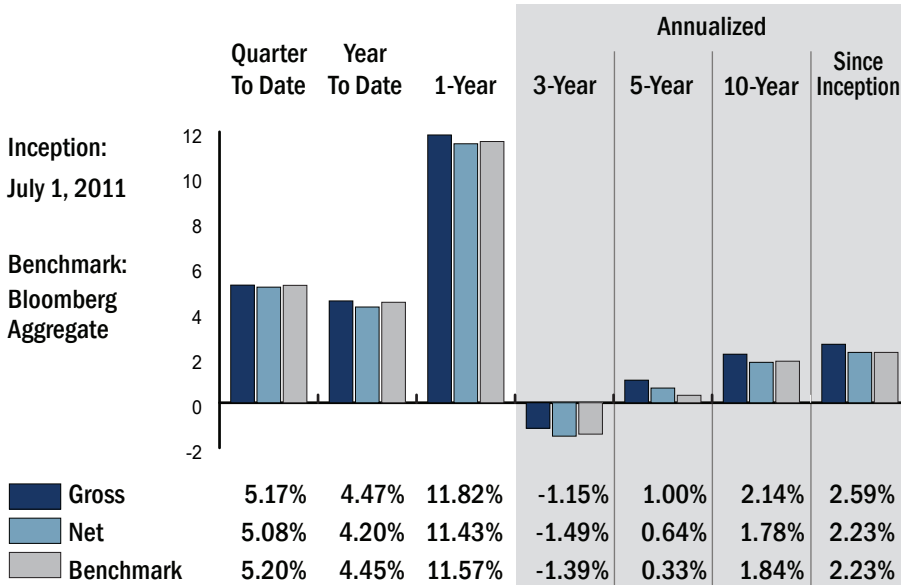


# CORE FIXED INCOME

FACT SHEET | AS OF SEPTEMBER 30, 2024



## PERFORMANCE VERSUS BENCHMARK



Past performance is no guarantee of future results

## PORTFOLIO CHARACTERISTICS

	Yield to Worst	Average Maturity	Effective Duration	Average Quality
FMI	4.47%	8.23 yrs	6.17 yrs	Aa3
Bloomberg Agg	4.23%	8.27 yrs	6.05 yrs	Aa2

Quality Distribution <sup>1</sup>	ZCM	Bloomberg Aggregate
AAA	13.8%	2.8%
AA	55.2%	73.6%
A	8.0%	11.2%
BBB	23.0%	12.3%

Sector Allocation <sup>1</sup>	ZCM	Bloomberg Aggregate
U.S. Treasury Bonds	31.8%	43.1%
Agencies	0.0%	0.7%
Corporate	29.5%	24.1%
Non-Corporate	0.0%	3.7%
MBS	22.9%	26.5%
CMBS	8.4%	1.6%
CMO	1.3%	0.0%
Taxable Municipal	0.0%	0.0%
ABS	5.6%	0.4%
Cash	0.6%	0.0%

1. Percent of Market Value  
Source: FMI and Bloomberg

## 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 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 in an effort to add alpha over a full market cycle.

## PORTFOLIO MANAGEMENT

### Richard Scargill

Director of Fixed Income Strategies,  
Senior Portfolio Manager

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

### Keith Weldon, CFA

Senior Portfolio Manager

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

FOR MORE INFORMATION

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## CORE FIXED INCOME PERFORMANCE / AS OF SEPTEMBER 30, 2024

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gross	4.47%	5.73%	-12.50%	-1.27%	10.06%	8.72%	-0.18%	3.64%	2.29%	0.84%	5.62%
Net	4.20%	5.36%	-12.81%	-1.62%	9.68%	8.34%	-0.53%	3.28%	1.94%	0.49%	5.25%
Bloomberg Aggregate	4.45%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%

Source: FMI and Bloomberg

## ABOUT F/M INVESTMENTS

F/m Investments is a multi-boutique investment firm providing diversified investment strategies to advisors and institutional investors across asset classes, markets, and styles.

We believe that putting long-tenured, experienced investment teams in an environment that encourages collaboration is critical to producing the results our clients demand.

# \$16+ Billion

Total Assets as of September 30, 2024\*

# 40+

Strategies across the equity and fixed income spectrum in a wide range of vehicles including separately managed accounts, mutual funds, and ETFs

# 70+

People in offices including Washington DC, Boston, Chicago, Milwaukee, St. Louis, and soon in Pasadena

\*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.

As of 3/31/2024 Ziegler Capital Management, LLC (aka ZCM) has been reorganized as part to F/m Investments, LLC. F/m Investments, LLC ("F/m"), is an investment adviser registered under the Investment Advisers Act of 1940. As of 4/1/2024 Ziegler Capital Management, LLC (dba ZCM) has been reorganized as part of F/m Investments, LLC ("F/m"). F/m is an investment adviser registered under the Investment Advisers Act of 1940. On 5/15/2024 ZCM deregistered as an investment adviser.

Ziegler Capital Management, LLC, doing business as ZCM, claims compliance with the Global Investment Performance Standards ("GIPS®"). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. ZCM is a registered investment advisor that became a majority owned indirect subsidiary of 1251 Capital Group, Inc on March 27, 2020. Registration as an investment adviser does not imply a certain level of skill or training. 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. To obtain a GIPS report or a list of our composite descriptions, a list of limited distribution pooled funds, a list of broad distribution pooled funds, and/or policies for valuing portfolios, calculating performance, and preparing GIPS reports, please call (202) 839-4910 or send an e-mail to [Info@fminvest.com](mailto:Info@fminvest.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 U.S. Aggregate Index. A portfolio manager left in October 2021, but the process remained unchanged. The Core Fixed 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 investments 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 standard annual management 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 U.S. Aggregate Index is comprised of the Bloomberg Capital U.S. Government/Credit Index and the Bloomberg 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 investments involve risk, including the possible loss of principal, and there is no guarantee that investment objectives will be met. Bonds are subject to market, interest rate and credit risk; and are subject to availability and market conditions. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.