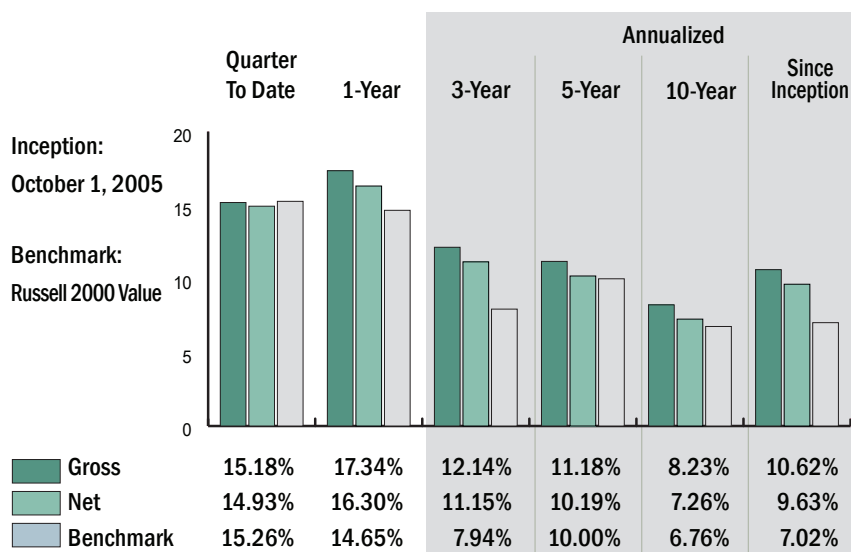


# PIERMONT SMALL CAP VALUE

AS OF DECEMBER 31, 2023

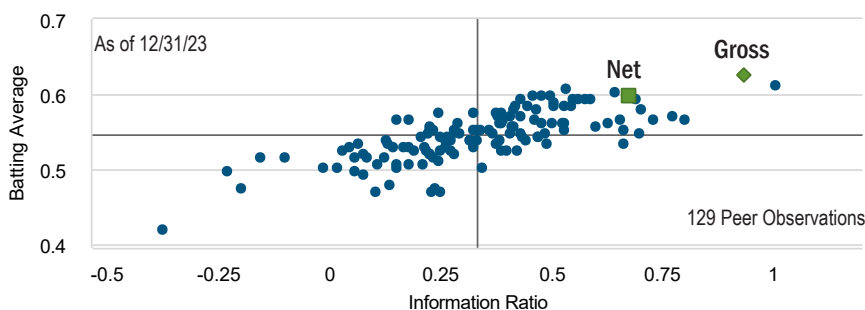


## PERFORMANCE VERSUS BENCHMARK



Past performance is no guarantee of future results.

## PEER GROUP ANALYSIS SINCE INCEPTION<sup>1</sup>



## PORTFOLIO CHARACTERISTICS SINCE INCEPTION<sup>1</sup>

	Gross	Net	Russell 2000 Value
Annualized Return	10.62%	9.63%	7.02%
Standard Deviation (%)	19.91%	19.90%	20.70%
Sharpe Ratio	0.46	0.42	0.27
Information Ratio	0.93	0.68	N/A
Batting Average	63%	60%	N/A
Upside Capture	101.40%	99.12%	N/A
Downside Capture	90.87%	91.96%	N/A

Source: ZCM and Bloomberg

<sup>1</sup> Monthly data. Source: eVestment Alliance, US Small Cap Value Universe

## STYLE SUMMARY

Significant alpha generation opportunities in the small cap value segment of the market can be identified through a systematic, risk controlled and repeatable process. We focus on security selection, limiting undesired tracking error, and positioning the portfolio optimally regardless of the type of market and economic environment.

The strategy is effectively sector, beta, and market-cap neutral to the benchmark and diversified across 90+ stocks (3% max per position) with exposure to all major industries. Asset allocation, sector/industry rotation and market timing are not utilized.

## PORTFOLIO MANAGEMENT

**John Albert, CFA**  
Senior Portfolio Manager

**Kevin Finn, CFA**  
Senior Portfolio Manager

## KEY INVESTMENT PERSONNEL

**Chris Southerland**  
Equity Analyst

## FOR MORE INFORMATION

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



## PIERMONT SMALL CAP VALUE / AS OF DECEMBER 31, 2023

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	17.34%	-10.47%	34.25%	-2.20%	23.16%	-10.08%	10.67%	27.93%	-5.10%	7.45%	37.40%
Net	16.30%	-11.28%	33.07%	-3.09%	22.06%	-10.88%	9.69%	26.78%	-5.95%	6.49%	36.17%
Russell 2000 Value	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.22%	34.52%

Source: ZCM and Bloomberg

## INVESTMENT PROCESS

The strategy employs 15 proprietary, sector-specific, multi-factor models combined with a thorough, qualitative risk assessment process. Each distinct, sector-specific, multi-factor model combines five to nine factors to rank stocks versus their peers at the industry level. Overall, more than 40 factors are utilized across all of the sector models. The models are long-term in nature, with a focus on excess return consistency across various market environments. We conduct a qualitative risk assessment prior to purchase and on an on-going basis to identify potential company-specific risks that are not inherently identifiable by the models.

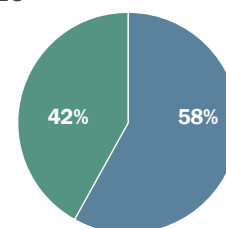
## ABOUT US

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
<b>Total Assets</b>	<b>\$7.9B</b>



\*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 broad 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 Piermont Small Cap Value strategy invests primarily in U.S.-based, small company equity securities. Maximum individual position size is limited to no more than 3% 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 Value Index. The Piermont Small Cap Value composite creation date is March 29, 2019. Prior returns reflect the performance of Piermont Capital Management, Inc. ("PCM") where the composite creation date is October 2005. Performance results from 10/1/2005 through 12/31/2006 are those of U.S. Institutional Corp. ("USI"). Performance results between 1/1/2007 and 3/31/2019 are those of PCM. PCM was acquired by ZCM on March 29, 2019, and track record meets the GIPS portability requirements. 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. A client's actual return will be reduced by management fees. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule for Small Cap Value is as follows: 0.90% for the first \$25 million, 0.80% for the next \$25 million, and 0.70% on the remainder.