



PERFORMANCE SUMMARY

The strategy returned 8.07% before fees (7.91% net of fees) in the fourth quarter, underperforming the Russell 1000 Value Index's 9.50% gain.

Asset allocation to the Russell 1000 Value hurt performance on the quarter, with an underweight to Financials and overweight to Consumer Staples detracting, offset slightly by an overweight to Real Estate, while our cash position detracted performance.

Positive stock selection could not close the gap, even though a number of sectors outperformed. The Financials sector was the strongest performer, followed by communication services. This was cancelled out by weakness in Industrials and Health Care.

MARKET OUTLOOK

Equity markets soared in the fourth quarter, buoyed by improving economic data that suggested the Fed may have finished raising interest rates. Investors adopted a "risk-on" posture in anticipation of lower interest rates and a soft landing for the economy, with spirits elevated by excitement over the prospects of Artificial Intelligence (AI) and its potential to increase productivity and profitability across the economy. Shares of smaller capitalized, value-oriented companies outperformed shares of larger, value-oriented companies. Investors rewarded companies displaying higher momentum and paying dividends in the fourth quarter, after penalizing these factors for much of the year.

The market faces rising geopolitical risks and slowing economic growth amid sticky inflation. Interest rates are volatile and S&P 500 earnings expectations appear very optimistic. Equity markets are not pricing in a recession; however, there is a risk of further pricing weakness and more volatility as equity investors adjust their expectations to inflation and interest rates that remain above the post-global financial crisis averages. Equities indices can continue to advance as participation beyond the "magnificent seven" broadens and, if inflation doesn't accelerate to impede the Fed's easing.

Dividend paying stocks are poised to perform better in 2024 if the economy avoids a serious recession and interest rates can begin to drop. The High Dividend portfolio's focus on growing dividends should benefit from such an environment, and the focus on low volatility serves as a buffer in case of some market turbulence.

STRATEGY OVERVIEW

Benchmark:	Russell 1000 Value
Inception Date:	December 31, 2015

STRATEGY SUMMARY

The ZCM High Dividend Equity strategy seeks to provide current income and long-term capital appreciation with an acute focus on downside protection in dividend-growing stocks. The foundation of the investment philosophy is that a portfolio of high-quality, income-producing stocks may generate attractive total returns as well as offer lower levels of long-term volatility when compared with investing in the broad equity markets.

PERFORMANCE*

	Most Recent Quarter	1-Year	ANNUALIZED		
			3-Year	5-Year	Since Inception
Gross	8.07%	4.19%	10.52%	10.69%	9.16%
Net	7.91%	3.57%	9.87%	9.90%	8.37%
Benchmark	9.50%	11.46%	8.86%	10.91%	7.60%

Source - Bloomberg and ZCM

*Estimated, Past performance is no guarantee of future results.

The benchmark is the Russell 1000 Value. Prior to 07/01/20 the benchmark was the S&P 500.

As of December 31, 2023. 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.



SECTOR ATTRIBUTION					
SECTOR	AVERAGE WEIGHT		*ATTRIBUTION ANALYSIS		
	PORTFOLIO	BENCHMARK	ALLOCATION EFFECT	SELECTION EFFECT	TOTAL EFFECT
Communication Services	8.11%	4.85%	0.04%	0.45%	0.49%
Consumer Discretionary	5.92%	4.95%	0.08%	0.29%	0.37%
Consumer Staples	12.99%	8.21%	-0.29%	0.42%	0.13%
Energy	9.52%	8.54%	-0.13%	-0.17%	-0.30%
Financials	12.71%	21.21%	-0.53%	0.75%	0.22%
Health Care	14.53%	14.90%	0.02%	-0.32%	-0.30%
Industrials	8.89%	13.52%	-0.21%	-0.74%	-0.95%
Information Technology	6.01%	9.23%	-0.14%	-0.27%	-0.41%
Materials	2.74%	4.84%	0.01%	-0.14%	-0.13%
Real Estate	5.95%	4.79%	0.10%	-0.21%	-0.11%
Utilities	8.16%	4.97%	-0.04%	0.07%	0.03%
Cash	4.47%	0.00%	-0.47%	0.00%	-0.47%
Total Portfolio	100.00%	100.00%	-1.56%	0.13%	-1.43%

The benchmark is the Russell 1000 Value. Prior to 07/01/20 the benchmark was the S&P 500.

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

As of December 31, 2023. 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.



STRATEGY OVERVIEW

Benchmark:	Russell 1000 Value
Holdings:	30-55 securities
Diversification:	Security basis, won't over/underweight more than 5% Sector basis, won't over/underweight more than 20%
Turnover Range:	40-60%
Average Cash Weighting:	3-5%

TOP TEN HOLDINGS BY WEIGHT

	TICKER	PERCENT WEIGHT
Amgen Inc.	AMGN	2.98
AT&T Inc.	T	2.97
Kimberly-Clark Corp.	KMB	2.97
Merck & Co., Inc.	MRK	2.97
Pfizer Inc.	PFE	2.97
Entergy Corp.	ETR	2.96
JPMorgan Chase & Co.	JPM	2.96
Philip Morris International Inc.	PM	2.96
Coca-Cola Co.	KO	2.95
Duke Energy Corp.	DUK	2.95

CHARACTERISTICS

GENERAL MEASURES	ZCM	BENCHMARK
Number Of Stocks In Portfolio	33	849
Weighted Average Cap (\$ Mil)	137,770	139,251
Yield (%)	3.9	2.3
ROE (%)	29.0	16.7
Debt/Equity Ratio (%)	166.5	82.0
Beta	0.85	—
VALUE MEASURES	ZCM	BENCHMARK
Price/Earnings Ratio* (12-Month Trailing)	18.9	16.7
Price/Earnings Ratio* (Forecast FY)	14.3	16.1
Price/Book Value Ratio	2.5	2.3
Price/Cash Flow Ratio	9.3	10.2
Price/Sales Ratio	1.5	1.7
GROWTH MEASURES	ZCM	BENCHMARK
EPS 1-Year Growth Rate (%) (Forecast FY)	9.4	10.6
EPS 5-Year Growth Rate (%) (Trailing)	10.3	12.5
EPS Growth - Long-Term Forecast	6.5	9.3

As of December 31, 2023. *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.



SECTOR	HDE	Russell 1000 Value	Difference	
Communication Services	9.14%	4.68%	4.46%	
Consumer Discretionary	6.05%	5.16%	0.90%	
Consumer Staples	15.18%	7.85%	7.33%	
Energy	5.93%	7.76%	-1.83%	
Financials	15.13%	21.81%	-6.68%	
Health Care	15.29%	14.60%	0.69%	
Industrials	9.07%	13.86%	-4.79%	
Information Technology	6.04%	9.55%	-3.51%	
Materials	3.01%	4.86%	-1.85%	
Real Estate	6.02%	5.05%	0.98%	
Utilities	9.13%	4.83%	4.30%	

As of December 31, 2023. 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. ZCM 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.



Year-End	Gross-of-Fees		Russell 1000	Dow Jones	Composite	Russell 1000	Dow Jones	Number of	Internal	Portfolios	Composite	Strategy	Firm	Firm
	Return	Net-of-Fees				Value	US Dividend							
	(Gross/Pure Gross)	Return	Value	Select Index	Std. Dev.	Std. Dev.	Std. Dev.	Portfolios		Fees (%)	(USD millions)	(USD millions)	(USD millions)	(USD millions)
2017 (1 month)	1.5%	1.5%	1.5%	0.8%	N.A.	N.A.	N.A.	103	N.A.	100%	\$69	\$77	\$9,888	\$1,561
2018	1.1%	0.2%	-8.3%	-5.9%	N.A.	N.A.	N.A.	78	0.0%	100%	\$56	\$58	\$10,084	\$1,775
2019	26.5%	25.2%	26.5%	23.1%	N.A.	N.A.	N.A.	81	0.1%	100%	\$39	\$45	\$10,693	\$2,112
2020	-2.7%	-3.5%	2.8%	-4.56%	15.8%	19.9%	19.6%	<6	N.A.	0%	\$2	\$32	\$8,238	\$2,118
2021	20.8%	20.1%	25.2%	32.25%	15.8%	19.3%	20.4%	<6	N.A.	0%	\$3	\$26	\$8,035	\$2,293
2022	7.2%	6.6%	-7.5%	2.3%	18.8%	21.6%	22.3%	<6	N.A.	0%	\$3	\$28	\$6,383	\$1,734

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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: The ZCM High Dividend Equity strategy aims to provide current income and long-term capital appreciation by investing in dividend-producing stocks. The strategy is a diversified portfolio of primarily U.S. Stocks with opportunistic use of international companies available in the form of American Depositary Receipts (ADRs). The benchmark is the Russell 1000 Value. The Russell 1000 Value Index measures the performance of those Russell 1000 index companies with lower price-to-book ratios and lower forecasted growth values. The Dow Jones U.S. Dividend Select Index is also shown because it closely resembles the investment strategy. The Dow Jones U.S. Dividend Select measures the performance of leading US dividend-paying stocks, based on dividend yield. Prior to 07/01/20 the benchmark was the S&P 500. This retroactive benchmark change was made because the Russell 1000 Value more closely resembles the exposures and risk/reward profile that is inherent to the strategy.

Minimum Account Size: No minimum

Composite Creation and Inception Date: The ZCM High Dividend Equity composite creation and inception date is December 1, 2017.

Significant Cash Flow Policy: Prior to 08/01/20 portfolios with significant cash flows are excluded from the composite. Cash flows of 15% or more are considered significant

Internal Dispersion: The internal dispersion is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the full 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. The composite and benchmark 3yr annualized ex post standard deviation are not presented because there is not yet 36 months of data. All risk measures are calculated using gross-of-fees returns.

Fees: Gross-of-fees returns are presented after trading expenses and before management fees. Prior to 07/01/20 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 actual trading expenses and management fees. If the actual trading expenses cannot be identified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee for bundled accounts and the total fee for non-bundled accounts. Bundled fee schedules are available from individual wrap sponsors and range up to 1.75% depending on the asset size. 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 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 1.75% of average net assets per year for the ten-year period were deducted, the annual total return would be 8.16% and the ending dollar value would be \$19,397,477. 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. 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.

Other: Strategy assets include all portfolios in the High Dividend strategy, 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.



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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. Small capitalization stocks are likely to be more volatile in price and carry a higher risk of failure than large capitalization stocks. Indices are unmanaged, do not reflect fees and expenses and are not available as direct investments.

The Russell 1000 Value Index measures the performance of those Russell 1000 index companies with lower price-to-book ratios and lower forecasted growth values.

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