

Investment Philosophy

The Vaughan Nelson Select⁽¹⁾ strategy targets returns of 50% over a rolling three year investment horizon in a concentrated portfolio of 20-40 positions. The strict valuation discipline and proven process employed in the firm's Small Cap Value and Value Opportunity strategies are expressed in a manner that is unencumbered by arbitrary market cap and sector limitations.

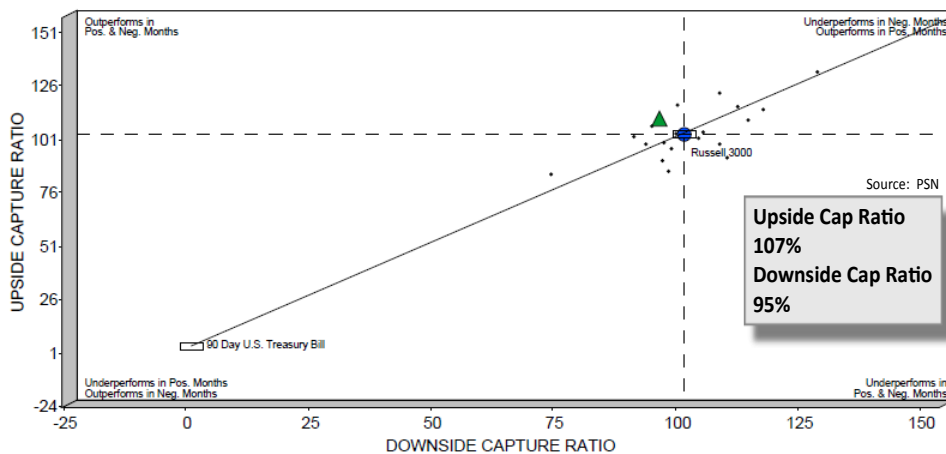
⁽¹⁾ PSN Top Guns (three year period ending 6/30/17)

Performance (as of 12/31/17)

Annualized Returns	One Year	Three Years	Five Years	Seven Years	Since Inception (6/30/09)
Vaughan Nelson Select (gross)	25.9%	12.3%	18.0%	15.0%	18.3%
Vaughan Nelson Select (net)	24.7%	11.1%	16.8%	13.8%	17.1%
Russell 3000® Index	21.1%	11.1%	15.6%	13.5%	15.9%
S&P 500® Index	21.8%	11.4%	15.8%	13.8%	15.8%

All periods longer than 12 months are annualized.

Upside/Downside Capture Ratio (6/30/09 - 12/31/17)



Vaughan Nelson Investment Management specializes in value equity investing with a focus on a targeted return. The firm employs a bottom-up, fundamental research process that seeks to capitalize on information and liquidity inefficiencies in the equity universe. The firm's long-term, consistent investment approach draws on its in-depth research capabilities.

Headquarters: Houston, TX

Founded: 1970

Firm assets: \$13.2 billion*

* Number includes assets where Vaughan Nelson Investment Management does not have full unconditional trading authority. The assets consist of model portfolio relationships with third party platforms and totaled \$1.5 billion as of December 31, 2017.

Investment Team

Scott J. Weber, CFA

Lead Senior Portfolio Manager

Began investment career in 1997; joined Vaughan Nelson in 2003; MBA, Tulane University; BS, University of the South

Dennis G. Alff, CFA

Senior Portfolio Manager

Began investment career in 1997; joined Vaughan Nelson in 2006; MBA, Harvard Business School; BS, United States Military Academy

Chad Fargason, PhD

Senior Portfolio Manager

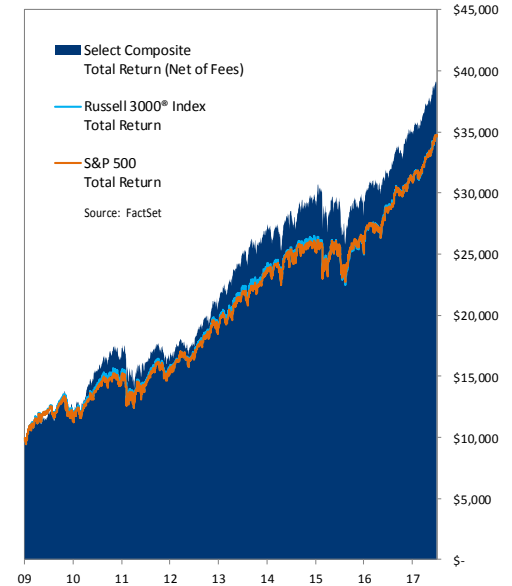
Began investment career in 1998; joined Vaughan Nelson in 2013; PhD, Duke University; MA, Duke University; BA, Rice University

Chris D. Wallis, CFA, CPA

CEO and CIO, Senior Portfolio Manager

Began his financial and investment career in 1991; joined Vaughan Nelson in 1999; MBA, Harvard Business School; BBA, Baylor University

Growth of \$10,000 (6/30/09 - 12/31/17)



Portfolio Characteristics¹ (as of 12/31/17)

	VN Select	Russell 3000® Index
No. of Holdings	30	2,960
Wtd Avg Mkt Cap (\$B)	159.2	163.8
Price/Book	3.4	3.0
Est. 3-5 Yr EPS Growth	13.0	12.2
P/E NTM	18.4	18.4
ROA (%)	7.8	7.2
ROE (%)	21.4	17.2
Dividend Yield (%)	1.6	1.7
Beta*	1.01	1.00
Sharpe Ratio*	1.70	1.59
Information Ratio*	0.68	N/A
R-Square*	0.89	1.00
Annualized Std Deviation*	10.40%	9.67%

* Annualized 5-years ending 12/31/17 vs. Russell 3000® Index

Top Ten Holdings^{*1} (as of 12/31/17)

Company	% of Ttl Port*
UnitedHealth Group	6.15
Twenty-First Century Fox Class B	5.85
Home Depot	5.53
Microsoft	5.40
Sherwin-Williams	5.36
Aptiv	4.41
Berkshire Hathaway Class B	4.40
General Dynamics	4.31
Snap-on	4.14
Halliburton	4.00

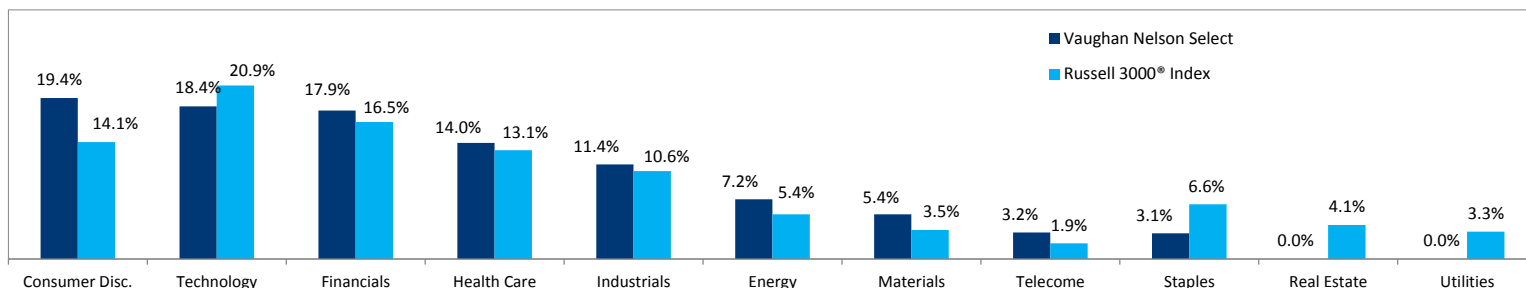
* Excludes 5.73% cash.

¹ This information is provided as supplemental to the GIPS® compliant presentation.

Vaughan Nelson Select

Product Overview - 4Q17

Sector Allocation ^{*1} (as of 12/31/17)



* Excludes 5.73 % cash. ¹ This information is provided as supplemental to the GIPS[®] compliant presentation.

Select Composite (6/30/09 - 12/31/17)

Year	Composite (Gross)	Composite (Net)	Primary Benchmark*	Secondary Benchmark	# of Ports	Dispersion at End-of-Period (Std Dev)	Composite Assets at End-of-Period (\$MM-USD)	Ttl Firm Assets (ex. model assets) (\$MM-USD)	Entity Assets*** (\$MM-USD)	Std Dev Composite (3-Yr Annlzd)	Std Dev Primary Benchmark (3-Yr Annlzd)	Std Dev Secondary Benchmark (3-Yr Annlzd)
2017	25.94%	24.69%	21.13%	21.83%	69	0.48%	997	11,675	13,172	10.54%	10.09%	9.92%
2016	7.99%	6.91%	12.74%	11.96%	53	0.23%	679	11,572	12,912	11.30%	10.88%	10.59%
2015	4.02%	2.97%	0.48%	1.38%	42	0.22%	448	11,316	12,469	11.81%	10.58%	10.47%
2014	12.04%	10.93%	12.56%	13.69%	41	0.11%	585	9,943	11,057	9.50%	9.29%	8.97%
2013	44.11%	42.73%	33.55%	32.39%	37	0.33%	410	9,243	10,258	12.24%	12.53%	11.94%
2012	10.91%	9.81%	16.42%	16.00%	27	0.29%	194	7,273	8,071	15.57%	15.73%	15.09%
2011	4.85%	3.84%	1.03%	2.11%	17	N/A	124	6,876	7,667	N/A	N/A	N/A
2010	31.28%	30.06%	24.75%	15.06%	**	N/A	26	7,050	7,965	N/A	N/A	N/A
2009**	19.37%	18.80%	30.05%	22.59%	**	N/A	23	6,757	7,690	N/A	N/A	N/A

* Effective 1/1/11, the composite benchmark changed from the Russell Midcap[®] Value Index to the Russell 3000[®] Index to reflect the change in the management style of the strategy.

** Partial year return. Inception date of June 30, 2009.

⌘ Indicates less than five accounts.

Notes and Disclosures

NOTES

COMPOSITE DESCRIPTION. This composite is comprised of all fee paying, discretionary Select portfolios of at least \$1 million under management. Select portfolios are managed in a tactical manner predominately investing in 20-40 equity securities within the market capitalization range of the Russell 3000[®] Index at the time of purchase and may contain non-equity and non-U.S. positions. The primary benchmark is the Russell 3000[®] Index. The Russell 3000[®] Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The secondary benchmark is the S&P 500[®] Index. Frank Russell Company ("Russell") is the source and owner of Russell Index data contained herein. Any further dissemination of the data is strictly prohibited. Russell is not responsible for any inaccuracy in this presentation. The composite creation date is June 2009.

FIRM DEFINITION. Vaughan Nelson Investment Management ("Vaughan Nelson") is an equity, fixed-income and balanced portfolio investment manager. Vaughan Nelson is defined as an independent investment advisory firm and is affiliated with Natixis Investment Managers.

FEES. Select Fee Schedule: 1.00% on the first \$25 million, .85% on the next \$25 million, .75% on the remainder.

OTHER NOTES. Performance results are presented before management fees. Results for the full historical period are time weighted. Accounts have been valued daily and portfolio returns have been weighted by using beginning-of-month market values plus daily weighted cash flow. The dispersion calculation is based on a dollar-weighted average of portfolios within the composite for the entire period. The dispersion percent of N/A indicates that the number of portfolios for the entire year were equal to five or fewer or periods of less than one year. The benchmark source is FactSet. The valuation source is Interactive Data Corp. (IDC) through Advent Software.

DISCLOSURES

BASIS OF PRESENTATION. The attached information and index performance has been developed internally and/or obtained from sources, which Vaughan Nelson believes to be reliable; however, Vaughan Nelson does not guarantee the accuracy, adequacy or completeness of such information, nor does it guarantee the appropriateness of any strategy referred to for any particular investor. This document is provided for informational purposes only and should not be construed as advice or a recommendation for purchase or sale of securities. Past performance is not indicative of future results. The strategy is managed by Scott Weber, Chris Wallis, Dennis Alff and Chad Fargason since 9/30/13 and previously by Scott Weber, Chris Wallis and Dennis Alff.

COMPOSITE NOTES. The composite for each investment strategy has specific criteria in terms of minimum portfolio size, tax status, and discretion. Portfolios meeting the stated criteria are added to the composite as of the first full quarter of investment in that composite's style. Similarly, accounts are removed from the composite after the last full quarter of management under the composite style. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. A complete list and description of composites is available upon request.

CALCULATION METHODOLOGY. The composite performance results are time-weighted total return net of commissions and transaction costs. Valuations and returns are expressed in U.S. dollars. Vaughan Nelson consistently values all portfolios each month on a trade date basis. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. No composite accounts hold foreign denominated securities. Net-of-fee returns are calculated utilizing the highest annual fee paid by a client in the strategy. This fee is divided by 12 and subtracted from the gross composite return on a monthly basis to calculate monthly net-of-fee returns. Quarterly and annual net-of-fee returns are calculated by geometrically linking these monthly returns.

COMPLIANT STATEMENT. Vaughan Nelson claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS[®] Standards. Vaughan Nelson has been independently verified for the periods 12/31/97 through 9/30/17. 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 Select composite has been examined for the periods 7/1/09 to 12/31/16. The verification and performance examination reports are available upon request.

Model year-end portfolio totals were as follows: 2017 - \$1.5 billion, 2016 - \$1.3 billion, 2015 - \$1.2 billion, 2014 - \$1.1 billion, 2013 - \$1.0 billion, 2012 - \$798 million, 2011 - \$791 million, 2010 - \$915 million, 2009 - \$933 million.

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