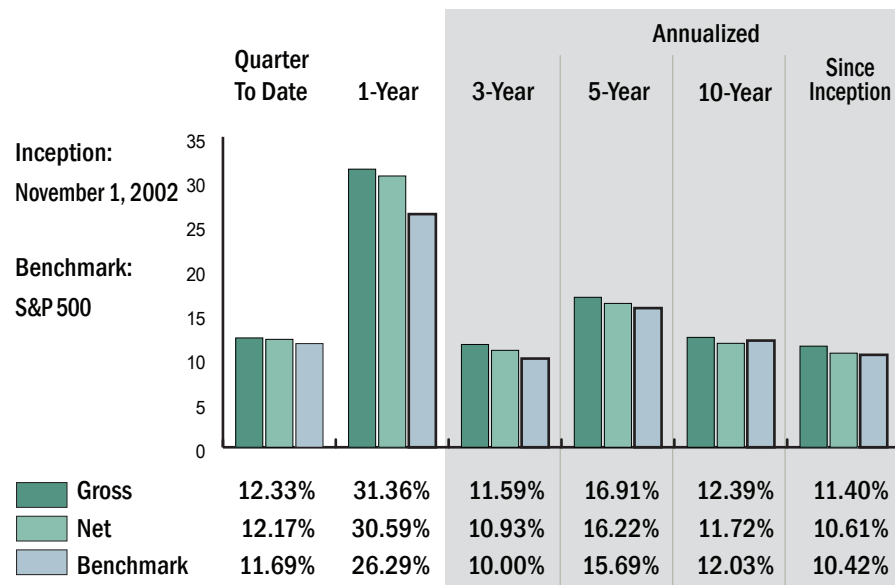


LARGE CAP CORE

AS OF DECEMBER 31, 2023

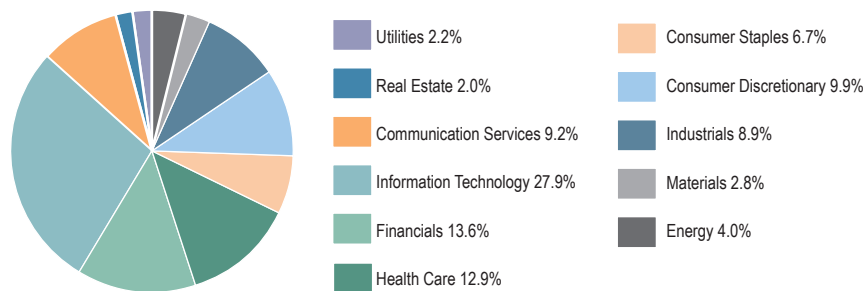


PERFORMANCE VERSUS BENCHMARK



Past performance is no guarantee of future results.

PORTFOLIO CHARACTERISTICS



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

	Large Cap Core	S&P 500 Index
Number of Issues	60	503
Weighted Avg Market Cap (\$Bil)	\$768.2	\$722.5
P/E Ratio 12-Month Trailing)	25.6	24.0
Price/BV	4.8	4.2
EPS 5-Year Growth Rate	19.7	17.4

Source: ZCM and Bloomberg

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 MANAGEMENT

Donald J. Nesbitt, CFA
Chief Investment Officer - ZCM Equity Group,
Senior Portfolio Manager

Gary Hurlbut, CFA
Senior Portfolio Manager

FOR MORE INFORMATION

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



LARGE CAP CORE PERFORMANCE / AS OF DECEMBER 31, 2023

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	31.36%	-18.32%	29.50%	21.61%	29.24%	-5.87%	23.01%	11.69%	0.18%	13.62%	35.04%
Net	30.59%	-18.81%	28.75%	20.90%	28.49%	-6.43%	22.29%	11.03%	-0.42%	12.94%	34.25%
S&P 500 Index	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.37%

Source: ZCM and Bloomberg

IT'S ALWAYS ABOUT TRUST

Clients choose Ziegler Capital Management knowing they have a partner who cares as much about their future as they do. While we have a track record of delivering results, we are not constrained by structure or limited in response. We adapt to our clients' needs. We listen, communicate and act.

Earning the trust of our clients is central to how we manage our business. Always has been. Always will be.

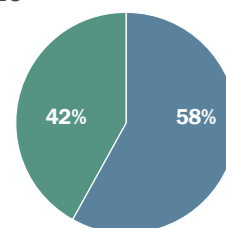
ABOUT US

We manage a diversified slate of investment strategies designed to improve the resilience of our clients' investment portfolios, while seeking to provide strategic opportunities for increased alpha (attractive returns) across the risk spectrum.

TOTAL ASSETS*

In billions, as of December 31, 2023

Fixed Income	\$4.6B
Equity	\$3.3B
Total Assets	\$7.9B



*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.

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 (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.

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.