



VALUE EQUITY STRATEGY

As of March 31, 2026

Investment PHILOSOPHY

The philosophy of Midwest Advisors' Value Equity team is to build fully diversified portfolios that own stocks which are undervalued by the marketplace. Through the course of our research we seek out companies that show consistency in balance sheet strength, revenues and cash flows. Disciplined diversification helps to lessen downside risk and provides consistency of returns.

Investment OBJECTIVE

The goal of this strategy is to provide consistent total returns for clients through price appreciation and dividend income. Through proper diversification and stock selection, the managers strive to outperform the Russell 1000 Value Index.

SECTOR WEIGHTINGS

Characteristic	Value Equity	Russell 1000 Value
Communication Services	4.3%	8.0%
Consumer Discretionary	4.9%	6.9%
Consumer Staples	12.2%	7.6%
Energy	10.0%	7.7%
Financials	15.8%	20.0%
Health Care	12.7%	11.6%
Industrials	17.1%	13.4%
Information Technology	11.6%	11.7%
Materials	1.5%	4.4%
Real Estate	1.7%	4.0%
Utilities	5.9%	4.7%
Cash	2.3%	0.0%

TOP TEN HOLDINGS*

Alphabet Inc. Class A
Casey's General Stores
Berkshire Hathaway Inc.
Applied Materials, Inc.
The Travelers Companies
Enbridge, Inc.
Williams Companies Inc
Charles Schwab Corporation
Entergy
Merck & Co. Inc.

*Investments listed in descending order based on market value.

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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STRATEGY CHARACTERISTICS

Characteristic	Value Equity	Russell 1000 Value
Price/Earnings - TTM	22.5	21.0
Est. Long-Term EPS Growth	8.7	12.4
Free Cash Flow Yield	4.4%	4.7%
Forward Price/Earnings	16.6	15.0
Dividend Yield	2.0%	1.9%
Market Cap (wt. avg.)	\$415.2B	\$370.5B
No. of Holdings	66	867

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 Value Equity composite consists of all discretionary accounts including those accounts no longer with the firm, over \$100,000 that utilize the Value Equity 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

Andrew Muther

Matthew Montgomery, CFA

John Callegari, CFA

STRATEGY ASSETS UNDER MANAGEMENT

Midwest Advisors manages **\$1,367.3 million** in the Value Equity 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 index used is the Russell 1000 Value. The index has some characteristics in common with the strategy such as low valuation stocks and some differences such as the index contains near 1000 stocks and the strategy will typically hold 60 to 75 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.