



PERFORMANCE SUMMARY

The strategy returned 12.12% before fees (11.85% net of fees) in the fourth quarter of 2023, which was slightly behind the 12.75% return for the benchmark Russell 2000 Growth Index, resulting in underperformance of 63 basis points. For the full year, the strategy returned before fees 20.16% (18.98% net of fees), which was 150 basis points ahead of the 18.66% return for the Russell 2000 Growth Index.

Stock selection was a slight tailwind to performance during the quarter (+7bps), driven by Materials (Metals and Mining), Staples (Food Products), and Communication Services. Partially offsetting this was underperformance in Discretionary (Specialty Retail), and Health Care (Technology).

Sector allocation was the primary detractor from performance during the quarter. The underperformance was primarily located in the Health Care sector, where our lack of ownership in Biotech contributed 127 basis points to the downside. Our underweight in Real Estate and our overweight in the Oil, Gas & Consumable Fuel industry within the Energy sector also contributed to the downside.

MARKET OUTLOOK

The market enjoyed a strong rally during the second half of the fourth quarter, driven by Fed Chairman Jerome Powell commenting that the current Fed policy of raising interest rates is most likely over as inflation has begun to fall at a rate faster than previously expected. This led the market to discount the possibility of rate cuts in 2024 and sent shares to the highs of the year.

Even with the market clearly anticipating rate cuts in 2024, there remains plenty of debate around when the Fed will cut rates and how many times they will cut. The market appears to be anticipating that whatever actions the Fed does eventually take will result in a soft landing scenario for the economy and that a recession will be avoided. If this were to occur, we believe this lower interest rate environment would setup well for small cap stocks, especially those stocks within the growth category.

Given the uncertainty around the timing and scope of Fed actions on interest rates and the economy, we believe that active management will be of increased importance to find the winners in this environment. While lower quality names led the rally in the fourth quarter given the expectation of lower rates and thus a better financing environment, it is our view that over the longer term, the stronger fundamentals of higher quality companies will ultimately win out.

The MVP Small Cap Growth strategy focuses on investing in higher quality companies as defined by those with a demonstrated history of strong operations, the ability to generate above average cash flow returns on their investments, and those companies that maintain lower levels of debt relative to their capital needs. Currently, the strategy is overweight Industrials given exposure to government projects as well as trends around reshoring, automation, electrification, and grid hardening. In addition, Discretionary has an overweight position as the consumer could benefit if the economy does avoid a recession. The largest underweights are in Health Care as we do not own biotechnology companies and in Real Estate given concerns around the commercial real estate market.

STRATEGY OVERVIEW

Benchmark: Russell 2000 Growth

Inception Date: November 1, 2000

STRATEGY SUMMARY

The MVP Small Cap Growth 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.

PERFORMANCE*

	MOST RECENT QUARTER	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Gross	12.12%	20.16%	4.56%	13.24%	9.53%
Net	11.85%	18.98%	3.52%	12.12%	8.45%
Benchmark	12.75%	18.66%	-3.50%	9.22%	7.16%

Source - Bloomberg and ZCM

*Estimated, Past performance is no guarantee of future results. Benchmark: Russell 2000 Growth

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	0.54%	2.22%	0.04%	0.06%	0.10%
Consumer Discretionary	13.95%	11.08%	0.05%	-0.20%	-0.15%
Consumer Staples	7.82%	4.56%	0.03%	0.20%	0.23%
Energy	5.43%	5.17%	-0.10%	-0.07%	-0.17%
Financials	5.04%	6.49%	0.00%	0.01%	0.01%
Health Care	12.82%	21.15%	-0.24%	-0.27%	-0.51%
Industrials	24.78%	20.36%	0.03%	0.01%	0.04%
Information Technology	22.95%	21.57%	0.00%	-0.08%	-0.08%
Materials	3.89%	4.18%	0.00%	0.41%	0.41%
Real Estate	0.00%	1.62%	-0.13%	0.00%	-0.13%
Utilities	0.00%	1.61%	0.07%	0.00%	0.07%
Cash	2.78%	0.00%	-0.45%	0.00%	-0.45%
Total Portfolio	100.00%	100.00%	-0.70%	0.07%	-0.63%

Benchmark = Russell 2000 Growth

*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.



MVP Small Cap Growth: Characteristics

STRATEGY OVERVIEW

Benchmark:	Russell 2000 Growth
Holdings:	60-85 securities
Diversification:	Security basis, won't over/underweight more than 5% Sector basis, won't over/underweight more than 10%
Turnover Range:	40-70%
Average Cash Weighting:	5% or less

TOP TEN HOLDINGS BY WEIGHT

	TICKER	PERCENT WEIGHT
BellRing Brands, Inc.	BRBR	3.09
Comfort Systems USA, Inc.	FIX	3.04
Applied Industrial Technologies	AIT	2.79
Materion Corp.	MTRN	2.65
SPS Commerce, Inc.	SPSC	2.63
Modine Manufacturing Co.	MOD	2.62
EnPro Industries Inc.	NPO	2.6
Wingstop Inc.	WING	2.41
Sterling Infrastructure, Inc.	STRL	2.35
MACOM Technology Solutions Holdings Inc.	MTSI	2.29

CHARACTERISTICS

GENERAL MEASURES	ZCM	BENCHMARK
Number Of Stocks In Portfolio	60	1,074
Weighted Average Cap (\$ Mil)	4,551	3,859
Yield (%)	0.4	0.6
ROE (%)	15.8	16.4
Debt/Equity Ratio (%)	28.7	77.5
Beta	0.96	—
VALUE MEASURES	ZCM	BENCHMARK
Price/Earnings Ratio*(12-Month Trailing)	22.7	22.4
Price/Earnings Ratio* (Forecast FY)	21.4	20.5
Price/Book Value Ratio	3.9	4.0
Price/Cash Flow Ratio	14.7	12.9
Price/Sales Ratio	2.4	1.8
GROWTH MEASURES	ZCM	BENCHMARK
EPS 1-Year Growth Rate (%) (Forecast FY)	19.0	22.0
EPS 5-Year Growth Rate (%) (Trailing)	20.6	16.2
EPS Growth - Long-Term Forecast	22.3	19.6

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.



MVP Small Cap Growth: Sector Weights

SECTOR	MVP Small Cap Growth	Russell 2000 Growth	Difference	
Consumer Discretionary	13.67%	11.01%	2.66%	
Consumer Staples	7.81%	4.48%	3.34%	
Energy	5.82%	5.81%	0.01%	
Financials	3.84%	6.37%	-2.52%	
Health Care	14.32%	21.49%	-7.18%	
Industrials	25.80%	20.25%	5.55%	
Information Technology	21.27%	21.11%	0.16%	
Materials	3.77%	4.22%	-0.45%	
Real Estate	0.00%	1.57%	-1.57%	
Communication Services	1.26%	2.14%	-0.88%	
Utilities	0.00%	1.56%	-1.56%	
Cash	2.44%	0.00%	2.44%	

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	Composite Assets (USD millions)	Strategy Assets (USD millions)	Firm AUM (USD millions)	Firm AUA (USD millions)
2013	44.9%	43.6%	43.3%	19.1%	17.5%	<6	N.A.	\$6	\$16	N.A.	N.A.
2014	6.6%	5.5%	5.6%	14.7%	14.0%	<6	N.A.	\$6	\$18	\$5,748	\$318
2015	5.4%	4.4%	-1.4%	14.6%	15.2%	<6	N.A.	\$6	\$22	\$9,781	\$605
2016	15.7%	14.6%	11.3%	16.0%	16.9%	<6	N.A.	\$13	\$52	\$10,651	\$1,170
2017	16.0%	14.9%	22.2%	14.5%	14.8%	<6	N.A.	\$20	\$80	\$9,888	\$1,561
2018	-11.5%	-12.4%	-9.3%	17.1%	16.7%	<6	N.A.	\$17	\$75	\$10,084	\$1,775
2019	19.0%	17.8%	28.5%	17.5%	16.6%	<6	N.A.	\$20	\$66	\$10,693	\$2,112
2020	36.9%	35.5%	34.6%	25.6%	25.5%	<6	N.A.	\$25	\$64	\$8,238	\$2,118
2021	21.3%	20.1%	2.8%	22.8%	23.4%	<6	N.A.	\$15	\$67	\$8,035	\$2,293
2022	-21.5%	-22.3%	-26.4%	26.3%	26.6%	<6	N.A.	\$18	\$49	\$6,383	\$1,734

Ziegler Capital Management, LLC, doing business as ZCM, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ZCM has been independently verified for the periods 01/01/01-12/31/22. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The MVP Small Cap Growth composite has had a performance examination for the periods 11/01/14-12/31/22. The verification and performance examination reports are available upon request. The performance shown from inception to 11/01/14 was the performance of Missouri Valley Partners (MVP). MVP was independently verified for the periods 08/29/00 through 10/31/14 and the MVP Small Cap Growth composite was examined for the periods 11/01/00-10/31/14. 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, 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: The MVP Small Cap Growth 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 Growth Index. The Russell 2000 Value Index measures the performance of the small-cap value segment of the US equity universe. It includes those Russell, 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S, forecast medium term (2 year) growth and lower sales per share historical. A portfolio manager and an assistant portfolio manager on the Small Cap Growth team left the firm in May 2012, however, the investment process remained intact following their departure.

Minimum Account Size: No minimum

Composite Creation and Inception Date: The MVP Small Cap Growth composite creation date is October 31, 2014. Prior returns reflect the performance of Missouri Valley Partners, Inc. ("MVP"). The composite inception date is November 1, 2000. At MVP the composite contained fully discretionary, tax-exempt small cap growth equity non-wrap accounts only.

Significant Cash Flow Policy: Beginning January 1, 2015, 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 model management fees for a \$10 mm portfolio applied on a monthly basis. The highest applicable management fee was 1.00%. 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 1.00% of average net assets per year for the ten-year period were deducted, the annual total return would be 8.95% and the ending dollar value would be \$23,565,266. The fee schedule is: 1.00% on the first \$10 million and 0.90% on all additional assets.

Other: Strategy assets include all portfolios in the MVP Small Cap Growth strategy, even those portfolios that are excluded from the composites because of significant cash flows or for other reasons, and include non-wrap, wrap and UMA assets. This is presented as supplemental information.



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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. Small capitalization stocks are likely to be more volatile in price and carry a higher risk of failure than large capitalization stocks. Indices are unmanaged, do not reflect fees and expenses and are not available as direct investments.

Russell 2000 Growth® -The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.

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