

As of September 30, 2023

Fact Sheet

Objective

The objective of the Equity Trust Fund is to provide exposure to a segment of the U.S. equity market that has historically exhibited less volatility, superior risk-adjusted returns and lower relative correlations than the broader equity market.

Process

Stocks are judged for suitability based on both fundamental financial information and price volatility. The portfolio is rebalanced once a year providing the potential for tax-sensitive management. Companies are measured along three primary dimensions:

Stock Price Risk:

Companies are evaluated based upon their systematic market risk (as indicated or measured by market beta) and total return volatility.

Earnings & Balance Sheet Risk:

Companies are evaluated based upon the amount of leverage they employ and the variability in their historical earnings trend.

Profitability & Business Risk:

Companies are evaluated based upon various profit metrics such as their historical return-on-equity and growth in profit margins.

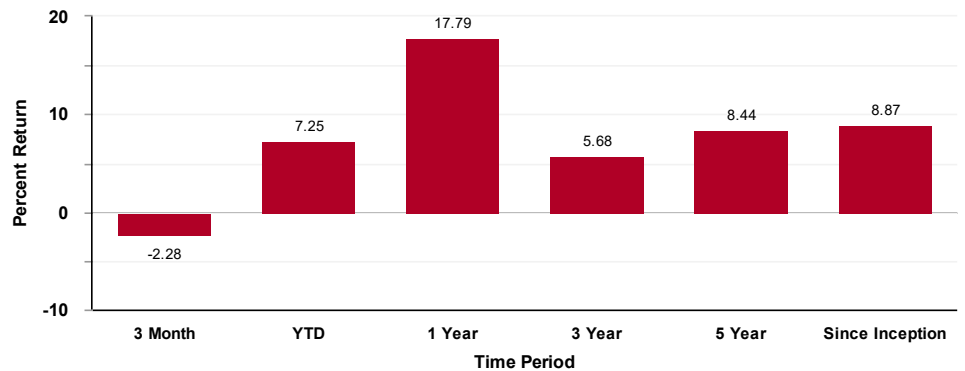
Portfolio Characteristics

Fund Inception Date	December 29, 2017
AUM (in millions)	\$140.3
Average Number of Holdings	93
Investment Style	Core

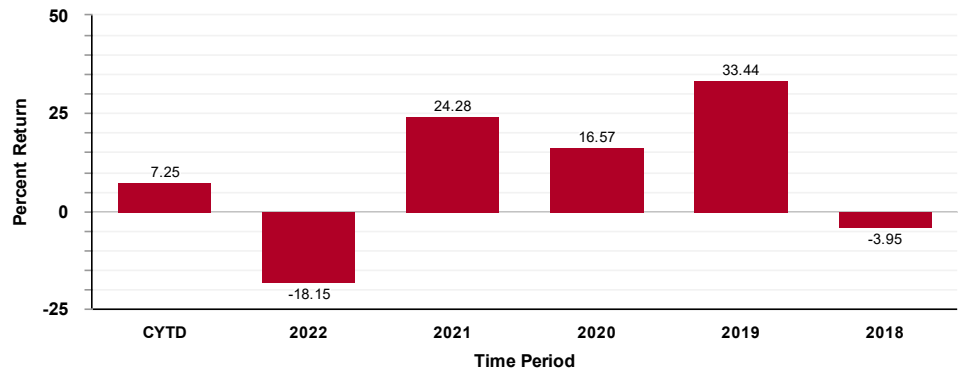
Fees

Investment Management	50 bps [‡]
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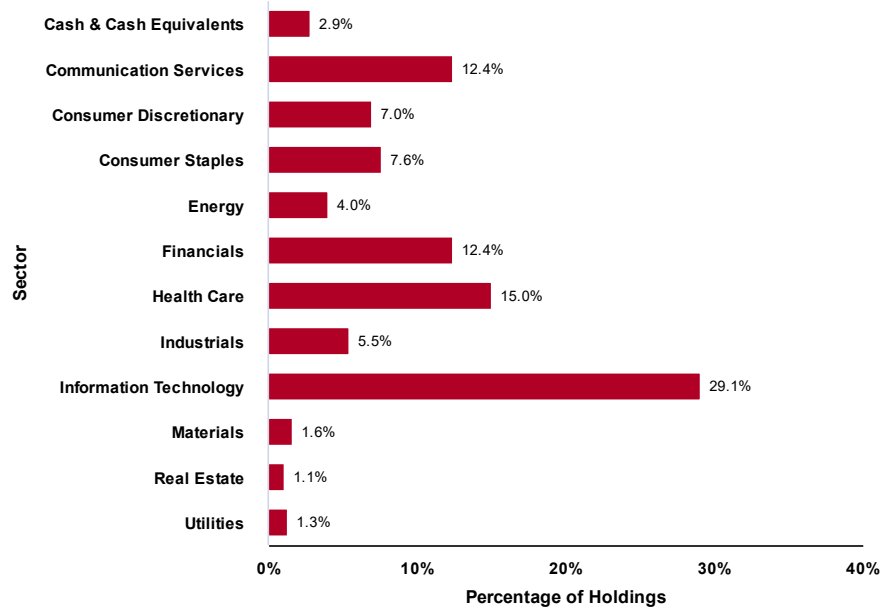
Average Annual Total Returns Related to Index (Net of Fees) *†



Calendar Year Returns (Net of Fees) *†



Sector Diversification



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Portfolio Statistics

	<u>Strategy</u>
Weighted Average Market Capitalization (\$ billion)	\$761.6
Indicated Yield	2.0%
Trailing P/E Ratio**	22.0x
Forward P/E Ratio**	19.4x
Price/Book Ratio**	5.2x

Top Ten Holdings

As a Percentage of Total Portfolio Market Value

MICROSOFT CORP	8.1%	Cash & Cash Equivalents	2.9%
APPLE INC	6.2%	UNITEDHEALTH GROUP INC	2.8%
ALPHABET INC CL A [A]	4.3%	ELI LILLY AND CO	2.7%
ALPHABET INC CL C	4.0%	AMAZON.COM INC	2.4%
META PLATFORMS INC	3.0%	VISA INC	2.3%

Investment Guidelines

The Fund will invest in US Dollar denominated equity securities of any institution that is registered on a national securities exchanges, as provided in the Securities Exchange Act of 1934, 15 U.S.C. §§78a-78kk, or otherwise registered pursuant to said Act. If so otherwise registered, price quotations must be available through a nationwide automated quotation system approved by the National Association of Securities Dealers, Inc.

Cash accumulated in the Fund may be invested in appropriate short-term investments or money market funds.

Portfolio Manager

Thomas Wesley Verdel, CFA®

The Sub-Adviser

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Equity Trust Fund (inception 12/29/2017)

* Periods less than one year are not annualized.

** All price ratios are calculated using the weighted harmonic average. Weighted harmonic average is used to prevent data outliers from skewing results.

† Performance results expressed in U.S. dollars.

‡ Other Expenses, including audit, valuation and fund administration expenses may also apply, as shown in the Annual Financial Report.

Disclosures

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