Moderate Value

Objective

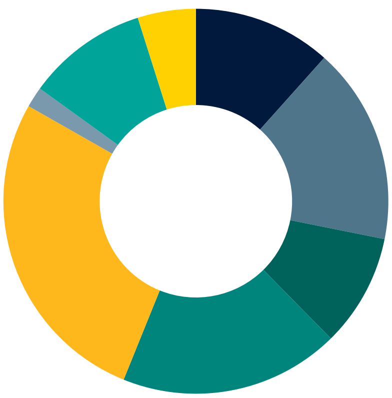
This strategy seeks capital appreciation by investing in high quality companies with below average valuations.

Inception Date	4/30/1995
Number of Holdings	36
Composite Assets	$148.41 Million
Short Name	MVAL

What is the Moderate Value Strategy?

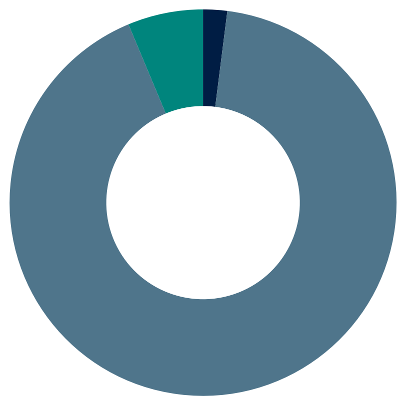
- Invests in mid to large capitalization companies that are undervalued relative to their peers.
- Utilizes a quantitatively based ranking system to identify stocks for inclusion in the strategy.

Equity Style



Large Value	11.61%
Large Core	16.54%
Large Growth	9.48%
Mid Value	18.49%
Mid Core	27.10%
Mid Growth	0.00%
Small Value	1.73%
Small Core	10.16%
Small Growth	4.89%

Asset Allocation



Cash/Cash Alternatives	2.01%
US Equity	91.69%
Non-US Equity	6.30%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Williams-Sonoma Inc	5.97%
PulteGroup Inc	5.18%
Eagle Materials Inc	4.79%
Parker Hannifin Corp	4.75%
Quanta Services Inc	4.66%
Trane Technologies PLC Class A	4.54%
Carlisle Companies Inc	4.47%
Sprouts Farmers Market Inc	4.30%
PACCAR Inc	4.09%
EOG Resources Inc	3.94%

Sector Diversification

Sector	Allocation
Communication Services	0.00%
Consumer Cyclical	18.08%
Consumer Defensive	12.73%
Energy	9.30%
Financial Services	2.45%
Healthcare	4.87%
Industrials	34.72%
Materials	12.37%
Real Estate	0.00%
Technology	5.47%
Utilities	0.00%