Natural Resources (NATR)

DATA AS OF 6/30/2023

Objective & Strategy

This strategy seeks long-term capital appreciation. The style seeks preservation against inflation and monetary instability by investing in securities in the energy and natural resource sectors. The manager expects concentration in securities that, in the manager's opinion, are temporarily undervalued relative to others in the oil and gas, chemicals, metals and mining, and paper and forest-products industries.

Composite Data

Inception Date: 11/30/2006
Number of Holdings: 34
Composite Assets: $24.82 Million

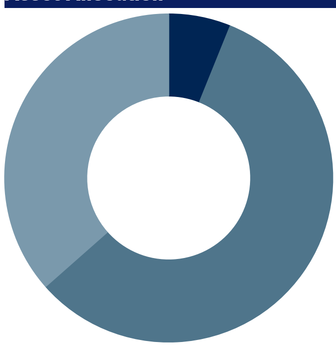
Equity Style

	%
Large Value	30.6
Large Core	2.9
Large Growth	3.9
Mid Value	9.6
Mid Core	20.3
Mid Growth	6.2
Small Value	2.9
Small Core	13.1
Small Growth	10.5
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
Livent Corp	LTHM	6.37
Cash/Cash Alternatives	CASH1	6.12
Cameco Corp	CCJ	5.84
Albemarle Corp	ALB	5.14
Warrior Met Coal Inc	HCC	4.24
Freeport-McMoRan Inc	FCX	4.13
Newmont Corp	NEM	3.86
Diamondback Energy Inc	FANG	3.86
Alamos Gold Inc Class A	AGI	3.69
Franco-Nevada Corp	FNV	3.67

Asset Allocation



	%
Cash/Cash Alternatives	6.1
US Equity	57.4
Non-US Equity	36.5
US Bond	0.0
Non-US Bond	0.0
Other	0.0
Total	**100.0**

Sector Diversification

Consumer Discretionary %	0.00
Consumer Staples %	2.17
Energy %	33.11
Financials %	0.00
Healthcare %	0.00
Industrials %	0.00
Information Technology %	0.00
Materials %	61.11
Communication Services %	0.00
Utilities %	0.00
Real Estate %	3.61

239.920.4440 | **5801 Pelican Bay Blvd., Ste. 110 Naples, FL 34108** | **www.MoranWM.com**

Source: Morningstar Direct