

## *Investment* PHILOSOPHY

Midwest Advisors' Equity Income Strategy seeks to provide investors with a high level of current income, as well as the potential for income growth and capital appreciation over time. We strive to accomplish this by focusing on high quality large and mid-capitalization companies with above average current dividends that also display both the proven willingness and financial ability to increase dividends over time. We believe that a diversified portfolio of high quality, dividend-focused stocks has the potential to provide strong cash flows and attractive risk-adjusted returns over a full market cycle, thus meeting the needs of a broad range of investors.

## SECTOR WEIGHTINGS

<i>Characteristic</i>	<i>Equity Income</i>	<i>Russell 1000 Value</i>
<i>Communication Services</i>	<b>2.0%</b>	<b>8.5%</b>
<i>Consumer Discretionary</i>	<b>7.6%</b>	<b>7.4%</b>
<i>Consumer Staples</i>	<b>9.8%</b>	<b>7.3%</b>
<i>Energy</i>	<b>11.5%</b>	<b>5.8%</b>
<i>Financials</i>	<b>19.2%</b>	<b>22.1%</b>
<i>Health Care</i>	<b>17.4%</b>	<b>12.3%</b>
<i>Industrials</i>	<b>8.5%</b>	<b>13.0%</b>
<i>Information Technology</i>	<b>9.1%</b>	<b>11.5%</b>
<i>Materials</i>	<b>1.7%</b>	<b>3.9%</b>
<i>Real Estate</i>	<b>5.3%</b>	<b>3.8%</b>
<i>Utilities</i>	<b>5.3%</b>	<b>4.4%</b>
<i>Cash</i>	<b>2.6%</b>	<b>0.0%</b>
<i>Funds</i>	<b>0.0%</b>	<b>0.0%</b>

## ABOUT MIDWEST ADVISORS

Midwest Advisors strives to be recognized as a premier provider of investment management, risk management and advisory services. Midwest Advisors is a DBA of Midwest Trust, an independent state-chartered trust company formed in 1993. 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. Midwest Advisors 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.

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## *Investment* OBJECTIVE

The goal of the Equity Income strategy is to provide investors with an above-market dividend yield, as well as a growing stream of income from a high-quality, diversified portfolio of 35 – 45 securities selected from all 11 economic sectors. Further, Equity Income aims to deliver compelling, risk-adjusted total returns through a combination of dividend income and price appreciation while exposing investors to less downside risk than the broad market. The strategy strives to outperform the Russell 1000 Value Index over time while targeting a portfolio dividend yield of at least 150% of the dividend yield of the S&P 500.

## TOP TEN HOLDINGS\*

*JPMorgan Chase & Co.*  
*AbbVie, Inc.*  
*Williams Companies, Inc.*  
*Philip Morris International Inc.*  
*Johnson & Johnson*  
*Procter & Gamble Company*  
*Medtronic Plc*  
*Ameriprise Financial, Inc.*  
*Lockheed Martin Corporation*  
*Union Pacific Corporation*

\*Investments listed in descending order based on market value.



As of December 31, 2025

## STRATEGY CHARACTERISTICS

Characteristic	Equity Income	Russell 1000 Value
Long Term Debt Total Capital	51.8%	38.8%
Free Cash Flow Yield	3.6%	3.6%
EV/EBITDA	15.3%	17.2%
Forward Price/Earnings	16.6	17.1
Price/Book Value	3.1X	2.8X
Dividend Yield	2.9%	1.9%
3-Year Dividend Growth	6.3%	2.7%
Market Cap (wt. avg.)	\$290.3B	\$401.1B
No. of Holdings	42	870

## 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

Midwest Advisors is a DBA of Midwest Trust, an independent state-chartered trust company formed in 1993. For more information contact Rachel Stewart at (913) 663.0603 or write Midwest Advisors at 5901 College Boulevard, Suite 100, Overland Park, KS 66211, or Rachel.Stewart@MidwestAdvisors.com.

### Performance Results

The Equity Income composite consists of all discretionary accounts including those accounts no longer with the firm, over \$100,000 that utilize the Equity Income Model. Accounts that are not managed to the model should not expect similar results. Performance prior to June 30, 2025 is attributed to FCI Advisors. On June 30, 2025 the accounts in the composite and the investment professionals responsible for the accounts moved from FCI Advisors to Midwest Advisors. 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.

## PORTFOLIO MANAGERS

*Benjamin Hill, CFA*

*Patrick Schumann, CFA*

## STRATEGY ASSETS UNDER MANAGEMENT

Midwest Advisors manages **\$849.8 million** in the Equity Income Strategy.

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. 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. 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 used are the Russell 1000 Value Index and Dow Jones Select Dividend Index as a secondary index. The indexes have some characteristics in common with the strategy such as dividend growth and some differences such as the index contains near 1000 stocks and the strategy will hold 35 to 45 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. In these cases cash equivalent income is not reflected in the composite which will negatively impact the composite returns. Most clients have balanced accounts.