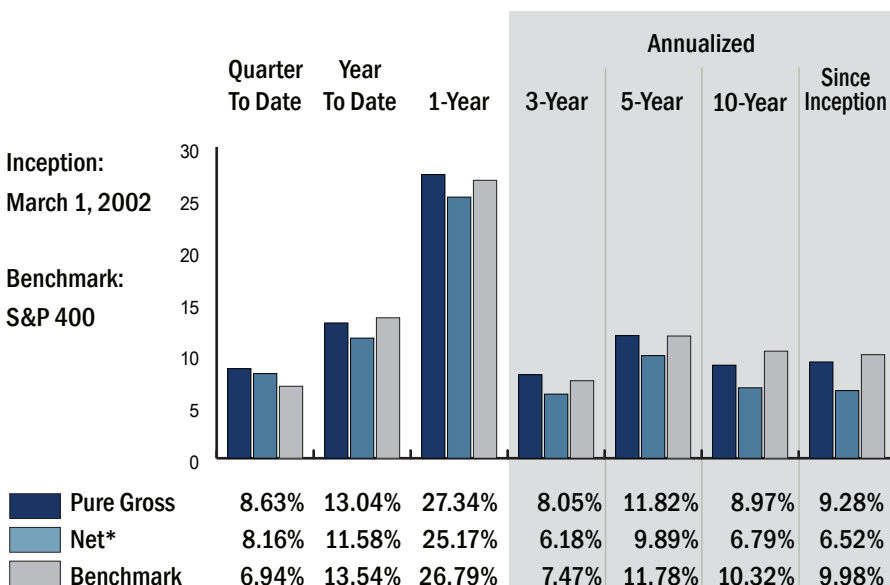


MID CAP CORE CONCENTRATED

FACT SHEET | AS OF SEPTEMBER 30, 2024

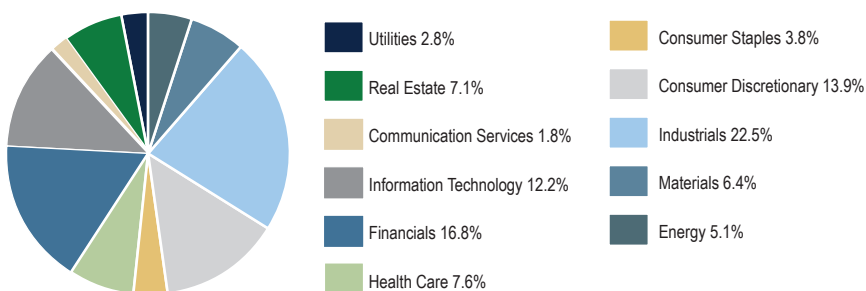


PERFORMANCE



*As of 1/1/2017 the assumed highest bundled fee is 1.75%. Prior to 1/1/17 the assumed highest bundled fee was 3%. For all new accounts, the fee schedule is: 0.90% on the first \$5 million; 0.85% on the next \$10 million; 0.80% on the next \$10 million; 0.75% on the next \$10 million; 0.70% on the next \$15 million; 0.60% on all additional assets. Past performance is no guarantee of future results.

PORTFOLIO CHARACTERISTICS



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

| | Mid Cap Core Concentrated | S&P 400 Index |
|--|---------------------------|---------------|
| Number of Securities | 69 | 401 |
| Weighted Avg Market Cap (\$ Bil) | \$9.7 | \$9.9 |
| Price/Earnings Ratio (12-Month Trailing) | 17.9 | 19.8 |
| Price/Book Value Ratio | 2.3 | 2.6 |
| EPS 5-Year Growth Rate (%) (Trailing) | 12.9 | 14.1 |

Source: FMI and Bloomberg

STYLE SUMMARY

The Mid Cap Core Concentrated Strategy employs fundamental analysis to identify the most attractive companies within each sector that possess improving outlooks, a high cash flow return on investment and quality management teams. The portfolio includes 55 to 65 stocks which are selected on the basis of sector and industry diversification with an emphasis on risk control.

INVESTMENT OBJECTIVE

To outperform the total return of the S&P Index over a market cycle. The strategy seeks to maximize the portfolio's excess return per unit of risk.

PORTFOLIO MANAGEMENT

Christian J. Greiner, CFA

Senior Portfolio Manager

KEY INVESTMENT PERSONNEL

Donald J. Nesbitt, CFA

Senior Portfolio Manager

FOR MORE INFORMATION

CALL: (202) 839-4910 | EMAIL: Info@fminvest.com | VISIT: www.fminvest.com





MID CAP CORE CONCENTRATED PERFORMANCE / AS OF SEPTEMBER 30, 2024

| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------|--------|--------|---------|--------|--------|--------|---------|--------|--------|--------|--------|
| Pure Gross | 13.04% | 18.62% | -13.16% | 28.94% | 8.63% | 22.89% | -18.17% | 18.21% | 16.76% | -0.88% | 14.34% |
| Net* | 11.58% | 16.59% | -14.69% | 26.75% | 6.75% | 20.79% | -19.62% | 16.19% | 13.34% | -3.82% | 10.99% |
| S&P 400 | 13.54% | 16.44% | -13.06% | 24.76% | 13.66% | 26.20% | -11.08% | 16.24% | 20.74% | -2.18% | 9.76% |

*As of 1/1/2017 the assumed highest bundled fee is 1.75%. Prior to 1/1/17 the assumed highest bundled fee was 3%.

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 September 30, 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 3/31/2024 Ziegler Capital Management, LLC (aka ZCM) has been reorganized as part of F/m Investments, LLC. F/m Investments, LLC ("F/m"), is an investment adviser registered under the Investment Advisers Act of 1940. 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.

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

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.

Mid Cap Core Concentrated is an actively managed equity strategy that applies a quantitative approach to identify what we consider to be neglected, attractive stocks. Starting in the third quarter of 2013, the investment team was broadened and our process was refined. The composite includes wrap-fee portfolios that hold between 45-65 securities. The benchmark is the S&P 400 Index. The Mid Cap Core composite creation date is June 10, 2011. Prior returns reflect the performance of Lotsoff Capital Management LLC. Prior to January 1, 2006 returns represent an asset weighted average of the individual returns for each wrap-fee account across multiple managed account programs as calculated by the program sponsor. Lotsoff Capital Management LLC has not independently verified the individual account returns. Prior returns do not comply with the GIPS standards because not all portfolios are represented in the composite and the composite uses end-of period asset weightings. Gross-of-fees returns are presented as supplemental information and may not be reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-Fees returns are presented after the application of the highest model wrap program fee of 1.75% beginning 01/01/17 applied on a monthly basis. Prior to 01/01/17, the assumed, highest bundled fee was 3%. The fee schedule is: 0.90% on the first \$5 million; 0.85% on the next \$10 million; 0.80% on the next \$10 million; 0.75% on the next \$10 million; 0.70% on the next \$15 million; 0.60% on all additional assets. Wrap fee schedules are available from individual wrap sponsors and range up to 3%. Wrap program fees include brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another.

The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index that serves as a barometer for the U.S. mid-cap equities sector and is considered the most widely followed mid-cap index in existence. To be included in the index, a stock must have a total market capitalization that ranges from roughly \$750 million to \$3.3 billion. Performance attribution and portfolio characteristics are calculated from the published daily holdings of the SPDR S&P 400 ETF Trust (Ticker: MDY), 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 400 Index. However, the performance and portfolio characteristics of MDY may deviate from the S&P 400 Index at any point in time.