Focused Dividend

Objective

This strategy seeks long-term capital appreciation and current income.

Inception Date	11/30/1995
Number of Holdings	31
Composite Assets	$277.25 Million
Short Name	FDIV

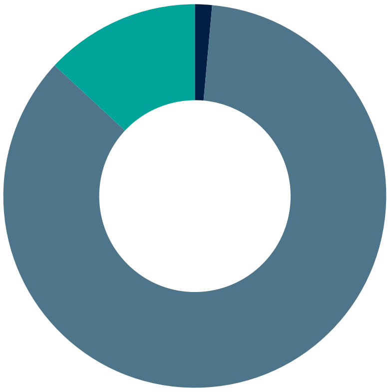
What is the Focused Dividend Strategy?

- Invests in primarily large-capitalization companies with strong earnings growth potential and attractive dividend yields.
- Provides exposure to established, high-quality companies that have been screened to help prevent downside risk versus its benchmark.

Equity Style

Large Value	37.25%
Large Core	3.29%
Large Growth	16.08%
Mid Value	20.33%
Mid Core	16.72%
Mid Growth	0.00%
Small Value	3.20%
Small Core	3.14%
Small Growth	0.00%

Asset Allocation



Cash/Cash Alternatives	1.45%
US Equity	85.48%
Non-US Equity	13.07%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
The Hershey Co	3.46%
Mondelez International Inc Class A	3.45%
The Kroger Co	3.44%
The Cigna Group	3.42%
AT&T Inc	3.42%
Medtronic PLC	3.39%
Merck & Co Inc	3.39%
Amcor PLC Ordinary Shares	3.38%
SBA Communications Corp Class A	3.37%
Northrop Grumman Corp	3.36%

Sector Diversification

Sector	Allocation
Communication Services	3.47%
Consumer Cyclical	9.99%
Consumer Defensive	10.50%
Energy	0.00%
Financial Services	22.85%
Healthcare	13.58%
Industrials	19.87%
Basic Materials	3.36%
Real Estate	3.42%
Technology	12.95%
Utilities	0.00%