

# All Cap Core Equity Thematic Portfolio (Please see next page for theme descriptions.)

THEME/SECURITY	% OF PORTFOLIO	TICKER	THEME/SECURITY	% OF PORTFOLIO	TICKER	THEME/SECURITY	% OF PORTFOLIO	TICKER
<b>MOBILE WORLD</b>	<b>16.85</b>		<b>5G</b>	<b>9.10</b>		<b>TOUCH OF TEMPLETON</b>	<b>5.90</b>	
ALPHABET	4.85	GOOGL	CROWN CASTLE	2.00	CCI	CARRIER GLOBAL CORP.	1.90	CARR
AMAZON.COM	2.50	AMZN	KEYSIGHT TECHNOLOGIES	2.75	KEYS	DISCOVER FINANCIAL SERVICES	3.60	DFS
APPLE	5.00	AAPL	MARVELL TECHNOLOGY	2.10	MRVL	NVIDIA CORP.	1.50	NVDA
MASTERCARD	3.00	MA	MICROCHIP TECHNOLOGY	2.25	MCHP	<b>NON-THEMATIC HOLDINGS</b>	<b>25.35</b>	
PROLOGIS	1.50	PLD	<b>DEMOGRAPHIC DIVIDENDS</b>	<b>4.20</b>		AUTOZONE INC	0.75	AZO
<b>HEALTHCARE REVIVAL</b>	<b>8.95</b>		NEXTERA ENERGY	2.10	NEE	CELANESE CORP	3.45	CE
GLOBAL BLOOD THERAPEUTICS	1.65	GBT	ROSS STORES INC.	2.10	ROST	FIRST REPUBLIC BANK/CA	2.90	FRC
STRYKER CORP	1.50	SYK	<b>NATURAL HEDGES</b>	<b>5.15</b>		HOME DEPOT INC	2.40	HD
THERMO FISHER SCIENTIFIC	1.20	TMO	BERKSHIRE HATHAWAY	4.75	BRK/B	JPMORGAN CHASE & CO	3.20	JPM
UNITEDHEALTH GROUP	2.60	UNH	CHEVRON CORP	1.00	CVX	MCKESSON CORP	0.50	MCK
VERTEX PHARMACEUTICALS INC.	2.00	VRTX	DEVON ENERGY CORP	1.00	DVN	MICROSOFT CORP	4.75	MSFT
<b>CORPORATE CATALYST</b>	<b>2.35</b>		OCCIDENTAL PETROLEUM CORP	0.50	OXY	OLD DOMINION FREIGHT LINE	4.00	ODFL
VICTORIA'S SECRET & CO	2.35	VSCO	<b>CANNABIS</b>	<b>2.60</b>		S&P GLOBAL INC	1.60	SPGI
<b>DECARBONIZATION</b>	<b>5.00</b>		CONSTELLATION BRANDS	2.60	STZ	UNION PACIFIC CORP	1.80	UNP
CHART INDUSTRIES	1.00	GTLS				<b>CASH</b>	<b>12.45</b>	
CONSTELLATION ENERGY	1.50	CEG				<b>TOTAL PORTFOLIO</b>	<b>100.00</b>	
ENPHASE ENERGY INC	1.00	ENPH						
LINDE PLC	1.50	LIN						

Holdings are derived from a model portfolio as of the date listed below. The holdings are subject to change at any time, and this is not a recommendation to buy, sell, or hold any of the securities listed. Any securities mentioned may be considered by The Roosevelt Investment Group, LLC for purchase or sale in client and/or employee portfolios in the future. Themes assigned as per The Roosevelt Investment Group's evaluation. The portfolio is for demonstration purposes only, and the holdings for a specific account may not be identical to this portfolio due to market conditions, account size, the ability of the custodian to hold certain securities, and other variables. All holdings within the preceding 12 months are available upon request.

All investments carry a degree of risk, including the loss of principal. International investing presents certain risks not associated with investing solely in the US., such as currency fluctuations, political and economic changes, social unrest, changes in government regulations, differences in accounting, and the lesser degree of accurate public information available. Small cap companies typically are subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they generally have a higher level of volatility. **Past performance is not indicative of future results, and the reader should not assume that an investment in the securities listed was or will be profitable.**

The portfolio may hold exchange-traded funds (ETFs) or exchange-traded notes (ETNs). Investors should consider the investment objective, risks, charges, and expenses associated with the ETF or ETN before investing. This and other information is found in the prospectus, which can be obtained through a financial advisor and/or the fund's sponsor.

As of March 31, 2022



REPRESENTATIVE THEMES	DESCRIPTION
<b>Mobile World</b>	The mobile ecosystem continues to expand at a rapid speed, and we see myriad possibilities with seemingly endless innovation and new applications of connected technology. In our opinion, examples include: mobile payments, location-based and targeted advertising, as well as increased mobile media consumption. Additionally, smartphones are enabling access to the internet in the developing world, expanding the geographic base of beneficiaries to this change.
<b>Corporate Catalysts</b>	We believe management teams have been conservative following the recovery, and potential opportunities can arise during periods of corporate transition. In particular, in today's low interest rate environment, with capital markets receptive to deal activity, we believe this is an opportune time for activist investors to drive change at these companies. Activists have historically had good track records compared to their alternative investment peers, and they are beginning to put capital raised over the past few years to work. Therefore, we are selectively investing in situations where our analysis suggests that an activist proposal would add value and propel change in a timely fashion.
<b>Healthcare Revival</b>	We see the biotechnology and pharmaceutical industries showing renewed potential, with robust R&D pipelines and several recent notable FDA approvals. Companies working on novel, breakthrough therapies are finding a more accommodating FDA. In the pharmaceutical industry, reasonable valuations, high dividend yields, and the potential for shareholder-friendly actions that include restructurings and/or spin-offs, provide further underpinning for our favorable view of the group.
<b>Demographic Dividends</b>	As the baby boomer generation ages, we expect outsized population growth in the 65 to 85 year cohort over the next five years. We believe this will create new sources of demand across many sectors of the economy, including certain areas of healthcare, financial services, and discretionary spending by consumers.
<b>5G</b>	We believe 5G, the next generation of wireless communication standards, is a game-changer. It offers faster speeds, higher throughput, lower latency, and greater density of connected devices. This should support new use cases, possibly including fixed wireless access, smart homes, the Internet of things, advanced driver-assistance and augmented reality. Importantly, national security concerns have catalyzed a global race to adoption. We see potential winners across the supply chain, from infrastructure suppliers to application developers.
<b>Cannabis</b>	Recently there has been a wave of companies raising capital to invest in the burgeoning market for legal cannabis in both Canada and the U.S. Nearly half of U.S. states have legalized cannabis for medical and/or recreational use. Consumer packaged goods companies are rapidly getting up to speed on how cannabis derivatives might be used in food and beverage or health and wellness products, with some of the largest players acquiring stakes in publicly-traded Canadian companies to try and gain an edge in this regard. The pharmaceutical sector is also investigating therapeutic uses of cannabis-derived compounds. We believe this phenomenon is in the early stages and there will be material growth as well as consolidation ahead.
<b>Natural Hedges</b>	We define a natural hedge as an equity security that we expect will outperform when the broader market declines for a specific reason that we have previously identified. We identify a business rationale for the outperformance and analyze whether historically the stock has exhibited such behavior. Otherwise our natural hedges are what we believe to be solid businesses with competitive moats and healthy growth prospects that we expect would participate in market advances. Holding such stocks in the portfolio may provide a buffer during volatile periods without unduly penalizing performance in an advancing market.
<b>Touch of Templeton</b>	The legendary value and international investor, John Templeton, sought out investments with superior management; strong balance sheets; brand recognition; and technological superiority, among other characteristics. But timing was the most critical variable, and when "blood was flowing in the streets", he bought what he believed to be attractive investments when everyone else was selling and those investments could be had quite cheaply. During and after the pandemic-related stock market decline in March, we added several attractively priced (and in our view undervalued) stocks to the portfolio. These positions should also provide the portfolio with better odds of outperforming the market as the economy recovers from recession, and consumers and companies start spending again as shutdown orders are lifted.
<b>Decarbonization</b>	With the recent presidential election and change in the composition of Congress, we believe the U.S. government is more likely to focus on climate change. At the same time, we believe the major global economies may be on the cusp of taking accelerated steps to decarbonize, or reduce the amount of carbon dioxide, methane, and other gases implicated in climate change. These steps may include regulation, taxation, and the creation of subsidies to drive adoption of beneficial technologies including renewable energy, electric vehicles, carbon capture, and clean hydrogen. 190 nations have signed onto the Paris Climate Accord, including the U.S., which rejoined the agreement on January 20, 2021. While U.S. climate policy is typically driven by federal and state regulation, with Democratic control of Congress and the White House, we see potential for new legislation to further catalyze activity.
<b>Risk Mitigation Tools</b>	Cash, Zero-Coupon Treasury (STRIPS) ETFs, TIPS ETFs, Inverse/Leveraged Inverse ETFs, Precious Metal related securities, and other instruments (e.g., Crude Oil ETN) are used as Roosevelt feels appropriate.
<b>Non-Thematic Holdings</b>	At any given time individual securities may be picked for their unique risk/reward merits. Some holdings are possible components of future themes.