

Investment PHILOSOPHY

FCI's Core Equity investment process focuses on the large-capitalization segment of the market and seeks to identify high-quality companies with solid fundamentals, superior earnings growth potential and companies that are selling at reasonable prices. Through qualitative and quantitative screenings and valuation analysis, we strive to reduce downside risk and enhance long-term returns.

Investment OBJECTIVE

The strategy seeks long-term capital appreciation, investing primarily in equity securities of domestic companies. Our style is designed to meet a variety of investment objectives, including tax efficiency, as we seek to provide consistent growth of principal and to outperform the S&P 500 Stock Index net of fees with less downside risk, over rolling 3- to 5-year time periods.

SECTOR WEIGHTINGS

Characteristic	Core Equity	SPDR S&P 500 ETF
Communication Services	11.5%	10.1%
Consumer Discretionary	14.8%	12.5%
Consumer Staples	5.9%	5.9%
Energy	2.3%	2.7%
Financials	9.0%	10.7%
Health Care	11.0%	13.2%
Industrials	8.9%	7.7%
Information Technology	29.6%	29.1%
Materials	3.2%	2.5%
Real Estate	2.1%	2.8%
Utilities	0.0%	2.5%
Cash	1.7%	0.3%

TOP TEN HOLDINGS*

Apple, Inc.
Microsoft Corporation
Alphabet Inc. Class A
Amazon.com, Inc.
UnitedHealth Group, Inc.
Thermo Fisher Scientific, Inc.
Broadcom, Ltd.
Home Depot Inc
JP Morgan Chase & Co.
Costco Wholesale Corporation

*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 December 31, 2021

STRATEGY CHARACTERISTICS

Characteristic	Core Equity	SPDR S&P 500 ETF
Price/Earnings - TTM	24.0	22.5
Est. Long-Term Future Growth	17.9%	18.2%
Price/Sales	4.1X	3.6X
Forward Price/Earnings	22.4	21.2
Price/Book Value	5.6X	4.6X
Dividend Yield	1.2%	1.3%
Market Cap (wt. avg.)	865.8B	674.3B
No. of Holdings	50	507

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.

The index used is the Russel 1000 Growth. The index has some characteristics in common with the strategy such as inclusion of growth style stocks and some differences such as the index contains around 500 stocks and

PORTFOLIO MANAGERS

Bryan Unterhalter

Todd LaRose

STRATEGY ASSETS UNDER MANAGEMENT

FCI manages **\$1,789.3 million** in the Core Equity Strategy.

the strategy will typically hold 40 to 60 and may buy stocks not held in the index. Securities held by accounts using the strategy will differ from securities in the index.

For further information, please contact us at:
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