Defensive Total Return*

Objective

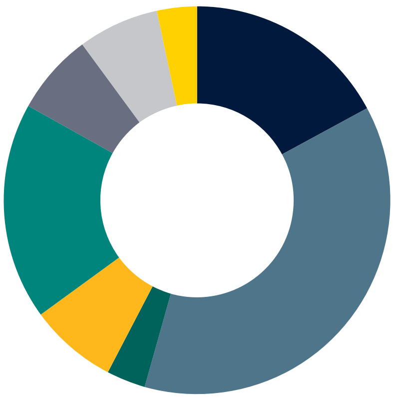
The strategy seeks to provide higher risk-adjusted returns than the S&P 500 Index by focusing on reducing downside volatility.

Inception Date	12/31/2012
Number of Holdings	31
Composite Assets	$123.50 Million
Short Name	DTRS

What is the Defensive Total Return Strategy?

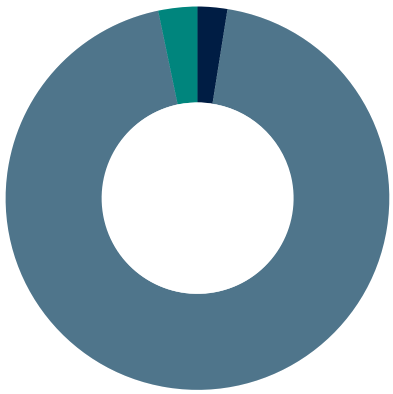
- Concentrated portfolio of approximately 30 equity securities that have demonstrated less downside sensitivity to equity market swings.
- The strategy utilizes statistically significant forward-looking economic variables in a factor-based screening process to make investment decisions.

Equity Style



Large Value	17.12%
Large Core	37.26%
Large Growth	3.25%
Mid Value	7.35%
Mid Core	18.11%
Mid Growth	6.79%
Small Value	0.00%
Small Core	6.77%
Small Growth	3.35%

Asset Allocation



Cash/Cash Alternatives	2.51%
US Equity	94.20%
Non-US Equity	3.30%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Casey's General Stores Inc	3.34%
Cencora Inc	3.32%
McKesson Corp	3.32%
Linde PLC	3.31%
Cboe Global Markets Inc	3.29%
Coca-Cola Co	3.28%
Murphy USA Inc	3.28%
Encompass Health Corp	3.27%
NiSource Inc	3.27%
Coca-Cola Europacific Partners PLC	3.27%

Sector Diversification

Sector	Allocation
Communication Services	3.35%
Consumer Cyclical	13.67%
Consumer Defensive	10.55%
Energy	3.34%
Financial Services	20.33%
Healthcare	23.72%
Industrials	10.26%
Basic Materials	3.46%
Real Estate	0.38%
Technology	3.57%
Utilities	7.37%

*Formerly named Low Beta. No changes have been made to the methodology for managing this strategy.