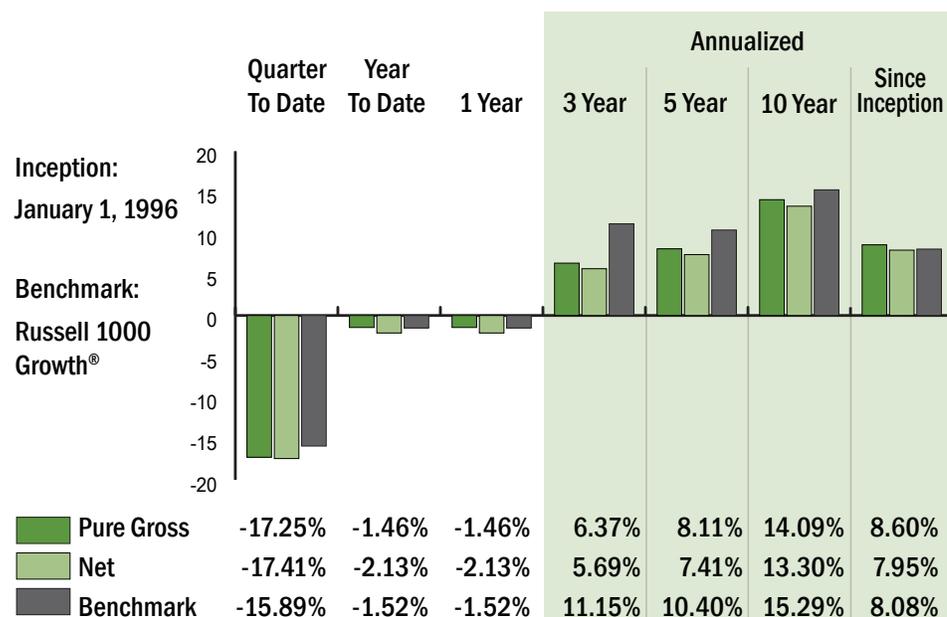


# RED GRANITE LARGE CAP GROWTH

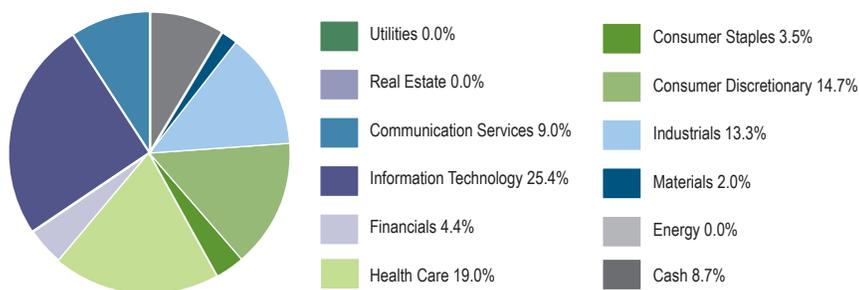
AS OF DECEMBER 31, 2018

## PERFORMANCE VERSUS BENCHMARK<sup>1</sup>



Past performance does not guarantee future results

## PORTFOLIO CHARACTERISTICS<sup>1</sup>



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

	Red Granite Large Cap Growth	Russell 1000® Growth
Number of Securities	35	546
Median Market Cap (\$ Bil)	62.3	10.6
Price/Earnings Ratio (12 month trailing)	23.0	21.4
EPS 5-Year Growth Rate (%) (Trailing)	17.3	19.1
5-Year Revenue Growth (%)	11.5	14.3

<sup>1</sup> Information provided is supplemental to the GIPS compliant presentation.

## STYLE SUMMARY

The Red Granite Large Cap Growth strategy uses a fundamental, bottom-up approach is designed to identify the most attractive, high-quality portfolio investments. The goal of the strategy is to outperform the Russell 1000 Growth index over a market cycle with reduced risk and less volatility. We seek to own companies with strong, competitive positions and proven, sustainable business models for growth.

## KEY INVESTMENT PERSONNEL

**Joel D. Vrabel, CFA**  
Chief Investment Officer,  
Red Granite Growth Equity Group  
Senior Portfolio Manager

**David W. Bowman, CFA**  
Senior Portfolio Manager

**Jeffrey L. Holmes, CFA**  
Research Director

**Richard A. Burling, CFA**  
Senior Portfolio Manager

**David J. Drzadinski, CFA, CPA**  
Senior Equity Analyst,  
Portfolio Manager

**Zachary S. Newcomer, CFA**  
Senior Research Analyst

## RED GRANITE LARGE CAP GROWTH PERFORMANCE / AS OF DECEMBER 31, 2018

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Pure Gross	-1.46%	24.00%	-1.52%	10.83%	10.74%	38.24%	10.21%	2.58%	17.45%	37.79%	-28.61%
Net	-2.13%	23.25%	-2.14%	10.09%	9.99%	37.29%	9.47%	1.74%	16.55%	36.77%	-29.24%
Russell 1000 Growth Index	-1.52%	30.21%	7.07%	5.67%	13.05%	33.48%	15.26%	2.63%	16.72%	37.21%	-38.43%

Information provided is supplemental to the GIPS compliant presentation.

### INVESTMENT PHILOSOPHY

- A fundamental, bottom-up approach is designed to identify the most attractive, high-quality portfolio candidates. Over the long term, stock prices will reflect the underlying earnings characteristics – both growth and volatility patterns – of the companies themselves
- Long-term investing provides the best opportunities to produce above-benchmark returns
- Careful management of risk and return is essential in both advancing and declining markets
- Strict adherence to discipline is key to consistent performance over time

### INVESTMENT PROCESS

#### Step 1 Managing the Universe

Our quantitative screening process identifies a research universe of 250 to 300 stocks

#### Step 2 Intensive Analysis

Portfolio managers and analysts conduct rigorous fundamental research to identify attractive portfolio candidates, bringing their ideas to the investment committee

#### Step 3 Assessing Valuations and Final Review

The investment committee reviews portfolio candidate valuations. Final Review, the investment committee further scrutinizes portfolio candidates within the context of valuation, current economic conditions and sector considerations

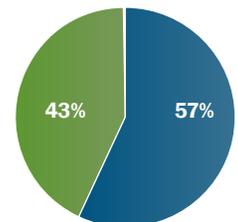
### ABOUT US

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
<b>Total Assets</b>	<b>\$11.9B</b>



\*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](mailto: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 Red Granite Large Cap Growth Equity strategy seeks to provide returns in excess of the benchmark over complete market cycles at a risk posture less than the benchmark. Using a fundamental, bottom-up approach, the strategy invests primarily in high-quality, domestic, large-capitalization companies offering the potential for above-average growth with attractive valuations. The benchmark is the Russell 1000 Growth Index. The composite creation date is January 1, 2012. Returns from May 1, 2006 through December 31, 2011 reflect the performance of Red Granite Advisers LLC. Returns prior to May 1, 2006 reflect the portfolio managers' track record at a prior firm and meet the GIPS portability requirements. Gross-of-fees returns are presented as supplemental information and may not be reduced by any fees, expenses, or transaction costs (i.e., Pure Gross). Net-of-fees returns are presented after actual trading expenses and management fees. If the actual trading expenses cannot be indemnified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule is: 0.80% on the first \$3 million; 0.70% on the next \$7 million; 0.60% on the next \$10 million; 0.50% on the next \$10 million; and 0.45% on all additional assets.

The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.