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

**Investment Strategy:** The investment manager, Integrity Asset Management, LLC, uses a bottom up, fundamental, research-intensive approach to identify mid cap stock values with low price to cash flow, price to book, and price to sales ratios relative to the Russell Midcap Value Index. Integrity invests in companies with market capitalizations between $500 million and $10 billion at time of purchase. Investment ideas are primarily internally generated and confirmed through traditional financial analysis, company visits, and management assessments.

**Investment Management Company:** Integrity Asset Management, LLC is an investment advisory firm established in 2003. The firm manages a variety of equity assets primarily for institutional clients, and also provides investment management services to a diverse group of corporate, public, endowment, and foundation clients.

**Investment Managers:**
- Integrity Asset Management, LLC
  - Daniel J. DeMonica, CFA — Senior Portfolio Manager
  - Adam I. Friedman — Senior Portfolio Manager
  - Joe A. Gilbert, CFA — Portfolio Manager

**Moral Screening:** All PCA-named Core Funds, including the PCA Mid 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.

**Fund Statistics:**
- **Inception Date:** 1995
- **Total Net Assets:** $9,682,115
- **Trustee and Plan Administrator:** PCA Retirement & Benefits
  1700 North Brown Rd. Suite 106
  Lawrenceville, Georgia 30043

**Asset Allocation:**
- 100%
  - Domestic Equity
  - International Equity
  - Private Real Estate

**Fees and Expenses:**
(1 Year As of 6/30/2021)
- Plan Administration 0.36%
- Total Investment Management 0.78%
- Total Expense Ratio 1.14%

**Benchmark Description:**
Russell Midcap Value Index

**Annualized Performance Ending:**

<table>
<thead>
<tr>
<th></th>
<th>3rd Qtr '21</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>PCA Mid Cap Value</td>
<td>-1.85%</td>
<td>46.22%</td>
<td>9.32%</td>
<td>10.49%</td>
<td>13.63%</td>
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<tr>
<td>Benchmark</td>
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<td>42.40%</td>
<td>10.28%</td>
<td>10.59%</td>
<td>13.93%</td>
</tr>
</tbody>
</table>

- 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, 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

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