



Large Cap Core: Performance & Commentary

PERFORMANCE SUMMARY

The strategy returned 5.23% before fees (5.07% net of fees) in the third quarter, compared to the 5.89% return from the Benchmark S&P 500 Index.

Asset allocation (-12 bps) hindered performance for the quarter, with cash holdings costing 12 bps. Stock selection (-54 bps) created the relative drag for the quarter, driven primarily by holdings in the Consumer Discretionary and Financial sectors, while positions in Industrials and Technology aided performance.

MARKET OUTLOOK

Despite a solid quarterly return, turbulence and sector rotation characterized the third quarter in the equity markets. Slowing inflation and a more accommodative Fed led investors to embrace a soft economic landing which impacted winners and losers. Value (Utilities +19.4%, REITs +17.2%) and small cap stocks (Russell 2000 +9.3%) were 3Q winners as investors rotated into smaller, interest rate sensitive, and economically sensitive stocks. Energy (-2.3%), Technology (1.6%) and Communications (1.7%) underperformed as investors trimmed mega-cap growth stocks with energy lagging on supply/demand imbalances.

The S&P 500 Index traded at 21.1x 2025's consensus earnings estimates at quarter-end, well above its 30-year average. The market expects earnings growth of over 10% in 2024 and 16% in 2025. The Information Technology, Health Care and Materials sectors should grow more than 20% in 2025. The Staples, Financials, and Utilities sectors should grow in the low single digits.

The market faces rising geopolitical risks and slowing economic growth amid sticky but slowing inflation. Interest rates have stabilized, but 2025 earnings expectations still appear too optimistic. More Fed rate cuts with continued slowing inflation and solid corporate earnings will be necessary for sustained gains. Several S&P 500 sectors appear fully valued, so we are maintaining a balanced approach in our positioning.

STRATEGY OVERVIEW

Benchmark:	S&P 500
Inception Date:	November 1, 2002

STRATEGY SUMMARY

The Large Cap Core Strategy seeks to produce attractive long-term, risk adjusted returns by combining quantitative screening with thorough fundamental analysis by industry focused analysts. Our investment process is rooted in behavioral finance and we look to take advantage of mispricing opportunities caused by recognized investor biases. Investors tend to extrapolate historical data trends too far into the future and often under-react to new data that contradicts their initial opinions. Further, we focus on free cash flow rather than the more common earnings measures as we believe its ultimately free cash flow return on invested capital and growth rate of free cash flow that matters for stock returns.

PERFORMANCE*

	MOST RECENT QUARTER	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Gross	5.23%	41.86%	14.81%	18.14%	14.27%
Net	5.07%	41.04%	14.13%	17.44%	13.60%
Benchmark	5.89%	36.35%	11.91%	15.98%	13.38%

Source - Bloomberg and F/m Investments

*Returns are estimated. Past performance is no guarantee of future results. Benchmark: S&P 500.

As of September 30, 2024. All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. Investment performance reflects the reinvestment of dividends and other income. Gross-of-fees performance is shown net of trading expenses. Net of fees performance is shown net of a model investment management fee that is equal to the highest fee charged to the intended audience. For comparison purposes, the benchmarks include the reinvestment of income. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Past performance is no guarantee of future results.



Large Cap Core: Most Recent Quarter Attribution

SECTOR ATTRIBUTION					
SECTOR	AVERAGE WEIGHT		*ATTRIBUTION ANALYSIS		
	PORTFOLIO	BENCHMARK	ALLOCATION EFFECT	SELECTION EFFECT	TOTAL EFFECT
Communication Services	9.13%	8.93%	-0.01%	0.06%	0.05%
Consumer Discretionary	9.23%	9.87%	-0.01%	-0.38%	-0.39%
Consumer Staples	6.09%	5.94%	0.01%	-0.01%	0.00%
Energy	3.47%	3.53%	0.00%	-0.05%	-0.05%
Financials	12.21%	12.92%	-0.03%	-0.27%	-0.30%
Health Care	12.49%	11.95%	0.01%	0.03%	0.04%
Industrials	7.94%	8.31%	-0.02%	0.16%	0.14%
Information Technology	30.14%	31.44%	0.05%	0.06%	0.11%
Materials	2.19%	2.20%	0.00%	-0.13%	-0.13%
Real Estate	2.06%	2.31%	-0.02%	-0.01%	-0.03%
Utilities	2.55%	2.40%	0.02%	0.03%	0.05%
Cash	2.50%	0.22%	-0.12%	-0.03%	-0.15%
Total Portfolio	100.00%	100.00%	-0.12%	-0.54%	-0.66%

Benchmark = S&P 500

*The attribution analysis is based off a model portfolio, and does not include fees or expenses.

As of September 30, 2024. Individual client results may vary. Total Effect includes sector allocation effect + stock selection effect. Past performance does not guarantee future results. The benchmarks are unmanaged and unavailable for direct investment. Percentages may not add up to 100% due to rounding.



Large Cap Core: Characteristics

STRATEGY OVERVIEW

Benchmark:	S&P 500
Holdings:	55-65 securities
Diversification:	On a security basis, won't over/underweight to the benchmark by >3.5% On a sector basis, won't over/underweight to the benchmark by >5%
Return Objective:	Outperform its benchmark by 1.50%
Risk Control:	Tracking Error target of 2%-5% vs. benchmark

TOP TEN HOLDINGS BY WEIGHT

	TICKER	PERCENT WEIGHT
Apple Inc.	AAPL	6.54
Microsoft Corporation	MSFT	6.40
NVIDIA Corp.	NVDA	6.40
Alphabet, Inc.	GOOGL	3.54
Amazon, Inc.	AMZN	3.50
Broadcom Inc.	AVGO	2.95
Meta Platforms, Inc.	META	2.55
Eli Lilly & Co.	LLY	2.10
JPMorgan Chase & Co.	JPM	1.98
UnitedHealth Group Inc.	UNH	1.95

CHARACTERISTICS

GENERAL MEASURES	LARGE CAP CORE	BENCHMARK
Number Of Stocks In Portfolio	62	504
Weighted Average Cap (\$ Mil)	989,130	996,208
Yield (%)	1.1	1.3
ROE (%)	30.0	29.7
Debt/Equity Ratio (%)	92.6	89.8
Beta	1.03	—
VALUE MEASURES	LARGE CAP CORE	BENCHMARK
Price/Earnings Ratio* (12-Month Trailing)	30.4	28.0
Price/Earnings Ratio* (Forecast FY)	25.6	23.9
Price/Book Value Ratio	5.3	4.9
Price/Cash Flow Ratio	20.3	18.4
Price/Sales Ratio	3.6	3.2
GROWTH MEASURES	LARGE CAP CORE	BENCHMARK
EPS 1-Year Growth Rate (%) (Forecast FY)	22.8	22.9
EPS 5-Year Growth Rate (%) (Trailing)	19.0	19.3
EPS Growth - Long-Term Forecast	17.1	14.9

As of September 30, 2024. *Price /Earnings ratios exclude stocks with zero or negative earnings. Data Source: FactSet | Past performance does not guarantee future results. The benchmarks are unmanaged and unavailable for direct investment. Holdings are subject to change and are as of the date indicated. These holdings should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in the portfolio at the time you receive this presentation. It should not be assumed that any of the holdings discussed were, or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable. A complete list of all recommendations made by the firm is available upon request. Performance attribution and portfolio characteristics are calculated from the published daily holdings of the SPDR S&P 500 ETF Trust (Ticker: SPY), an exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. However, the performance and portfolio characteristics of SPY may deviate from the S&P 500 Index at any point in time. As of 1/1/2024, the Total Strategy ROE includes negative values, and also caps all ROE security values that are greater than 100 or less than -100. The targeted returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and that actual results may vary substantially.



Large Cap Core: Sector Weights

SECTOR	LARGE CAP CORE	S&P 500	Difference
Consumer Discretionary	10.03%	10.14%	-0.11%
Consumer Staples	6.16%	5.90%	0.25%
Energy	3.35%	3.32%	0.02%
Financials	12.83%	12.68%	0.15%
Health Care	12.28%	11.64%	0.64%
Industrials	8.57%	8.53%	0.03%
Information Technology	30.45%	31.79%	-1.33%
Materials	2.25%	2.24%	0.01%
Real Estate	2.13%	2.35%	-0.21%
Communication Services	9.20%	8.89%	0.30%
Utilities	2.77%	2.54%	0.23%

As of September 30, 2024. Based off a model portfolio, and does not include fees or expenses. Individual client results may vary. Past performance does not guarantee future results. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Portfolio characteristics and attribution are shown for a model portfolio of the referenced investment strategy and do not reflect an actual active, managed account. Portfolio characteristics and attribution may vary among actual accounts invested in the same investment strategy. F/m Investments believes the model portfolio closely resembles its intended strategy. Portfolio holdings and allocations are subject to change at any time without notice. Securities listed should not be considered a recommendation to buy or sell any security.



Large Cap Core: Performance Disclosures*

As of 4/1/2024 Ziegler Capital Management, LLC (dba ZCM) has been reorganized as part of F/m Investments, LLC ("F/m"). F/m is an investment adviser registered under the Investment Advisers Act of 1940. On 5/15/2024 ZCM deregistered as an investment adviser.

Year-End	Gross-of-Fees Return	Net-of-Fees Return	Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Benchmark 3 Yr. Ex Post Std. Dev.	Number of Portfolios	Internal Dispersion	Carve Out Percentage	Composite Assets (USD millions)	Strategy Assets (USD millions)	Firm AUM (USD millions)	Firm AUA (USD millions)
2014	13.6%	12.9%	13.7%	9.3%	9.1%	<6	N.A.	0%	\$4	\$535	\$5,748	\$318
2015	0.2%	-0.4%	1.4%	11.1%	10.6%	<6	N.A.	0%	\$7	\$377	\$9,781	\$605
2016	11.7%	11.0%	12.0%	11.0%	10.7%	12	N.A.	0%	\$23	\$354	\$10,651	\$1,170
2017	23.0%	22.3%	21.8%	10.3%	10.1%	11	0.1%	0%	\$21	\$474	\$9,888	\$1,561
2018	-5.9%	-6.4%	-4.4%	11.8%	11.0%	43	0.1%	0%	\$260	\$460	\$10,084	\$1,775
2019	29.2%	28.5%	31.5%	13.1%	12.1%	40	0.1%	0%	\$286	\$519	\$10,693	\$2,112
2020	21.6%	20.9%	18.4%	19.5%	18.8%	37	0.2%	0%	\$334	\$606	\$8,238	\$2,118
2021	29.5%	28.7%	28.7%	17.7%	17.4%	37	0.1%	0%	\$378	\$672	\$8,035	\$2,293
2022	-18.3%	-18.8%	-18.1%	21.5%	21.2%	41	0.1%	0%	\$275	\$482	\$6,383	\$1,734
2023	31.4%	30.6%	26.3%	17.7%	17.5%	37	0.1%	0%	\$307	\$558	\$6,592	\$1,370

Ziegler Capital Management, LLC, doing business as ZCM, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ZCM has been independently verified for the periods 01/01/01-12/31/23. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Core composite has had a performance examination for the periods 11/01/02-12/31/23. The verification and performance examination reports are available upon request. 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, that they acquired from Stifel Financial on March 27, 2020. ZCM was formed in 1991 and has grown significantly through strategic business combinations. Through these combinations, we have expanded our investment strategy offerings and broadened our portfolio management teams to best serve our expanding client base. ZCM's CEO changed in May 2021, and in February of 2023. Please refer to the firm's ADV Part 2 for additional disclosures regarding the firm and its practices. ZCM's 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. Past performance is no guarantee of future results. A list of broad distribution and limited distribution pooled funds is available upon request. To obtain a GIPS report or a list of our composite descriptions and/or policies for valuing investments, calculating performance, and preparing GIPS reports, please call (312) 368-1442 or send an e-mail to letters@zieglercap.com.

Composite and Benchmark Description: Large Cap Core is an actively managed equity strategy that applies a systematic approach combined with fundamental research to identify neglected, attractive stocks. Prior to January 1, 2018 the composite was named Large Cap Core Select 60. At this time, the composite was redefined to reflect the strategy employed. The benchmark is the S&P 500 Index. The S&P 500 index is widely regarded as a standard for measuring U.S. large capitalization stock market performance.

Minimum Account Size: The minimum account size for this composite is \$100,000. From 1/1/06-12/31/12 the minimum account size was \$250,000.

Composite Creation and Inception Date: The Large Cap Core composite creation and inception date is October 31, 2002.

Significant Cash Flow Policy: Beginning January 1, 2013, portfolios with significant cash flows are excluded from the composite. Cash flows of 10% or more are considered significant.

Internal Dispersion: The internal dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. All risk measures are calculated using gross-of-fees returns.

Fees: Gross-of-fees returns are presented after trading expenses and before management fees. Net-of-fees returns are presented after the highest applicable model fee applied on a monthly basis. Prior to 1/1/12, fees were applied on a quarterly basis. The highest applicable model fee is 0.60%. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. For example, if \$10 million were invested and experienced a 10% compounded annual return for ten years, its ending dollar value, without giving effect to the deduction of the advisory fee, would be \$25,937,425. If an advisory fee of 0.60% of average net assets per year for the ten-year period were deducted, the annual total return would be 9.37% and the ending dollar value would be \$24,489,624. The fee schedule is: 0.60% on the first \$25 million; 0.45% on the next \$25 million; and 0.30% on all additional assets.

Other: Strategy assets include all portfolios in the Large Cap Core strategies, even those portfolios that are excluded from the composites because of significant cash flows or for other reasons, and include non-wrap, wrap and UMA assets. This is presented as supplemental information.

Disclosures



This review is for institutional advisory clients of F/m Investments. The strategy review often expresses opinions about the direction of market, investment sector and other trends. The opinions should not be considered predictions of future results. The information contained in this report is based on sources believed to be reliable, but is not guaranteed and not necessarily complete.

Information contained herein is for informational purposes only and is not a recommendation to buy or sell any security. Contribution to portfolio return is calculated by multiplying the total return for the security by its average weight in the portfolio. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. A complete list of all holdings is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities represented herein. Other factors may impact overall performance for different accounts including the execution and timing of trades and any wrap sponsor's policies.

All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met. Equity securities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors to varying degrees. Equity securities may rise and decline in value due to both real and perceived market and economic factors as well as general industry conditions. Indices are unmanaged, do not reflect fees and expenses and are not available as direct investments.

S&P 500 Index - The Standard & Poor's 500 Index is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market.

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