

ZIEGLER CAPITAL MARKETS

ZIEGLER SENIOR LIVING MUNICIPAL LONG BOND INDEX

AS OF TRADING DAY OPENING ON 1/2/18

CONSTITUENT LIST

| Ziegler Research Borrower Name | City | State | System Type | Moody's Rating | S&P Rating | Fitch Rating | Longest Maturity CUSIP |
|--|--------------|-------|-------------|----------------|------------|--------------|------------------------|
| ACTS (Adult Communities Total Services) Retirement-Life Communities, Inc. | West Point | PA | Multi Site | | | A- | 61360PCK4 |
| Aldersly Garden Retirement Community (CA) | San Rafael | CA | Single Site | | | BBB+ | 13080SGG3 |
| American Baptist Homes of the West (ABHOW) (subsidiary of Cornerstone Affiliates) | Pleasanton | CA | Multi Site | | | BBB+ | 13080SGV0 |
| Army Retirement Residence Foundation | San Antonio | TX | Single Site | | BBB | BBB- | 088354FN0 |
| Asbury Maryland Obligated Group (composed of Asbury Atlantic, Inc. and Asbury-Solomons, Inc.) (subsidiary of Asbury Communities, Inc.) | Gaithersburg | MD | Multi Site | | | BBB | 363128CF4 |
| Baptist Homes of Indiana Obligated Group (aka BHI Senior Living, Inc.) | Indianapolis | IN | Multi Site | | | BBB+ | 45506DA88 |
| be.group (fka Southern California Presbyterian Homes Inc. (SCPH)) | Glendale | CA | Multi Site | | BBB- | BBB+ | 130795J57 |
| Bethesda Health Group | St. Louis | MO | Multi Site | | | BBB+ | 60637AJL7 |
| Blakeford at Green Hills Corporation (Subsidiary of Blakeford, Inc.) | Nashville | TN | Single Site | | | BBB | 592041UF2 |
| Blue Skies of Texas Obligated Group (fka Air Force Village Obligated Group) | San Antonio | TX | Multi Site | | | BB+ | 87638RHJ9 |
| Brazos Presbyterian Homes (TX) | Houston | TX | Single Site | | | BB+ | 414009LE8 |
| Brethren Hillcrest Homes (CA) | LaVerne | CA | Single Site | | | BBB- | 505194DU1 |
| Brethren Village Retirement Community | Lancaster | PA | Single Site | | | BB+ | 514045S61 |
| Brookhaven at Lexington | Lexington | MA | Single Site | | | A+ | 57583RAF2 |
| Buckingham Senior Living Community (aka The Buckingham) (subsidiary of Senior Quality Lifestyles Corporation (SQLC)) | Houston | TX | Multi Site | | | BB | 87638REZ6 |
| Buckner Retirement Services, Inc. | Dallas | TX | Multi Site | | | A | 87638RKC0 |
| Cadbury at Lewes | Lewes | DE | Multi Site | | | BBB | 86926RCA6 |
| Carleton-Willard Village | Bedford | MA | Single Site | | A- | | 57583RX59 |
| Carpenters Home Estates | Lakeland | FL | Single Site | | | BBB- | 511727AK5 |

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| Charlestown Community, Inc. (An Erickson Living Community fka An Erickson Retirement Community) | Catonsville | MD | Single Site | | | A | 574218M42 |
| Christian Care Centers Obligated Group (TX) | Mesquite | TX | Multi Site | | | BB+ | 590743CU2 |
| Christian Horizons Obligated Group (fka Christian Homes, Inc.) | Lincoln | IL | Multi Site | | | BBB- | 45203H7B2 |
| Cornerstone Village Obligated Group (fka Appalachian Christian Village) | Johnson City | TN | Multi Site | | | BB- | 4782R4AP6 |
| Covenant Retirement Communities, Inc. | Skokie | IL | Multi Site | | | BBB+ | 19648AW27 |
| Cranes Mill (Lutheran Social Ministries) | West Caldwell | NJ | Multi Site | | | BBB+ | 645918SM6 |
| Crestview Retirement Community (aka MRC Crestview) (subsidiary of Methodist Retirement Communities (MRC)) | Bryan | TX | Single Site | | | BB+ | 64542UCR3 |
| Cypress Cove at Healthpark Florida, Inc. | Fort Myers | FL | Single Site | | | BB+ | 52349EDM9 |
| Deerfield Episcopal Retirement Community, Inc. (NC) | Asheville | NC | Single Site | | | A- | 65821DUZ2 |
| Diakon Lutheran Social Ministries | Allentown | PA | Multi Site | | | BBB+ | 230614HL6 |
| Dow Rummel Village (aka Rummel Memorial Home, Inc.) | Sioux Falls | SD | Single Site | | | BB | 829566CE6 |
| Duncaster, Inc. | Bloomfield | CT | Single Site | | | BBB- | 20774YTP2 |
| East Ridge at Cutler Bay (aka East Ridge Retirement Village, Inc.) (sponsored by SantaFe Senior Living, Inc. and affiliated with SantaFe HealthCare, Inc.) | Miami | FL | Single Site | | | BB | 010685JV8 |
| Edenwald | Baltimore | MD | Single Site | | | BBB | 574218A29 |
| El Castillo Residences (aka El Castillo Retirement Residences, Inc.) | Santa Fe | NM | Single Site | | BBB- | | 802170AK6 |
| Emerald Heights (subsidiary of Emerald Communities; aka Eastside Retirement Association) | Redmond | WA | Single Site | | | A- | 939783RM0 |
| Episcopal Communities & Services (fka Episcopal Home Communities) | Pasadena | CA | Multi Site | | | A- | 1307957U5 |
| Episcopal Senior Communities (subsidiary of JTM Communities) | Walnut Creek | CA | Multi Site | | | A- | 00037CTL4 |
| Eskaton Village (aka Eskaton Properties) | Carmichael | CA | Multi Site | | BBB | | 00037CUQ1 |
| Evangelical Homes of Michigan | Detroit | MI | Multi Site | | | BB+ | 795208AE7 |
| Evangelical Lutheran Good Samaritan Society | Sioux Falls | SD | Multi Site | | BBB | A- | 19648FDL5 |
| Fleet Landing (aka Naval Continuing Care Retirement Foundation, Inc.) | Atlantic Beach | FL | Single Site | | | BBB | 048251BR2 |
| Foulkeways at Gwynedd | Gwynedd | PA | Single Site | | BBB | | 613609D60 |
| Fox Run at Orchard Park (Subsidiary of United Church Home Society, Inc.) (aka Orchard Park CCRC, Inc.) | Orchard Park | NY | Single Site | | | BBB- | 11943KCR1 |

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| Franciscan Communities, Inc. Obligated Group (subsidiary of Franciscan Sisters of Chicago Service Corporation) | Homewood | IL | Multi Site | | | BBB- | 45203HPP1 |
| Frasier Meadows Retirement Community (aka Frasier Meadows Manor, Inc.) | Boulder | CO | Single Site | | | BB+ | 19648FGL2 |
| Friendship Village of Schaumburg (aka Evangelical Retirement Homes of Greater Chicago, Inc.) (subsidiary of Friendship Senior Options, Inc.) | Schaumburg | IL | Multi Site | | | BB- | 45200FU98 |
| Friendship Village of St. Louis Obligated Group (fka Friendship Village of Chesterfield and fka Friendship Village of Sunset Hills) | Chesterfield | MO | Multi Site | | | BBB+ | 791524CE9 |
| Friendship Village of Dublin | Dublin | OH | Single Site | | | BBB+ | 353180JQ6 |
| Front Porch Communities and Services (fka Internext Group) | Anaheim | CA | Multi Site | | A- | A | 13080SSE5 |
| Garden Spot Village | New Holland | PA | Multi Site | | BBB | | 514349CV9 |
| Goodwin House Incorporated | Alexandria | VA | Multi Site | | | BBB | 303826AS0 |
| Greencroft Obligated Group (IN) (sponsored by Greencroft Retirement Communities, Inc.) | Goshen | IN | Multi Site | | | BB+ | 45506DKU8 |
| Harrogate, Inc. | Lakewood | NJ | Single Site | | | BB | 645905U40 |
| Haverland Carter Lifestyle Group (fka La Vida Llena) | Albuquerque | NM | Single Site | | | BBB | 647377AG5 |
| Highlands at Wyomissing | Wyomissing | PA | Single Site | | | BBB | 08452RAD8 |
| Holland Home Obligated Group (MI) | Grand Rapids | MI | Multi Site | | | BBB- | 594698PM8 |
| Horizon House | Seattle | WA | Single Site | | | BBB+ | 939783VX1 |
| Immanuel Health Systems (Trinity Village) | Omaha | NE | Single Site | | | AA | 80372PAP1 |
| Ingleside at King Farm (aka King Farm Presbyterian Retirement Community, Inc.) (Subsidiary of Ingleside, aka Westminster Ingleside King Farm Presbyterian Retirement Communities, Inc.) | Rockville | MD | Multi Site | | | BB | 774223BX8 |
| Jeffersons Ferry (aka Active Retirement Community, Inc.) | South Setauket | NY | Single Site | | BBB- | BBB+ | 113168AY4 |
| John Knox Village Obligated Group (MO) (subsidiary of PremierLife) | Lees Summit | MO | Single Site | | | BB+ | 524292AN9 |
| John Knox Village of Florida | Pompano Beach | FL | Single Site | | | A- | 732203AU8 |
| Kahala Nui (aka Kahala Senior Living Community, Inc.) | Honolulu | HI | Single Site | | | A- | 41980SAY2 |
| Kendal at Hanover (sponsored by The Kendal Corporation) | Hanover | NH | Single Site | | | BBB+ | 6446143Q0 |
| Kendal at Ithaca (NY) (sponsored by The Kendal Corporation) | Ithaca | NY | Single Site | | BBB | BBB- | 890090AM5 |

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| Kendal at Lexington (aka Lexington Retirement Community, Inc.) (Sponsored by the Kendal Corporation) | Lexington | VA | Multi Site | | | BBB- | 52976BCC8 |
| Kendal at Oberlin (sponsored by The Kendal Corporation) | Kendal | OH | Single Site | | A- | | 54361RAA8 |
| Kendal on Hudson (Sponsored by the Kendal Corporation) | Sleepy Hollow | NY | Single Site | | | BBB | 95737TAB2 |
| Kimball Farms (aka Berkshire Retirement Community, Inc.) | Lenox | MA | Single Site | | | A | 57584XBA8 |
| Lake Forest Place/Westminster Place (aka Presbyterian Homes Obligated Group) (IL) | Evanston | IL | Multi Site | | BBB+ | A- | 45204EBC1 |
| Lakeview Village, Inc. | Lenexa | KS | Single Site | | | BB+ | 526039CU4 |
| Landis Homes Retirement Community | Lititz | PA | Multi Site | | | BBB- | 514045J20 |
| Legacy at Willow Bend Retirement Community, Inc. | Plano | TX | Single Site | | | BBB- | 64542UBT0 |
| Lenbrook Square Foundation, Inc. | Atlanta | GA | Single Site | | | BBB | 360059AP4 |
| Life Enriching Communities | Cincinnati | OH | Multi Site | | BBB | BBB- | 40727RCA4 |
| Lifespace Communities, Inc. (fka Life Care Retirement Communities (LCRC)) (Affiliate of Deerfield Retirement Community) | Des Moines | IA | Multi Site | | | A | 46246K3P5 |
| Loomis Communities, Inc. | Holyoke | MA | Multi Site | | BBB- | | 57583UYE2 |
| Lutheran Senior Services (LSS) Obligated Group | St. Louis | MO | Multi Site | | | BBB | 60635HU56 |
| Marquette (aka Retirement Living, Inc.) | Indianapolis | IN | Single Site | | | BBB | 45506DRA5 |
| Marys Woods at Marylhurst, Inc. | Oswego | OR | Single Site | | | BB | 74443UBC6 |
| Masonic Villages of the Grand Lodge of Pennsylvania | Elizabethtown | PA | Multi Site | | A | | 514045Q48 |
| Masonicare Obligated Group | Wallingford | CT | Multi Site | | | BBB+ | 20774YW52 |
| Mayflower Retirement Center | Winter Park | FL | Single Site | | | A- | 68450LCB9 |
| Mercy Ridge | Timonium | MD | Single Site | | A- | | 574217E27 |
| Messiah Lifeways (fka Messiah Village) | Mechanicsburg | PA | Multi Site | | | BBB- | 95581QAL3 |
| Miami Jewish Health Systems | Miami | FL | Single Site | | | BBB | 593416CM0 |
| Montereau, Inc. | Tulsa | OK | Single Site | | | BBB- | 899530BA6 |
| Moorings Park (fka The Moorings, Inc. and Subsidiary of Moorings Park Institute, Inc.) | Naples | FL | Multi Site | | A+ | A+ | 19463VAT8 |
| Morningside Ministries | San Antonio | TX | Multi Site | | | BBB- | 64542TAJ6 |
| Morningstar Senior Living | Nazareth | PA | Single Site | | | BB+ | 663549NS8 |
| Noland Health Services, Inc. | Montgomery | AL | Multi Site | | A | | 705888BR5 |
| Oak Crest Village, Inc. (An Erickson Living Community fka An Erickson Retirement Community) (Subsidiary of National Senior Campuses, Inc.) | Parkville | MD | Multi Site | | A- | A | 059151CG3 |

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| Ohio Living Communities (fka Ohio Presbyterian Retirement Services (OPRS Communities)) | Columbus | OH | Multi Site | | BBB- | | 353180JW3 |
| Osborn, The (Miriam Osborn Memorial Home Association) | Rye | NY | Single Site | | | A- | 649906W67 |
| Otterbein Senior Lifestyle Choices (fka Otterbein Retirement Living Communities) | Lebanon | OH | Multi Site | | A | | 93515PCT2 |
| Peconic Landing at Southold, Inc. | Southold | NY | Single Site | | | BBB- | 844584AL6 |
| Philadelphia Presbytery Homes, Inc. (subsidiary of Presbys Inspired Life, aka Philadelphia Presbytery Homes and Services for the Aging) | Lafayette Hills | PA | Single Site | | | BBB | 613603XH7 |
| Plymouth Place, Inc. | LaGrange Park | IL | Single Site | | | BB+ | 45203H6A5 |
| Presbyterian Homes, Inc. Obligated Group (NC) | Colfax | NC | Multi Site | | | A- | 65821DVP3 |
| Presbyterian Retirement Communities Obligated Group (FL) | Orlando | FL | Multi Site | | | A- | 68450LDV4 |
| Presbyterian Senior Living (fka Presbyterian Homes, Inc. (aka PHI)) | Philadelphia | PA | Multi Site | | | BBB+ | 7178188K7 |
| Presbyterian Villages of Michigan Obligated Group | Redford | MI | Multi Site | | | BB+ | 59447TDQ3 |
| Querencia at Barton Creek (aka Barton Creek Senior Living Community, Inc.) (subsidiary of Senior Quality Lifestyles Corporation (SQLC)) | Austin | TX | Multi Site | | | BBB- | 87638RFP7 |
| Retirement Housing Foundation (RHF) Obligated Group | Long Beach | CA | Multi Site | | | A- | 13048T5T6 |
| Riverview Retirement Community | Spokane | WA | Single Site | | | BBB- | 939783QX7 |
| Rogue Valley Manor (Subsidiary of Pacific Retirement Services, Inc.) | Medford | OR | Single Site | | | A- | 584283GG4 |
| Rolling Meadows (aka Wichita Falls Retirement Foundation) | Wichita Falls | TX | Single Site | | | BB+ | 75687RAG7 |
| Royal Oaks Life Care Community (aka People of Faith, Inc.) | Sun City | AZ | Single Site | | | A | 378287AP1 |
| Saint Anne's Retirement Community | Columbia | PA | Single Site | | | BB+ | 514045D34 |
| Saint Johns Communities, Inc. (aka Saint Johns on the Lake) | Milwaukee | WI | Single Site | | | BBB+ | 97712DNC6 |
| Seabury (aka Church Home of Hartford Incorporated) (affiliated with Episcopal Diocese of Connecticut) | Bloomfield | CT | Single Site | | | BB | 20774YJ40 |
| Senior Quality Lifestyles Corporation (SQLC) and Edgemere (aka Northwest Senior Housing Corporation (NSHC)) Obligated Group | Dallas | TX | Multi Site | | | BBB- | 87638RHV2 |

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| Shell Point/Alliance Obligated Group (aka The Christian and Missionary Alliance Foundation, Inc., and The Alliance Community for Retirement Living, Inc.) | Ft. Myers | FL | Multi Site | | BBB | | 52349ECX6 |
| St. Leonard (subsidiary of Franciscan Living Communities owned by Sylvania Franciscan Health (formerly the Franciscan Services Corp.)) | Montgomery | OH | Single Site | | BBB- | | 61351QAC3 |
| Sunset Retirement Communities, Inc. | Toledo | OH | Single Site | | | A- | 549308CA0 |
| Terwilliger Plaza | Portland | OR | Single Site | | | BBB | 62551PCW5 |
| Transforming Age (aka Presbyterian Retirement Communities Northwest (PRCN)) | Seattle | WA | Multi Site | | | BB+ | 939783TK2 |
| Trinity Terrace aka Cumberland Rest, Inc. (subsidiary of Pacific Retirement Services, Inc.) | Fort Worth | TX | Single Site | | | BBB+ | 87638TEW9 |
| United Methodist Homes of New Jersey | Neptune | NJ | Multi Site | | | BBB- | 64577HRV5 |
| United Methodist Retirement Communities (UMRC) (MI) | Chelsea | MI | Multi Site | | | BBB+ | 594698LE0 |
| United Methodist Retirement Homes (UMRH) Obligated Group (NC) | Durham | NC | Multi Site | | | BBB | 65820YPB6 |
| Village on the Isle (aka Southwest Florida Retirement Center, Inc.) | Venice | FL | Single Site | | | BBB- | 80329UBC2 |
| Wesley Enhanced Living Obligated Group | Philadelphia | PA | Multi Site | | | BB | 717824AR7 |
| Westhills Village Retirement Community | Rapid City | SD | Single Site | | A+ | | 83755VB45 |
| Westminster (aka Westminster Manor) | Austin | TX | Single Site | | | BBB | 64542UCL6 |
| Westminster-Canterbury of Richmond (aka Westminster-Canterbury Corp.) (sponsored by Virginia Diocesan Homes, Inc. and Westminster Presbyterian Homes, Inc.) | Richmond | VA | Single Site | | BBB+ | | 42605QEX7 |
| Willow Valley Communities | Lancaster | PA | Multi Site | | | A | 273007CN2 |
| Wisconsin Masonic Home, Inc. Obligated Group (aka Three Pillars) | Dousman | WI | Multi Site | | | A | 97712DBH8 |