Natural Resources (NATR)

DATA AS OF 9/30/2023

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: $22.78 Million

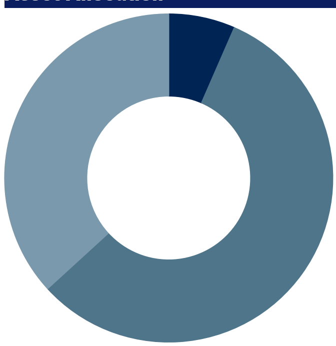
Equity Style

	%
Large Value	27.5
Large Core	9.5
Large Growth	11.4
Mid Value	15.9
Mid Core	4.1
Mid Growth	5.0
Small Value	0.0
Small Core	22.1
Small Growth	4.5
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
Cameco Corp	CCJ	7.26
Cash/Cash Alternatives	CASH1	6.55
Warrior Met Coal Inc	HCC	5.46
Diamondback Energy Inc	FANG	4.47
Arch Resources Inc Class A	ARCH	4.42
Livent Corp	LTHM	4.20
Peabody Energy Corp	BTU	3.87
Albemarle Corp	ALB	3.85
Freeport-McMoRan Inc	FCX	3.79
Alamos Gold Inc Class A	AGI	3.44

Asset Allocation



	%
Cash/Cash Alternatives	6.5
US Equity	56.7
Non-US Equity	36.8
US Bond	0.0
Non-US Bond	0.0
Other	0.0
Total	**100.0**

Equity Sectors

Equity Econ Sector Basic Materials %	58.86
Equity Econ Sector Consumer Cyclical %	0.00
Equity Econ Sector Financial Services %	0.00
Equity Econ Sector Real Estate %	3.26
Equity Econ Sector Consumer Defensive %	2.14
Equity Econ Sector Healthcare %	0.00
Equity Econ Sector Utilities %	0.00
Equity Econ Sector Communication Services %	0.00
Equity Econ Sector Energy %	33.91
Equity Econ Sector Industrials %	1.83
Equity Econ Sector Technology %	0.00

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Source: Morningstar Direct