Core Value

Objective

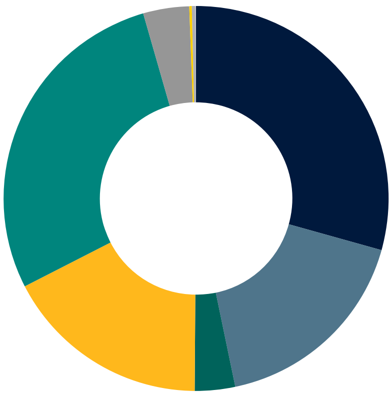
This strategy seeks to select securities that trade less expensively than the market average and achieve returns that exceed its benchmark.

Inception Date	12/31/2000
Number of Holdings	30
Composite Assets	$168.76 Million
Short Name	CVAL

What is the Core Value Strategy?

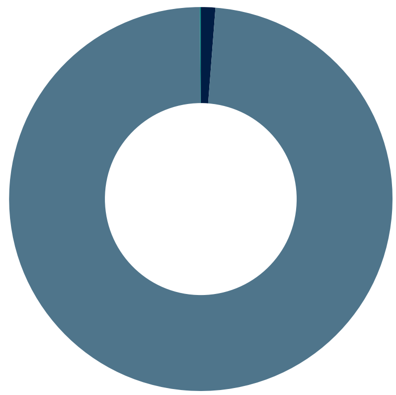
- Invests primarily in large-cap companies with strong fundamentals that appear undervalued relative to their peers.
- Utilizes a quantitatively based ranking system to identify stocks for inclusion in the strategy.

Equity Style



Large Value	29.33%
Large Core	17.40%
Large Growth	3.39%
Mid Value	17.34%
Mid Core	28.11%
Mid Growth	3.87%
Small Value	0.22%
Small Core	0.28%
Small Growth	0.07%

Asset Allocation



Cash/Cash Alternatives	1.22%
US Equity	98.72%
Non-US Equity	0.08%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
iShares Russell 1000 Value ETF	6.60%
Interactive Brokers Group Inc Class A	3.51%
FedEx Corp	3.47%
Johnson & Johnson	3.46%
Ross Stores Inc	3.44%
Packaging Corp of America	3.42%
Snap-on Inc	3.40%
Progressive Corp	3.40%
Ameriprise Financial Inc	3.38%
IQVIA Holdings Inc	3.36%

Sector Diversification

Sector	Allocation
Communication Services	3.88%
Consumer Cyclical	10.79%
Consumer Defensive	7.07%
Energy	6.77%
Financial Services	21.67%
Healthcare	7.68%
Industrials	24.14%
Basic Materials	0.24%
Real Estate	0.29%
Technology	17.17%
Utilities	0.30%