

Objective & Strategy

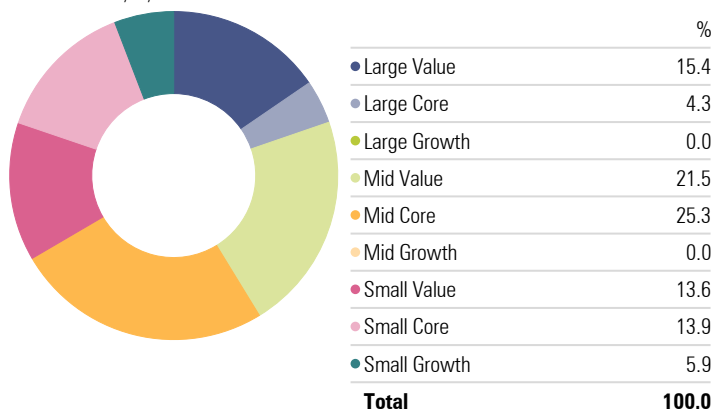
This strategy seeks identify market inefficiencies that temporarily depress a company's share price below its long-term intrinsic value. To accomplish this objective the manager utilizes an investment process that focuses on companies with strong balance sheets and low debt-to-equity and price-to-book ratios.

Composition

Inception Date: 10/31/2013
 Number of Holdings: 23
 Total Assets: \$19.96 Million

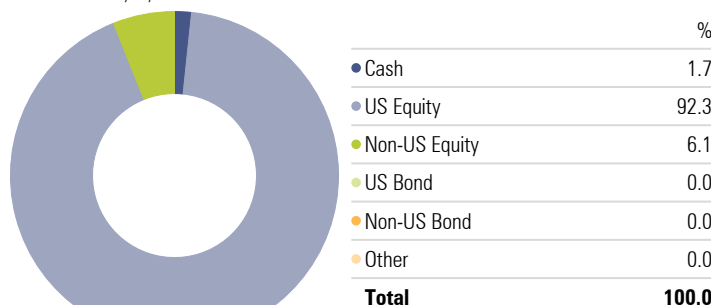
Market Capitalization of Equities

Portfolio Date: 3/31/2021



Asset Allocation

Portfolio Date: 3/31/2021



Top 10 Holdings

Portfolio Date: 3/31/2021

Ten Largest Holdings	Ticker	Portfolio Weighting %
Winnebago Industries Inc	WGO	10.32
Skyworks Solutions Inc	SWKS	6.91
Reliance Steel & Aluminum Co	RS	6.46
News Corp A	NWSA	6.21
Magna International Inc Class A	MGA	6.06
Brooks Automation Inc	BRKS	5.75
Cummins Inc	CMI	5.39
BorgWarner Inc	BWA	5.35
M.D.C. Holdings Inc	MDC	4.38
VICI Properties Inc Ordinary Shares	VICI	4.21

Sector Diversification

Portfolio Date: 3/31/2021

Consumer Discretionary	30.25
Consumer Staples	0.00
Energy	6.56
Financials	3.99
Healthcare	0.00
Industrials	19.42
Information Technology	19.35
Materials	9.84
Communication Services	6.32
Utilities	0.00
Real Estate	4.28

Fees for the PIM Program include Advisory services, performance measurement, transaction costs, custody services and trading. The fees do not cover charges and expenses of any mutual funds that may be purchased within the program and customary brokerage charges and expenses of any mutual funds that may be purchased within the program and customary brokerage charges apply to non-program assets. Fees are based on the assets in the account and are assessed quarterly. There is a minimum fee of \$250 per calendar quarter to maintain this type of account. Advisory accounts are not designed for excessively traded or inactive accounts, and may not be suitable for all investors. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. The minimum account size for this program is \$50,000. You should review your investment objectives, risk tolerance and liquidity needs before selecting a suitable investment program.

The Top Ten Holdings list represents the largest percentage of holdings in a representative account of the style as of the date shown above and is subject to change without notice. The mention of specific securities is not a recommendation or a solicitation for any person to buy, sell or hold a particular security.

Portfolio shown is as of 3/31/2021 and subject to change. As PIM portfolios are separately managed the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact the PIM Manager. 0621-02776

Past Performance is No Guarantee of Future Results

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