Russell 2000 Growth Index's return of 5.52%. The outperformance was mostly related to stock selection in Health Care (Biotechnology and Providers & Services), Technology (Software), and Consumer Discretionary (Leisure Products). Positive contributions were somewhat offset by weakness in Financials (Banks) and Industrials (Building Products and Professional Services).

MARKET OUTLOOK

Although inflation concerns, trade war fears, and rising interest rates dominated the news in the third quarter, investors began to gravitate back to multinationals as the U.S. Dollar receded from peak levels. Large cap stocks outperformed small cap stocks in the quarter as Defensives (Utilities and Staples) and Technology led the way in the large cap index. But while small cap stocks underperformed in the third quarter, we still expect strong long-term investor appetite for domestic focused stocks as the U.S. economy remains strong, inflation pressures persist, and interest rates continue to move higher.

Positive fundamental performance supported increasing small cap stock prices during the quarter as companies began to reinvest in business operations and support share prices with stock buy backs. Growth once again outperformed Value as Health Care, Technology, and Industrials led the small cap index. While we do expect recent trends to persist (Small over Large, Growth over Value), we are aware that changes in interest rates and domestic economic policy could cause unexpected near term investment rotations. However, we believe strong U.S. economic growth will continue to drive fundamental company growth and lift small cap equity prices higher over the long term.

During the quarter, we increased exposure to Health Care and trimmed exposure in Information Technology and Industrials. The strategy is currently overweight Information Technology and Consumer Discretionary while underweight Industrials, Materials, Utilities, and Consumer Staples.

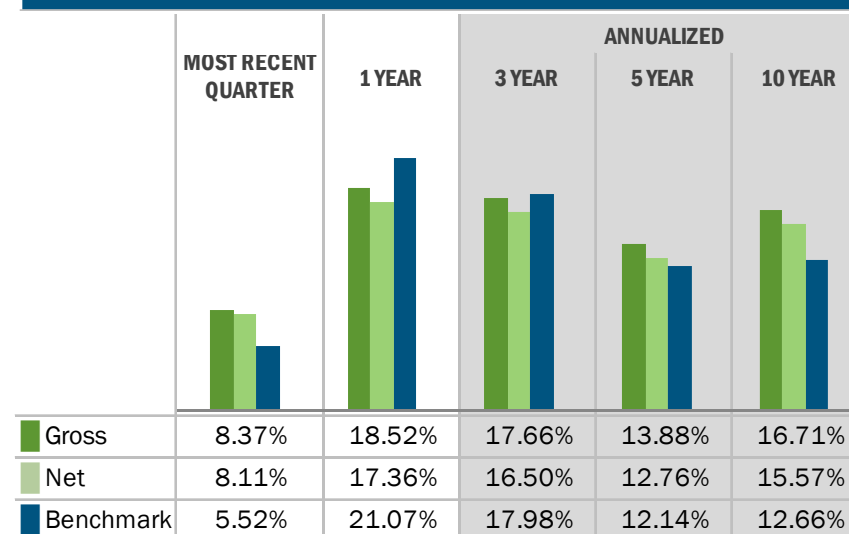
STRATEGY OVERVIEW

Benchmark:	Russell 2000 Growth
Inception Date:	November 1, 2000

STRATEGY SUMMARY

The MVP 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.

PERFORMANCE*



*Estimated, Past performance is no guarantee of future results.

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.

MVP Small Cap Growth: Most Recent Quarter Attribution Report

AS OF SEPTEMBER 30, 2018

SECTOR ATTRIBUTION					
SECTOR	AVERAGE WEIGHT		ATTRIBUTION ANALYSIS		
	PORTFOLIO	BENCHMARK	ALLOCATION EFFECT	SELECTION EFFECT	TOTAL EFFECT
Communication Services	0.00%	3.29%	-0.30%	0.00%	-0.30%
Consumer Discretionary	15.68%	14.90%	0.00%	0.50%	0.50%
Consumer Staples	1.47%	2.78%	0.03%	0.24%	0.27%
Energy	1.64%	2.30%	0.08%	0.27%	0.35%
Financials	6.81%	7.56%	0.06%	-0.44%	-0.38%
Health Care	23.34%	26.56%	-0.05%	1.97%	1.92%
Industrials	19.21%	18.32%	0.03%	-0.98%	-0.95%
Information Technology	25.36%	17.27%	0.23%	1.35%	1.58%
Materials	2.46%	4.14%	0.08%	-0.11%	-0.03%
Real Estate	1.23%	2.48%	0.05%	-0.01%	0.04%
Utilities	0.00%	0.41%	0.00%	0.00%	0.00%
Cash	2.80%	0.00%	-0.15%	0.00%	-0.15%
TOTAL	100.00%	100.01%	0.06%	2.79%	2.85%

Benchmark = Russell 2000 Growth

The attribution analysis is based off a model portfolio, and does not include fees or expenses. Individual client results may vary. Total Effect includes sector allocation effect + stock selection effect. Past performance does not guarantee future results. The benchmarks are unmanaged and unavailable for direct investment. This model information is supplemental to the GIPS performance presentation at the end of this document.

MVP Small Cap Growth: Characteristics

AS OF SEPTEMBER 30, 2018

STRATEGY OVERVIEW

Benchmark:	Russell 2000 Growth
Holdings:	50-70 securities
Diversification:	Security basis, won't over/underweight more than 5%
	Sector basis, won't over/underweight more than 10%
Turnover Range:	40-60%
Average Cash Weighting:	5% or less

TOP TEN HOLDINGS BY WEIGHT

	TICKER	PERCENT WEIGHT
Ligand Pharmaceuticals, Inc.	LGND	3.3%
Bottomline Technologies, Inc.	EPAY	3.3%
SPS Commerce, Inc.	SPSC	2.7%
Comfort Systems USA, Inc.	FIX	2.5%
Biotelemetry, Inc.	BEAT	2.3%
Patrick Industries, Inc.	PATK	2.3%
Callaway Golf Co .	ELY	2.3%
Hubspot, Inc.	HUBS	2.2%
Malibu Boats, Inc.	MBUU	2.2%
G-III Apparel Group Ltd.	GIII	2.2%

CHARACTERISTICS

GENERAL MEASURES	ZCM	BENCHMARK
Number Of Stocks In Portfolio	57	1,253
Weighted Average Cap (\$ Mil)	2,950	2,689
Yield (%)	0.4	0.7
ROE (%)	12.3	14.4
Debt/Equity Ratio (%)	62.3	70.7
Beta	0.96	-
VALUE MEASURES	ZCM	BENCHMARK
Price/Earnings Ratio*(12-Month Trailing)	30.7	33.4
Price/Earnings Ratio* (Forecast FY)	24.0	25.8
Price/Book Value Ratio	4.5	4.6
Price/Cash Flow Ratio	21.0	18.7
Price/Sales Ratio	2.2	1.8
GROWTH MEASURES	ZCM	BENCHMARK
EPS 1-Year Growth Rate (%) (Forecast FY)	34.7	39.1
EPS 5-Year Growth Rate (%) (Trailing)	17.2	9.2
EPS Growth - Long-Term Forecast	19.1	13.0

*Price /Earnings ratios exclude stocks with zero or negative earnings. Data Source: CapIQ | Past performance does not guarantee future results. The benchmarks are unmanaged and unavailable for direct investment. Characteristics are based on a model portfolio and are supplemental to the GIPS performance presentation at the end of this document. Holdings are subject to change and are as of the date indicated. These holdings should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in the portfolio at the time you receive this presentation. It should not be assumed that any of the holdings discussed were, or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable.

MVP Small Cap Growth: Sector Weights

AS OF SEPTEMBER 30, 2018

SECTOR	MVP Small Cap Growth	Russell 2000 Growth	Difference
Consumer Discretionary	16.1%	14.8%	1.3%
Consumer Staples	1.5%	2.8%	-1.2%
Energy	1.7%	2.3%	-0.6%
Financials	6.6%	7.3%	-0.8%
Health Care	25.8%	27.2%	-1.4%
Industrials	16.8%	17.8%	-1.1%
Information Technology	24.4%	17.4%	7.0%
Materials	2.3%	3.9%	-1.6%
Real Estate	1.2%	2.5%	-1.3%
Communication Services	0.0%	3.5%	-3.5%
Utilities	0.0%	0.4%	-0.4%
Cash	3.7%	0.0%	3.7%

Based off a model portfolio, and does not include fees or expenses. Individual client results may vary.

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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.

Information contained herein is for informational purposes only and is not a recommendation to buy or sell any security. Contribution to portfolio return is calculated by multiplying the total return for the security by its average weight in the portfolio. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. A complete list of all holdings is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities represented herein. Other factors may impact overall performance for different accounts including the execution and timing of trades and any wrap sponsor's policies.

All investments involve risk, including 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. Small capitalization stocks are likely to be more volatile in price and carry a higher risk of failure than large capitalization stocks. Indices are unmanaged, do not reflect fees and expenses and are not available as direct investments.

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.

NOT FDIC INSURED; NO BANK GUARANTEE; MAY LOSE VALUE

FOR MORE INFORMATION

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MVP Small Cap Growth Performance Disclosures

as of December 31, 2017

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 Assets (USD millions)	Strategy Assets (USD millions)	Firm AUM (USD millions)	Firm AUA (USD millions)
2001	16.7%	15.5%	-9.2%	--	--	<5	N.A.	\$41	\$41	N.A.	N.A.
2002	-20.0%	-20.9%	-30.3%	--	--	<5	N.A.	\$30	\$30	N.A.	N.A.
2003	59.7%	58.3%	48.5%	31.1%	27.4%	<5	N.A.	\$38	\$38	N.A.	N.A.
2004	11.3%	10.2%	14.3%	23.9%	21.7%	10	N.A.	\$67	\$67	N.A.	N.A.
2005	6.4%	5.3%	4.2%	17.7%	16.7%	8	1.3%	\$104	\$104	N.A.	N.A.
2006	10.4%	9.3%	13.4%	14.0%	15.8%	6	N.A.	\$73	\$100	N.A.	N.A.
2007	-4.2%	-5.2%	7.1%	13.2%	14.4%	5	N.A.	\$59	\$59	N.A.	N.A.
2008	-40.1%	-40.8%	-38.5%	21.4%	21.6%	5	N.A.	\$17	\$17	N.A.	N.A.
2009	64.3%	62.9%	34.5%	27.1%	25.2%	5	N.A.	\$29	\$29	N.A.	N.A.
2010	36.1%	34.9%	29.1%	30.4%	28.1%	<5	N.A.	\$3	\$4	N.A.	N.A.
2011	-1.7%	-2.7%	-2.9%	26.5%	24.7%	<5	N.A.	\$3	\$4	N.A.	N.A.
2012	25.7%	24.5%	14.6%	23.2%	21.0%	<5	N.A.	\$4	\$6	N.A.	N.A.
2013	44.9%	43.6%	43.3%	19.1%	17.5%	<5	N.A.	\$6	\$16	N.A.	N.A.
2014	6.6%	5.5%	5.6%	14.7%	14.0%	<5	N.A.	\$6	\$18	\$5,748	\$318
2015	5.4%	4.4%	-1.4%	14.6%	15.2%	<5	N.A.	\$6	\$22	\$9,781	\$605
2016	15.7%	14.6%	11.3%	16.0%	16.9%	5	N.A.	\$13	\$52	\$10,651	\$1,170
2017	16.0%	14.9%	22.2%	14.5%	14.8%	4	N.A.	\$20	\$80	\$9,888	\$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 1/1/01 to 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 MVP Small Cap Growth composite has been examined for the periods 11/01/14-12/31/17. Performance prior to 10/31/14 is the record while at Missouri Valley Partners, Inc. ("MVP"). MVP was independently verified for the periods 8/29/00 through 10/31/14 and the MVP Small Cap Growth composite was examined for the periods 11/1/00-10/31/14. 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 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.

In addition to the information presented herein, we would like to make the following disclosures: (1) 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. (2) The benchmark is the Russell 2000 Growth Index. (3) The composite creation date is October 31, 2014. Prior returns reflect the performance of Missouri Valley Partners, Inc. ("MVP") where the composite began on November 1, 2000. The composite contains fully discretionary, tax-exempt, small cap growth equity non-wrap accounts only. Effective July 1, 2006, the small cap growth composite excludes small cap growth concentrated accounts. (4) 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. (5) Strategy assets include all MVP Small Cap Growth assets managed by ZCM and include fully discretionary non-wrap, wrap and UMA assets, and is presented as supplemental information. (6) The internal dispersion is measured by the 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. (7) Beginning January 1, 2015, portfolios with significant cash flows are excluded from the composite. Cash flows of 10% or more are considered significant. (8) 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. The highest applicable management fee was 1.00%. 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 1.00% of average net assets per year for the ten-year period were deducted, the annual total return would be 8.95% and the ending dollar value would be \$23,565,266. The fee schedule is: 1.00% on the first \$10 million and 0.90% on all additional assets.