

INTERMEDIATE FIXED INCOME ACTIVE STRATEGY

Strategy Overview

The Intermediate Fixed Income Active Strategy is designed to provide the benefits of active management (sector rotation, duration, yield curve exposure) in a low cost manner through the optimal mix of ETFs. The strategy employs an active management process with the objective to provide a total return in excess of the Bloomberg Barclays Intermediate Gov/Credit Index.

Investment Philosophy

Our philosophy is to provide a consistent, repeatable process that offers an actively managed fixed income strategy. Our team employs the same rigorous process used in managing our institutional fixed income client portfolios. The strategy seeks to manage risk through sector allocation, duration, and yield curve exposure.

Portfolio Characteristics

CHARACTERISTICS*	ZCM	BENCHMARK
Yield To Worst	3.24%	3.30%
Average Maturity	4.15 years	4.27 years
Effective Duration	3.64 years	3.7 years
Average Quality	Aa2	Aa2
SECTOR ALLOCATION*	ZCM	BENCHMARK
U.S. Treasury Bonds	59.6%	60.2%
Agencies	0.0%	2.2%
High Grade Corporate Bonds	35.2%	31.3%
Non-Corporates	0.8%	6.4%
MBS	0.0%	0.0%
ABS	0.0%	0.0%
CMBS	0.0%	0.0%
Taxable Municipal	0.0%	0.0%
Cash Equivalents	4.4%	0.0%
	100.0%	100.0%

*As of 10/31/2018

The sector allocation illustrated above reflects the allocation of ETFs to each sector indicated, not of the individual securities held in the ETFs.

A UNIQUE OPPORTUNITY

Low cost, highly liquid actively managed portfolio

The team utilizes various Fixed Income sector ETFs that mirror our institutional sector weightings that offer extremely high correlation to the underlying asset class.

Experienced Institutional Team

ZCM's Institutional Fixed Income team has over 20 years of experience managing client portfolios.

STRATEGY DETAILS

Intermediate Fixed Income Active Account	
Minimum:	\$25,000
Fee:	15bps
Benchmark:	Bloomberg Barclays Intermediate Gov/Credit

PORTFOLIO MANAGEMENT

Paula Horn

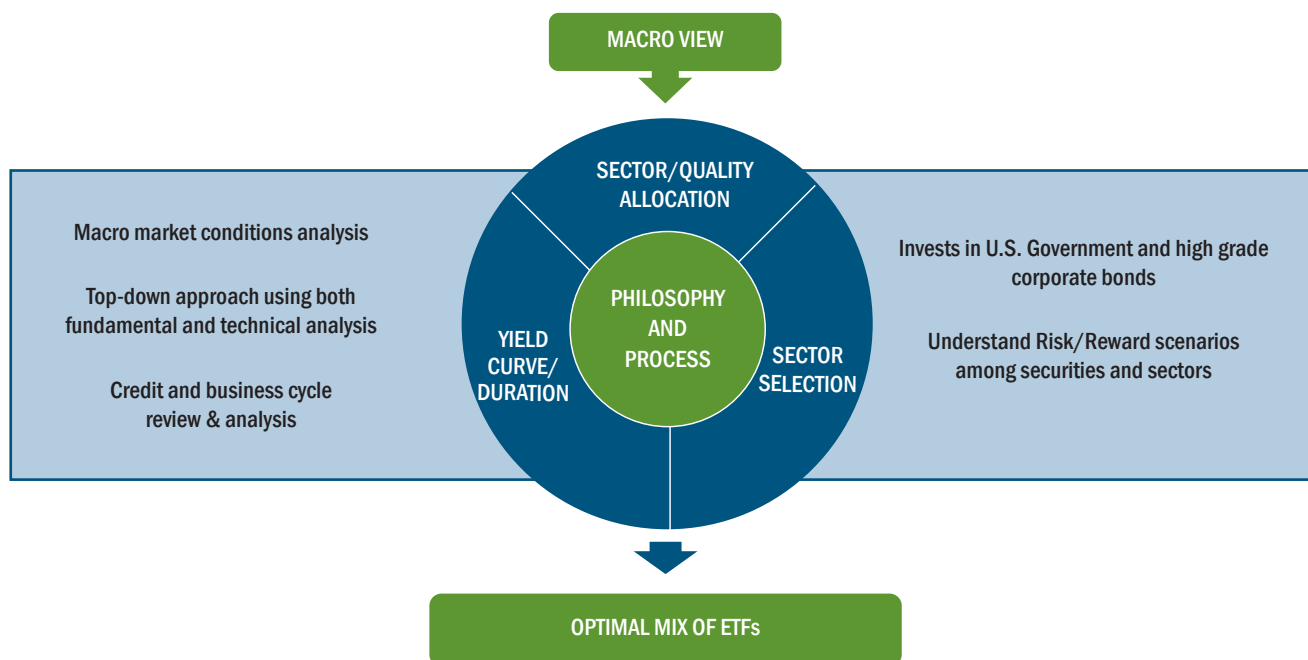
Chief Investment Officer,
Senior Portfolio Manager

- 24 Years Experience
- M.M. Northwestern University
B.A. Tufts University

Richard Scargill

Director of Fixed Income Strategies,
Senior Portfolio Manager

- 25 Years Experience
- M.B.A. Marist College
B.S. University of South Florida



About Ziegler Capital Management

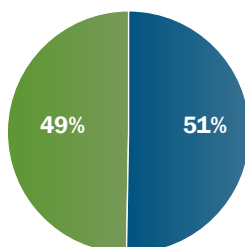
Ziegler Capital Management is a premier asset management firm comprised of investment teams employing repeatable processes providing tailored investment solutions across the fixed income and equity markets.

Total Assets: \$11.9 Billion*

80 Employees Firm-wide

Breakdown in Billions

Fixed Income	\$6.0B
Equity	\$5.9B
Total Assets	\$11.9B



30 Investment Professionals

- 24 Portfolio Managers
- 6 Analysts

*As of 9/30/2018. Total assets combines both Assets Under Management and Assets Under Advisement. Assets Under Management represents 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.

Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal, and may trade for less than their net asset value. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds. ETFs may charge an advisory fee or other internal expenses that are separate and distinct from the annual fee charged by ZCM.

All investments involve risk, including the possible loss of principal, and there is no guarantee that investment objectives will be met. Bonds are subject to market, interest rate and credit risk; and are subject to availability and market conditions. Generally, the higher the interest rate the greater the risk. Bond values will decline as interest rates rise. Government bonds are subject to federal taxes. Municipal bond interest may be subject to the alternative minimum tax; other state and local taxes may apply. High yield bonds, also known as "junk bonds" are subject to additional risk such as increased risk of default.

There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. High yield bonds have greater credit risk than higher quality bonds. Small company stocks are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

A minimum investment applies within the various investment advisory programs. There are other costs associated with these programs, including but not limited to: execution costs for trades effected with other broker-dealers, exchange fees, transfer or other taxes, interest expense, any third-party account or administrative fees, wire transfer fees, any internal expenses charged by mutual funds or other investment companies, and the costs associated with products and services not described in the applicable Advisory Agreement. Ask a Stifel Financial Advisor for the Advisory Disclosure Brochure, which further outlines the fees, services, exclusions, and disclosures associated with these programs. Investors should consider all terms and conditions before deciding whether the Stifel Opportunity Program is appropriate for their needs.

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