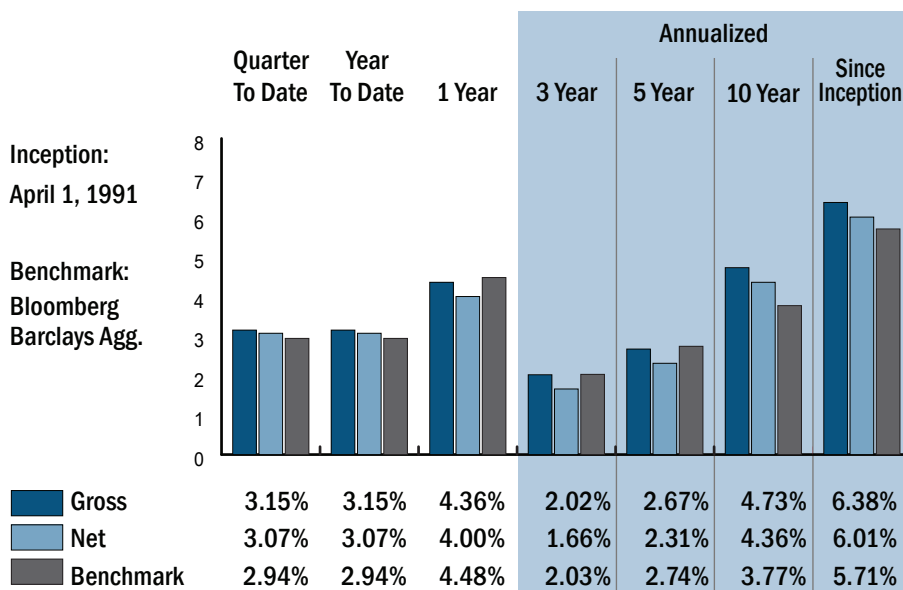


CORE FIXED INCOME

AS OF MARCH 31, 2019

PERFORMANCE VERSUS BENCHMARK¹



PORTFOLIO CHARACTERISTICS¹

	Yield to Worst	Average Maturity	Effective Duration	Average Quality
ZCM	3.04%	8.14 years	5.74 years	Aa3
Bloomberg Barclays Agg	2.93%	8.03 years	5.96 years	Aa2

Quality Distribution ²	ZCM	Bloomberg Barclays Aggregate
Govt/Agency	29.5%	41.5%
AAA	37.0%	31.0%
AA	4.7%	3.0%
A	8.8%	10.8%
BBB	20.1%	13.7%

Sector Allocation ²	ZCM	Bloomberg Barclays Aggregate
U.S. Treasury Bonds	27.2%	40.0%
Agencies	0.0%	1.4%
Corporate	29.5%	24.8%
Non-Corporate	0.0%	4.6%
MBS	28.9%	26.7%
CMBS	2.7%	2.1%
CMO	1.6%	0.0%
Taxable Municipal	2.2%	0.0%
ABS/Cash	8.0%	0.5%

1. Information provided is supplemental to the GIPS compliant presentation.
2. Percent of Market Value

STYLE SUMMARY

Our Core Fixed Income strategy invests in U.S. Dollar denominated investment grade securities and seeks to provide a total return in excess of the Bloomberg Barclays Aggregate Index. Portfolios include a mix of primarily U.S. Government/Agency, Corporate, and Asset-backed and Mortgage-backed securities. The portfolio utilizes sector rotation and security selection to add alpha over a full market cycle.

KEY INVESTMENT PERSONNEL

Paula Horn

Chief Investment Officer,
Senior Portfolio Manager

- 26 Years Experience
- M.M. Northwestern University
B.A. Tufts University

Richard Scargill

Director of Fixed Income Strategies,
Senior Portfolio Manager

- 29 Years Experience
- M.B.A. Marist College
B.S. University of South Florida

Keith Weldon, CFA

Senior Portfolio Manager

- 29 Years Experience
- M.B.A. Case Western Reserve University
B.A. University of Kentucky

CORE FIXED INCOME PERFORMANCE / AS OF MARCH 31, 2019

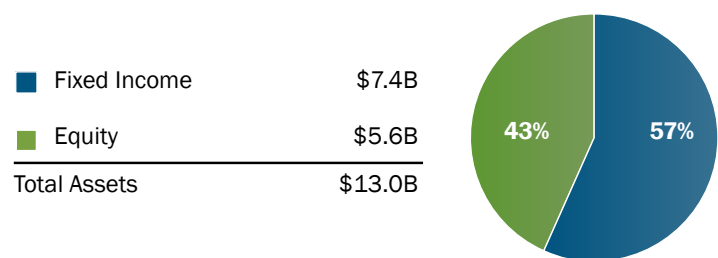
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gross	3.15%	-0.18%	3.64%	2.29%	0.84%	5.62%	-0.98%	6.26%	6.84%	8.28%	13.94%
Net	3.07%	-0.53%	3.28%	1.94%	0.49%	5.25%	-1.32%	5.89%	6.48%	7.90%	13.55%
Bloomberg Barclays Aggregate	2.94%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.23%	7.86%	6.56%	5.93%

Information provided is supplemental to the GIPS compliant presentation.

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 March 31, 2019



*Total assets combines both Assets Under Management and Assets Under Advisement. Assets Under Management represents 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.

Core Fixed is an actively managed fixed income strategy that applies a top-down, macroeconomic business cycle approach, utilizes a leading indicator model, and emphasizes fundamental security analysis. The benchmark is the Bloomberg Barclays Capital U.S. Aggregate Index. The composite creation date is June 10, 2011. Prior returns reflect the performance of Lotsoff Capital Management LLC. Prior to September 1, 1997, returns are the core component of the D-RAM composite (creation April 1, 1991). The core component represented about 97% of the composite. Cash was allocated pro rata to the core component based on market value. The D-RAM strategy was closed in September 2000, and all portfolios were transitioned to the Core strategy. The strategy employs various types of derivative instruments, including exchange traded financial futures, forwards, and exchange traded and over-the-counter options. In addition, the strategy may utilize net long option spreads which are limited-risk positions. Futures trading involves substantial risk, and there is no guarantee that all trades will be successful. Gross-of-fees returns are presented before management fees. Net-of-fees returns are presented after model management fees for a \$10 million portfolio applied on a monthly basis. A client's actual return will be reduced by management fees. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule is: 0.35% on the first \$50 million; 0.25% on the next \$50 million; 0.20% on all additional assets.

The Bloomberg Barclays Capital U.S. Aggregate Index is comprised of the Bloomberg Barclays Capital U.S. Government/Credit Index and the Bloomberg Barclays Capital Mortgage-Backed Securities Index. All issues in the index are rated investment grade or higher, have a least one year to maturity, and have an outstanding par value of at least \$100 million.

When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. All investing involves risk, including the possible loss of principal invested. Past performance does not guarantee future results. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.