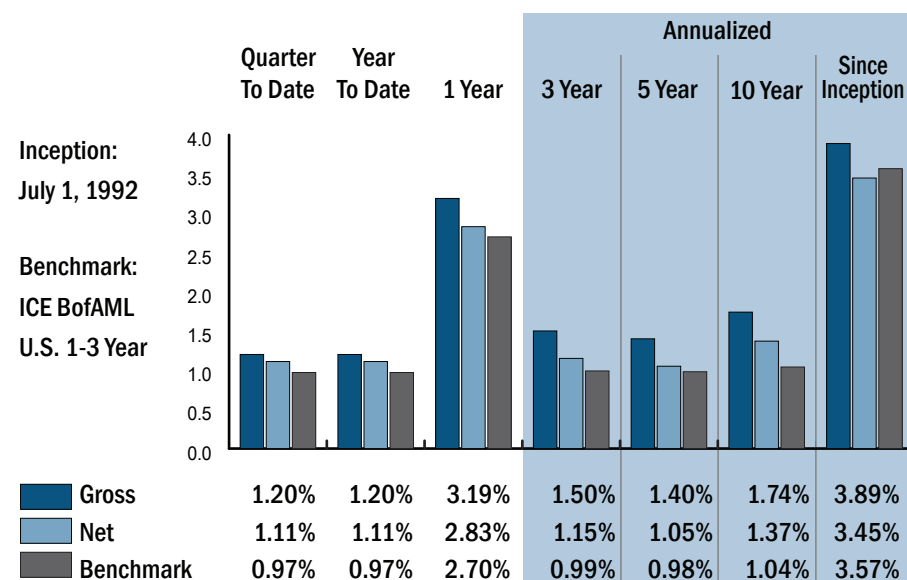


# SHORT-TERM FIXED

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	2.47%	1.88 years	1.76 years	Aa2
ICE BofAML 1-3 Yr US Tsy	2.31%	1.95 years	1.88 years	Aaa

Quality Distribution <sup>2</sup>	ZCM	ICE BofAML 1-3 Yr US Tsy
Govt/Agency	63.8%	100.0%
AAA	3.5%	0.0%
AA	4.4%	0.0%
A	28.0%	0.0%
BBB	0.0%	0.0%

Sector Allocation <sup>2</sup>	ZCM	ICE BofAML 1-3 Yr US Tsy
Treasury	59.3%	100.0%
Agencies	2.5%	0.0%
Credit	31.0%	0.0%
CMBS	3.5%	0.0%
Taxable Municipa	1.4%	0.0%
Cash	2.2%	0.0%

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

2. Percent of Market Value.

## STYLE SUMMARY

The Short-Term Fixed strategy's objective is to meet specific liquidity requirements by investing in individual securities with an average duration in line with the ICE BofAML 1-3 U.S. Year Treasury Index. An emphasis is placed on sector allocation and security selection as opposed to active duration management. The portfolio seeks to maximize current income, and preserve capital. The style utilizes U.S. government securities, agencies, corporate bonds, and collateralized mortgage obligations. The objective of the style is to enhance the performance of the ICE BofAML 1-3 U.S. Year Treasury Index.

## KEY INVESTMENT PERSONNEL

### Paula Horn

Chief Investment Officer,  
Senior Portfolio Manager

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

### William K. O'Connor, CFA

Senior Portfolio Manager

- 28 Years Experience
- M.B.A. DePaul University  
B.S. Northern Illinois University

### Kevin Conrath, FRM

Portfolio Manager

- 8 Years Experience
- B.S. St. Norbert College

**SHORT-TERM FIXED PERFORMANCE PERIODS / AS OF MARCH 31, 2019**

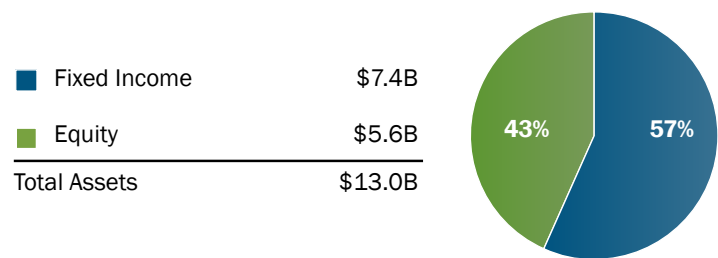
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gross	1.20%	1.82%	1.17%	1.27%	0.94%	0.92%	0.82%	2.85%	1.76%	2.42%	2.52%
Net	1.11%	1.47%	0.81%	0.92%	0.59%	0.57%	0.47%	2.49%	1.40%	2.06%	2.01%
ICE BofAML 1-3 US Tsy	0.97%	1.58%	0.42%	0.87%	0.54%	0.62%	0.36%	0.43%	1.55%	2.35%	0.78%

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](mailto:letters@zieglercap.com).

Short-Term Fixed Composite contains fully discretionary accounts comprised of relatively short-term fixed income securities with maturities or average lives generally not exceeding five years and portfolio duration similar to the benchmark. The strategy may employ repurchase agreements to add yield to the portfolio. The benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. The composite creation date is July 1, 1992. 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 0.35%. From January 1, 2008 to December 31, 2009, the highest applicable fee was 0.55%. Prior to January 1, 2008, the highest applicable fee was 0.45%. 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 \$25 million; 0.25% on the next \$25 million; and 0.15% on all additional assets.

ICE BofAML 1-3 Year U.S. Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Bills, inflation-linked debt, and strips are excluded from the Index; however, original issue zero coupon bonds are included in the Index, and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped. Index constituents are capitalization-weighted based on their current amount outstanding. Indices are unmanaged and are not available for direct investment.