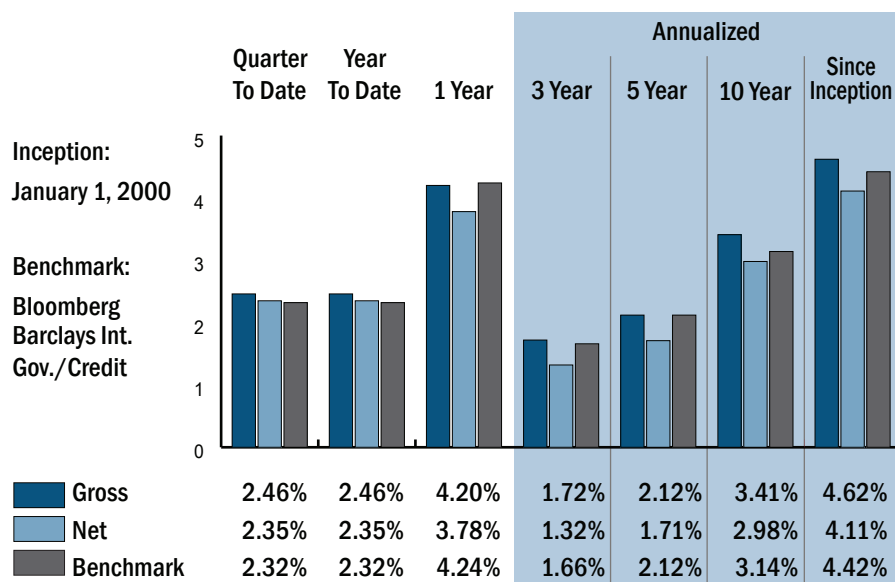


# INTERMEDIATE FIXED

AS OF MARCH 31, 2019

## PERFORMANCE VERSUS BENCHMARK<sup>1</sup>



## PORTFOLIO CHARACTERISTICS<sup>1</sup>

	Yield to Worst	Average Maturity	Effective Duration	Average Quality
ZCM	2.69%	4.35 years	3.81 years	Aa3
Bloomberg Barclays Int. G/C	2.62%	4.31 years	3.90 years	Aa2

Quality Distribution <sup>2</sup>	ZCM	Bloomberg Barclays Int.G/C
Govt/Agency	50.2%	62.8%
AAA	13.4%	4.0%
AA	3.1%	3.7%
A	12.9%	13.4%
BBB	20.4%	16.1%

Sector Allocation <sup>2</sup>	ZCM	Bloomberg Barclays Int.G/C
U.S. Treasury Bonds	50.0%	60.9%
Agencies	0.0%	2.0%
Corporate	33.7%	31.0%
Non-Corporate	0.0%	6.2%
CMBS	2.2%	0.0%
CMO	1.5%	0.0%
Taxable Municipal	1.5%	0.0%
ABS	11.0%	0.0%
Cash	0.2%	0.0%

1. Information provided is supplemental to the GIPS compliant presentation.

2. Percent of Market Value

## STYLE SUMMARY

The Intermediate Core strategy is a fixed income investment management strategy that seeks to provide a total return in excess of the Bloomberg Barclays Intermediate Government/Credit Index. Excess return is achieved primarily through sector rotation and security selection. The strategy seeks to manage risk through issue diversification. Portfolio duration is managed in line with the benchmark. Portfolios – when permitted by client guidelines – will invest in non-benchmark sectors opportunistically.

## 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

### Eric Zenner, CFA

Senior Portfolio Manager

- 31 Years Experience
- M.B.A. DePaul University  
B.S. University of Illinois

### Keith Weldon, CFA

Senior Portfolio Manager

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

**INTERMEDIATE FIXED PERFORMANCE PERIODS / AS OF MARCH 31, 2019**

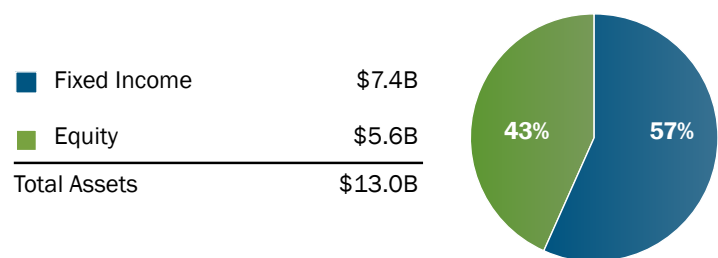
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gross	2.46%	0.80%	2.34%	1.89%	1.25%	2.99%	-0.50%	5.47%	5.35%	6.59%	6.41%
Net	2.35%	0.40%	1.94%	1.48%	0.85%	2.58%	-0.90%	5.05%	4.94%	6.17%	5.81%
Bloomberg Barclays Int. G/C	2.32%	0.88%	2.14%	2.08%	1.07%	3.13%	-0.86%	3.89%	5.80%	5.89%	5.24%

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.

The Intermediate Fixed Composite includes accounts comprised of intermediate-term fixed income securities with maturities or average lives generally not exceeding ten years and duration similar to the benchmark. The benchmark is the Bloomberg Barclays Intermediate Government/Credit Index. The composite creation date is January 1, 2000. Gross-of-fees returns are presented after trading expenses and before management fees. Net-of-fees returns are presented after the highest applicable management fee applied on a monthly basis. Prior to January 1, 2012, fees were applied on a quarterly basis. The highest applicable management fee is 0.40%. Prior to January 1, 2010, the highest applicable fee was 0.58%. 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. Government/Credit Intermediate Index is a measurement of the movement of approximately 3,500 bonds from the Bloomberg Barclays Government Bond Index with maturities between 1 and 9.99 years.

When investing in bonds, it is important to note that as interest rates rise, bond prices will fall.