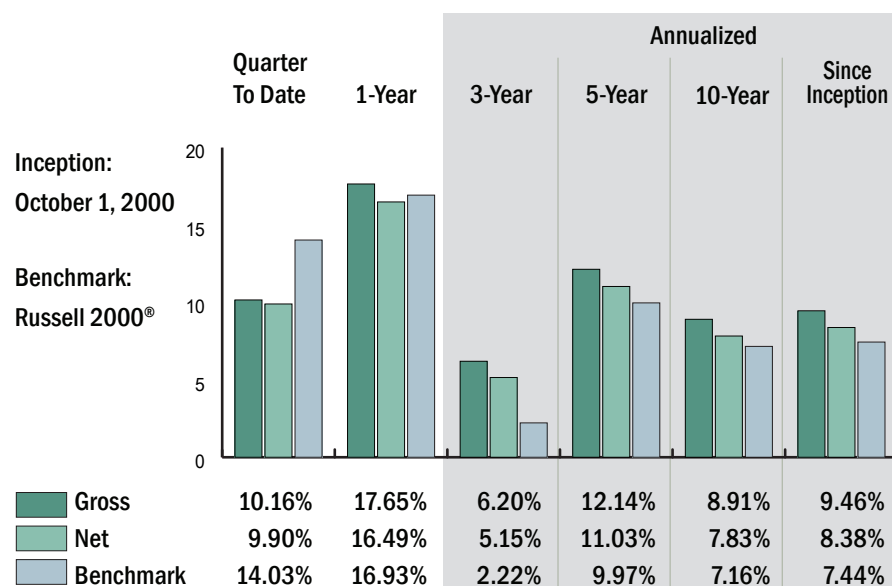


MVP SMALL CAP CORE

AS OF DECEMBER 31, 2023

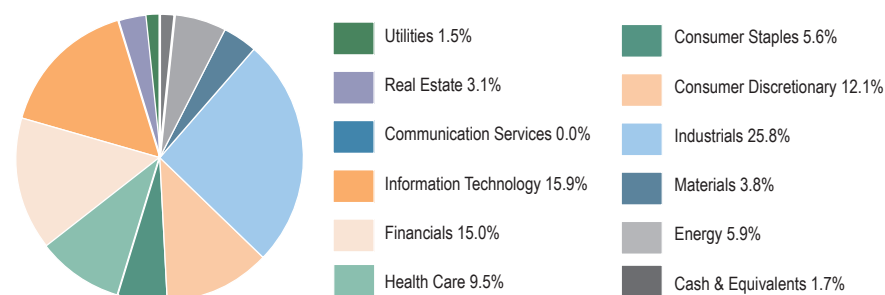


PERFORMANCE VERSUS BENCHMARK



Past performance is no guarantee of future results.

PORTFOLIO CHARACTERISTICS



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

	MVP Small Cap Core	Russell 2000 Index
Number of Securities	80	1,967
Weighted Avg Market Cap (\$ Bil)	\$4.2	\$3.3
Price/Earnings Ratio (12-Month Trailing)	18.3	14.7
Price/Book Value Ratio	2.6	2.0
EPS 5-Year Growth Rate (%) (Trailing)	18.8	13.6

Source: ZCM and Bloomberg

STYLE SUMMARY

The MVP Small Cap Core strategy uses a fundamental, bottom-up approach designed to identify underpriced securities with a strong potential for long-term appreciation. The investment process starts with a deep fundamental analysis of the universe by our sector specialists who then evaluate projected levels of cash flow return on investment to identify those stocks that provide the highest potential appreciation. The portfolio is then constructed using what we feel are the most attractive stocks by sector with a focus on risk management strategies.

PORTFOLIO MANAGEMENT

Daniel Skubiz, CFA

Chief Investment Officer - MVP Group,
Senior Portfolio Manager

Greg Glidden

Chief Equity Strategist

KEY INVESTMENT PERSONNEL

Gary Hurlbut, CFA

Senior Portfolio Manager

Danette Miller, CFA

Senior Equity Analyst

Matthew Nahorski, CFA

Senior Equity Analyst

FOR MORE INFORMATION

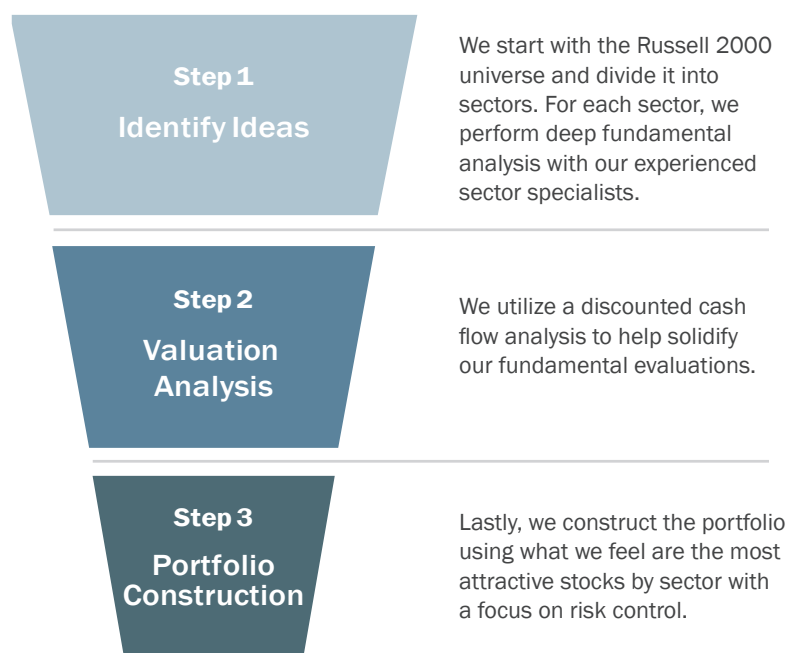
CALL: (312) 368-1442 | EMAIL: LETTERS@ZCM.COM | VISIT: WWW.ZCM.COM

MVP SMALL CAP CORE PERFORMANCE / AS OF DECEMBER 31, 2023

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	17.65%	-17.95%	24.08%	24.71%	18.70%	-13.39%	14.12%	19.25%	2.76%	9.35%	42.67%
Net	16.49%	-18.78%	22.87%	23.49%	17.54%	-14.26%	12.99%	18.08%	1.74%	8.26%	41.35%
Russell 2000 Index	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%	38.82%

Source: ZCM and Bloomberg

INVESTMENT PROCESS



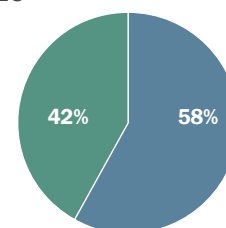
ABOUT US

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.

The MVP Small Cap Core strategy invests primarily in U.S.-based, small company equity securities. The portfolio is diversified across all major economic sectors while maintaining sector exposure limits within 10% of the benchmark. Maximum individual position size is limited to no more than 5% of the total portfolio by market value. The strategy seeks long-term growth of capital. Dividend income is generally not a consideration of this strategy. Smaller company equity securities can carry increased level of risk and are less liquid than larger company equity securities. The benchmark is the Russell 2000 Index. The MVP Small Cap Core composite creation date is October 31, 2014. Prior returns reflect the performance of Missouri Valley Partners, Inc. where the composite began on October 1, 2000. 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. The highest applicable management fee is 1.00%. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule is: 1.00% on the first \$10 million and 0.90% on all additional assets.

Russell 2000 - Measures the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.