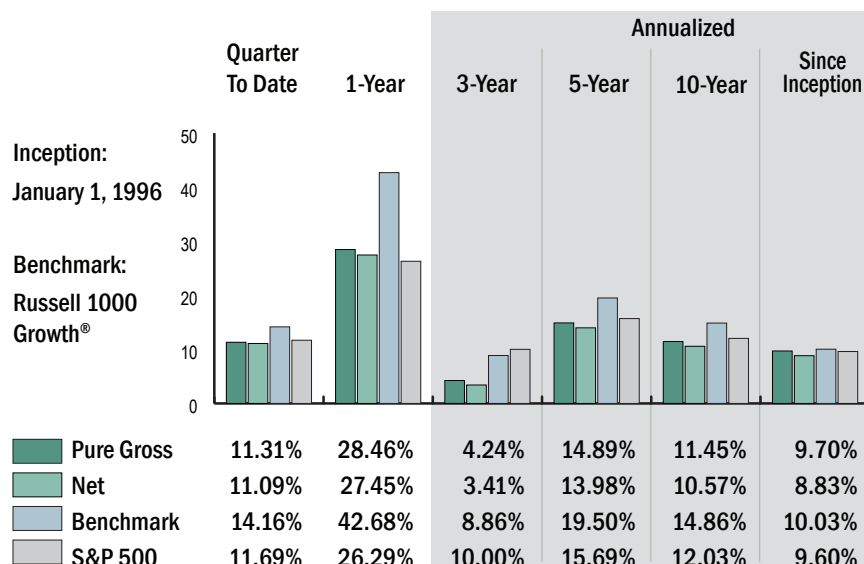


RED GRANITE LARGE CAP GROWTH

AS OF DECEMBER 31, 2023

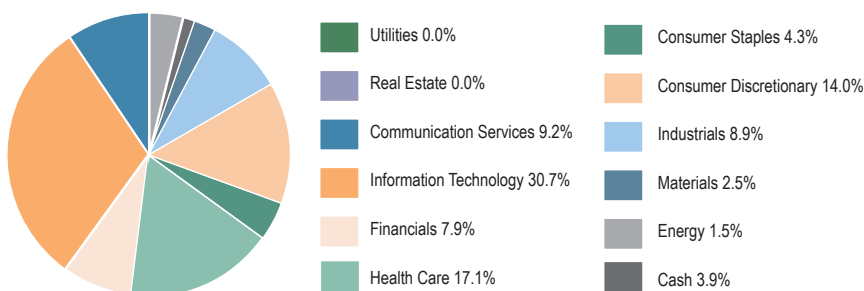


PERFORMANCE VERSUS BENCHMARK



Past performance is no guarantee of future results

PORTFOLIO CHARACTERISTICS



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

	ZCM	Benchmark	S&P 500
Number of Securities	38	443	503
Median Market Cap (\$ Bil)	\$141.5	\$18.0	\$33.8
Price/Earnings Ratio (12-Month Trailing)	31.9	34.3	24.0
EPS 5-Year Growth Rate (%) (Trailing)	18.27	21.45	17.37
5-Year Revenue Growth (%)	12.89%	12.53%	11.19%

Source: ZCM and Bloomberg

STYLE SUMMARY

The Red Granite Large Cap Growth strategy uses a fundamental, bottom-up approach that is designed to identify the most attractive, high-quality portfolio investments. The goal of the strategy is to outperform the Russell 1000 Growth Index over a market cycle with reduced risk and less volatility. We seek to own companies that we believe have strong, competitive positions and proven, sustainable business models for growth.

KEY INVESTMENT PERSONNEL

Joel D. Vrabel, CFA
Co-Chief Investment Officer,
Red Granite Group
Senior Portfolio Manager

David J. Drzadinski, CFA, CPA
Co-Chief Investment Officer,
Red Granite Group
Senior Portfolio Manager

Richard A. Burling, CFA
Senior Portfolio Manager

Zachary S. Newcomer, CFA
Portfolio Manager,
Senior Research Analyst

Jeffrey L. Holmes, CFA
Research Director

Benjamin Solak
Equity Research Analyst

FOR MORE INFORMATION

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RED GRANITE LARGE CAP GROWTH PERFORMANCE / AS OF DECEMBER 31, 2023

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Pure Gross	28.46%	-29.78%	25.56%	34.89%	31.00%	-1.46%	24.00%	-1.52%	10.83%	10.74%	38.24%
Net	27.45%	-30.35%	24.58%	33.84%	29.98%	-2.24%	23.03%	-2.31%	9.95%	9.87%	37.17%
Russell 1000 Growth Index	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.52%	30.21%	7.07%	5.67%	13.05%	33.48%
S&P 500 Index	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.37%

Source: ZCM and Bloomberg

INVESTMENT OBJECTIVES

- Seek to outperform the benchmark over a market cycle with reduced risk and less volatility
- Own attractively valued companies with
 - Strong competitive positions
 - Notable and sustainable business models for growth

PHILOSOPHY

- A fundamental, bottom-up approach identifies what we consider the most attractive high-quality portfolio candidates
- Over the long term, stock prices will reflect the underlying earnings characteristics – both growth and volatility patterns – of the companies themselves
- We believe long-term investing provides the best opportunities to produce above-benchmark returns
- Careful management of risk and return is essential in both advancing and declining markets
- Strict adherence to discipline is key to consistent performance over time

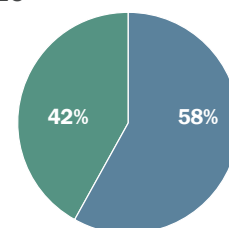
ABOUT US

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.

The Red Granite Large Cap Growth Equity strategy seeks to provide returns in excess of the benchmark over complete market cycles at a risk posture less than the benchmark. Using a fundamental, bottom-up approach, the strategy invests primarily in high-quality, domestic, large-capitalization companies offering the potential for above-average growth with attractive valuations. The benchmark is the Russell 1000 Growth Index. The Red Granite Large Cap Growth composite creation date is January 1, 2012. Returns from May 1, 2006 through December 31, 2011 reflect the performance of Red Granite Advisers LLC. Returns prior to May 1, 2006 reflect the portfolio managers' track record at a prior firm and meet the GIPS portability requirements. Gross-of-fees returns are presented as supplemental information and may not be reduced by any fees, expenses, or transaction costs (i.e., Pure Gross). Net-of-fees returns are presented after actual trading expenses and management fees. If the actual trading expenses cannot be indemnified and segregated from a bundled fee, net-of-fee returns are reduced by the entire bundled fee. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule is: 0.80% on the first \$3 million; 0.70% on the next \$7 million; 0.60% on the next \$10 million; 0.50% on the next \$10 million; and 0.45% on all additional assets.

The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. Portfolio characteristics are calculated from the published daily holdings of the SPDR S&P 500 ETF Trust (Ticker: SPY), an exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. However, the performance and portfolio characteristics of SPY may deviate from the S&P 500 Index at any point in time.

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