

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.

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

The information provided herein, including portfolio weights, is based on the last rebalancing of the portfolio and is subject to change without notice. The portfolio weights are provided for informational purposes only and should not be construed as investment advice or a recommendation to buy, sell, or hold any particular security.

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