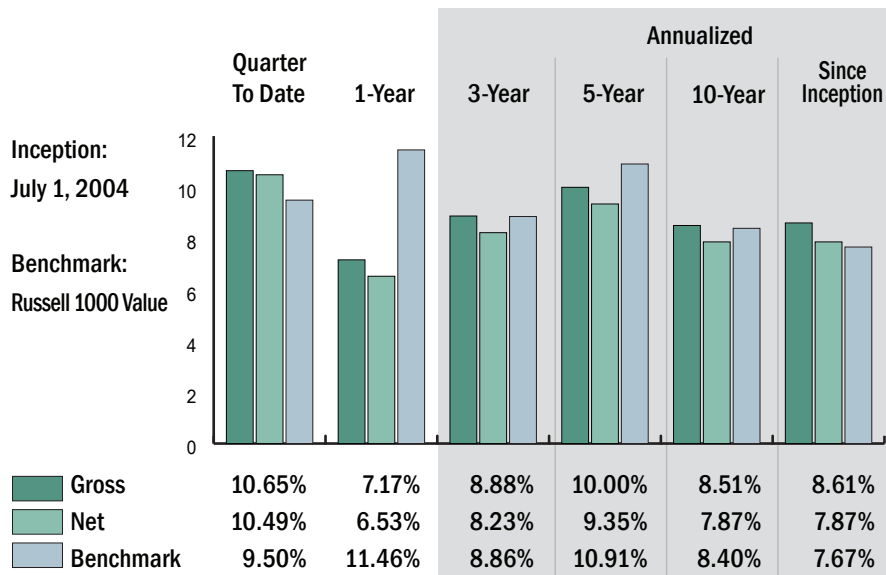


LARGE CAP VALUE DIVIDEND SELECT

AS OF DECEMBER 31, 2023



PERFORMANCE VERSUS BENCHMARK



*Prior to 1/1/08 the benchmark was the Dow Jones Equity Income 100 Index
Past performance is no guarantee of future results.
*Prior to 1/1/08 the benchmark was the Dow Jones Equity Income 100 Index

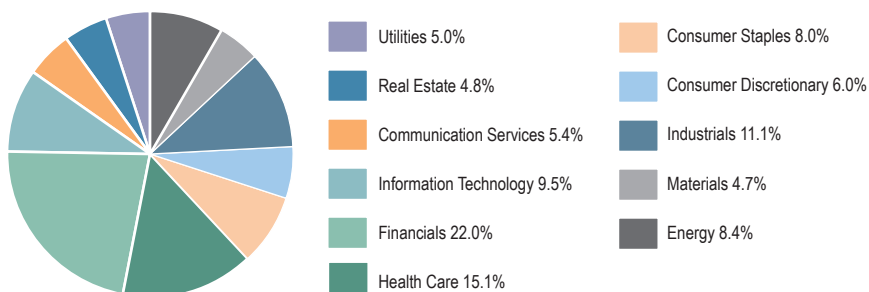
STYLE SUMMARY

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 producing a higher current yield than the benchmark index. 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 competitive earnings growth relative to their sector peers.

INVESTMENT OBJECTIVE

The Large Cap Value Dividend Select style seeks to provide above-average dividend yields and diversification across major sectors of the Russell 1000 Value Index.

PORTFOLIO CHARACTERISTICS



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

PORTFOLIO MANAGEMENT

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

Gary Hurlbut, CFA
Senior Portfolio Manager

Christian J. Greiner, CFA
Senior Portfolio Manager

	Large Cap Value Dividend Select	Russell 1000 Value
Number of Securities	65	849
Weighted Avg Market Cap (\$ Bil)	\$165.4	\$139.3
Current Dividend Yield (%)	3.4	2.3
P/E Ratio (12-Month Trailing)	15.4	16.7
EPS 5-Year Growth Rate (%) (Trailing)	11.4	12.5

Source: ZCM and Bloomberg

FOR MORE INFORMATION

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



LARGE CAP VALUE DIVIDEND SELECT PERFORMANCE / AS OF DECEMBER 31, 2023

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	7.17%	-5.72%	27.74%	-1.39%	26.57%	-6.10%	18.90%	13.98%	-1.64%	12.27%	30.62%
Net	6.53%	-6.29%	26.99%	-1.98%	25.82%	-6.67%	18.20%	13.31%	-2.23%	11.61%	29.86%
Russell Value 1000*	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%	32.54%

*Prior to 1/1/08 the benchmark was the Dow Jones Equity Income 100 Index.
Source: ZCM and Bloomberg

IT'S ALWAYS ABOUT TRUST

Clients choose ZCM 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.

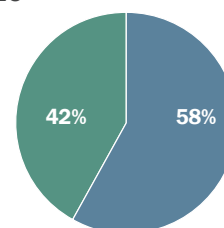
ABOUT US

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.

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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 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. The benchmark is the Russell 1000 Value Index. Prior to January 1, 2008, the benchmark was the Dow Jones Equity Income 100 Index. It was changed to more accurately represent the investment strategy. The Large Cap Value Dividend Select composite creation date is July 1, 2004. 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 0.55%. From January 1, 2007 to December 31, 2008, the highest applicable fee was 0.92%. Prior to January 1, 2007, 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 Russell 1000 Value Index measures the performance of those Russell 1000 index companies with lower price-to-book ratios and lower forecasted growth values.