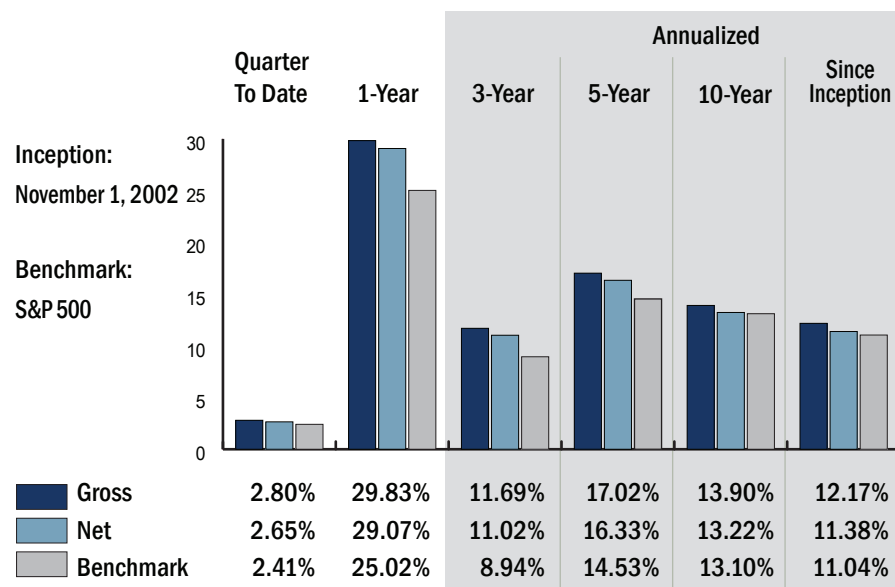


# LARGE CAP CORE

FACT SHEET | AS OF DECEMBER 31, 2024



## PERFORMANCE



Past performance is no guarantee of future results.

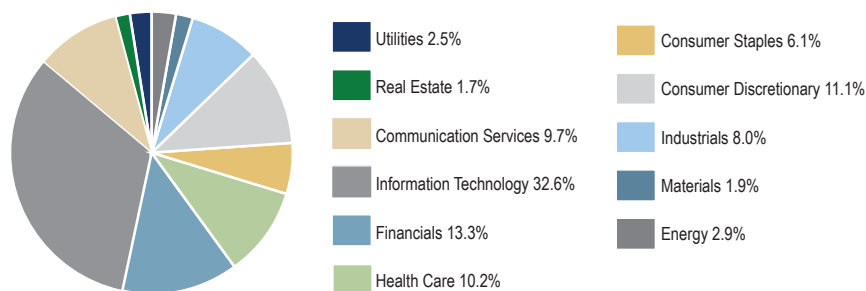
## STYLE SUMMARY

The Large Cap Core Strategy seeks to produce competitive 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 it's ultimately free cash flow return on invested capital and growth rate of free cash flow that matters for stock returns.

## INVESTMENT OBJECTIVE

We seek to outperform, over a three-to-five-year period, the total return of the S&P 500 Index. Portfolios are managed with consideration to the amount of risk introduced by the disparity of the portfolio's construction versus the benchmark.

## PORTFOLIO CHARACTERISTICS



Allocation is subject to daily changes and will vary within individual portfolios.

## PORTFOLIO MANAGEMENT

**Donald J. Nesbitt, CFA**  
Senior Portfolio Manager

**Gary Hurlbut, CFA**  
Senior Portfolio Manager

	Large Cap Core	S&P 500 Index
Number of Issues	64	500
Weighted Avg Market Cap (\$Bil)	\$1,112.6	\$1,113.5
P/E Ratio (12-Month Trailing)	31.0	27.6
Price/BV	5.3	4.8
EPS 5-Year Growth Rate	20.9	21.2

Source: FMI and Bloomberg

## FOR MORE INFORMATION

CALL: (800) 893-1251 | EMAIL: [Info@fminvest.com](mailto:Info@fminvest.com) | VISIT: [www.fminvest.com](http://www.fminvest.com)





## LARGE CAP CORE PERFORMANCE / AS OF DECEMBER 31, 2024

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gross	29.83%	31.36%	-18.32%	29.50%	21.61%	29.24%	-5.87%	23.01%	11.69%	0.18%	13.62%
Net	29.07%	30.59%	-18.81%	28.75%	20.90%	28.49%	-6.43%	22.29%	11.03%	-0.42%	12.94%
S&P 500 Index	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%

Source: FMI and Bloomberg

## ABOUT F/M INVESTMENTS

F/m Investments is a multi-boutique investment firm providing diversified investment strategies to advisors and institutional investors across asset classes, markets, and styles.

We believe that putting long-tenured, experienced investment teams in an environment that encourages collaboration is critical to producing the results our clients demand.

### \$16+ Billion

Total Assets as of December 31, 2024\*

### 40+

Strategies across the equity and fixed income spectrum in a wide range of vehicles including separately managed accounts, mutual funds, and ETFs

### 70+

People in offices including Washington DC, Boston, Chicago, Milwaukee, St. Louis, and soon in Pasadena

\*Total assets combines both Assets Under Management and Assets Under Advisement. Assets Under Management represent 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.

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.

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 (202) 839-4910 or send an e-mail to [Info@fminvest.com](mailto:Info@fminvest.com)

All investments involve risk, including the possible 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 for direct investment.

Large Cap Core is an actively managed equity strategy that applies a systematic approach combined with fundamental research to identify neglected, attractive stocks. Portfolios typically hold less than 60 securities. 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 Large Cap Core composite creation date is October 31, 2002. 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 0.60%. From January 1, 2009 to December 31, 2009, the highest applicable fee was 0.59%. From January 1, 2008 to December 31, 2008, the highest applicable fee was 0.91%. Prior to January 1, 2008, the highest applicable fee was 1.00%. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. 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.

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

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.