Natural Resources

Objective

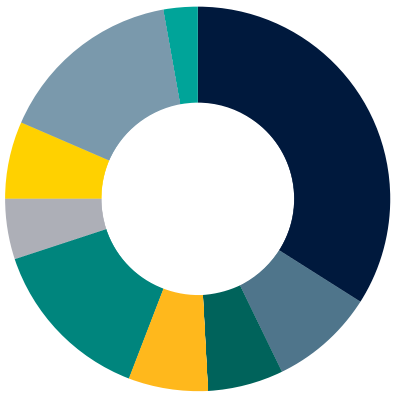
The strategy seeks to provide investors with exposure to a range of commodities through ownership of stock in commodity producing companies.

Inception Date	11/30/2003
Number of Holdings	31
Composite Assets	$10.48 Million
Short Name	NATR

What is the Natural Resources Strategy?

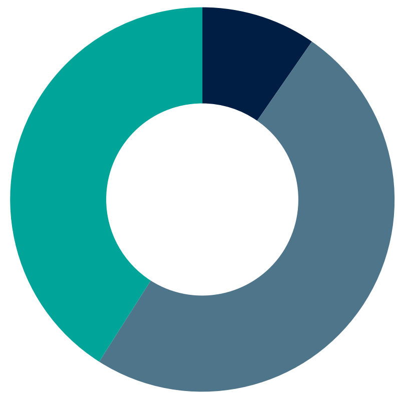
- The portfolio is diversified across oil & gas, gold, silver, copper, iron ore, aluminum, uranium, coal, lithium, lumber, agriculture, and fertilizer and will shift based on the firm's Investment Committee outlook.
- Strategy operates under the assumption that owning the mining and drillers of these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

Equity Style



Large Value	33.97%
Large Core	8.82%
Large Growth	6.33%
Mid Value	6.70%
Mid Core	14.12%
Mid Growth	5.09%
Small Value	6.48%
Small Core	15.63%
Small Growth	2.86%

Asset Allocation



Cash/Cash Alternatives	9.66%
US Equity	49.35%
Non-US Equity	40.99%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Cash/Cash Alternatives	9.66%
Cameco Corp	5.72%
Equinox Gold Corp Ordinary Shares Class A	4.83%
Alamos Gold Inc Class A	4.59%
Albemarle Corp	4.44%
EOG Resources Inc	4.30%
Diamondback Energy Inc	4.07%
Newmont Corp	4.02%
Occidental Petroleum Corp	3.97%
Warrior Met Coal Inc	3.96%

Sector Diversification

Sector	Allocation
Communication Services	0.00%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Energy	29.54%
Financial Services	0.00%
Healthcare	0.00%
Industrials	2.49%
Materials	65.77%
Real Estate	2.20%
Technology	0.00%
Utilities	0.00%

Portfolio shown is as of 03/31/2024 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.