

ZCM HIGH DIVIDEND EQUITY STRATEGY

AS OF DECEMBER 31, 2023



Investment Objectives

- Generate a high degree of current income
- Sufficient level of dividend growth
- Capital preservation

What Makes Us Different

- Common ground between dividend yield and growth
- Able and willing to invest across all GICS sectors, not just those generally associated with high income
- Focused on downside mitigation and upside participation
- Concentrated portfolio comprised of only our best ideas

The Power of Dividends Really Matter

- Dividends historically have accounted for a substantial amount of returns over the long term
- Compounding of dividends can make a substantial difference towards growing wealth

Portfolio Characteristics

Holdings	30-40 securities
Max position	7%
Target Cash	2-5%
Sector Limit	20%
Diversification	Minimum 6 Sectors
Style	Large Cap Value

STRATEGY DETAILS

ZCM High Dividend Equity Strategy

Account Minimum: \$50,000
Benchmark: Russell 1000 Value

PORTFOLIO MANAGEMENT

Christian Greiner, CFA

Senior Portfolio Manager

- 20 Years Experience
- M.B.A. University of Chicago
B.S. DePaul University

Donald J. Nesbitt, CFA

Senior Portfolio Manager

- 38 Years Experience
- M.B.A. University of Wisconsin–Milwaukee
B.S. Saint Cloud State University

FOR MORE INFORMATION

CALL: (312) 368-1442 | EMAIL: LETTERS@ZCM.COM | VISIT: WWW.ZCM.COM



	MOST-RECENT QUARTER	1-YEAR	ANNUALIZED		
			3-YEAR	5-YEAR	SINCE INCEPTION
ZCM HIGH DIVIDEND EQUITY STRATEGY					
<i>INCEPTION DATE: 12/31/2015</i>					
PURE GROSS	8.07%	4.19%	10.52%	10.69%	9.16%
NET	7.91%	3.57%	9.87%	9.90%	8.37%
<i>BENCHMARK*</i>	<i>9.50%</i>	<i>11.46%</i>	<i>8.86%</i>	<i>10.91%</i>	<i>7.60%</i>
THE DOW JONES U.S. SELECT DIVIDEND INDEX	10.17%	1.53%	11.16%	10.05%	7.24%

*Russell 1000 Value

Ziegler Capital Management, LLC, doing business as ZCM, claims compliance with the Global Investment Performance Standards (GIPS®). ZCM is a registered investment advisor with the Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training. ZCM is a registered investment advisor that is a majority owned indirect subsidiary of 1251 Capital Group, Inc. ZCM became majority owned indirect subsidiary of 1251 Capital Group on March 27, 2020. From November 30, 2013 till March 26, 2020 ZCM was a wholly owned subsidiary of Stifel Financial Corp. From June 10, 2011 until November 30, 2013 ZCM was known as Ziegler Lotsoff Capital Management, LLC. 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. Past performance is no guarantee of future results. To obtain a compliant presentation or a list of our composite descriptions and/or policies for valuing portfolios, calculating performance, and preparing compliant presentations, please call (312) 368-1442 or send an e-mail to letters@zcm.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.

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). Prior to 07/01/17 the composite was named BPG High Dividend Equity. A portfolio manager left the firm on November 15, 2017, however, the investment process remained intact following the departure. The benchmark is the Russell 1000 Value. The Dow Jones U.S. Dividend Select Index is also shown because it closely resembles the investment strategy. 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. The High Dividend Equity composite creation date is January 1, 2016.

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). Beginning 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. Please see the composite's GIPS Compliant presentation for important additional information.

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. Select Dividend Index measures the performance of the most widely traded, highest U.S. dividend yielding stocks.