Moderate Value

Objective

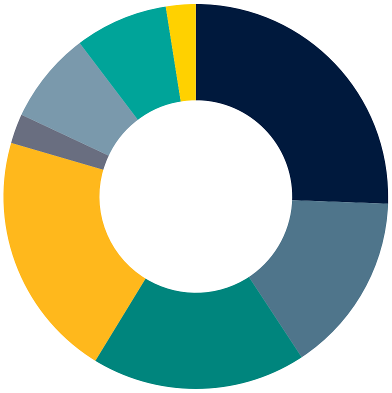
This strategy seeks capital appreciation by investing in high quality companies with below average valuations.

Inception Date	4/30/1995
Number of Holdings	40
Composite Assets	$165.44 Million
Short Name	MVAL

What is the Moderate Value Strategy?

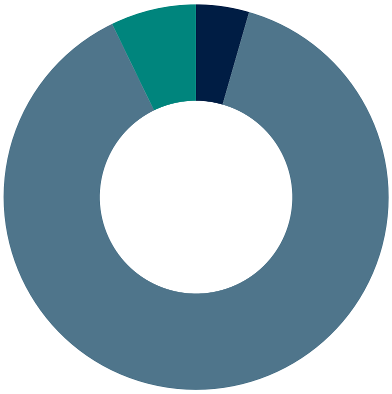
- Invests in mid to large capitalization companies that are undervalued relative to their peers.
- Utilizes a quantitatively based ranking system to identify stocks for inclusion in the strategy.

Equity Style



Large Value	25.58%
Large Core	15.13%
Large Growth	0.00%
Mid Value	18.01%
Mid Core	20.77%
Mid Growth	2.47%
Small Value	7.72%
Small Core	7.79%
Small Growth	2.51%

Asset Allocation



Cash/Cash Alternatives	4.43%
US Equity	88.38%
Non-US Equity	7.18%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Cash/Cash Alternatives	4.43%
FedEx Corp	2.55%
Williams-Sonoma Inc	2.54%
Steel Dynamics Inc	2.53%
Lennar Corp Class A	2.51%
Celanese Corp Class A	2.51%
AGCO Corp	2.51%
Sprouts Farmers Market Inc	2.50%
The Cigna Group	2.50%
Brunswick Corp	2.50%

Sector Diversification

Sector	Allocation
Communication Services	0.00%
Consumer Cyclical	18.15%
Consumer Defensive	5.08%
Energy	12.85%
Financial Services	2.54%
Healthcare	15.31%
Industrials	25.65%
Materials	12.89%
Real Estate	2.59%
Technology	4.94%
Utilities	0.00%