Moderate Value (MVAL)

DATA AS OF 9/30/2023

Objective & Strategy

This strategy seeks capital appreciation. The manager intends to achieve this goal by investing in mid and large capitalization companies that are undervalued relative to their peers.

Composite Data

Inception Date: 12/31/1995
Number of Holdings: 43
Composite Assets: $139.16 Million

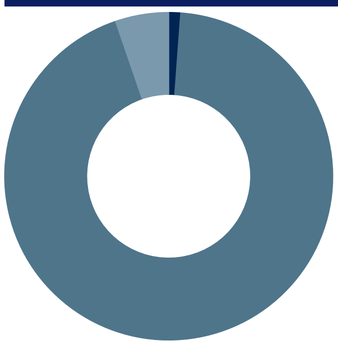
Equity Style

	%
Large Value	16.4
Large Core	21.2
Large Growth	0.0
Mid Value	13.8
Mid Core	20.5
Mid Growth	10.9
Small Value	4.4
Small Core	12.9
Small Growth	0.0
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
Quanta Services Inc	PWR	6.65
Williams-Sonoma Inc	WSM	5.57
Trane Technologies PLC Class A	TT	4.12
EOG Resources Inc	EOG	4.11
Eagle Materials Inc	EXP	4.00
Parker Hannifin Corp	PH	3.96
Sprouts Farmers Market Inc	SFM	3.84
PulteGroup Inc	PHM	3.72
Carlisle Companies Inc	CSL	3.59
PACCAR Inc	PCAR	3.46

Asset Allocation



	%
Cash/Cash Alternatives	1.2
US Equity	93.6
Non-US Equity	5.3
US Bond	0.0
Non-US Bond	0.0
Other	0.0
Total	**100.0**

Equity Sectors

Equity Econ Sector Basic Materials %	7.58
Equity Econ Sector Consumer Cyclical %	19.84
Equity Econ Sector Financial Services %	2.09
Equity Econ Sector Real Estate %	1.20
Equity Econ Sector Consumer Defensive %	13.48
Equity Econ Sector Healthcare %	6.28
Equity Econ Sector Utilities %	2.01
Equity Econ Sector Communication Services %	0.00
Equity Econ Sector Energy %	11.04
Equity Econ Sector Industrials %	31.58
Equity Econ Sector Technology %	4.89

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Source: Morningstar Direct