APPLIED FINANCE

Valuation 50® Ticker Map

Valuation 50® – Targeted to investors interested in a high active share value tilted strategy that can go beyond low multiple i.e., "cheap" stocks in search of attractively priced long-term compounders in the large cap universe. The 50-stock portfolio holds high conviction intrinsic value stocks, vetted by our analyst team, and is built for long-term wealth accumulation. The strategy avoids sector bets and aims to be sector neutral to the S&P 500. The Valuation 50® Sector Map shows the stocks we currently own in the portfolio across each sector along with position weights and how long each position has been held in the strategy. The weights and number of years are as of the strategy's last rebalance 03/31/2024.

Sector	% of S&P 500	Company	Ticker	Weight	Years
Communication Services	9.6%	Disney	DIS	2.4%	5.5 Years
Communication Services	9.6%	Alphabet	GOOGL	2.4%	13.6 Years
Communication Services	9.6%	Meta	META	2.4%	5.5 Years
Communication Services	9.6%	Verizon	VZ	2.4%	15.7 Years
Consumer Discretionary	10.7%	Aptiv PLC	APTV	2.1%	6.6 Years
Consumer Discretionary	10.7%	D.R. Horton	DHI	1.0%	1.0 Years
Consumer Discretionary	10.7%	Darden Rsts	DRI	2.1%	17.2 Years
Consumer Discretionary	10.7%	LKQ Corp.	LKQ	2.1%	7.3 Years
Consumer Discretionary	10.7%	Lowes Corp.	LOW	2.1%	14.2 Years
Energy	3.8%	ConocoPhillips	COP	1.3%	20.2 Years
Energy	3.8%	Chevron	CVX	1.3%	8.1 Years
Energy	3.8%	Valero Energy	VLO	1.3%	8.1 Years
Consumer Staples	6.4%	Constellation Brands	STZ	1.6%	17.8 Years
Consumer Staples	6.4%	Target	TGT	1.6%	20.1 Years
Consumer Staples	6.4%	Tyson Foods	TSN	1.6%	10.4 Years
Consumer Staples	6.4%	Walgreens Boots All.	WBA	1.6%	9.4 Years
Financials	13.5%	Ameriprise Financial	AMP	1.9%	12.4 Years
Financials	13.5%	Bank of America	BAC	1.9%	18.6 Years
Financials	13.5%	Fiserv	FI	1.9%	18.8 Years
Financials	13.5%	JPMorgan Chase	JPM	1.9%	16.1 Years
Financials	13.5%	Mastercard	MA	1.9%	7.6 Years
Financials	13.5%	MetLife	MET	1.9%	2.5 Years
Financials	13.5%	The Travelers Cos.	TRV	1.9%	15.7 Years
Industrials	8.6%	Cummins	CMI	1.7%	5.3 Years
Industrials	8.6%	Quanta Services	PWR	1.7%	7.3 Years
Industrials	8.6%	Union Pacific	UNP	1.7%	14.5 Years
Industrials	8.6%	United Rentals	URI	1.7%	1.5 Years
Industrials	8.6%	Westinghouse Air Brk	WAB	1.7%	1.8 Years
Healthcare	12.1%	CVS Health Corp.	CVS	1.5%	18.8 Years
Healthcare	12.1%	Danaher Corp.	DHR	1.5%	5.9 Years
Healthcare	12.1%	Incyte Corp.	INCY	1.5%	0.2 Years
Healthcare	12.1%	McKesson Corp.	MCK	1.5%	15.5 Years
Healthcare	12.1%	Merck & Co.	MRK	1.5%	4.2 Years
Healthcare	12.1%	Regeneron Pharm	REGN	1.5%	2.8 Years
Healthcare	12.1%	Stryker Corp	SYK	1.5%	4.0 Years
Healthcare	12.1%	Thermo Fisher Sci	TMO	1.5%	15.1 Years
Information Technology	28.6%	Apple	AAPL	3.2%	13.2 Years
Information Technology	28.6%	Adobe Inc.	ADBE	3.2%	1.0 Years
Information Technology	28.6%	Cisco Systems	CSCO	3.2%	17.8 Years
Information Technology	28.6%	HP Inc.	HPQ	3.2%	10.4 Years
Information Technology	28.6%	Intl Business Mach.	IBM	3.2%	5.5 Years
Information Technology	28.6%	Intel Corp.	INTC	3.2%	10.9 Years
Information Technology	28.6%	KLA Corp.	KLAC	3.2%	3.6 Years
Information Technology	28.6%	Microchip Tech	MCHP	3.2%	1.0 Years
Information Technology	28.6%	Roper Technologies	ROP	3.2%	13.4 Years
Materials	2.3%	Celanese Corp.	CE	1.1%	2.2 Years
Materials	2.3%	CF Ind Holding	CF	1.1%	12.4 Years
Real Estate	2.1%	Host Hotels & Rsts	HST	2.2%	7.6 Years
Utilities	2.1%	DTE Energy Company	DTE	1.0%	11.4 Years
Utilities	2.1%	Public Service Ent Grp	PEG	1.0%	17.2 Years