

Select Equity Plus Strategy

Quarterly Brief - September 30, 2023



Investment Objective

Seeks long-term capital appreciation

Portfolio Composition

Equity portfolio diversified across sectors, market capitalizations, and styles around the globe

Thematic Approach

Thematic-driven selection of individual equity holdings with a domestic emphasis

Diversified Strategy

Broad-based Institutional funds for exposure to small cap, mid cap, and international holdings

Risk-Conscious Philosophy

Ability to incorporate risk management tools to hedge against bear market declines

Benchmark

50% MSCI World Index, 50% S&P 500 Index

Sample Portfolio Holdings

SECTOR/SECURITY	% OF PORTFOLIO	TICKER	SECTOR/SECURITY	% OF PORTFOLIO	TICKER	SECTOR/SECURITY	% OF PORTFOLIO	TICKER
COMMUNICATION SERVICES	3.53		HEALTHCARE	6.37		MATERIALS	2.35	
ALPHABET INC	2.33	GOOGL	KARUNA THERAPEUTICS INC	0.50	KRTX	CELANESE CORP	1.15	CE
NETFLIX INC	1.22	NFLX	MCKESSON CORP	1.35	MCK	LINDE PLC	1.20	LIN
CONSUMER DISCRETIONARY	4.51		STRYKER CORP	1.15	SYK	REAL ESTATE	1.73	
AUTOZONE INC	1.30	AZO	THERMO FISHER SCIENTIFIC INC	0.73	TMO	CROWN CASTLE	0.55	CCI
HOME DEPOT INC	1.10	HD	UNITEDHEALTH GROUP INC	1.10	UNH	PROLOGIS	1.18	PLD
ROSS STORES INC	0.78	ROST	VERTEX PHARMACEUTICALS INC	1.55	VRTX	UTILITIES	2.38	
TESLA INC	1.33	TSLA	INDUSTRIALS	4.21		CONSTELLATION ENERGY	1.68	CEG
CONSUMER STAPLES	2.51		CARRIER GLOBAL CORP	0.95	CARR	NEXTERA ENERGY INC	0.70	NEE
CONSTELLATION BRANDS	1.38	STZ	FEDEX CORP	0.50	FDX	OTHER	2.33	
MONDELEZ INTERNATIONAL	1.13	MDLZ	OLD DOMINION FREIGHT LINE	2.13	ODFL	ISHARES 0-3M TREASURY BOND ETF	2.33	
ENERGY	2.38		U-HAUL HOLDING CO	0.63	UHAL	FUNDS	47.97	
CHEVRON CORP	0.75	CVX	INFORMATION TECHNOLOGY	11.71		FIDELITY LOW VOLATILITY FACT	4.50	FDLO
HESS CORP	1.00	HES	APPLE INC	3.58	AAPL	ISHARES CORE DIVIDEND ETF	7.49	DIVB
OCCIDENTAL PETROLEUM CORP	0.63	OXY	ENPHASE ENERGY INC	0.43	ENPH	JPM DIVERSIFIED RET EM EQUIT	3.00	JPEM
FINANCIALS	8.05		KEYSIGHT TECHNOLOGIES IN	0.50	KEYS	JPMORGAN BETABUILDERS CANADA	2.00	BBCA
BERKSHIRE HATHAWAY - CL B	2.63	BRK/B	MICROCHIP TECHNOLOGY INC	1.28	MCHP	SCHWAB INTL EQUITY ETF	9.99	SCHF
DISCOVER FINANCIAL SERVICES	0.60	DFS	MICROSOFT CORP	3.25	MSFT	SPDR S&P 400 MID CAPGROWTH	5.00	MDYG
MASTERCARD INC - A	1.45	MA	NVIDIA CORP	2.68	NVDA			
S&P GLOBAL INC	0.78	SPGI						

Portfolio holdings are not static and are subject to change at any time, including throughout the quarter. Holdings shown for demonstration purposes only are derived from a sample portfolio selected at random. Any securities mentioned may be considered by Roosevelt Investments for purchase or sale in client and/or employee portfolios in the future. This portfolio model 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. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. 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.

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 funds, 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.

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Year	Portfolio Gross of Fees (%)	Portfolio Net of Fees (%)	Benchmark 50% MSCI World / 50% S&P 500 (%)
2023 YTD	7.27	6.61	12.09
2022	-15.56	-16.27	-18.13
2021	22.92	21.92	25.26
2020	19.14	18.18	17.15
2019	28.97	27.96	29.58
2018	-6.70	-7.26	-6.78

Performance Summary as of 9/30/2023

	1 Year (%)	3 Year (%)*	5 Year (%)*	Since Inception (%)*
Select Equity Plus Gross	15.81	8.29	8.21	10.89
Select Equity Plus Net	14.87	7.40	7.33	10.05
50% MSCI World / 50%S&P 500	21.79	9.12	8.59	10.16

* All performance figures greater than one year are annualized. The performance table and chart above is for illustrative purposes only and are supplemental to the Select Equity Plus Composite presentation on the last page. Portfolio performance above is from the Select Equity Plus Composite. Gross of Fee returns are "Pure Gross" and do not reflect the deduction of transaction costs associated with investment and advisory fees, which would reduce return. Pure Gross returns should be used as Supplemental Information only. Benchmark: 50% MSCI World Index / 50% S&P 500. The index is unmanaged and cannot accommodate direct investment. **Performance figures for the trailing three months (and as incorporated into performance numbers for longer periods of time) may be based upon preliminary information. Past performance is not indicative of future results.**

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Our clients must, in writing, advise us of personal, financial, or investment objective changes and any restrictions desired on our services so that we may re-evaluate any previous recommendations and adjust our advisory services as needed. For current clients, please advise us immediately if you are not receiving monthly account statements from your custodian. We encourage you to compare your custodial statements to any information we provide to you.

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Composite Annual Disclosure Presentation



Year	Annual Performance Results Composite	Annual Performance Results Composite	Benchmark	Composite	Number of	% of Non-Fee-Paying	Composite Assets (USD)	Total Firm Assets	3 YEAR STD Composite	3 YEAR STD Benchmark
End	Gross	Net		Dispersion	Accounts		(millions)	(millions)		
2022	-15.56%	-16.26%	-18.12%	0.93%	111	0%	128	3,010	19.28%	20.60%
2021	22.93%	21.93%	25.23%	0.73%	98	0%	143	3,435	16.45%	17.07%
2020	19.27%	18.23%	17.16%	1.99%	96	0%	121	2,938	17.78%	18.35%
2019	28.97%	27.96%	29.57%	0.48%	94	0%	103	2,698	N.A. ¹	N.A. ¹
2018	-6.70%	-7.26%	-6.56%	0.30%	23	0%	12	2,121	N.A. ¹	N.A. ¹
2017*	16.84%	16.25%	15.65%	**	10	0%	6	2,436	N.A. ¹	N.A. ¹
1 YEAR	-15.56%	-16.26%								
5 YEAR	8.30%	7.45%								
10 YEAR	#N/A	#N/A								
SINCE INCEPTION	9.97%	9.14%								

*Composite and benchmark performance are for the period March 1, 2017 through December 31, 2017. **Composite dispersion is not presented for the partial year.

N.A.1 - The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

The Roosevelt Investment Group, LLC (TRIG) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRIG has been independently verified for the periods January 1, 2004 through December 31, 2019. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

TRIG is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers act of 1940.

The Select Equity Plus Composite consists of fully discretionary taxable and tax-exempt accounts. The Select Equity Plus portfolio consists of 50% Roosevelt's Select Equity portfolio and 50% Roosevelt's Global Equity portfolio. The goal of the strategy is to provide broad exposure to small-, mid-, and large-cap equities of all styles across domestic, international developed, and emerging markets. We utilize a thematic-driven selection of individual equity holdings with a domestic emphasis, along with funds that provide desirable exposures, including, but not limited to, small cap, mid cap, international, and emerging market holdings. Other funds providing different exposures, including alternatives, may also be used. In general, the goal of the portfolio management team is to choose funds that employ a portfolio construction method with which we feel comfortable and also those that possess relatively low costs, adequate liquidity, and appropriate currency exposure. For comparison purposes the Composite is measured against a monthly blended benchmark of 50% S&P 500 / 50% MSCI World Index (net div.). The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. Unlike the index, the strategy is actively managed and may include substantially fewer securities than the number of securities comprising the indexes, and may have volatility, investment and other characteristics that differ from the strategy. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fee performance is calculated using actual management fees. Composite and benchmark returns are presented gross of non-reclaimable withholding taxes. The investment management fee schedule for the composite is 1.0% of assets under management. Actual investment advisory fees incurred by clients may vary. Additional information on TRIG's investment management fees can be found on its Form ADV, Part II. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A list of composite descriptions is available upon request.

The Select Equity Plus Composite was created on May 3, 2017 and has an inception date of March 1, 2017. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year ("n.a" appears if there are less than 5 accounts present for the entire year).

The three-year annualized standard deviation measures the variability of the composite returns and the benchmark returns over the preceding 36-month period and is calculated utilizing asset-weighted annual gross returns. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The Number of Accounts and Composite Assets columns include only the accounts that were in the composite at the end of the year. Past performance is not indicative of future results.

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