Focused Value

Objective

This strategy seeks to invest in high-quality companies that are trading below their long-term intrinsic value and achieve a long-term rate of return that exceeds that of the Russell 1000 Value Index.

Inception Date	10/31/2013
Number of Holdings	31
Composite Assets	$17.30 Million
Short Name	FVAL

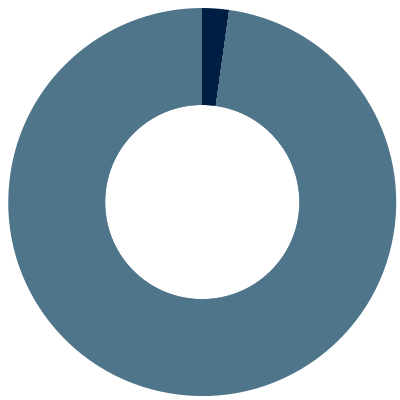
What is the Focused Value Strategy?

- Screens for companies with strong balance sheets, lower price-to-earnings and debt-to-equity ratios, and strong free cash flow and dividend yields.
- Considers attractiveness of companies relative to their peers, and sector exposure in the current macro environment.

Equity Style

Large Value	13.90%
Large Core	0.00%
Large Growth	0.00%
Mid Value	23.77%
Mid Core	13.70%
Mid Growth	0.00%
Small Value	19.36%
Small Core	19.82%
Small Growth	9.45%

Asset Allocation



Cash/Cash Alternatives	2.21%
US Equity	97.79%
Non-US Equity	0.00%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Fifth Third Bancorp	3.76%
Cisco Systems Inc	3.63%
Commercial Metals Co	3.58%
Cencora Inc	3.53%
Amdocs Ltd	3.50%
Sysco Corp	3.44%
ConocoPhillips	3.41%
Textron Inc	3.41%
News Corp Class A	3.39%
CME Group Inc Class A	3.34%

Sector Diversification

Sector	Allocation
Communication Services	3.47%
Consumer Cyclical	9.31%
Consumer Defensive	3.51%
Energy	13.33%
Financial Services	20.39%
Healthcare	16.28%
Industrials	13.01%
Basic Materials	6.94%
Real Estate	0.00%
Technology	10.49%
Utilities	3.26%