

**Portfolio Objective & Strategy**

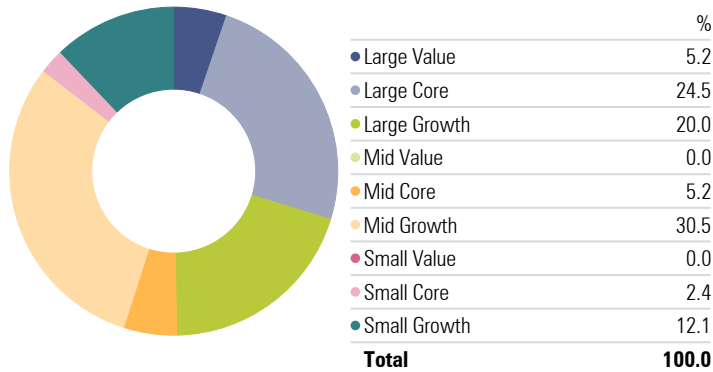
The objective of this portfolio is to generate both income and growth consistent with maximizing the portfolio's risk-adjusted total return over a full market cycle. In seeking to achieve this goal, accounts are invested in a selection of Convertible Security Funds. Convertible bonds may appeal to investors who are interested in the income and risk characteristics of a debt instrument but want to potentially participate in some of the growth offered by common stock.

**Portfolio Composition**

Inception Date: 5/05/2008  
Number of Holdings: 9  
Total Portfolio Assets: \$66.13 Million

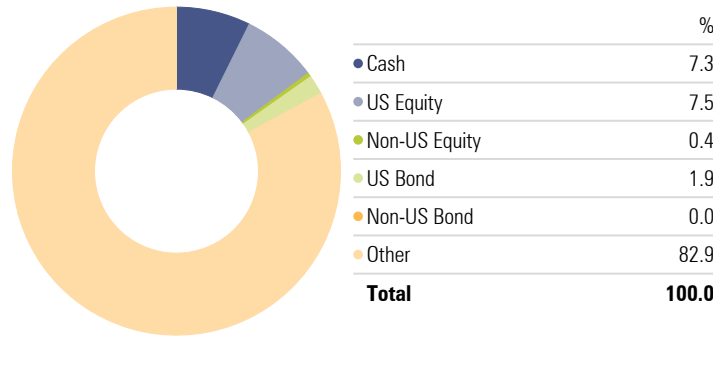
**Market Capitalization of Equities**

Portfolio Date: 3/31/2019



**Asset Allocation**

Portfolio Date: 3/31/2019



**Top 10 Holdings**

Portfolio Date: 3/31/2019

Ten Largest Holdings	Ticker	Portfolio Weighting %
Invesco Convertible Securities Y	CNSDX	14.28
Putnam Convertible Securities Y	PCGYX	14.18
Lord Abbett Convertible I	LCFYX	13.96
Calamos Convertible I	CICVX	13.86
Miller Convertible Bond I	MCIFX	13.20
SPDR® Bimbg Barclays Convert Secs ETF	CWB	11.36
Fidelity Advisor® Convertible Secs I	FICVX	10.12
Cash/Cash Alternatives	CASH1	5.06
Victory INCORE Investment Grd Convert I	VICIX	3.99

Fees for the PIM Program include Advisory services, performance measurement, transaction costs, custody services and trading. The fees do not cover charges and expenses of any mutual funds that may be purchased within the program and customary brokerage charges and expenses of any mutual funds that may be purchased within the program and customary brokerage charges apply to non-program assets. Fees are based on the assets in the account and are assessed quarterly. There is a minimum fee of \$250 per calendar quarter to maintain this type of account. Advisory accounts are not designed for excessively traded or inactive accounts, and may not be suitable for all investors. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. The minimum account size for this program is \$50,000. You should review your investment objectives, risk tolerance and liquidity needs before selecting a suitable investment program.

The Top Ten Holdings list represents the largest percentage of holdings in a representative account of the style as of the date shown above and is subject to change without notice. The mention of specific securities is not a recommendation or a solicitation for any person to buy, sell or hold a particular security.

Portfolio shown is as of 3/31/2019 and subject to change. As PIM 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 PIM Manager.

The prices of convertible securities in the fund's portfolio may fall or fail to risk over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to specific companies or industries. These risks are generally greater for convertible securities issued by small and midsize companies. Convertible securities are subject to credit risk, which is the risk that an issuer of the fund's investments may default on payment of interest or principal. CAR 0218-03014

Past Performance is No Guarantee of Future Results

**Moran Wealth Management**

5801 Pelican Bay Blvd. Ste. 110 Naples, FL 34108

239-920-4440

www.MoranWealthManagement.com

Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN), Member SIPC, a registered broker-dealer and a separate non-bank affiliate of Wells Fargo & Company. Moran Wealth Management is a separate entity from WFAFN.

**Investment and Insurance Products: NOT FDIC-Insured/NO Bank Guarantee/MAY Lose Value**