

**Investment Objective:** To achieve long term capital appreciation by investing in a diversified portfolio of large-capitalization stock that are undervalued relative to the broad markets.

**Investment Strategy:** The fund is managed by two investment managers: **RhumbLine Advisors, LP** and **Huber Capital Management, LLC**. RhumbLine Advisors manages approximately 75% of the fund's assets and Huber Capital Management, LLC. manages approximately 25% of the fund's assets.

**RhumbLine Advisors, LP** seeks to match the performance of the Russell 1000 Value Index. RhumbLine uses a full replication approach in managing the Russell 1000 Value Index Fund. The fund owns all the stocks in the index with the exception of those stocks not meeting the PCA Moral Screening criteria.

**Huber Capital Management, LLC** Huber Capital Management, LLC (HCM) is committed to a disciplined, value-based investment process which utilizes best practices of both fundamental research and behavioral psychology to create a distinctive investment approach. This approach attempts to exploit equity market inefficiencies created by irrational investor behavior. HCM invest in stocks where, in their opinion, the present value of the company's future cash flows exceeds the current market price. HCM identifies these investment opportunities by employing a rigorous, bottom-up investment process that emphasizes internally-generated fundamental research. HCM believes that the consistent application of this research process has the potential to provide superior long-term risk-adjusted performance.

**Investment Management Company:** **RhumbLine Advisors, LP** is an independent employee-owned investment firm which specializes in developing and managing custom domestic and international passive strategies. RhumbLine was incorporated in October 1990 and began managing US tax exempt assets in December 1990. The firm is a registered investment advisor under the Investment Advisors Act of 1940. RhumbLine's founder and Chief Executive Officer, J.D. Nelson, retired in 2011 and distributed his majority ownership to the remaining eight owners of the firm. Founded in 2007, **Huber Capital Management, LLC** is a 100% employee-owned investment advisory firm providing discretionary investment advisory services to institutional accounts and mutual funds.

**Moral Screening:** All PCA-named Core Funds, including the PCA Large Cap Value Fund, are screened to prevent investment in securities found to be in violation of the moral policy of PCA Retirement & Benefits. Our moral screening policy identifies companies whose primary line of business includes abortion, stem cell research, encouragement and support of same sex lifestyles, and certain human rights violations.

**Investment Managers:**

**RhumbLine Advisors, LP**

- Wayne T. Owen  
Chief Executive Officer and General Partner
- Alexander Ryer  
Chief Investment Officer

**Huber Capital Management, LLC**

- Joe Huber  
Chief Executive Officer and Chief Investment Officer
- Gary D. Steiner, CFA  
Principal, Portfolio Manager
- Thomas R. Schloemer, CFA  
Principal, Portfolio Manager
- Gary Thomas  
Principal, Chief Operating Officer, and Chief Compliance Officer

**Annualized Performance Ending:**

	2nd Qtr '20	1 Year	3 Year	5 Year	10 Year
PCA Large Cap Value	13.39%	-9.05%	1.44%	3.74%	9.36%
Benchmark	14.29%	-8.84%	1.82%	4.64%	10.41%

**Fund Statistics:**

**Inception Date:**

12/29/2009

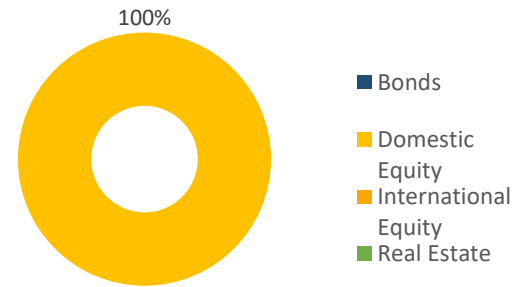
**Total Net Assets:**

\$8,151,921

**Trustee and Plan Administrator:**

PCA Retirement & Benefits  
1700 North Brown Rd. Suite 106  
Lawrenceville, Georgia 30043

**Asset Allocation:**



**Fees and Expenses:**

(1 Year As of 3/31/2020)

Plan Administration	0.44%
Total Investment Management	0.33%
<b>Total Expense Ratio</b>	<b>0.77%</b>

**Benchmark Description:**

Russell 1000 Value Index

**Frequent Trading and Market Timing Policy:**

Redemption Fee	NA
Trading Restrictions	NA

- Past performance does not guarantee future results.
- Investors should carefully consider each PCA Core and PCA Target Fund investment objective, investment strategy, risk factors, expenses and fees before investing. This and other information about the funds can be found in a fund fact sheet or in a prospectus by visiting our website [www.pcarbi.org](http://www.pcarbi.org), or by calling PCA Retirement & Benefits. at 800.789.8765. Read the fund fact sheet or prospectus carefully before investing in a fund.
- Shares of the PCA Core and PCA Target Funds are not deposits or obligations of any bank, and are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve risks, including possible loss of the principal amount invested.
- Unaudited Quarterly Information