

Microcap Core Fact Sheet

Q3 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

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

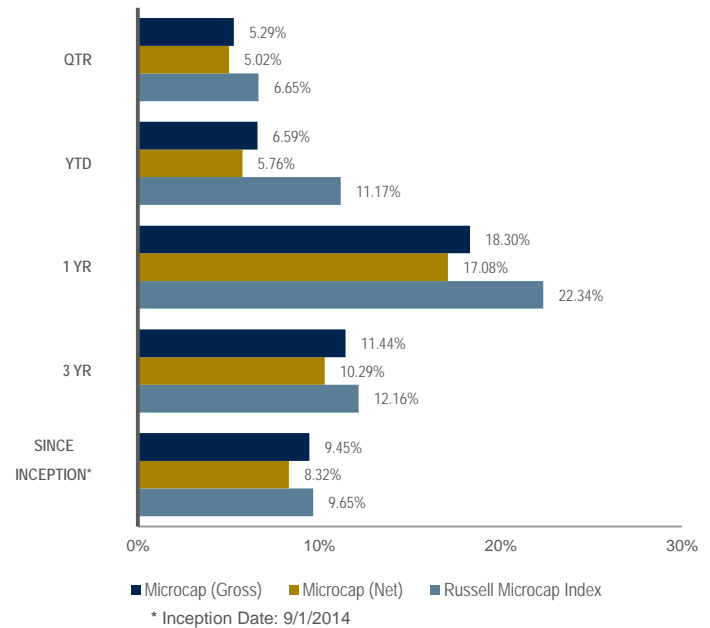
Be adaptable to the prevailing market environment.

FIRM BACKGROUND

- Founded in 1919 as part of Union Bank in San Francisco
- \$16.6 billion in assets under management
- Stable and experienced 52-member investment team
- Over 100 clients from all institutional segments

COMPOSITE PERFORMANCE

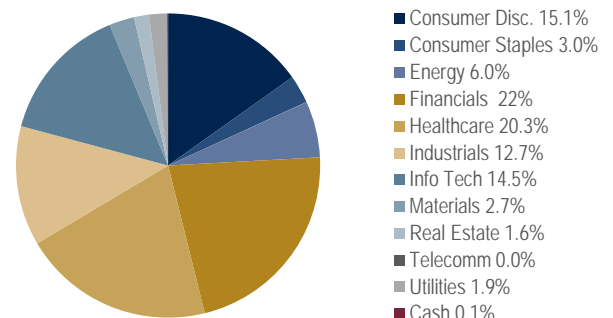
(periods under one year are not annualized)



TOP TEN HOLDINGS (weight)

Heritage Financial Corp	1.85%	1-800-Flowers.com Inc.	1.65%
United Community Financial	1.80%	Ceva Inc.	1.63%
Rudolph Technologies Inc.	1.72%	Artesian Resources Corp.	1.60%
BankFinancial Corp.	1.70%	Ares Commercial Real Estate	1.59%
Triumph Bancorp Inc.	1.67%	Exterran Corp.	1.59%

SECTOR WEIGHTINGS



MICROCAP 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 Equity Research Analyst

- Investment experience since 2007
- Tenure with HighMark since 2014
- PhD – Chemical Physics & Statistical Analysis, University of California, Los Angeles
- MBA – University of California, Berkeley
- BS – Industrial Automation, Zhejiang University

Justin Sheetz, CFA
Equity Research Analyst

- Investment experience since 1997
- Tenure with HighMark since 2014
- MS – Computational Finance and Risk Management, University of Washington
- BA – International Studies, Colby College

Angela Shen
Quantitative Equity Analyst

- Investment experience since 1992
- Tenure with HighMark since 1992
- 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 Microcap 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 September 30, 2017, the composite consists of equal to or less than five accounts, and it represents 0.00% of the total firm assets. The minimum portfolio size for inclusion in the composite is \$500,000. The primary benchmark for the HighMark Microcap strategy is the Russell Microcap Index. This Index is a capitalization weighted index of 2000 small cap and microcap stocks that captures the smallest 1000 companies in the Russell 2000, plus 500-800 smaller U.S.-based listed stocks. Benchmark for this strategy is used for comparative purposes only and is provided to represent the market conditions during the period shown.

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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