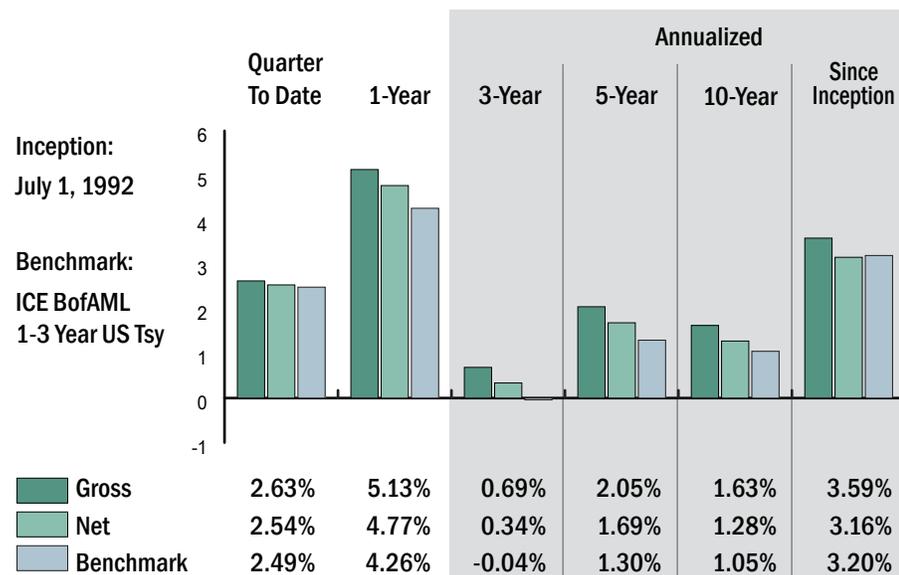


# SHORT-TERM FIXED

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	4.76%	1.99 yrs	1.76 yrs	Aa3
ICE BofA 1-3 Year US Tsy	4.32%	1.93 yrs	1.84 yrs	Aa1

Quality Distribution <sup>1</sup>	ZCM	ICE BofAML 1-3 Yr US Tsy
AAA	1.0%	0.0%
AA	63.3%	100.0%
A	35.7%	0.0%
BBB	0.0%	0.0%

Sector Allocation <sup>1</sup>	ZCM	ICE BofAML 1-3 Yr US Tsy
Treasury	50.7%	100.0%
Agency	12.7%	0.0%
Credit	35.7%	0.0%
CMBS	0.0%	0.0%
Cash	1.0%	0.0%

1. Percent of Market Value.  
Source: ZCM and Bloomberg

## 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 Year U.S. 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 Year U.S. Treasury Index.

## 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

## SHORT-TERM FIXED PERFORMANCE PERIODS / AS OF DECEMBER 31, 2023

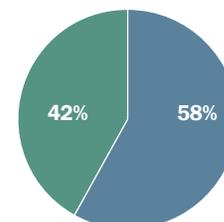
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	5.13%	-2.69%	-0.21%	4.33%	3.90%	1.82%	1.17%	1.27%	0.94%	0.92%	0.82%
Net	4.77%	-3.03%	-0.56%	3.97%	3.54%	1.47%	0.81%	0.92%	0.59%	0.57%	0.47%
ICE BofAML 1-3 US Tsy	4.26%	-3.65%	-0.55%	3.10%	3.55%	1.58%	0.42%	0.89%	0.54%	0.62%	0.36%

Source: ZCM and Bloomberg

## TOTAL ASSETS\*

In billions, as of December 31, 2023

Fixed Income	\$4.6B
Equity	\$3.3B
<b>Total Assets</b>	<b>\$7.9B</b>



## 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](mailto:letters@zcm.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 Short Term Fixed 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 standard annual management 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. 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.