Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
Equities	99.6
Cash and cash equivalents	0.7
Other	(0.3)
Total	**100.0**

BY SECTOR	
Consumer Discretionary	37.5
Financials	23.4
Energy	17.5
Industrials	7.3
Telecommunication Services	4.5
Information Technology	4.1
Materials	3.4
Health Care	1.0
Consumer Staples	0.9
Cash and cash equivalents	0.7
Other	(0.3)
	100.0

BY COUNTRY	
United States	95.0
Bermuda	4.6
Canada	(0.3)
Cash and cash equivalents	0.7
	100.0

CURRENCY EXPOSURE	
United States dollars	99.8
Canadian dollars	0.2
	100.0

TOP 25 HOLDINGS	% of Net Asset Value
Macy's Inc.	10.8
Kohl's Corp.	9.7
Ford Motor Co.	7.1
Andeavor	4.9
XL Group PLC	4.6
Valero Energy Corp.	4.5
Best Buy Co. Inc.	4.5
CenturyLink Inc.	4.5
Phillips 66	4.4
The Gap Inc.	3.8
Marathon Petroleum Corp.	3.6
Prudential Financial Inc.	3.4
Westrock Co.	3.4
Everest Re Group Ltd.	3.3
Navient Corp.	3.1
Lincoln National Corp.	2.8
Unum Group	2.4
The Progressive Corp.	1.9
Roper Technologies Inc.	1.8
Mastercard Inc. Class A	1.1
VeriSign Inc.	1.1
The Boeing Co.	1.1
Visa Inc. Class A	1.1
UnitedHealth Group Inc.	1.0
Moody's Corp.	1.0
	90.9

Total Net Asset Value ($000)	**207,914**

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.