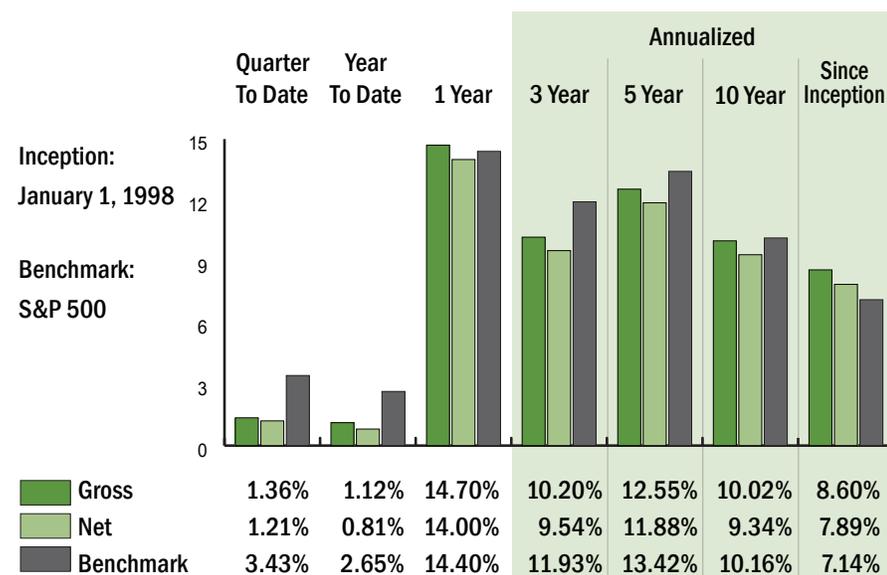


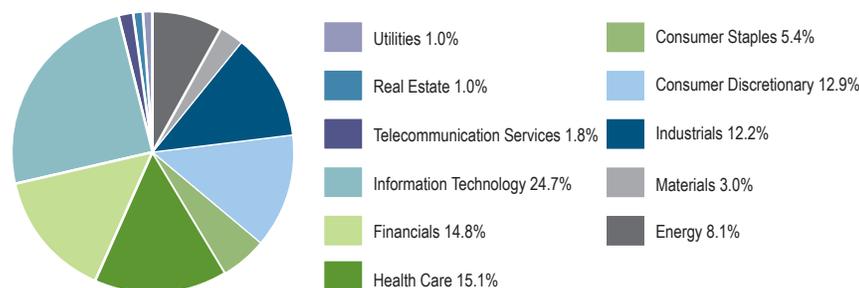
DISCIPLINED EQUITY STRATEGY

AS OF JUNE 30, 2018

PERFORMANCE VERSUS BENCHMARK¹



PORTFOLIO CHARACTERISTICS¹



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

	Disciplined Equity Strategy	S&P 500 Index
Number Of Stocks In Portfolio	127	500
Weighted Average Cap (\$ Bil)	206.0	217.3
Price/Earnings Ratio (12 Month Trailing)	19.1	21.3
Price/Book Value Ratio	3.1	3.4
EPS 5-Year Growth Rate (%) (Trailing)	11.8	13.4

¹ Information provided is supplemental to the GIPS compliant presentation.

STYLE SUMMARY

Our investment approach seeks to outperform the S&P 500 Index on a relative basis, while maintaining a risk profile similar to the benchmark index. Our investment management process is “hands-on” and management intensive. We emphasize bottom-up stock selection, establishing and maintaining sell targets for each holding, and continuously review valuation targets. Our approach incorporates a Call Option Overwriting program designed to objectively implement valuation sell targets and to generate additional portfolio cash flow. Our returns are principally determined by stock selection and the resulting industry and sector allocations, and potentially by our option overwriting program.

INVESTMENT OBJECTIVE

The Disciplined Equity Strategy aims to outperform, over a three-to-five-year period, the total return of the S&P 500 Index, net of fees. Strict portfolio risk controls including broad diversification within the large-cap universe and portfolio risk measures that are close to that of the benchmark are implemented in the strategy. Therefore, investors seeking active investment management with large cap index risk exposure may be interested in the Disciplined Equity Strategy.

PORTFOLIO MANAGER

Mark B. Burka, CFA
Senior Portfolio Manager

KEY INVESTMENT PERSONNEL

Donald J. Nesbitt, CFA
Chief Investment Officer,
Select Equity Group
Senior Portfolio Manager

Mikhail Alkhazov, CFA
Senior Portfolio Manager

Christian J. Greiner, CFA
Senior Portfolio Manager

DISCIPLINED EQUITY STRATEGY PERFORMANCE / AS OF JUNE 30, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Gross	1.12%	22.99%	9.55%	0.48%	13.21%	30.81%	14.56%	2.18%	17.05%	26.25%	-32.58%
Net	0.81%	22.27%	8.90%	-0.12%	12.54%	30.04%	13.88%	1.57%	16.37%	25.18%	-33.24%
S&P 500 Index	2.65%	21.83%	11.97%	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.

IT'S ALWAYS ABOUT TRUST

Clients choose Ziegler Capital Management knowing they have a partner who cares as much about their future as they do. While we have a track record of delivering results, we are not constrained by structure or limited in response. We adapt to our clients' needs. We listen, communicate and act.

Earning the trust of our clients is central to how we manage our business. Always has been. Always will be.

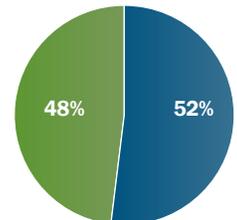
ABOUT US

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 6/30/2018

Fixed Income	\$5.9B
Equity	\$5.5B
Total Assets	\$11.4B



*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.

Disciplined Equity is an actively managed equity strategy that emphasizes bottom-up stock selection and incorporates a call option overwriting program. The benchmark is the S&P 500 Index. The composite creation date is August 15, 2005. Prior returns occurred while the portfolio manager was affiliated with prior firms and the portfolio manager was the only individual responsible for selecting the securities to buy and sell. The writing of covered call options is employed to implement sell targets, reduce risk and enhance returns on individual securities and indices. The focus is on nearby months, typically out of the money, and approximating the fundamental base price target. Covered call options may be written on 0% up to 100% of a position, but they typically range between 20-30% of shares held. 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. Prior to 1/1/12, fees were applied on a quarterly basis. The highest applicable management fee is 0.60%. From January 1, 2008 to December 31, 2009 the highest applicable annual fee was 0.89%. From January 1, 2007 to December 31, 2007 the highest applicable annual fee was 0.77%. Prior to January 1, 2007, the highest applicable fee was 0.70%. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule is: 0.60% on the first \$25 million; 0.50% on the next \$25 million; and 0.40% on all additional assets.