

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	7.1%	8.1%
Consumer Discretionary	13.1%	10.0%
Consumer Staples	6.9%	7.2%
Energy	4.1%	4.6%
Financials	11.1%	12.9%
Health Care	10.4%	14.2%
Industrials	10.5%	8.6%
Information Technology	29.7%	26.0%
Materials	2.8%	2.6%
Real Estate	1.0%	2.6%
Utilities	0.0%	2.9%
Cash	3.3%	0.3%

TOP TEN HOLDINGS*

Apple Inc.
Microsoft Corporation
Alphabet Inc. Class A
Amazon.com, Inc.
UnitedHealth Group Incorporated
Broadcom Inc.
Exxon Mobil Corporation
Thermo Fisher Scientific Inc.
Salesforce, Inc.
Caterpillar 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	Core Equity	SPDR S&P 500 ETF
Price/Earnings - TTM	19.9	18.7
Est. Long-Term Future Growth	12.6%	12.0%
Price/Sales	2.7X	2.4X
Forward Price/Earnings	17.7	16.9
Price/Book Value	5.09X	3.8X
Dividend Yield	1.5%	1.6%
Market Cap (wt. avg.)	\$735.0B	542.4B
No. of Holdings	47	505

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.

Organization

FCI Advisors (FCI), is an independent investment advisory firm founded in 1966. For more information contact Rachel Stewart at (913) 663-0603 or write FCI at 5901 College Boulevard, Suite 110, Overland Park, KS, 66211 or rachel.stewart@fciadvisors.com.

Performance Results

The Core Equity composite consists of all discretionary accounts including those accounts no longer with the firm, over \$100,000 that utilize the Core Equity 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

PORTFOLIO MANAGERS

Bryan Unterhalter

Todd LaRose

STRATEGY ASSETS UNDER MANAGEMENT

FCI manages **\$1,614.1 million** in the Core Equity Strategy.

calculated using the standard fee schedule shown in our ADV. 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, with a minimum annual fee of \$1,000. Many accounts reflect the custodian fee in net performance, however some custodian fees are not included. For instance, our fee includes the custody fee when clients select Midwest Trust Company, our affiliate. We can help you understand the fees paid by your account. Performance shown is past performance and does not guarantee or predict future results. Investing in securities includes the potential for loss. Performance may also be impacted by adverse market conditions. The index used is the S&P 500. The index has some characteristics in common with the strategy such as inclusion of both value and equity style stocks and some differences such as the index contains 500 stocks and the strategy will typically hold 50 to 60 and may buy stocks not held in the index. 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). The Composite is used to illustrate the performance of a single equity strategy. Much of the composite is made of portfolios that are part of balanced accounts. Most clients have balanced accounts. The performance report for balanced accounts is available upon request.