Low Beta (LOWB)

DATA AS OF 6/30/2023

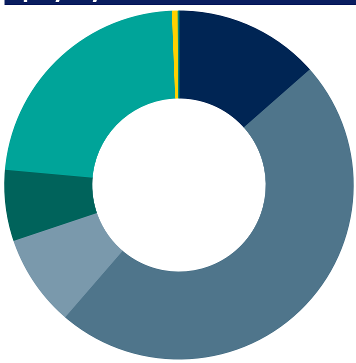
Objective & Strategy

This strategy seeks to provide higher risk-adjusted returns than the S&P 500 Index by focusing on reducing downside volatility. To achieve this objective, the manager uses statistically significant economic variables and historical return data in a factor-based strategy to select a portfolio of equity securities—diversified across sectors—that the manager believes is likely to be less volatile than the index.

Composite Data

Inception Date: 12/17/2012
Number of Holdings: 28
Composite Assets: $93.11 Million

Equity Style

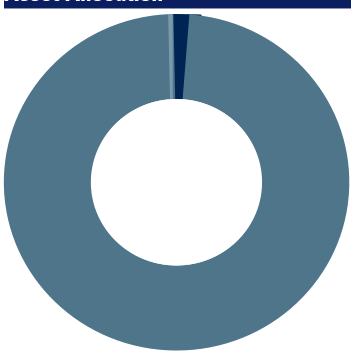


	%
Large Value	13.5
Large Core	47.8
Large Growth	8.5
Mid Value	6.6
Mid Core	22.9
Mid Growth	0.5
Small Value	0.1
Small Core	0.0
Small Growth	0.0
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
iShares MSCI USA Min Vol Factor ETF	USMV	12.19
Waste Management Inc	WM	6.09
Republic Services Inc	RSG	5.82
American Water Works Co Inc	AWK	4.93
Thermo Fisher Scientific Inc	TMO	4.80
Walmart Inc	WMT	4.70
PepsiCo Inc	PEP	4.69
AmerisourceBergen Corp	ABC	4.21
The Hershey Co	HSY	4.02
Chevron Corp	CVX	3.98

Asset Allocation



	%
Cash/Cash Alternatives	1.2
US Equity	98.4
Non-US Equity	0.3
US Bond	0.0
Non-US Bond	0.0
Other	0.0
Total	**100.0**

Sector Diversification

Consumer Discretionary %	0.65
Consumer Staples %	17.53
Energy %	7.63
Financials %	16.97
Healthcare %	24.32
Industrials %	15.60
Information Technology %	2.86
Materials %	1.72
Communication Services %	0.77
Utilities %	9.17
Real Estate %	2.80

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Source: Morningstar Direct