Natural Resources

Objective

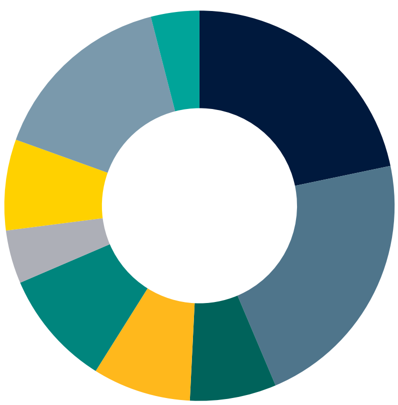
The strategy seeks to provide investors with exposure to a range of commodities through ownership of stock in commodity producing companies.

Inception Date	11/30/2003
Number of Holdings	34
Composite Assets	$13.67 Million
Short Name	NATR

What is the Natural Resources Strategy?

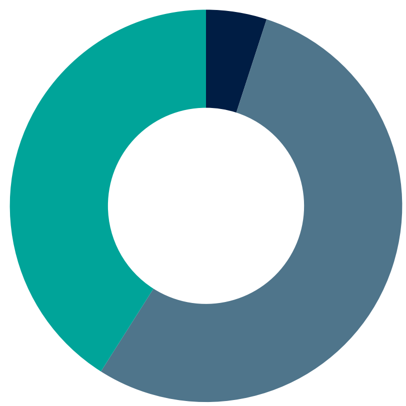
- The portfolio is diversified across oil & gas, gold, silver, copper, iron ore, aluminum, uranium, coal, lithium, lumber, agriculture, and fertilizer and will shift based on the firm's Investment Committee outlook.
- Strategy operates under the assumption that owning the mining and drillers of these commodities can offer investors a return on commodity prices that is more tax efficient than ownership of physical contracts.

Equity Style



Large Value	21.72%
Large Core	21.90%
Large Growth	7.16%
Mid Value	8.14%
Mid Core	9.62%
Mid Growth	4.42%
Small Value	7.53%
Small Core	15.49%
Small Growth	4.01%

Asset Allocation



Cash/Cash Alternative	4.85%
US Equity	53.93%
Non-US Equity	41.22%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Cameco Corp	6.81%
Cash/Cash Alternatives	4.85%
Warrior Met Coal Inc	4.82%
Equinox Gold Corp Ordinary Shares Class A	4.25%
Alamos Gold Inc Class A	4.21%
Albemarle Corp	4.10%
Newmont Corp	3.94%
Arcadium Lithium PLC	3.82%
Diamondback Energy Inc	3.64%
Occidental Petroleum Corp	3.54%

Sector Diversification

Sector	Allocation
Communication Services	0.00%
Consumer Cyclical	0.00%
Consumer Defensive	1.97%
Energy	30.06%
Financial Services	0.00%
Healthcare	0.00%
Industrials	2.67%
Materials	62.96%
Real Estate	2.35%
Technology	0.00%
Utilities	0.00%

Portfolio shown is as of 12/31/2023 and subject to change. As portfolios are separately managed the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact the Portfolio Manager.