Low Beta

Objective

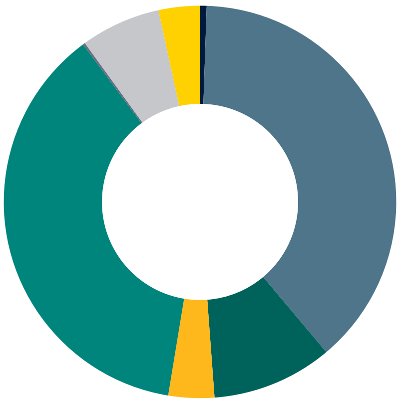
The strategy seeks to provide higher risk-adjusted returns than the S&P 500 Index by focusing on reducing downside volatility.

Inception Date	12/31/2012
Number of Holdings	31
Composite Assets	$74.18 Million
Short Name	LOWB

What is the Low Beta?

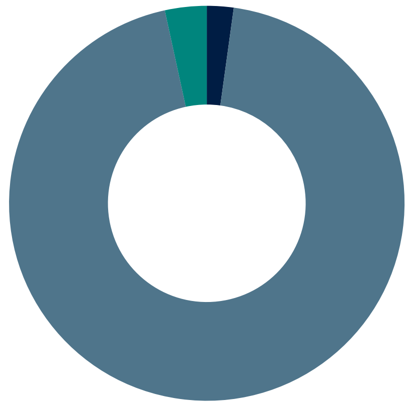
- Concentrated portfolio of approximately 30 equity securities that have demonstrated less downside sensitivity to equity market swings.
- The strategy utilizes statistically significant forward-looking economic variables in a factor-based screening process to make investment decisions.

Equity Style



Large Value	0.54%
Large Core	38.34%
Large Growth	9.95%
Mid Value	3.78%
Mid Core	37.24%
Mid Growth	0.18%
Small Value	0.00%
Small Core	6.59%
Small Growth	3.40%

Asset Allocation



Cash/Cash Alternatives	2.18%
US Equity	94.40%
Non-US Equity	3.41%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Chemed Corp	3.53%
Ulta Beauty Inc	3.45%
The Travelers Companies Inc	3.45%
CDW Corp	3.43%
Walmart Inc	3.33%
Elevance Health Inc	3.32%
Federal Signal Corp	3.32%
American Water Works Co Inc	3.32%
Republic Services Inc	3.32%
Casey's General Stores Inc	3.32%

Sector Diversification

Sector	Allocation
Communication Services	0.17%
Consumer Cyclical	10.44%
Consumer Defensive	13.80%
Energy	0.07%
Financial Services	19.87%
Healthcare	20.41%
Industrials	17.08%
Materials	3.45%
Real Estate	0.00%
Technology	11.04%
Utilities	3.64%

Portfolio shown is as of 12/31/2023 and subject to change. As portfolios are separately managed the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact the Portfolio Manager.