



PERFORMANCE SUMMARY

The strategy returned 10.64% before fees (10.48% net of fees) in the fourth quarter and outperformed the Russell 1000 Value Index's 9.50% gain by 114 bps.

Asset allocation detracted from relative outperformance for the quarter, with shortfalls coming from an overweight to the underperforming Energy sector and underweights of the outperforming Financials and Industrials sectors and cash holdings also heavily detracted. Stock selection created the relative outperformance for the quarter, driven primarily by holdings in the Financials, Utilities, and Energy sectors, while positions in the Industrials, Health Care, and Communications Services sectors generally detracted from performance.

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. Large Cap Value Dividend Select is a value-based strategy with a heavy exposure to the dividend yield factor that generally holds up well during periods of lower equity market returns and higher volatility.

STRATEGY OVERVIEW

Benchmark: Russell 1000 Value

Inception Date: July 1, 2004

STRATEGY SUMMARY

Large Cap Value Dividend Select invests in dividend paying stocks with market capitalization greater than \$1 billion. The portfolio is managed with the dual objectives of outperforming the Russell 1000 Value Index and also producing a higher current yield than the benchmark index. We believe the portfolio is well-diversified, with representation across all eleven of the major sectors comprising the U.S. equity market. The bottom-up security selection process seeks to invest in dividend-paying stocks that provide attractive fundamental value and demonstrate strong earnings growth relative to their sector peers.

PERFORMANCE*

	MOST RECENT QUARTER	1-YEAR	ANNUALIZED		
			3-YEAR	5-YEAR	10-YEAR
Gross	10.64%	7.16%	8.87%	10.00%	8.51%
Net	10.48%	6.52%	8.23%	9.35%	7.87%
Benchmark	9.50%	11.46%	8.86%	10.91%	8.40%

Source - Bloomberg and ZCM

*Returns are Estimated. Past performance is no guarantee of future results.

Benchmark: The benchmark is the Russell 1000 Value Index. Prior to January 1, 2008 the was the Dow Jones Equity Income 100 Index. It was changed to more accurately represent the investment strategy.

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. Past performance is no guarantee of future results.



SECTOR ATTRIBUTION					
SECTOR	AVERAGE WEIGHT		*ATTRIBUTION ANALYSIS		
	PORTFOLIO	BENCHMARK	ALLOCATION EFFECT	SELECTION EFFECT	TOTAL EFFECT
Communication Services	5.39%	4.85%	0.02%	-0.17%	-0.15%
Consumer Discretionary	5.04%	4.95%	0.00%	0.30%	0.30%
Consumer Staples	9.14%	8.21%	-0.07%	0.32%	0.25%
Energy	9.17%	8.54%	-0.09%	0.64%	0.55%
Financials	18.92%	21.21%	-0.14%	0.78%	0.64%
Health Care	14.58%	14.90%	0.02%	-0.20%	-0.18%
Industrials	10.87%	13.52%	-0.10%	-0.55%	-0.65%
Information Technology	9.17%	9.23%	0.00%	0.24%	0.24%
Materials	4.53%	4.84%	0.00%	0.06%	0.06%
Real Estate	4.46%	4.79%	-0.02%	0.07%	0.05%
Utilities	5.29%	4.97%	-0.01%	0.41%	0.40%
Cash	3.45%	0.00%	-0.37%	0.00%	-0.37%
Total Portfolio	100.00%	100.00%	-0.76%	1.90%	1.14%

Benchmark = Russell 1000 Value

*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.



Large Cap Value Dividend Select: Characteristics

STRATEGY OVERVIEW

Benchmark:	Russell 1000 Value
Holdings:	55-65 securities
Diversification:	On a security basis, won't overweight to the benchmark by >3%
Return Objective:	Outperform the Russell 1000 Value Index by 1.75%
Risk Control:	Tracking Error target of 2.5% to 5.0% vs. Russell 1000 Value Index

TOP TEN HOLDINGS BY WEIGHT

	TICKER	PERCENT WEIGHT
JPMorgan Chase & Co.	JPM	3.09
Johnson & Johnson	JNJ	2.57
MetLife, Inc.	MET	2.43
Chevron Corp.	CVX	2.39
Comcast Corp.	CMCSA	2.21
Broadcom Inc.	AVGO	2.14
PNC Financial Services Group, Inc.	PNC	2.12
Eaton Corp. PLC	ETN	2.11
Truist Financial Corp.	TFC	2.11
Bank of America Corp.	BAC	2.09

CHARACTERISTICS

GENERAL MEASURES	ZCM	BENCHMARK
Number Of Stocks In Portfolio	65	849
Weighted Average Cap (\$ Mil)	165,449	139,251
Yield (%)	3.4	2.3
ROE (%)	20.3	16.7
Debt/Equity Ratio (%)	110.5	82.0
Beta	0.97	—
VALUE MEASURES	ZCM	BENCHMARK
Price/Earnings Ratio* (12-Month Trailing)	15.4	16.7
Price/Earnings Ratio* (Forecast FY)	12.8	16.1
Price/Book Value Ratio	2.2	2.3
Price/Cash Flow Ratio	8.8	10.2
Price/Sales Ratio	1.5	1.7
GROWTH MEASURES	ZCM	BENCHMARK
EPS 1-Year Growth Rate (%) (Forecast FY)	8.0	10.6
EPS 5-Year Growth Rate (%) (Trailing)	11.4	12.5
EPS Growth - Long-Term Forecast	8.7	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. The targeted returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and that actual results may vary substantially. Return target is purely aspirational.



Large Cap Value Dividend Select: Sector Weights

SECTOR	ZCM	BENCHMARK	DIFFERENCE	
Consumer Discretionary	6.03%	5.16%	0.88%	
Consumer Staples	8.03%	7.85%	0.18%	
Energy	8.38%	7.76%	0.62%	
Financials	21.99%	21.81%	0.18%	
Health Care	15.14%	14.60%	0.54%	
Industrials	11.07%	13.86%	-2.79%	
Information Technology	9.47%	9.55%	-0.08%	
Materials	4.65%	4.86%	-0.21%	
Real Estate	4.78%	5.05%	-0.27%	
Communication Services	5.41%	4.68%	0.73%	
Utilities	5.05%	4.83%	0.22%	

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 Return	Net-of-Fees Return	Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Benchmark 3 Yr. Ex Post Std. Dev.	Number of Portfolios	Internal Dispersion	Carve Out Percentage	Composite Assets (USD millions)	Strategy Assets (USD millions)	Firm AUM (USD millions)	Firm AUA (USD millions)
2013	30.6%	29.9%	32.5%	11.0%	12.9%	11	0.1%	0%	\$213	\$227	\$4,321	\$162
2014	12.3%	11.6%	13.4%	8.9%	9.3%	10	N.A.	0%	\$459	\$511	\$5,748	\$318
2015	-1.6%	-2.2%	-3.8%	10.2%	10.8%	9	N.A.	0%	\$603	\$695	\$9,781	\$605
2016	14.0%	13.3%	17.3%	10.0%	10.9%	18	N.A.	0%	\$882	\$1,000	\$10,651	\$1,170
2017	18.9%	18.2%	13.7%	9.4%	10.3%	17	0.1%	0%	\$617	\$724	\$9,888	\$1,561
2018	-6.1%	-6.7%	-8.3%	10.7%	11.0%	16	0.2%	0%	\$409	\$530	\$10,084	\$1,775
2019	26.6%	25.8%	26.5%	11.9%	12.0%	11	N.A.	0%	\$76	\$335	\$10,693	\$2,112
2020	-1.4%	-2.0%	2.8%	19.0%	19.9%	10	0.0%	0%	\$39	\$279	\$8,238	\$2,118
2021	27.7%	27.0%	25.2%	18.6%	19.3%	12	0.0%	0%	\$49	\$289	\$8,035	\$2,293
2022	-5.7%	-6.3%	-7.5%	20.9%	21.6%	9	0.1%	0%	\$41	\$230	\$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: Large Cap Value Dividend Select is an actively managed equity strategy that seeks to provide above-average dividend yields and diversification across major sectors of the benchmark. From October 1, 2005 to September 30, 2010, the composite was named Value Equity Income. From October 1, 2010 to September 30, 2011 the composite name was Equity Income. The composite was redefined on January 1, 2012 to include mutual funds utilizing the Large Cap Value Dividend Select strategy. The benchmark is the Russell 1000 Value Index. 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.

Minimum Account Size: The minimum account size for this composite is \$100,000. From 1/1/06-12/31/12 the minimum account size was \$250,000.

Composite Creation and Inception Date: The Large Cap Value Dividend Select composite creation and inception date is July 1, 2004.

Significant Cash Flow Policy: Beginning January 1, 2013, portfolios with significant cash flows are excluded from the composite. Cash flows of 10% or more are considered significant.

Internal Dispersion: The internal dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the 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. All risk measures are calculated using gross-of-fees returns.

Fees: 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 1/1/12, fees were applied on a quarterly basis. The highest applicable management fee is 0.60%. 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 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. 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.



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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. 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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