

# ZIEGLER SENIOR FLOATING RATE FUND

## Fact Sheet



### Objective

The Ziegler Senior Floating Rate Fund seeks total return, comprised of current income and capital appreciation.

### Investment Strategy

The Fund seeks to achieve its objective by investing in senior secured floating rate loans, other senior secured floating rate debt instruments and instruments that have similar economic characteristics. A senior secured loan is considered:

- **“Senior”** because in the event of the borrower’s bankruptcy, the holder of the instrument is paid before other parties.
- **“Secured”** because the loan is collateralized with assets that can be sold to repay the holder, if necessary.

#### PORTFOLIO STATISTICS

Weighted Average Maturity	5.29 yrs.
Duration	2 mo.
Number of Holdings	136
Dividend Frequency: Monthly	
Capital Gains: Annually	

#### FUND FACTS

CLASS	SYMBOL	CUSIP	MINIMUM INVESTMENT
A	ZFLAX	89832P481	\$1,000
C	ZFLCX	89832P473	\$1,000
I	ZFLIX	89832P465	\$1,000,000*

\*Waived for CAP, Fundamentals and Horizon Platforms.

#### PERFORMANCE

	YEAR-TO-DATE	1-YEAR	SINCE INCEPTION 4/1/16
Institutional Class (w/o sales charge)	3.28%	3.23%	5.19%
Class A (w/o sales charge)	3.21%	2.99%	4.93%
Class A (with sales charge)	-1.19%	-1.38%	3.42%
Class C (w/o sales charge)	2.99%	2.19%	4.15%
Class C (with sales charge)	1.99%	1.21%	4.15%

#### 30-DAY SEC YIELD

	SUBSIDIZED	UNSUBSIDIZED
Institutional Class	5.86%	5.65%
Class A	5.28%	5.11%
Class C	4.83%	4.66%

#### EXPENSE RATIO

	NET	GROSS
Institutional Class	0.75%	1.18%
Class A	1.00%	1.36%
Class C	1.75%	2.13%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844-828-1919. Performance data shown reflects the Class A and Class C maximum sales charge of 4.25% and 1.00%, respectively. The Class A share imposes a 1.00% redemption fee on shares held less than 60 days. Performance data does not reflect the redemption fee. If it had, returns would be reduced. Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced. Short term performance, in particular, is not a good indication of the Fund’s future performance, and an investment should not be made solely on returns.

Pursuant to a contractual fee waiver and reimbursement agreement, Ziegler Capital Management, LLC (the “Adviser”) has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding acquired fund fees and expenses, taxes, interest expense, dividends on securities sold short, and extraordinary expenses) in order to limit the total annual fund operating expenses to 0.99%, 1.74%, and 0.74% of average daily net assets of the Fund’s Class A, Class C, and Institutional Class shares, respectively (the “Expense Caps”). The Expense Caps will remain in effect through at least January 31, 2020 and may be terminated only by the Trust’s Board of Trustees (the “Board”). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Caps. The Net Expense Ratio, as of the most recent prospectus, applies to investors.

AS OF MARCH 31, 2019

#### PORTFOLIO MANAGEMENT



**John D’Angelo**

- Senior Portfolio Manager, Pretium Credit Management, LLC
- Over 25 years of industry experience



**George Marshman**

- Senior Portfolio Manager, Pretium Credit Management, LLC
- Over 27 years of industry experience



**Scott Roberts**

- Portfolio Manager
- President & CEO of Ziegler Capital Management, LLC
- Over 26 years of industry experience

# ZIEGLER SENIOR FLOATING RATE FUND

As of March 31, 2019

## TOP 10 HOLDINGS

HOLDING	% OF PORTFOLIO
Fieldwood Energy LLC	2.03%
Harland Clarke Holdings Corp.	1.66
National Veterinary Associates, Inc	1.61
Staples, Inc.	1.56
Amneal Pharmaceuticals LLC	1.51
Heartland Dental Care, LLC	1.51
McDermott International, Inc.	1.51
Forterra Finance, LLC	1.50
Scientific Games International, Inc.	1.25
Valeant Pharmaceuticals International, Inc.	1.22
Total	15.34%

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

## SECTOR DIVERSIFICATION

HOLDING	% OF PORTFOLIO
High Tech Industries	13.07%
Healthcare & Pharmaceuticals	9.67
Banking, Finance, Insurance & Real Estate	8.75
Services: Business	7.36
Retail	6.30
Energy: Electricity	5.66
Hotel, Gaming & Leisure	4.31
Construction & Building	4.27
Telecommunications	4.15
Media: Advertising, Printing & Publishing	3.68
Chemicals, Plastics, & Rubber	3.65
Energy: Oil & Gas	3.54
Capital Equipment	3.49
Containers, Packaging & Glass	2.98
Wholesale	2.57
Transportation: Cargo	2.56
Metals & Mining	2.55
Aerospace & Defense	2.24
Media: Broadcasting & Subscription	2.03
Transportation: Consumer	2.00
Automotive	1.01
Environmental Industries	1.01
Consumer goods: Durable	1.01
Media: Diversified & Production	0.90
Services: Consumer	0.75
Beverage, Food & Tobacco	0.51

### ABOUT ZIEGLER CAPITAL MANAGEMENT, LLC

Ziegler Capital Management, LLC is a premier asset management firm comprised of investment teams employing repeatable processes providing tailored investment solutions across the fixed income and equity markets.

### ABOUT PRETIUM CREDIT MANAGEMENT, LLC

Pretium Credit Management, LLC is a specialist credit manager founded in 2009. The firm's expertise is in the sourcing, structuring and managing of high yield portfolios.

**An investment in the Fund is subject to risk and there can be no assurance that the Fund will achieve its investment objective. The principal risks of investing in the Fund include bank loans and senior loans risk, borrowing and leverage risk, CLO risk, counterparty risk, credit risk, defaulted debt securities risk, floating rate securities risk, foreign securities risk, high yield securities risk, inflation risk, interest rate risk, investment risk, issuer risk, liquidity risk, loan interests risk, manager risk, market risk, new fund risk, regulatory risk, and unrated securities risk. Please see the prospectus for more information. Even though senior debtholders are in line to be repaid first in the event of bankruptcy, they will not necessarily receive the full amount they are owed.**

*You should consider the Fund's objectives, risks, charges and expenses carefully before investing. To obtain a statutory or summary prospectus that contains this and other information about the Fund, please call 1-844-828-1919 for a free prospectus or visit [zcmfunds.com](http://zcmfunds.com). Please read it carefully before investing.*

**Weighted Average Maturity** is the average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

Ziegler Capital Management, LLC is the Advisor and Pretium Credit Management, LLC is the subadvisor to the Ziegler Senior Floating Rate Fund which is distributed by Quasar Distributors, LLC.

### ZIEGLER CAPITAL MANAGEMENT, LLC

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