Focused Value (FVAL)

DATA AS OF 9/30/2023

Objective & Strategy

This strategy seeks to identify market inefficiencies that temporarily depress a company's share price below its long-term intrinsic value. To accomplish this objective the manager utilizes an investment process that focuses on companies with strong balance sheets and low debt-to-equity and price-to-book ratios.

Composite Data

Inception Date: 10/31/2013
Number of Holdings: 32
Composite Assets: $20.10 Million

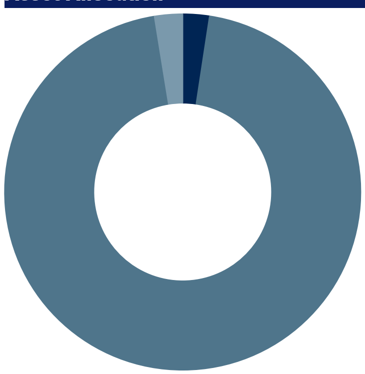
Equity Style

	%
Large Value	6.5
Large Core	14.8
Large Growth	0.0
Mid Value	26.3
Mid Core	23.7
Mid Growth	0.0
Small Value	17.9
Small Core	10.4
Small Growth	0.4
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
PBF Energy Inc Class A	PBF	4.57
ConocoPhillips	COP	3.86
Exxon Mobil Corp	XOM	3.75
Cboe Global Markets Inc	CBOE	3.74
ITT Inc	ITT	3.67
Chevron Corp	CVX	3.63
CME Group Inc Class A	CME	3.54
News Corp Class A	NWSA	3.46
Acushnet Holdings Corp	GOLF	3.37
Archer-Daniels Midland Co	ADM	3.35

Asset Allocation



	%
Cash/Cash Alternatives	2.4
US Equity	95.0
Non-US Equity	2.6
US Bond	0.0
Non-US Bond	0.0
Other	0.0
Total	**100.0**

Equity Sectors

Equity Econ Sector Basic Materials %	13.35
Equity Econ Sector Consumer Cyclical %	16.34
Equity Econ Sector Financial Services %	7.46
Equity Econ Sector Real Estate %	0.00
Equity Econ Sector Consumer Defensive %	6.14
Equity Econ Sector Healthcare %	0.00
Equity Econ Sector Utilities %	0.00
Equity Econ Sector Communication Services %	3.55
Equity Econ Sector Energy %	16.20
Equity Econ Sector Industrials %	21.99
Equity Econ Sector Technology %	14.97

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Source: Morningstar Direct