

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	iShares Russell 1000 Growth ETF
Communication Services	7.9%	11.1%
Consumer Discretionary	16.3%	15.8%
Consumer Staples	3.9%	4.2%
Energy	0.0%	0.5%
Financials	6.4%	6.2%
Health Care	11.6%	10.6%
Industrials	7.4%	5.9%
Information Technology	42.4%	44%
Materials	1.2%	0.7%
Real Estate	0.9%	0.9%
Utilities	0.0%	0.1%
Cash	2.0%	0.0%

TOP TEN HOLDINGS*

Microsoft Corporation
Apple, Inc.
Amazon.com, Inc.
Nvidia Corporation
Alphabet Inc. Class C
Tesla, Inc.
ServiceNow
Visa Inc Class A
UnitedHealth Group, Inc.
Synopsys, 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	Select Growth	iShares Russell 1000 Growth ETF
Forward Price/Earnings	29.9	25.5
Est. Long-Term Future Growth	19.7%	18.0%
Return on Invested Capital	20.8%	23.3%
Market Cap (wt. avg.)	\$993.5B	\$1,104.5B
No. of Holdings	46	443

PORTFOLIO MANAGERS

William Courtney, Co-CIO

Jeff Otto, CFA Co-CIO

STRATEGY ASSETS UNDER MANAGEMENT

FCI manages **\$514.4 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.

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 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. 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 indexes shown are the Russel 1000 Growth and the S&P 500. The Russel index has 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). 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. In these cases cash equivalent returns will not be reflected in the composite which will negatively impact the composite returns. Most clients have balanced accounts. The performance report for a balanced account is available upon request.

Dispersion of annual returns is measured by the composite standard deviation around the asset weighted composite returns. Dispersion includes only those accounts that have been included in the composite for the entire year.