Core Value

Objective

This strategy seeks to select securities that trade less expensively than the market average and achieve returns that exceed its benchmark.

Inception Date	12/31/2000
Number of Holdings	31
Composite Assets	$176.61 Million
Short Name	CVAL

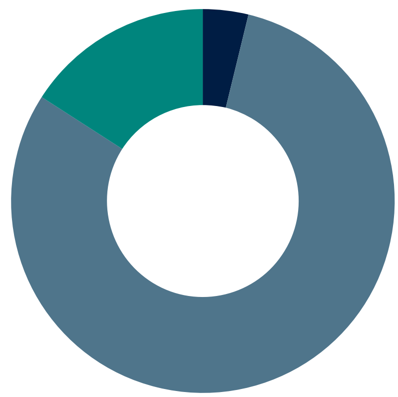
What is the Core Value Strategy?

- Invests in dividend-paying securities that we believe are undervalued relative to their peers.
- Generally holds large-capitalization companies with yields greater than or equal to the yield of the benchmark.

Equity Style

Large Value	37.50%
Large Core	20.40%
Large Growth	6.74%
Mid Value	3.52%
Mid Core	21.04%
Mid Growth	7.08%
Small Value	0.00%
Small Core	3.72%
Small Growth	0.00%

Asset Allocation



Cash/Cash Alternatives	3.84%
US Equity	80.25%
Non-US Equity	15.90%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Cash/Cash Alternatives	3.84%
Williams-Sonoma Inc	3.59%
FedEx Corp	3.57%
Discover Financial Services	3.50%
Celanese Corp Class A	3.44%
Parker Hannifin Corp	3.42%
Brunswick Corp	3.42%
Broadcom Inc	3.40%
T. Rowe Price Group Inc	3.38%
Snap-on Inc	3.35%

Sector Diversification

Sector	Allocation
Communication Services	3.20%
Consumer Cyclical	14.01%
Consumer Defensive	0.16%
Energy	16.97%
Financial Services	13.93%
Healthcare	13.64%
Industrials	24.24%
Materials	6.95%
Real Estate	0.00%
Technology	6.90%
Utilities	0.00%