Small Cap Value (SVAL)

DATA AS OF 9/30/2023

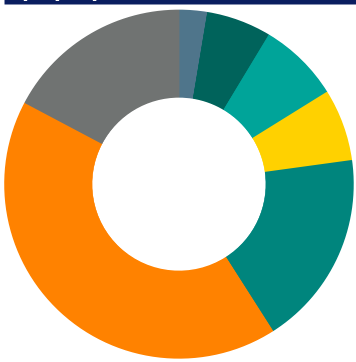
Objective & Strategy

This strategy seeks long-term growth of capital by investing primarily in small capitalization value stocks. The manager intends to achieve this objective by investing in the common stocks of small market capitalization U.S. companies that, in the manager's opinion, are temporarily undervalued relative to their peers.

Composite Data

Inception Date: 1/31/2002
Number of Holdings: 40
Composite Assets: $86.91 Million

Equity Style

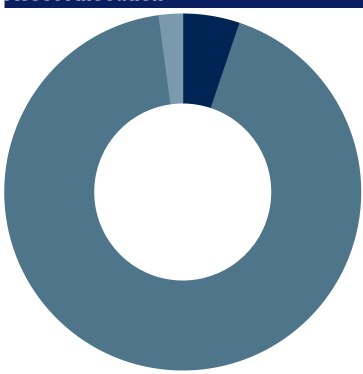


	%
Large Value	0.0
Large Core	2.6
Large Growth	0.0
Mid Value	6.0
Mid Core	7.5
Mid Growth	6.7
Small Value	18.1
Small Core	41.8
Small Growth	17.2
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
Murphy USA Inc	MUSA	7.25
TopBuild Corp	BLD	7.12
Lithia Motors Inc Class A	LAD	5.70
Cash/Cash Alternatives	CASH1	5.19
UFP Industries Inc	UFPI	5.14
Meritage Homes Corp	MTH	4.41
Civitas Resources Inc Ordinary Shares	CIVI	4.21
Tetra Tech Inc	TTEK	4.20
Comfort Systems USA Inc	FIX	3.07
Cirrus Logic Inc	CRUS	3.04

Asset Allocation



	%
Cash/Cash Alternatives	5.2
US Equity	92.7
Non-US Equity	2.1
US Bond	0.0
Non-US Bond	0.0
Other	0.0
Total	**100.0**

Equity Sectors

Equity Econ Sector Basic Materials %	10.21
Equity Econ Sector Consumer Cyclical %	18.76
Equity Econ Sector Financial Services %	5.44
Equity Econ Sector Real Estate %	0.87
Equity Econ Sector Consumer Defensive %	0.00
Equity Econ Sector Healthcare %	6.96
Equity Econ Sector Utilities %	0.00
Equity Econ Sector Communication Services %	0.00
Equity Econ Sector Energy %	5.79
Equity Econ Sector Industrials %	36.88
Equity Econ Sector Technology %	15.10

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Source: Morningstar Direct