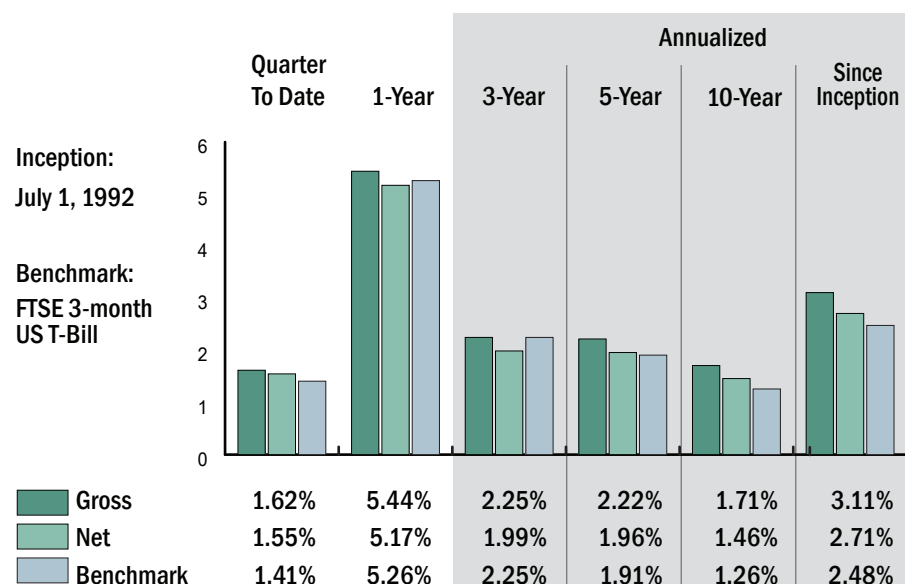


ENHANCED CASH

AS OF DECEMBER 31, 2023

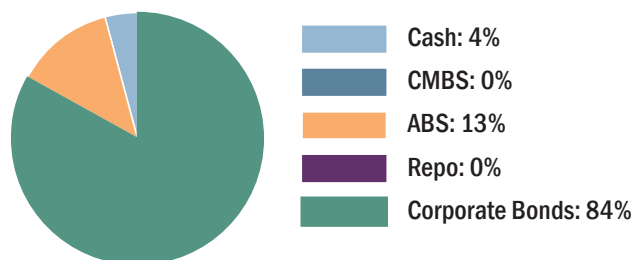


PERFORMANCE VERSUS BENCHMARK



Past performance is no guarantee of future results

SECTOR DISTRIBUTION



Sector distribution is subject to daily changes and will vary within individual portfolios. As a percentage of total market value.

	Yield to Worst	Average Maturity	Effective Duration	Average Quality
ZCM	5.56%	0.29 yrs	0.27 yrs	A2
FTSE 3-month US T-Bill	5.34%	0.25 yrs	0.25 yrs	Aa1

Source: ZCM and Bloomberg

STYLE SUMMARY

The Enhanced Cash strategy's objective is to meet an individual client's short-term cash needs. The portfolio seeks to preserve capital and maximize current income, while matching our view regarding the current interest rate environment and its cyclical behavior over the next 12 months. The Enhanced Cash Strategy is primarily composed of Repurchase Agreements, U.S. Government and U.S. Government Agency securities, and other fixed income securities issued by corporations with a minimum credit rating equivalent to A-. The portfolio is benchmarked against 90-day treasury bills.

PORTFOLIO MANAGEMENT

William K. O'Connor, CFA
Senior Portfolio Manager

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

Kevin Conrath, FRM
Portfolio Manager

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

FOR MORE INFORMATION

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

ENHANCED CASH PERFORMANCE PERIODS / AS OF DECEMBER 31, 2023

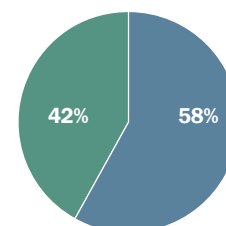
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	5.44%	1.09%	0.29%	1.53%	2.81%	2.20%	1.47%	1.02%	0.77%	0.58%	0.67%
Net	5.17%	0.84%	0.04%	1.28%	2.55%	1.94%	1.22%	0.77%	0.52%	0.33%	0.42%
FTSE 3-month US T-Bill	5.26%	1.50%	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%	0.03%	0.03%	0.05%

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

Enhanced Cash Composite contains fully discretionary accounts comprised of money market instruments and short-term fixed income securities with maturities generally not exceeding two years and duration generally not in excess of one year. The strategy may employ repurchase agreements to add yield to the portfolio. The benchmark is the FTSE 3 Month T-Bill Index, prior to 10/01/08, it was ICE BofA 3 Month T-Bill Index. The Enhanced Cash 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 0.25%. From July 1, 2009 to December 31, 2009, the highest fee was 0.46%. From April 1, 2009 to June 30, 2009, the highest fee was 0.40%. From July 1, 2008 to March 31, 2009, the highest applicable fee was 0.46%. Prior to July 1, 2008, the highest applicable fee was 0.50%. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule is: 0.25% on the first \$25 million; 0.20% on the next \$25 million; and 0.15% on all additional assets.

The FTSE 3-month US T-bill is a short-term debt obligation backed the U.S. government. T-bills are sold in denominations of \$1,000 up to a maximum of \$5 million. They are issued through a competitive bidding process at a discount from par, which means that rather than paying a fixed interest payment like conventional bonds, the appreciation of the T-bill provides the return to the holder. 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.