

MVP Small Cap Core: Performance & Commentary

PERFORMANCE SUMMARY

The strategy returned 14.68% before fees for the first quarter, outperforming the Russell 2000 Index's return of 14.58%.

The strategy was led by a rebound in economically sensitive sectors with Financials, Industrials, and Technology experiencing the greatest amount of outperformance. Health Care experienced the greatest amount of underperformance partially driven by outperformance in Biotechnology stocks related to a surge in mergers and acquisitions activity to start the year. Our cash position also negatively impacted investment performance due to the sharp recovery in the broad market indexes.

MARKET OUTLOOK

The first quarter of 2019 experienced robust investment returns after a difficult end to 2018. The market rebounded sharply as the Federal Reserve calmed investor fears by reverting back to a dovish posture and positive headlines of a potential U.S.-China trade resolution fueled investor optimism. By the end of the first quarter, the broad market had largely erased the negative investment returns of the previous quarter, volatility retreated to benign levels, and interest rates plummeted as inflation fears faded. The "Goldilocks" environment returned.

For the remainder of 2019, the market is likely to be focused on the U.S.-China trade resolution and fundamental company results. As of this writing, resolution talks are ongoing but most experts believe there will be a positive resolution in the near future that will ultimately be additive to company fundamentals. Additionally, U.S. company fundamental expectations were reduced for 2019, increasing the probability for better than expected fundamental results. However, while we are optimistic, we are also aware of the risks and how rapidly the narrative can change. Our team is constantly monitoring the fundamental effect of these events and will adjust positions as fundamentals change.

While Macroeconomic factors continue to weigh heavily on the news in 2019, we continue to believe it is very difficult to accurately predict the outcome of these events. Therefore we remain focused on bottom up, stock specific opportunities with value added, proprietary products and services that generate improving cash flow return on investment, and sustainable capital structures.

As of March 31, 2019. 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.




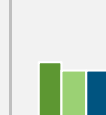
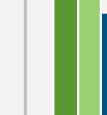



STRATEGY OVERVIEW

Benchmark:	Russell 2000
Inception Date:	October 1, 2000

STRATEGY SUMMARY

The MVP Small Cap Core 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*

	MOST RECENT QUARTER	1 YEAR	3 YEAR	5 YEAR	10 YEAR
					
	ANNUALIZED				
	MOST RECENT QUARTER	1 YEAR	3 YEAR	5 YEAR	10 YEAR
 Gross	14.68%	0.04%	11.37%	8.09%	19.19%
 Net	14.41%	-0.95%	10.27%	7.01%	18.02%
 Benchmark	14.58%	2.05%	12.92%	7.05%	15.36%

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

MVP Small Cap Core: Most Recent Quarter Attribution Report

SECTOR ATTRIBUTION					
SECTOR	AVERAGE WEIGHT		ATTRIBUTION ANALYSIS		
	PORTFOLIO	BENCHMARK	ALLOCATION EFFECT	SELECTION EFFECT	TOTAL EFFECT
Communication Services	0.94%	3.27%	-0.01%	0.05%	0.04%
Consumer Discretionary	14.70%	12.14%	-0.03%	0.06%	0.03%
Consumer Staples	2.96%	2.77%	-0.01%	0.04%	0.03%
Energy	2.35%	3.61%	-0.07%	-0.05%	-0.12%
Financials	14.52%	17.88%	0.21%	0.46%	0.67%
Health Care	15.53%	15.65%	0.02%	-1.28%	-1.26%
Industrials	16.85%	14.80%	-0.07%	0.63%	0.56%
Information Technology	20.30%	15.04%	0.38%	0.24%	0.62%
Materials	2.28%	3.82%	-0.02%	0.03%	0.01%
Real Estate	4.83%	7.39%	-0.06%	0.14%	0.08%
Utilities	1.49%	3.63%	0.00%	-0.01%	-0.01%
Cash	3.25%	0.00%	-0.55%	0.00%	-0.55%
Total Portfolio	100.00%	100.00%	-0.21%	0.31%	0.10%

Benchmark = Russell 2000

As of March 31, 2019. 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 Core: Characteristics

STRATEGY OVERVIEW

Benchmark:	Russell 2000
Holdings:	75-85 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
Novanta, Inc.	NOVT	2.1
SPS Commerce, Inc.	SPSC	2.1
Euronet Worldwide, Inc.	EEFT	1.9
Eastgroup Properties, Inc.	EGP	1.9
Five9, Inc.	FIVN	1.8
Houlihan Lokey, Inc.	HLI	1.8
Monro Muffler Brake, Inc.	MNRO	1.8
Bottomline Technologies, Inc.	EPAY	1.7
Chart Industries, Inc.	GTLS	1.7
TPI Composites, Inc.	TPIC	1.7

CHARACTERISTICS

GENERAL MEASURES	ZCM	BENCHMARK
Number Of Stocks In Portfolio	81	2,000
Weighted Average Cap (\$ Mil)	2,840	2,405
Yield (%)	0.8	1.5
ROE (%)	12.3	11.2
Debt/Equity Ratio (%)	53.0	76.0
Beta	1.03	—
VALUE MEASURES	ZCM	BENCHMARK
Price/Earnings Ratio* (12-Month Trailing)	22.3	21.0
Price/Earnings Ratio* (Forecast FY)	19.2	18.8
Price/Book Value Ratio	3.0	2.1
Price/Cash Flow Ratio	14.7	10.9
Price/Sales Ratio	1.9	1.1
GROWTH MEASURES	ZCM	BENCHMARK
EPS 1-Year Growth Rate (%) (Forecast FY)	13.1	14.3
EPS 5-Year Growth Rate (%) (Trailing)	14.2	8.8
EPS Growth - Long-Term Forecast	14.4	9.9

As of March 31, 2019. *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 Core: Sector Weights

SECTOR	MVP SCC	Russell 2000	Difference
Communication Services	1.0%	3.3%	-2.3%
Consumer Discretionary	14.8%	12.0%	2.8%
Consumer Staples	3.0%	2.8%	0.2%
Energy	2.4%	3.7%	-1.3%
Financials	13.8%	17.1%	-3.3%
Health Care	14.9%	16.0%	-1.1%
Industrials	17.5%	14.5%	3.0%
Information Technology	21.4%	15.6%	5.8%
Materials	2.0%	3.8%	-1.9%
Real Estate	5.2%	7.6%	-2.4%
Utilities	1.1%	3.8%	-2.7%
Cash	3.1%	0.0%	3.1%

As of March 31, 2019. Based off a model portfolio, and does not include fees or expenses. Individual client results may vary. Past performance does not guarantee future results. Based on a model portfolio and are supplemental to the GIPS performance presentation at the end of this document. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

MVP Small Cap Core Performance Disclosures

as of December 31, 2018

Net-of-Fees Return	Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Benchmark 3 Yr. Ex Post Std. Dev.	Number of Portfolios	% of Non-Fee Paying Assets	Internal Dispersion	Composite Assets (USD millions)	Strategy Assets (USD millions)	Firm AUM (USD millions)	Firm AUA (USD millions)
16.0%	2.5%	--	--	<6	0%	N.A.	\$211	\$322	N.A.	N.A.
-23.2%	-20.5%	--	--	10	0%	N.A.	\$183	\$364	N.A.	N.A.
50.1%	47.3%	27.2%	22.0%	14	0%	0.3%	\$305	\$628	N.A.	N.A.
12.9%	18.3%	21.9%	19.2%	16	0%	0.2%	\$348	\$865	N.A.	N.A.
0.8%	4.6%	16.3%	15.3%	17	0%	0.2%	\$549	\$840	N.A.	N.A.
13.6%	18.4%	13.8%	14.0%	8	0%	0.1%	\$265	\$470	N.A.	N.A.
-5.8%	-1.6%	13.1%	13.4%	8	0%	0.2%	\$249	\$351	N.A.	N.A.
-39.3%	-33.8%	20.6%	20.1%	<6	0%	N.A.	\$0	\$35	N.A.	N.A.
46.3%	27.2%	26.3%	25.2%	<6	0%	N.A.	\$0	\$36	N.A.	N.A.
30.9%	26.9%	29.0%	28.1%	<6	0%	N.A.	\$0	\$41	N.A.	N.A.
-1.3%	-4.2%	25.4%	25.3%	<6	0%	N.A.	\$0	\$33	N.A.	N.A.
21.9%	16.4%	21.3%	20.5%	<6	5%	N.A.	\$3	\$45	N.A.	N.A.
41.4%	38.8%	17.8%	16.7%	<6	2%	N.A.	\$8	\$77	N.A.	N.A.
8.3%	4.9%	13.7%	13.3%	14	1%	N.A.	\$35	\$146	\$5,748	\$318
1.7%	-4.4%	13.9%	14.2%	16	1%	0.1%	\$39	\$258	\$9,781	\$605
18.1%	21.3%	15.4%	16.0%	26	<0%	0.0%	\$94	\$606	\$10,651	\$1,170
13.0%	14.6%	13.9%	14.1%	40	<1%	0.1%	\$178	\$1,043	\$9,888	\$1,561
-14.3%	-11.0%	16.5%	16.0%	35	0%	0.1%	\$128	\$950	\$10,085	\$1,775

"") 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 es 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. The MVP Small Cap Core 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 the MVP Small Cap Core composite was examined for the periods 10/1/00- 10/31/14. The verification and performance examination reports are available upon request.

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 3. 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 ent teams to best serve our expanding client base. Please refer to the firm's ADV Part 2 for a dditional disclosures regarding the firm and its practices. Our definition of the firm used to determine the total firm assets and firm-wide on-fee-paying discretionary and non-discretionary assets under management, including a accrued income, in all strategies. Assets under a dvisement ("AUA"), in the form of model portfolios provided to other financial institutions, 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 l 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.

I herein, we would like to make the following disclosures: (1) The MVP Small Cap Core strategy invests primarily in U.S.-based, small company equity securities. The portfolio is diversified across all major economic sectors while n 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 securities can carry i ncreased level of risk and are less liquid than larger company equity securities. (2) The benchmark is the Russell 2000 Index. (3) The composite creation date is October 31, 2014. Prior returns reflect the s, Inc. ("MVP") where the composite began on October 1, 2000. The composite contains fully discretionary, tax-exempt, small cap core equity non-wrap accounts only. Beginning April 1, 2018 the composite minimum was MVP Small Cap Core assets managed by ZCM and include fully discretionary non-wrap, wrap and UMA assets, and is presented as supplemental information. (5) The internal dispersion is measured by the standard deviation across ented 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. (6) Beginning January 1, 2015, portfolios from the composite. Cash flows of 10% or more are considered significant. (7) Gross-of-fees returns are presented after trading expenses and before management fees. Net-of-fees returns are presented after model management 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 size of the fee and a ccount 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 a dvisory fee, e 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

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 - Measures the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

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