

INTERMEDIATE DURATION TAXABLE PORTFOLIO



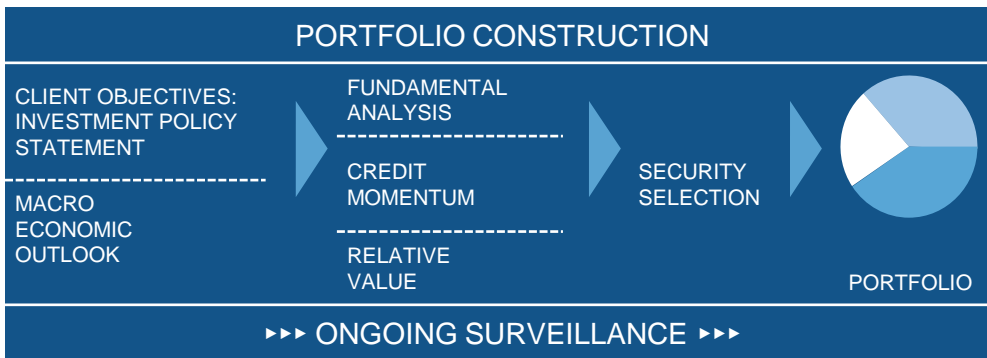
STRATEGY HIGHLIGHTS

- Objectives: Government and Corporate, Total Return Diversified Portfolio with Low to Moderate Interest Rate Risk
- Target Maturity: 3 – 6 Years
- Target Duration: 3 – 5 Years
- Average: Credit Quality A or Higher
- Sectors: US Government, US Agency, Investment Grade Corporates, Taxable Municipals

QUALITY-FOCUSED FIXED INCOME EXPERTISE FOR TAX-CONSCIOUS INVESTORS

McDonnell Investment Management delivers quality-focused fixed income strategies to a diverse client base – including institutions, family offices, mutual fund companies and individual investors. They follow a disciplined, research-driven, risk-managed process to pinpoint attractive relative value within high-quality municipal opportunities and investment-grade taxable bonds.

INVESTMENT PROCESS



PORTFOLIO MANAGEMENT

Dominic Pappalardo – Director, Taxable Portfolio Management

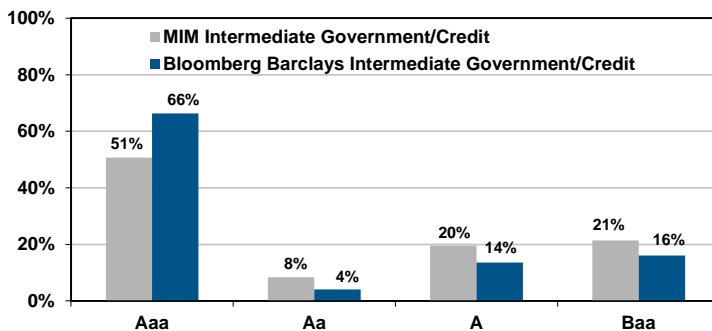
Thomas O’Connell – Senior Portfolio Manager

Robert Romanik – Portfolio Manager

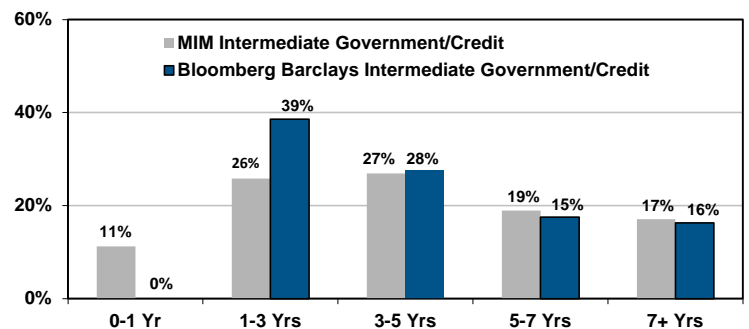
PORTFOLIO CHARACTERISTICS

Portfolio Averages	McDonnell Intermediate Government/Credit	Bloomberg Barclays Intermediate Government/Credit Index
Maturity (yrs)	4.18	4.29
Modified Duration (yrs)	3.80	3.89
Option Adj. Duration (yrs)	3.77	3.89
Quality	AA3	AA2
Yield-to-Worst	3.22%	N/A

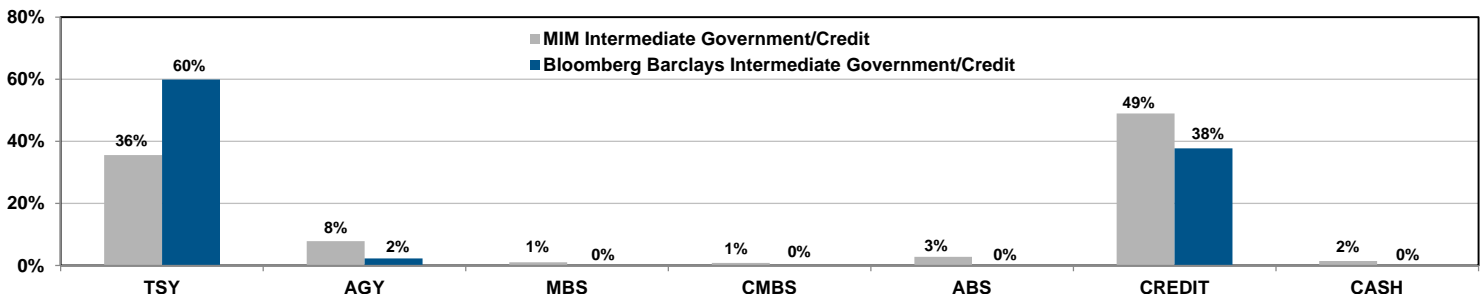
DISTRIBUTION BY QUALITY



DISTRIBUTION BY MATURITY



DISTRIBUTION BY SECTOR



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AVERAGE ANNUALIZED TOTAL RETURNS

	3 rd QTR	YTD	1 year	3 year	5 year	10 year
Intermediate Government/Credit Portfolio (Gross)	0.35%	-0.68%	-0.77%	1.03%	1.62%	3.66%
Bloomberg Barclays Intermediate Government/Credit Index	0.21%	-0.76%	-0.96%	0.91%	1.52%	3.22%
Intermediate Government/Credit Portfolio (Net)	0.27%	-0.92%	-1.09%	0.69%	1.25%	3.27%

CALENDAR YEAR PERFORMANCE & COMPOSITE INFORMATION

Year to Date	Calendar Year Total Return (gross)	Calendar Year Total Return (net)	Benchmark Return†	Composite 3 Year Standard Deviation	Benchmark 3 Year Standard Deviation	Composite Dispersion (Standard Deviation)	Number of accounts	Composite assets at period end (in \$MM)	Firm assets at period end (in \$MM)	Percent of firm assets	Percent of SMA assets in Composite
2017	2.26%	1.93%	2.14%	2.12%	2.11%	0.04%	30	\$509	\$11,581	4.44%	9.6%
2016	2.00%	1.64%	2.08%	2.23%	2.23%	0.12%	32	\$498	\$11,455	4.3%	8.3%
2015	1.35%	0.94%	1.07%	2.17%	2.10%	0.08%	31	\$574	\$11,321	5.1%	6.9%
2014	3.20%	2.79%	3.13%	2.03%	1.94%	0.07%	35	\$704	\$11,940	5.9%	5.5%
2013	-1.27%	-1.66%	-0.86%	2.22%	2.11%	0.05%	31	\$658	\$11,689	5.6%	7.9%
2012	4.14%	3.73%	3.89%	2.19%	2.16%	0.19%	28	\$676	\$13,188	5.1%	6.5%
2011	6.54%	6.11%	5.80%	2.69%	2.55%	0.32%	25	\$656	\$12,314	5.3%	8.5%
2010	6.50%	6.08%	5.89%	4.28%	3.91%	0.18%	21	\$500	\$11,722	4.3%	9.2%
2009	8.72%	8.29%	5.24%	4.17%	3.80%	1.13%	16	\$317	\$10,887	2.9%	11.6%
2008	5.46%	5.04%	5.08%	3.94%	3.64%	0.74%	10	\$233	\$9,414	2.5%	11.2%

Benchmark

† The comparison benchmark is the Bloomberg Barclays Government/Credit Bond Index. The benchmark returns shown are not covered by independent verification and have not been recalculated by the independent verifier.

Composite Description

The composite consists of all fully discretionary, fee-paying institutional accounts greater than \$5 million managed in intermediate government/credit fixed-income style for periods prior to December 31, 2004. Effective January 1, 2005, the composite also includes Separately Managed Accounts (SMA Accounts) managed by McDonnell that meet the composite objective and minimum account size (\$5 million) requirement. The McDonnell Investment Management, LLC Intermediate Government Credit Fixed Income style is investment grade and focuses on the active management of portfolio duration, structure, and sector mix against a broad market index. Client portfolio benchmarks may include the Bloomberg Barclays Intermediate Government/Credit, FTSE Intermediate Government/Corporate, ICE Bank of America Merrill Lynch Intermediate Government/Corporate Index or other similar duration broad market indices. Client portfolios are not tax sensitive (i.e. do not invest in municipal bonds as a tax-advantaged investment). The composite inception date is February 1990; the composite creation date is November 2004. Composite constituent results were calculated in U.S. dollars on a monthly basis using the geometric linking of daily returns. Prior to 1/1/2010, composite constituent results were calculated in U.S. dollars using a time-weighted methodology. Composites are asset weighted using beginning-of-month market values. Annual returns are derived from the geometric linking of monthly returns. Additional information regarding the calculation and reporting of returns is available upon request. For periods subsequent to June 30, 2002 accounts are removed from the composite for greater than 20% cash flows. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full calendar year. Per industry standards, years with five or less portfolios for the entire period are noted NA. Individual account results may differ from composite returns, depending on the size of the account, investment guidelines and/or client restrictions, inception date and other factors. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Compliance Statement & Verification

McDonnell Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. McDonnell Investment Management, LLC has been independently verified for the periods 1/1/1995 through 12/31/2017. Verification assesses 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 in compliance with the GIPS standards. The Intermediate Government/Credit composite has been examined for the periods 1/1/1995 through 12/31/2017. The verification and performance examination reports are available upon request.

Firm Definition

The firm is defined as McDonnell Investment Management, LLC, an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 that provides separate account investment management services for institutional and private clients, and sub-advised mutual funds. The composite performance results contained herein for periods prior to October 31, 2001 reflect performance achieved by our investment team while employed by the fixed income separate account business of Van Kampen Management Inc. (VKMI), which was acquired by McDonnell Investment Management, LLC on October 31, 2001. As a result of the acquisition, the investment team responsible for the performance of the accounts in the composite prior to October 31, 2001 became employees of McDonnell effective November 1, 2001 and currently is responsible for the management of all bond strategies for the same accounts at McDonnell. The investment team has used substantially the same investment discipline during the entire period of the performance results portrayed. On December 31, 2012, McDonnell Investment Management, LLC's became an affiliate of Natixis Investment Managers (Natixis). In keeping with the established Natixis multi-affiliate business model, McDonnell continues to operate independently. The same team of investment professionals continues their roles at McDonnell pursuing the same investment philosophy and employing the same investment process that it has throughout the years.

Fees and Fee Schedule

Gross performance results include transaction costs, but exclude management and custodial fees and the impact of income taxes. Where shown, net-of-fee results are calculated by taking the highest applicable fee (0.32%) an institutional account would be charged based on the current applicable institutional fee schedule, and deducting one-twelfth of this annual fee from each monthly gross return. Following is the firm's current applicable annual fixed income investment management fee schedule: 0.32% on the first \$10 million; 0.28% on the next \$20 million; 0.24% on the next \$20 million; 0.20% on the next \$200 million; 0.16% over \$250 million. From 1/1/2016 through 2/28/2017 the fee was 0.35%. Prior to 1/1/2016, the fee schedule was 0.40% on the first \$5 million; 0.32% on the next \$5 million; 0.28% on the next \$15 million; 0.24% over \$25 million. Fees may be subject to negotiation where special circumstances warrant. Total SMA Fees include portfolio management, custody, advisory and other administrative fees.

List of Composites

A complete list and description of the firm's composites is available upon request.

Notes & Disclosures:

This content is prepared by McDonnell Investment Management, LLC ("MIM") for informational purposes only and is subject to change. The information contained herein is neither investment advice nor legal advice. MIM cannot assure that the type of investments discussed herein will outperform any other investment strategy in the future, nor can it guarantee that such investments will present the best or an attractive risk-adjusted investment in the future. There are no assurances that any predicted results will actually occur.

Percentages are expressed as market-weighted values. The portfolio characteristics depicted herein are based on information currently available and may be preliminary in nature. Consequently, to the extent that MIM receives any additional information concerning a particular account or accounts, the exact portfolio characteristics specified herein may change. McDonnell Intermediate Government/Credit portfolio data herein is representative of approximately 29 separate accounts managed by MIM in an Intermediate Government/Credit bond strategy with the Bloomberg Barclays Intermediate Government/Credit Index as the benchmark and a market value of approximately \$512 million as of 9/30/18. Rates may fluctuate daily. The exact characteristics and security selection of a portfolio designed to meet a client's specific investment objectives will vary depending on prevailing economic or market conditions at the time of implementation. The characteristics are as of the specified date, given current market conditions and yields. The characteristics set forth do not reflect the deduction of advisory fees, transaction costs, and other expenses that a client would incur. Further they will be impacted by the reinvestment of dividends, market value changes, and/or other earnings. Number of issues and turnover may vary by account size. It is not possible to invest directly in an unmanaged index. The views expressed by MIM are as of the date of compilation of this information, and are subject to change without notice. All investments carry a certain degree of risk, including the loss of principal. Past performance is not indicative of future results. Sources: BondEdge Solutions; Bloomberg Barclays.