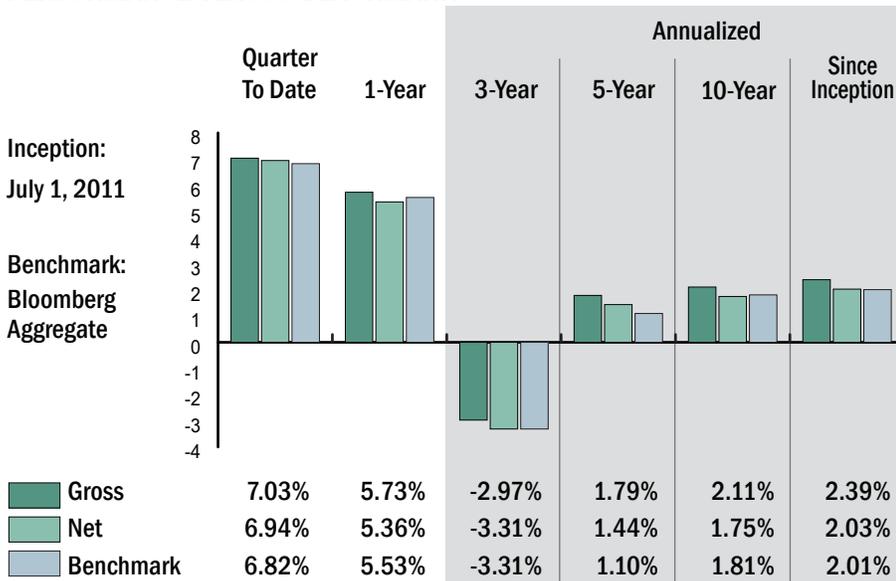


CORE FIXED INCOME

AS OF DECEMBER 31, 2023



PERFORMANCE VERSUS BENCHMARK



Past performance is no guarantee of future results

PORTFOLIO CHARACTERISTICS

	Yield to Worst	Average Maturity	Effective Duration	Average Quality
ZCM	4.78%	8.40 yrs	6.31 yrs	Aa3
Bloomberg Agg	4.54%	8.46 yrs	6.12 yrs	Aa2

Quality Distribution ¹	ZCM		Bloomberg Aggregate	
	AAA	10.1%		3.1%
AA	61.3%		73.5%	
A	7.7%		11.5%	
BBB	20.9%		12.0%	

Sector Allocation ¹	ZCM		Bloomberg Aggregate	
	U.S. Treasury Bonds	38.1%		41.3%
Agencies	0.0%		0.9%	
Corporate	27.0%		24.1%	
Non-Corporate	0.0%		3.8%	
MBS	22.6%		27.8%	
CMBS	7.0%		1.7%	
CMO	1.4%		0.0%	
Taxable Municipal	0.0%		0.0%	
ABS	3.9%		0.4%	
Cash	0.1%		0.0%	

1. Percent of Market Value
Source: ZCM 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

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

Keith Weldon, CFA

Senior Portfolio Manager

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

FOR MORE INFORMATION

CALL: (312) 368-1442 | EMAIL: LETTERS@ZCM.COM | VISIT: WWW.ZCM.COM

CORE FIXED INCOME PERFORMANCE / AS OF DECEMBER 31, 2023

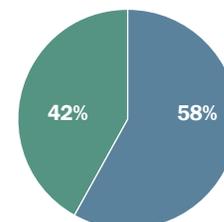
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	5.73%	-12.50%	-1.27%	10.06%	8.72%	-0.18%	3.64%	2.29%	0.84%	5.62%	-0.98%
Net	5.36%	-12.81%	-1.62%	9.68%	8.34%	-0.53%	3.28%	1.94%	0.49%	5.25%	-1.32%
Bloomberg Aggregate	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%

Source: ZCM and Bloomberg

TOTAL ASSETS*

In billions, as of December 31, 2023

Fixed Income	\$4.6B
Equity	\$3.3B
Total Assets	\$7.9B



ABOUT US

We manage a diversified slate of investment strategies designed to improve the resilience of our clients' investment portfolios, while seeking to provide strategic opportunities for increased alpha (attractive returns) across the risk spectrum.

*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, 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 (312) 368-1442 or send an e-mail to letters@zcm.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.