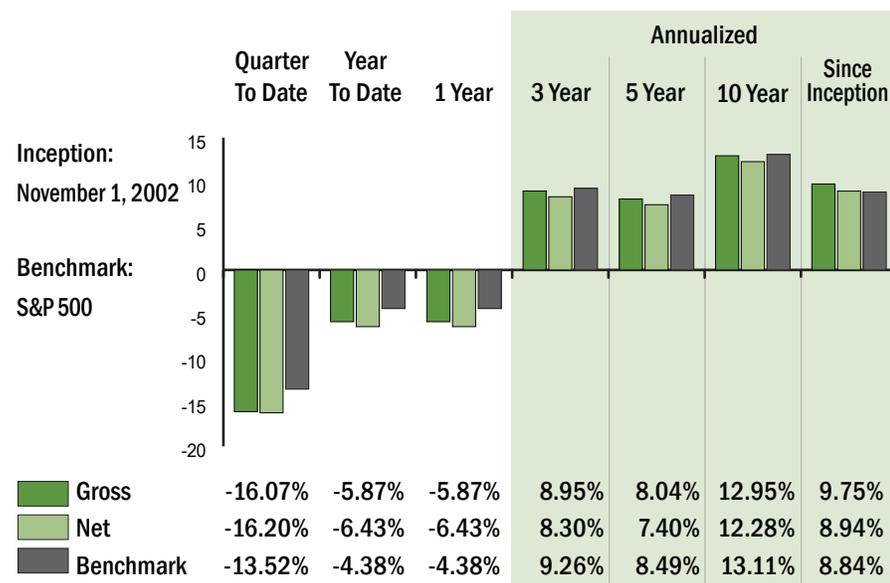


PERFORMANCE VERSUS BENCHMARK¹



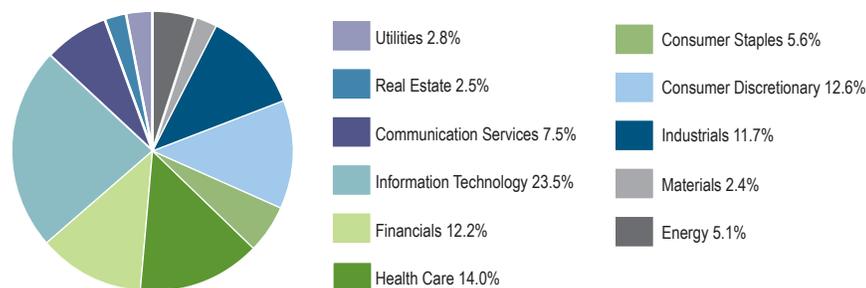
STYLE SUMMARY

The Large Cap Core Strategy seeks to produce superior long term, risk adjusted returns by combining quantitative screening with thorough fundamental analysis by industry focused analysts'. Our investment process is rooted in behavioral finance and we look to take advantage of mispricing opportunities caused by recognized investor biases. Investors tend to extrapolate historical data trends too far into the future and often under-react to new data that contradicts their initial opinions. Further, we focus on free cash flow rather than the more common earnings measures as we believe its ultimately free cash flow return on invested capital and growth rate of free cash flow that matters for stock returns.

INVESTMENT OBJECTIVE

To outperform, over a three-to-five-year period, the total return of the S&P 500 Index. Portfolios are managed with consideration to the amount of risk introduced by the disparity of the portfolio's construction versus the benchmark.

PORTFOLIO CHARACTERISTICS¹



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

	Large Cap Core	S&P 500 Index
Number of Issues	56	500
Weighted Avg Market Cap (\$ Bil)	215.2	200.9
P/E Ratio (Trailing 4 Quarters)	16.3	17.6
Price/BV	3.1	3.1
EPS 5-Year Growth Rate (%) (Trailing)	13.9	13.2

¹ Information provided is supplemental to the GIPS compliant presentation.

PORTFOLIO MANAGEMENT

Gary Hurlbut, CFA
Senior Portfolio Manager

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

Daniel Skubiz, CFA
Chief Investment Officer - MVP Group,
Senior Portfolio Manager

LARGE CAP CORE PERFORMANCE / AS OF DECEMBER 31, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Gross	-5.87%	23.01%	11.69%	0.18%	13.62%	35.04%	16.16%	2.70%	13.20%	25.88%	-31.60%
Net	-6.43%	22.29%	11.03%	-0.42%	12.94%	34.25%	15.47%	2.09%	12.55%	25.21%	-32.30%
S&P 500 Index	-4.38%	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.

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.

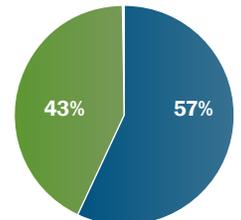
ABOUT US

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 12/31/2018

Fixed Income	\$6.8B
Equity	\$5.1B
Total Assets	\$11.9B



*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.

Large Cap Core is an actively managed equity strategy that applies a quantitative approach to identify neglected, attractive stocks. Portfolios typically hold less than 60 securities. Prior to January 1, 2018, the composite was named Large Cap Core Select 60. The benchmark is the S&P 500 Index. The composite creation date is October 31, 2002. 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 January 1, 2012, fees were applied on a quarterly basis. The highest applicable management fee is 0.60%. From January 1, 2009 to December 31, 2009, the highest applicable fee was 0.59%. From January 1, 2008 to December 31, 2008, the highest applicable fee was 0.91%. Prior to January 1, 2008, the highest applicable fee was 1.00%. 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; 0.45% on the next \$25 million; and 0.30% on all additional assets.

The Standard & Poor's 500 Index is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market.