FCI ADVISORS

EQUITY INCOME STRATEGY

As of March 31, 2021

Investment PHILOSOPHY

FCI's Equity Income Strategy seeks to provide investors with a high level of current income, as well as the potential for income growth and capital appreciation over time. We strive to accomplish this by focusing on high quality large and mid-capitalization companies with above average current dividends that also display both the proven willingness and financial ability to increase dividends over time. We believe that a diversified portfolio of high quality, dividend-focused stocks has the potential to provide strong cash flows and attractive risk-adjusted returns over a full market cycle, thus meeting the needs of a broad range of investors.

Investment OBJECTIVE

The objective of FCI's Equity Income Strategy is to outperform the Dow Jones Select Dividend TR Index, net of fees over an entire market cycle, with less risk. The strategy is intended to provide investors with an above-market dividend yield as well as a growing income stream from a diversified portfolio of 35 to 45 individual securities selected from all eleven economic sectors. The portfolio is managed with low turnover to take advantage of preferential tax rates applicable to capital gains and qualified dividends. The dividend yield target for the portfolio is at least 150% of the dividend yield of the S&P 500.

SECTOR WEIGHTINGS

Characteristic	*Equity Income*	*Russell 1000 Value*
Communication Services	4.9%	9.2%
Consumer Discretionary	8.4%	7.8%
Consumer Staples	10.0%	7.1%
Energy	9.1%	5.1%
Financials	16.6%	20.6%
Health Care	17.3%	12.5%
Industrials	7.7%	13.9%
Information Technology	10.6%	9.6%
Materials	2.0%	4.8%
Real Estate	6.1%	4.3%
Utilities	3.3%	5.1%
Cash	-0.8%	0.0%
Funds	4.8%	0.0%

TOP TEN HOLDINGS*

Ameriprise Financial, Inc.
JP Morgan Chase & Co.
AbbVie, Inc.
Target Corporation
Union Pacific Corporation
PepsiCo, Inc.
Lockheed Martin
Digital Realty Trust, Inc.
Crown Castle
Verizon Communications, 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 professionals average over 20 years of experience.

STRATEGY CHARACTERISTICS

Characteristic	*Equity Income*	*Russell 1000 Value*
Long Term Debt Total Capital	52.8%	44.6%
Free Cash Flow Yield	7.8%	5.6%
EV/EBITDA	14.4	19.8
Forward Price/Earnings	14.6	16.5
Price/Book Value	2.9X	2.5X
Dividend Yield	3.3%	2.0%
3-Year Dividend Growth	6.5%	7.9%
Market Cap (wt. avg.)	$183.9B	$145.4B
No. of Holdings	43	860

PORTFOLIO MANAGERS

Benjamin Hill, CFA
Patrick Schumann, CFA

STRATEGY ASSETS UNDER MANAGEMENT

FCI manages $**639.1 million** in the Equity Income Strategy.