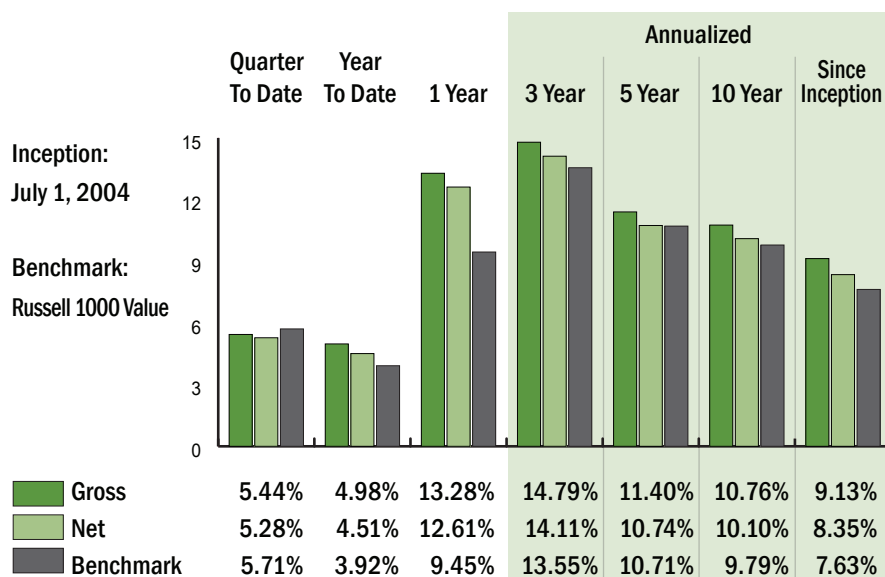


LARGE CAP VALUE DIVIDEND SELECT

AS OF SEPTEMBER 30, 2018

PERFORMANCE VERSUS BENCHMARK¹



STYLE SUMMARY

Large Cap Value Dividend Select invests in dividend paying stocks with market capitalization greater than \$1 billion. The portfolio is managed with the dual objectives of outperforming the Russell 1000 Value Index and also producing a higher current yield than the benchmark index. The portfolio is well-diversified, with representation across all eleven of the major sectors comprising the U.S. equity market. The bottom-up security selection process seeks to invest in dividend-paying stocks that provide attractive fundamental value and demonstrate high-quality earnings growth relative to their sector peers.

INVESTMENT OBJECTIVE

The Large Cap Value Dividend Select style seeks to provide above-average dividend yields and diversification across major sectors of the Russell 1000 Value Index.

KEY INVESTMENT PERSONNEL

Donald J. Nesbitt, CFA

Chief Investment Officer,
Select Equity Group
Senior Portfolio Manager

Gary Hurlbut, CFA

Senior Portfolio Manager

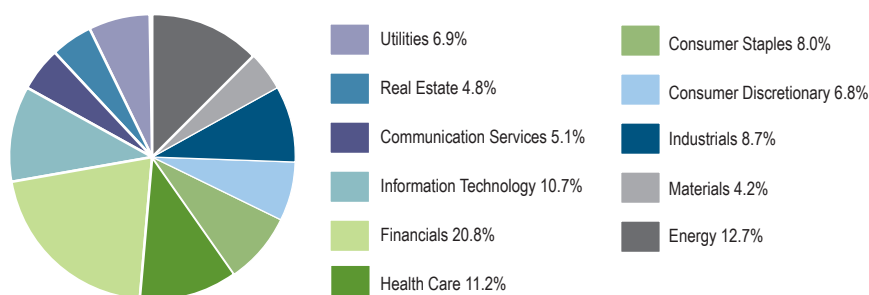
Mark B. Burka, CFA

Equity Analyst

Christian J. Greiner, CFA

Equity Analyst

PORTFOLIO CHARACTERISTICS¹



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

| | Large Cap Value Dividend Select | Russell 1000 Value |
|---------------------------------------|---------------------------------|--------------------|
| Number of Securities | 61 | 727 |
| Weighted Avg Market Cap (\$ Bil) | 147.6 | 126.0 |
| Current Dividend Yield (%) | 3.2 | 2.5 |
| P/E Ratio (Trailing 4 Quarters) | 17.5 | 18.4 |
| EPS 5-Year Growth Rate (%) (Trailing) | 4.9 | 6.5 |

¹ Information provided is supplemental to the GIPS compliant presentation.

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LARGE CAP VALUE DIVIDEND SELECT PERFORMANCE / AS OF SEPTEMBER 30, 2018

| | YTD | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------------|-------|--------|--------|--------|--------|--------|--------|-------|--------|--------|---------|
| Gross | 4.98% | 18.90% | 13.98% | -1.64% | 12.27% | 30.62% | 12.05% | 8.93% | 18.19% | 19.24% | -33.71% |
| Net | 4.51% | 18.20% | 13.31% | -2.23% | 11.61% | 29.86% | 11.39% | 8.29% | 17.51% | 18.61% | -34.39% |
| Russell Value 1000* | 3.92% | 13.66% | 17.34% | -3.83% | 13.45% | 32.54% | 17.50% | 0.39% | 15.51% | 19.69% | -36.85% |

*Prior to 1/1/08 the benchmark was the Dow Jones Equity Income 100 Index. 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.

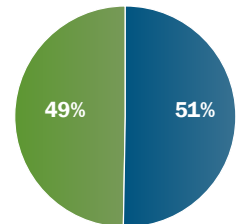
ABOUT US

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 9/30/2018

| | |
|---------------------|----------------|
| Fixed Income | \$6.0B |
| Equity | \$5.9B |
| 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 Value Dividend Select is an actively managed equity strategy that seeks to provide above-average dividend yields and diversification across major sectors of the benchmark. The benchmark is the Russell 1000 Value Index. Prior to January 1, 2008, the benchmark was the Dow Jones Equity Income 100 Index. It was changed to more accurately represent the investment strategy. The composite creation date is July 1, 2004. 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 0.55%. From January 1, 2007 to December 31, 2008, the highest applicable fee was 0.92%. Prior to January 1, 2007, 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 Russell 1000 Value Index measures the performance of those Russell 1000 index companies with lower price-to-book ratios and lower forecasted growth values.