FCI ADVISORS

SELECT GROWTH STRATEGY

As of March 31, 2020

Investment PHILOSOPHY

FCI's Select Growth investment process focuses on identifying high quality companies with superior earnings growth potential. Through qualitative and quantitative screenings, and valuation analysis, we strive to enhance long-term returns.

Investment OBJECTIVE

The strategy seeks long-term capital appreciation, primarily investing in equity securities of domestic companies. Our style is designed to meet a variety of investment objectives as we seek to provide consistent growth of principal and to outperform the Russell 1000 Growth Index net of fees, over rolling 3-5 year time horizons.

SECTOR WEIGHTINGS

Characteristic	*Select Growth*	*Russell 1000 Growth*
Communication Services	13.2%	11.6%
Consumer Discretionary	17.5%	13.8%
Consumer Staples	2.6%	4.7%
Energy	0.0%	0.2%
Financials	2.5%	3.2%
Health Care	12.6%	14.7%
Industrials	9.1%	9.6%
Information Technology	37.8%	38.5%
Materials	2.1%	1.4%
Real Estate	1.8%	2.3%
Cash	0.8%	0.0%

TOP TEN HOLDINGS*

Microsoft Corporation
Apple, Inc.
Amazon.com, Inc.
Alphabet Inc. Class C
VISA, Inc.
UnitedHealth Group, Inc.
Netflix, Inc.
PayPal Holdings, Inc.
Facebook, Inc. cl A
Adobe Systems, Inc.

*Investments listed in descending order based on market value.

ABOUT FCI ADVISORS

FCI Advisors (FCI) strives to be recognized as a premier provider of investment management, risk management and advisory services. FCI was founded in 1966 and is a SEC Registered Investment Advisory (RIA) firm. The firm manages portfolios and provides investment solutions for a broad array of investors that include corporate, public and union pension plans, bank trust departments, insurance companies, mutual funds, endowments, foundations, charities and individuals nationwide. FCI is owned by MTC Holding Corporation. Our Midwestern fiduciary culture means that caring about clients' interests is at the heart of every decision we make. Our experienced professionals average over 20 years of experience.

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STRATEGY CHARACTERISTICS

Characteristic	*Select Growth*	*Russell 1000 Growth*
Forward Price/Earnings	23.1	18.4
Est. Long-Term Future Growth	16.7%	13.4%
Return on Invested Capital	18.4%	18.9%
Market Cap (wt. avg.)	$430.0B	$382.5B
No. of Holdings	52	532

PORTFOLIO MANAGERS

William Courtney, Co-CIO
Jeff Otto, CFA Co-CIO

STRATEGY ASSETS UNDER MANAGEMENT

FCI manages **$159.9 million** in the Select Growth Strategy.

DISCLOSURES

Factual materials obtained from sources believed to be reliable but cannot be guaranteed. Strategy weightings and holdings are as of the reporting date and are subject to change.

Performance Results

The Select Growth composite consists of all discretionary accounts including those accounts no longer with the firm, over $100,000 that utilize the Select Growth Model. Accounts that are not managed to the model should not expect similar results. All of the assets that contributed to past performance may not be available in the future due to mergers, acquisitions, removal from the model etc.

All total return performance results include the reinvestment of some of the income/distributions of the assets and reflect the deduction of transaction costs. A time-weighted rate of return formula is used to calculate performance of the accounts. The net of fee performance was calculated using the standard fee schedule shown in our ADV and may or may not reflect custodian fees. Advisory fees may vary, but the firm's standard fee schedule is at an annual rate as follows: 1.00% on the first $2M under management, 0.75% on the next $3M, and 0.50% on the balance of the account. Performance shown is past performance and does not guarantee or predict future results. Investing in securities includes the potential for loss. Individual account performance may differ materially. Performance may also be impacted by adverse market conditions. The index used is the Russel 1000 Growth. The indexes have some characteristics in common with the strategy such as inclusion of growth style stocks and some differences such as the index contains near 1000 stocks and the strategy will typically hold 40 to 60 and may buy stocks not held in the index. The S&P 500 index is shown as a widely recognized stock market reference. Securities held by accounts in the composite will differ from securities in the indexes. Index returns presented assume reinvestment of all distributions and exclude the effect of taxes and fees (if expenses and taxes were deducted, the actual returns of the index would be lower).

For further information, please contact us at:
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