

## Investment PHILOSOPHY

The philosophy of FCI's Value Equity team is to build fully diversified portfolios that own stocks which are undervalued by the marketplace. Through the course of our research we seek out companies that show consistency in balance sheet strength, revenues and cash flows. Disciplined diversification helps to lessen downside risk and provides consistency of returns.

## Investment OBJECTIVE

The goal of this strategy is to provide consistent total returns for clients through price appreciation and dividend income. Through proper diversification and stock selection, the managers strive to outperform the Russell 3000 Value Index.

## SECTOR WEIGHTINGS

Characteristic	Value Equity	Russell 3000 Value
Communication Services	9.7%	8.9%
Consumer Discretionary	4.8%	8.3%
Consumer Staples	14.5%	7.0%
Energy	6.8%	5.1%
Financials	13.6%	20.7%
Health Care	12.5%	12.2%
Industrials	17.3%	14.0%
Information Technology	10.7%	9.4%
Materials	4.9%	4.9%
Real Estate	0.0%	4.5%
Utilities	3.5%	5.0%
Cash	1.7%	0.0%

## TOP TEN HOLDINGS\*

*Berkshire Hathaway Inc.*  
*Applied Materials, Inc.*  
*Verizon Communications, Inc.*  
*U.S. Bancorp*  
*Avery Dennison*  
*ConAgra Foods, Inc.*  
*Cisco Systems, Inc.*  
*Chubb Limited*  
*LKQ Corporation*  
*Williams Companies 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.

*As of March 31, 2021*

## STRATEGY CHARACTERISTICS

Characteristic	Value Equity	Russell 3000 Value
Price/Earnings - TTM	22.9	23.1
Est. Long-Term EPS Growth	11.0	11.5
Free Cash Flow Yield	6.0%	5.1%
Forward Price/Earnings	15.8	16.4
Dividend Yield	2.3%	2.0%
Market Cap (wt. avg.)	170.8B	135.4B
No. of Holdings	64	2,367

## PORTFOLIO MANAGERS

*Andrew Muther**Matthew Montgomery, CFA**John Callegari, CFA*

## STRATEGY ASSETS UNDER MANAGEMENT

FCI manages **\$978.9 million** in the Value Equity Strategy.