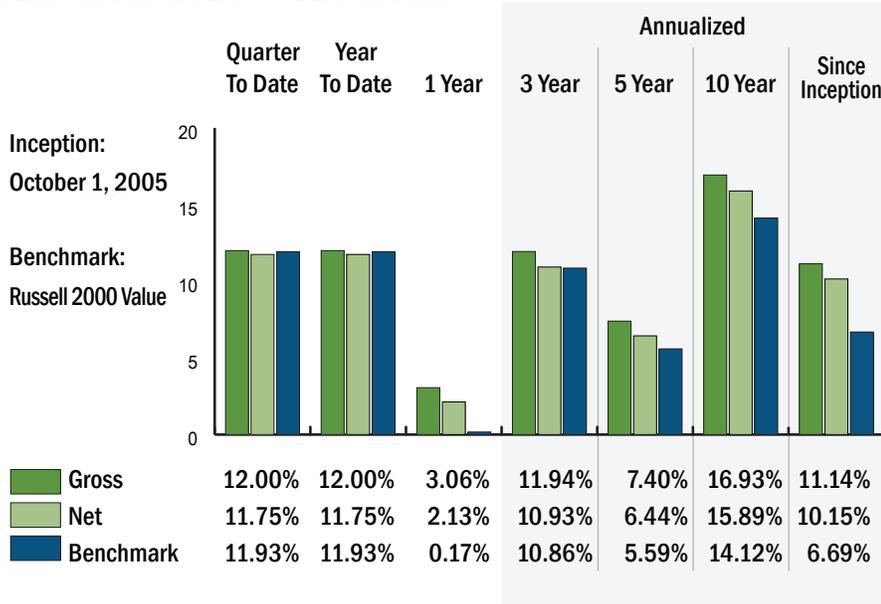


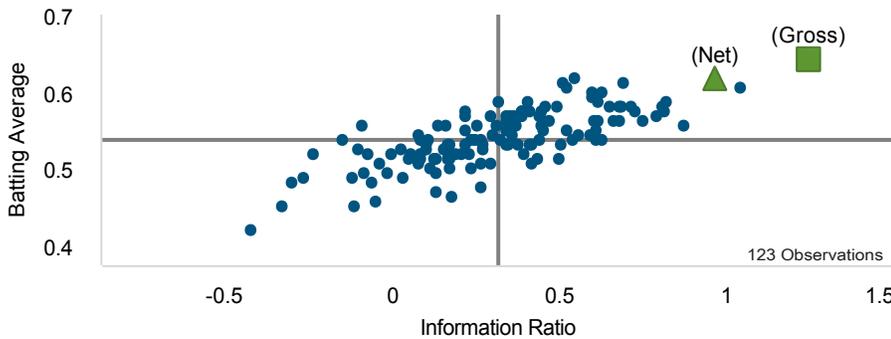
PIERMONT SMALL CAP VALUE

AS OF MARCH 31, 2019

PERFORMANCE VERSUS BENCHMARK¹



PEER GROUP (GROSS OF FEES) ANALYSIS SINCE INCEPTION^{1,2}



PORTFOLIO CHARACTERISTICS SINCE INCEPTION^{1,2}

	Gross	Net	Russell 2000 Value
Annualized Return (%)	11.1	10.2	6.7
Standard Deviation (%)	17.8	17.8	18.8
Sharpe Ratio	0.5	0.5	0.3
Information Ratio	1.3	1.0	N/A
Batting Average	0.7	0.6	N/A
Upside Capture (%)	103.6	101.0	N/A
Downside Capture (%)	88.2	89.4	N/A

¹ Information provided is supplemental to the GIPS compliant presentation.

² Monthly data. Source: eVestment Alliance, US Small Cap Value Universe

STYLE SUMMARY

We believe consistent outperformance across various market environments and cycles is generated from repeatable and dependable analytical processes, with a pure focus on security selection. The strategy seeks to generate alpha utilizing 14 proprietary sector-specific, multi-factor models, each with a diverse, lowly correlated set of underlying factors. Stock-specific risks are identified through a qualitative risk assessment process. The strategy is effectively sector, beta, and market-cap neutral to the benchmark and diversified across 80+ stocks (3% max per position) with exposure to all major industries. Asset allocation, sector/industry rotation and market timing are not utilized.

We believe that significant alpha generation opportunities in the small cap value segment of the market can be identified through a systematic, risk controlled and repeatable process. We focus on security selection, limiting undesired tracking error, and positioning the portfolio optimally regardless of the type of market and economic environment.

KEY INVESTMENT PERSONNEL

John Albert, CFA
Senior Portfolio Manager

Kevin Finn, CFA
Senior Portfolio Manager

John Russon, CFA
Senior Portfolio Manager

John Koenig, CFA
Senior Equity Analyst

Chris Southerland
Equity Analyst

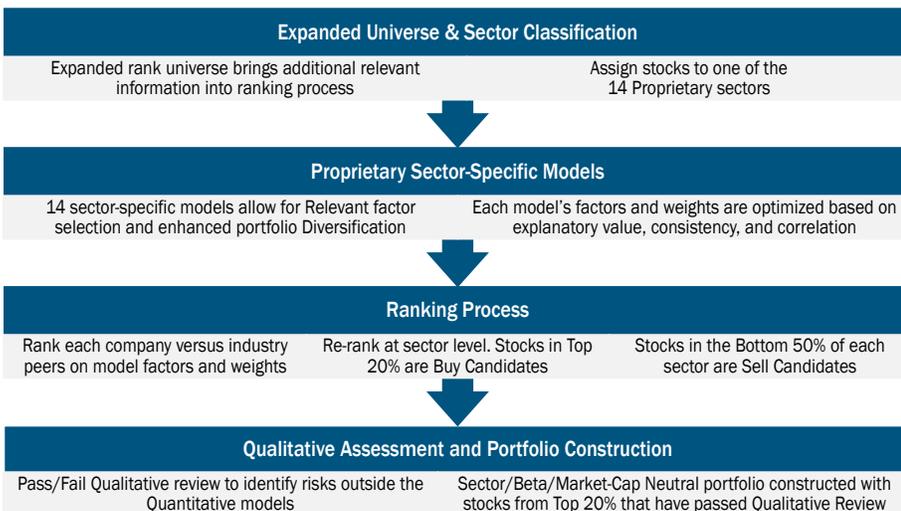
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	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gross	12.00%	-10.08%	10.67%	27.93%	-5.11%	7.45%	37.40%	20.12%	1.43%	33.27%	22.45%
Net	11.75%	-10.88%	9.69%	26.78%	-5.96%	6.49%	36.17%	19.05%	0.52%	32.07%	21.36%
Russell 2000 Value	11.93%	-12.86%	7.84%	31.74%	-7.47%	4.22%	34.52%	18.05%	-5.50%	24.51%	20.58%

Information provided is supplemental to the GIPS compliant presentation.

INVESTMENT PROCESS

The strategy employs 14 proprietary, sector-specific, multi-factor models combined with a thorough, qualitative risk assessment process. Each distinct, sector-specific, multi-factor model combines five to nine factors to rank stocks versus their peers at the industry level. Overall, more than 40 factors are utilized across all of the sector models. The models are long-term in nature, with a focus on excess return consistency across various market environments. We conduct a qualitative risk assessment prior to purchase and on an on-going basis to identify potential company-specific risks that are not inherently identifiable by the models.



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.

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.

TOTAL ASSETS³

In billions, as of March 31, 2019



³Total 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.

The Piermont Small Cap Value strategy invests primarily in U.S.-based, small company equity securities. Maximum individual position size is limited to no more than 3% of the total portfolio by market value. The strategy seeks long-term growth of capital. Dividend income is generally not a consideration of this strategy. Smaller company equity securities can carry increased level of risk and are less liquid than larger company equity securities. The benchmark is the Russell 2000 Value Index. The composite creation date is March 29, 2019. Prior returns reflect the performance of Piermont Capital Management, LLC ("PCM") where the composite creation date is October 2005. Performance results from 10/2/2005 through 12/31/2006 are those of U.S. Institutional Corp. ("USI"). Performance results between 1/1/2007 and 3/31/2019 are those of PCM. PCM was acquired by ZCM on March 29, 2019, and track record meets the GIPS portability requirements. 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. A client's actual return will be reduced by management fees. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule for Small Cap Value is as follows: 0.90% for the first \$25 million, 0.80% for the next \$25 million, and 0.70% on the remainder.