

Inception:

April 30, 2004

Benchmark:

S&P MidCap 400 Value Index

Overall Morningstar Rating™



Morningstar Medalist Rating™

Analyst-Driven 0% | Data Coverage 59%



J Bryant Evans, MBA
Portfolio Manager Since 2004

Firm History:

Cozad Asset Management, Inc. (CAM) was founded in 1972 and became a Registered Investment Advisor in 1982. One of the largest investment companies in downstate Illinois, we manage approximately \$1.5 billion for clients through CAM and affiliated advisors. We are client driven, and every effort is made to satisfy the needs of our clients from every investment to every ancillary service. Through a highly trained management team, we strive to generate quality results. Most importantly, we embrace integrity and conduct our business with the highest professional and ethical standards.

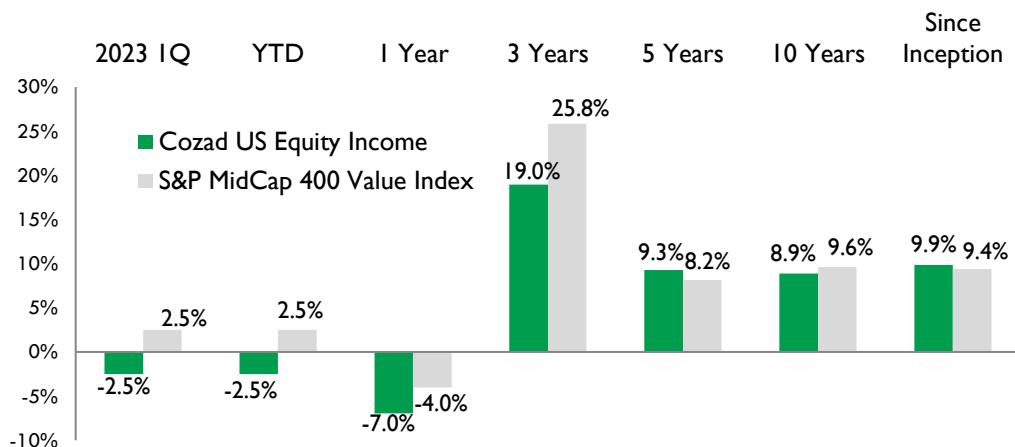
Investment Philosophy and Strategy:

Our investment philosophy is to invest in companies with strong management. The financial variables that we assess and the qualitative analyses that we make are aimed at judging the quality of corporate management. We believe that well-run companies are those that are managed for the long-run, within an appropriate cultural environment, and by managers who engage one way or another in risk-management.

Cozad US Equity Income composite, a high dividend paying strategy, invests primarily in medium sized market capitalization, publicly traded companies with lower valuation ratios. For comparison purposes, it is measured against the S&P MidCap 400 Value Index. The US Equity Income composite is expected to have a low correlation with the overall stock market to improve performance while lowering risk.

**Past performance does not guarantee future results.
Please see the GIPS Report attached on page 3.**

Performance History for Periods Ended 3/31/2023 (Net of Fees)							
	2023 1 st Quarter	YTD	1-year	3-year	5-year	10-year	Since Inception
Cozad US Equity Income	-2.50%	-2.50%	-6.97%	18.95%	9.29%	8.88%	9.85%
S&P MidCap 400 Value Index	2.51%	2.51%	-4.02%	25.83%	8.17%	9.59%	9.39%



Returns-Based Statistics:

Cozad US Equity Income vs. S&P MidCap 400 Value Index 3/31/2023

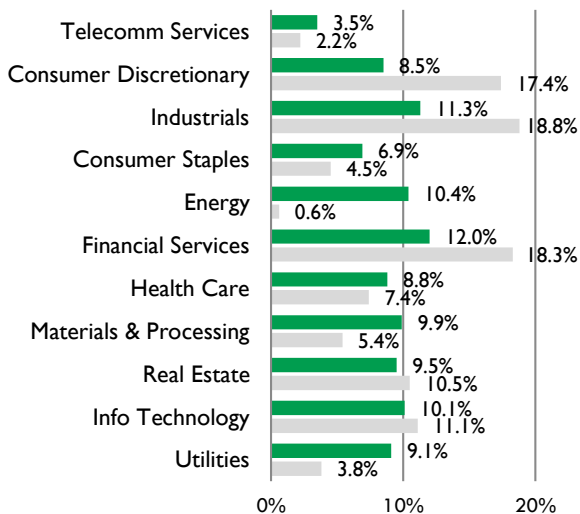
Alpha – 3 yr	-6.88%
Alpha – 5 yr	1.12%
Alpha – 10 yr	-0.71%
Beta - 3 yr	0.73
Beta – 5 yr	0.68
Beta – 10 yr	0.69
R-Squared – 3 yr	0.82
Standard Deviation – 3 yr	17.57
Sharpe Ratio – 3 yr	1.08

Other Information:

Cozad US Equity Income

Dividend Yield	3.6%
Median Market Cap	14.7B
P/E (F)	11.3
P/B	1.9
P/CF	7.3
Return on Equity – 3 yr	14.5%
Return on Capital – 3 yr	9.0%
Return on Assets – 3 yr	3.4%

Sector Weighting*



10 Largest Holdings

Company	Ticker	S&P Sector	Weights
Microchip Technology, Inc.	MCHP	Technology	3.4%
Omnicom	OMC	Consumer Discretionary	3.3%
Garmin LTD.	GRMN	Consumer Discretionary	3.2%
Paychex Inc.	PAYX	Producer Durables	3.1%
Avnet Inc.	AVT	Technology	3.1%
Hewlett Packard Enterprise Co.	HPE	Technology	3.0%
Nucor Corp.	NUE	Materials	2.9%
Old Republic Natl. Corp.	ORI	Financial Services	2.9%
W.P. Carey Inc.	WPC	Financial Services	2.8%
iShares S&P MidCap 400/Barra Value ETF	IJJ		2.7%
Total			30.4%

■ Cozad US Equity Income ■ S&P MidCap 400 Value ETF

*Supplemental data: S&P MidCap 400 Value Index Fund ETF sector weights shown for comparison.

Important Disclosures & Definitions:

This factsheet has been approved for end client use.

Risks of this portfolio style include company risk, market risk and interest rate risk.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate. An investor's shares when redeemed, may be worth more or less than their original cost.

Alpha is the excess return of an investment relative to the return of a benchmark index. Alpha may be positive or negative and is the result of active investing. A positive annual Alpha indicates the portfolio outperformed the market, and a negative Alpha indicates the portfolio underperformed in relation to the market.

Beta is a measure of the volatility, or systematic risk of a security or a portfolio in comparison to the market as a whole.

Dividend Yield is a dividend expressed as a percentage of the current stock price.

P/B is a ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value.

P/CF is a ratio of a stock's price to its cash flow per share. The price-to-cash-flow ratio is an indicator of a stock's valuation.

P/E is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

Return on Assets is a percentage a company earns on its assets.

Return on Capital is the percentage a company earns on its capital.

Return on Equity is the percentage a company earns on its total equity.

R-Squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Sharpe Ratio is a risk-adjusted measure of return that is used to evaluate the performance of one portfolio comparable to another by adjusting for risk. The Sharpe ratio is used to characterize how well the return on an asset compensate the investor for the risk taken, the higher the Sharpe ratio number the better.

Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. When a stock or portfolio has a high standard deviation it implies greater volatility.

**COZAD ASSET MANAGEMENT, INC.
 US EQUITY INCOME COMPOSITE
 GIPS COMPOSITE REPORT**

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results			Composite Dispersion	3 Year Annualized Standard Deviation	
				Gross	Net	Benchmark		Composite	Benchmark
2022**	1638	68.80	67	-1.51%	-2.09%	-6.93%	1.03%	20.49%	26.38%
2021**	1886	68.06	61	26.72%	25.98%	30.65%	1.67%	16.91%	25.04%
2020	1609	55.19	62	8.17%	7.56%	3.73%	2.77%	17.17%	25.80%
2019	1449	61.91	71	25.25%	24.54%	26.08%	1.15%	10.72%	15.54%
2018	1154	51.29	72	-6.18%	-6.73%	-11.88%	0.77%	10.41%	13.89%
2017	1200	57.46	75	15.32%	14.64%	12.32%	1.54%	9.42%	12.23%
2016	1127	48.05	74	23.43%	22.72%	26.53%	2.36%	10.80%	13.36%
2015	1073	48.23	93	-6.72%	-7.36%	-6.65%	2.00%	11.12%	12.27%
2014	1041	59.14	94	10.82%	10.10%	12.10%	1.41%	9.93%	11.19%
2013	967	43.37	79	20.70%	19.94%	34.25%	1.81%	11.22%	15.37%
2012	813	35.29	69	8.32%	7.65%	18.53%	1.42%	13.00%	18.10%
2011	681	26.26	53	8.95%	8.23%	-2.43%	1.40%	16.14%	22.88%
2010	642	22.48	45	21.23%	20.40%	22.78%	1.02%	18.61%	26.18%
2009	543	17.25	39	23.45%	22.69%	33.73%	2.43%		
2008	420	11.35	32	-23.74%	-24.15%	-34.88%	4.14%		
2007	561	5.79	12	10.53%	9.85%	2.65%	2.24%		
2006	488	3.55	7	26.74%	26.05%	14.63%	0.51%		
2005	425	2.36	5	3.00%	2.23%	11.53%	0.62%		
2004*	385	1.44	2	24.00%	23.72%	17.26%	N.A.		

*Partial year performance from composite inception (April 30, 2004).

**The firm has not been verified from January 1, 2021 through December 31, 2022.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

U.S. Equity Income Composite invests primarily in medium sized market capitalization, publicly traded companies with lower valuation ratios and contains fully discretionary equity income style accounts. For comparison purposes it is measured against the S&P MidCap 400 Value Index. This index consists of companies within the S&P 400 which have lower price-to-book ratios and/or lower price-earnings ratios. The S&P MidCap 400 Index consists of 400 mid-sized companies. The minimum initial investment for this composite is \$100 thousand with no minimum account size required for composite inclusion.

Cozad Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cozad Asset Management has been independently verified for the periods June 1, 2003 through December 31, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Cozad Asset Management, Inc. (CAM) is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The S&P MidCap 400 Value Index benchmark includes dividends for more accurate performance measurement. Past performance is not indicative of future results.

Performance results are total return, and returns are presented both gross and net of management fees. Net of fee performance was calculated using actual management fees. Results do not include the reinvestment of dividends. The U.S. Dollar is the currency used to express performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated using gross returns for the accounts in the composite the entire year. The 3 year annualized ex post standard deviation is calculated using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is typically 1.25% but may vary with the size, nature and asset mix of the account. Performance may not be reduced by commissions for composite accounts with no-commission agreements. More detailed fee information is available upon request.

The U.S. Equity Income Composite was created on April 30, 2004. Cozad Asset Management, Inc.'s compliance with the GIPS standards has been verified by Ashland Partners & Company LLP from 12/31/2015 and prior, while ACA Compliance Group performed verification from 1/1/2016 forward. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closedend funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rating for Separate Accounts Disclosure

The Morningstar Rating™ for funds, or “star rating”, is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Notes

Fees for separate accounts can vary widely and are negotiated between the asset manager, the separate account program sponsor or advisor, and the investor. Morningstar has chosen to present gross-of-fees performance (before fees have been taken out) to compare separate accounts. Net-of-fees calculations often deduct the highest theoretical fees that an investor may pay.

Morningstar will not calculate ratings for categories or time periods that contain fewer than five separate accounts. Each investor in the same separate account can experience slightly different total returns, because investors have different account preferences and restrictions. Therefore, to ensure that ratings are fairly assigned, Morningstar will calculate ratings for only those firms that report performance for “composites” of similarly managed portfolios according to the guidelines of the CFA Institute’s Global Investment Performance Standards (GIPS®).

Separate accounts that do not have ratings can be divided into two groups: those that do not qualify to be rated and those that did not participate. A separate account will not get a Morningstar Rating if: it is less than three years old, the firm is not GIPS-compliant, or the category contains fewer than five separate accounts that are eligible for a rating.

Morningstar Medalist Rating Disclosure

The Morningstar Medalist Rating™ is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar’s conviction in those products’ investment merits and determines the Medalist Rating they’re assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst’s qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Cozad did not compensate Morningstar for the ratings given, although Cozad does subscribe to the Morningstar membership. Subscription is not required in order to be rated. These ratings can change daily. The Cozad US Equity Income fund was given the 4 Star rating on May 1, 2023, and Gold Medalist rating on February 1, 2023 in the category of Separate Accounts.