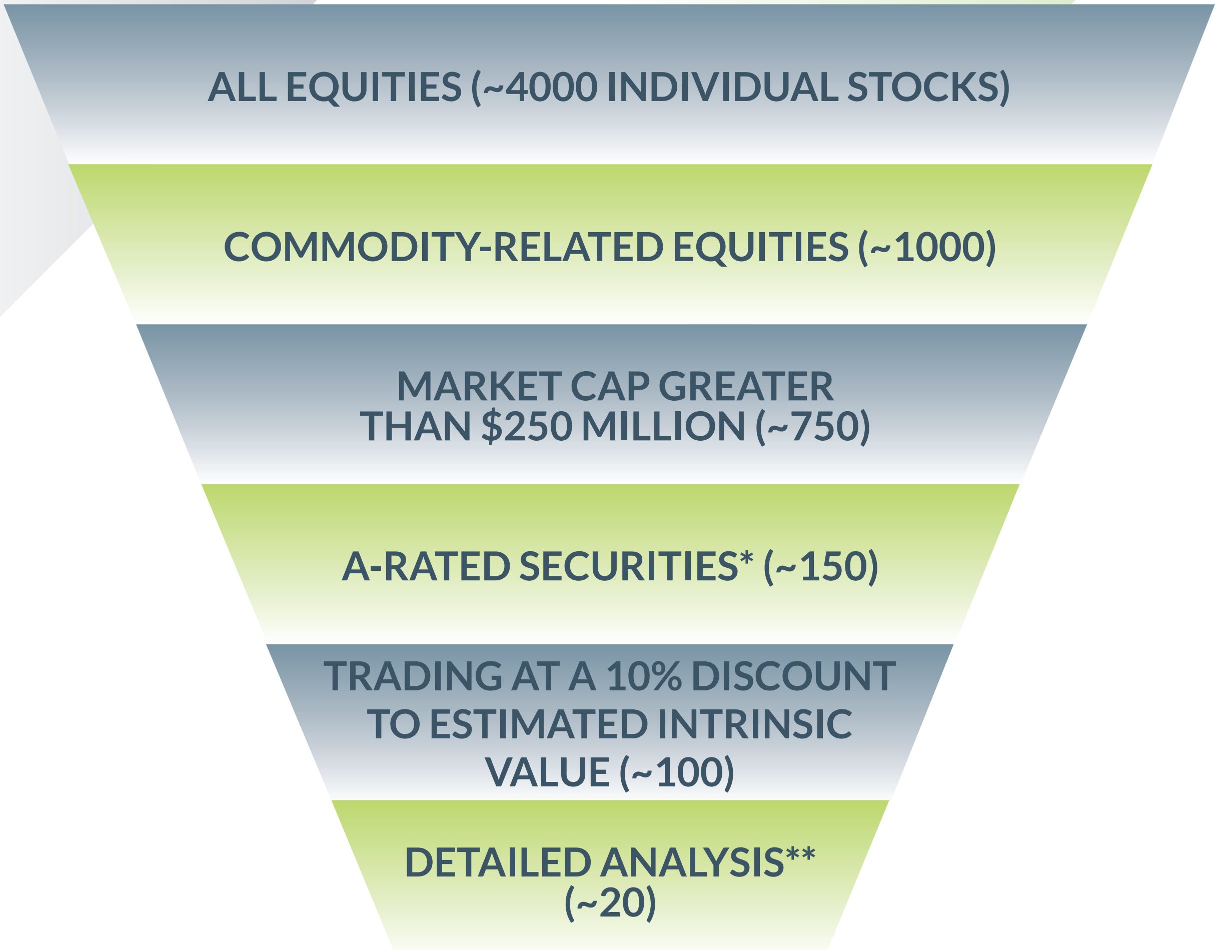
EQUITY COMMODITY STRATEGY PROCESS

Wildermuth
ASSET MANAGEMENT



PORTFOLIO CONSTRUCTION

~20 Stocks. Sector/Commodity exposure will vary based on environment/opportunity, but will generally be 30-50% Agriculture, 25-50% Energy, 10-20% Metals/Materials, 5-10% Precious Metals.

* Grades assigned through quantitative models incorporating Economic Margin, Relative Valuation, Earnings Quality, Management Quality, Economic Margin Momentum, Price Momentum

** We incorporate top down views on sector/industry weighting decisions in connection with bottom-up valuation – Which sectors/industries have favorable/unfavorable headwinds/tailwinds? Which sectors/industries are currently trading at attractive valuations (relative to historicals or versus other sectors/industries)?

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