

Small Cap Core Fact Sheet

Q1 2017

PRODUCT OVERVIEW

The Small Cap Core strategy seeks to outperform the Russell 2000 Index by constructing a diversified portfolio using an investment process that combines analysis of economic and market forces; individual stock analysis and risk management; and efficient strategy implementation and trading. The core of our process is knowledge-based investing which uses signals from the activity of unique market participants to assess potential company appreciation.

Asset Class	Small Cap U.S. Equity	Holdings Range	150-220
Investment Style	Core	% Top Ten Holdings	16%
Primary Index	Russell 2000 Index	Max Position Size	5%
Inception Date	April 2007	Annual Turnover	70 – 100%
Strategy Assets	\$185 mm		

INVESTMENT PHILOSOPHY

Knowledge-Based Investing

Identify knowledgeable market participants with established insight into a company or segment of the market and monitor the activities of these 'unique market participants' to provide signals of future performance.

Emphasize Risk Management

Portfolio construction and ongoing risk monitoring/ management are key areas of focus. Controlling beta protects alpha.

Focus on Breadth

A broad range of diverse sources of information produces more consistent results than a focus on a narrow set of company characteristics.

Listen to What the Market is Telling You

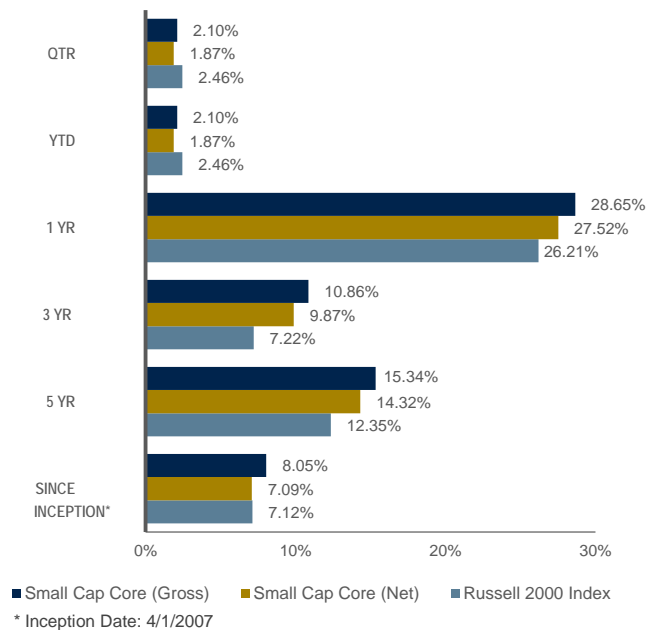
Be adaptable to the prevailing market environment.

FIRM BACKGROUND

- Founded in 1919 as part of Union Bank in San Francisco
- \$15.9 billion in assets under management
- Stable and experienced 52-member investment team
- Over 100 clients from all institutional segments

COMPOSITE PERFORMANCE

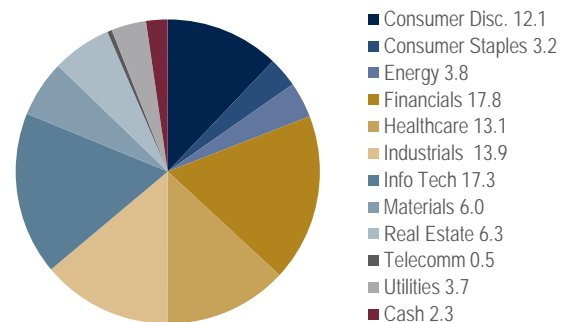
(periods under one year are not annualized)



TOP TEN HOLDINGS (weight)

Caci International Inc.	1.87%	Magellan Health Inc.	1.53%
Portland General Electric Co.	1.83%	PolyOne Corp.	1.46%
Curtiss-Wright Corp.	1.79%	Essent Group Ltd.	1.44%
Radian Group Inc.	1.70%	Chemical Financial Corp.	1.42%
SkyWest Inc.	1.58%	Qualys Inc.	1.38%

SECTOR WEIGHTINGS



SMALL CAP CORE INVESTMENT MANAGEMENT TEAM

Derek Izuel, CFA
Chief Equity Officer

- Investment experience since 1991
- Tenure with HighMark since 2008
- MBA – University of Michigan
- BA – Computer Science, University of California, Berkeley

Yanping Li, Ph.D.
Senior Equity Research Analyst/ Portfolio Manager

- Investment experience since 2008
- Tenure with HighMark since 2011
- PhD – Applied Physics, Cornell University
- MS – Financial Engineering, University of California, Berkeley
- MA – Physics, Brandeis University

Richard Ren, Ph.D., CFA
Senior Investment Analyst

- Investment experience since 2007
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- PhD – Chemical Physics & Statistical Analysis, University of California, Los Angeles
- MBA – University of California, Berkeley
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- BA – International Studies, Colby College

Angela Shen
Quantitative Equity Analyst

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- BA – Statistics, University of California, Berkeley

Todd Mackedanz
Head of Equity Trading

- Investment experience since 2001
- Tenure with HighMark since 2014
- BS – Finance, Montana State University

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Information presented under Top 10 Holdings, and Sectors is based on a representative account within the Small Cap Core Composite, and on a trade date basis. A list of all holdings from the prior one-year period is available by calling (800)582-4734 or emailing contactus@highmarkcapital.com. As of March 31, 2017 the composite consists of equal to or less than five accounts, and it represents 1.16% of the total firm assets. The minimum portfolio size for inclusion in the composite is \$500,000. The benchmark for this composite is the Russell 2000 Index. The benchmark is used for comparative purposes only and is provided to represent the market conditions during the period shown.

The benchmark measures the performance of the small-cap segment of the U.S. equity universe. The Index is a subset of the Russell 3000[®] Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Benchmark returns do not reflect the deduction of advisory fees, custody fees, transaction costs, or other investment expenses. The benchmark returns assume the reinvestment of dividends and other earnings. An investor cannot invest directly in an unmanaged index. Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. Client's return will be reduced by the advisory fees and other expenses it may incur as a client. Fees charged are at the discretion of HighMark and MUB; investment advisory fees are described in HighMark's Form ADV Part 2, which is available upon request. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable.

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Microcap Core Fact Sheet

Q1 2017

PRODUCT OVERVIEW

The Microcap Core strategy seeks to outperform the Russell Microcap Index by constructing a diversified portfolio using an investment process that combines analysis of economic and market forces; individual stock analysis and risk management; and efficient strategy implementation and trading. The core of our process is knowledge-based investing which uses signals from the activity of unique market participants to assess potential company appreciation.

Asset Class	Microcap U.S. Equity	Holdings Range	120-190
Investment Style	Core	% Top Ten Holdings	17%
Primary Index	Russell Microcap Index	Max Position Size	5%
Inception Date	September 2014	Annual Turnover	70 – 100%

INVESTMENT PHILOSOPHY

Knowledge-Based Investing

Identify knowledgeable market participants with established insight into a company or segment of the market and monitor the activities of these 'unique market participants' to provide signals of future performance.

Emphasize Risk Management

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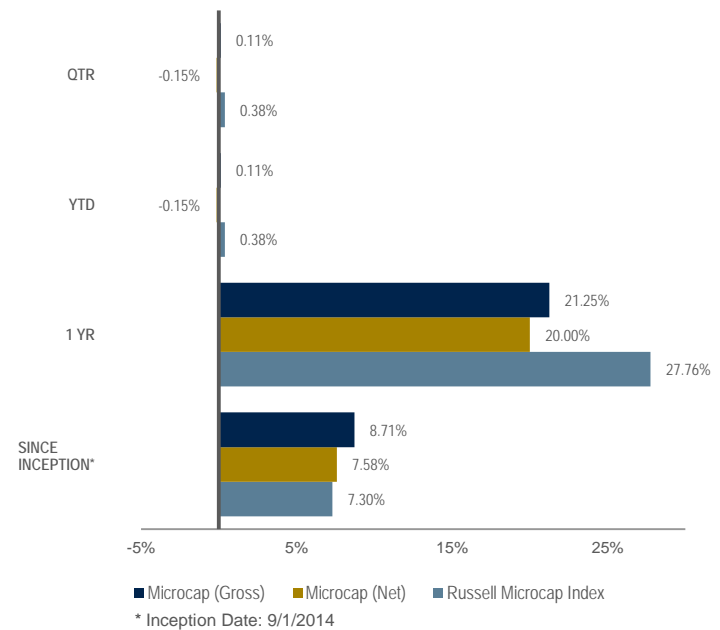
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COMPOSITE PERFORMANCE

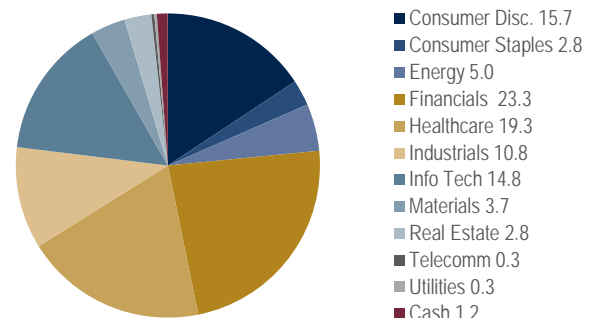
(periods under one year are not annualized)



TOP TEN HOLDINGS (weight)

Marcus Corporation	1.96%	Rudolph Technologies	1.68%
Forestar Group Inc.	1.89%	Veracyte Inc.	1.65%
Midland States Bancorp	1.75%	Cambrex Corp.	1.50%
Waterstone Financial Inc.	1.72%	Heritage Financial Corp.	1.45%
Exterran Corp.	1.68%	Modine Manufacturing Co.	1.39%

SECTOR WEIGHTINGS



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Benchmark returns do not reflect the deduction of advisory fees, custody fees, transaction costs, or other investment expenses, but the returns assume the reinvestment of dividends and other earnings. An investor cannot invest directly in unmanaged indices. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable.

Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. Client's return will be reduced by the advisory fees and other expenses it may incur as a client. Fees charged are at the discretion of HighMark and MUB; investment advisory fees are described in HighMark's Form ADV Part 2, which is available upon request. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives.

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