

Portfolio Objective & Strategy

The portfolio seeks to provide returns during market expansions by using both traditional and fundamental analysis as a customized methodology to select underlying long-equity exchange traded funds (ETFs), and equity securities of diversified non-correlating market sectors and averages to maximize long-term returns for a given level of risk. The investment objective of this portfolio is reduced exposure to equity markets and low correlation to traditional asset classes. In a hedged equity portfolio, the overall direction of the stock market is less important than in a traditional equity portfolio. With the possibility of good risk-adjusted returns, low correlation and relatively high alpha, hedged equity funds appear to offer numerous advantages to investors.

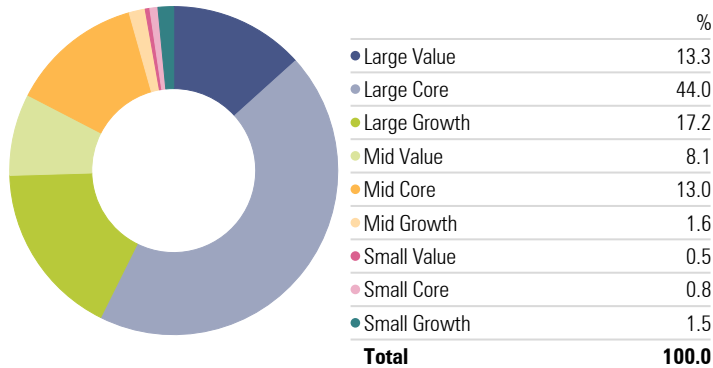
The portfolio is a complex investment vehicle and may not be suitable for all investors. It does not represent a complete investment program.

Portfolio Composition

Inception Date: 3/5/2009
 Number of Holdings: 89
 Total Portfolio Assets: \$83.59 Million

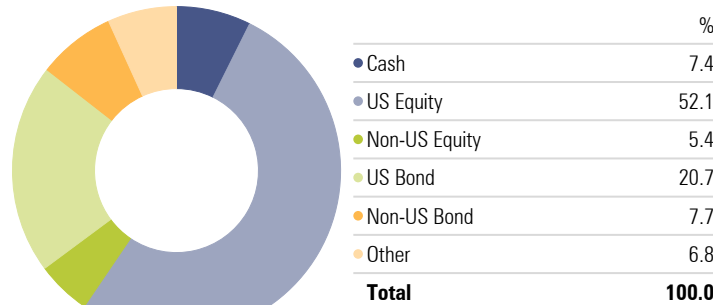
Market Capitalization of Equities

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 %
Cash/Cash Alternatives	CASH1	2.58
Invesco BulletShares 2022 Corp Bd ETF	BSCM	2.52
NextEra Energy Inc	NEE	2.47
Invesco Emerging Markets Sov Debt ETF	PCY	2.41
SPDR® Blmbg BarclaysST HY Bd ETF	SJNK	2.40
Invesco BulletShares 2021 Corp Bd ETF	BSCL	2.40
iShares iBonds Dec 2024 Term Corp ETF	IBDP	2.35
iShares Global Clean Energy ETF	ICLN	2.12
Boeing Co	BA	2.07
Invesco Global Water ETF	PIO	2.02

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.

Alpha measures the difference between a portfolio's actual returns and its expected performance. 0218-03029

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

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Sector Diversification

Portfolio Date: 3/31/2019

Consumer Discretionary	16.50
Consumer Staples	11.86
Energy	5.90
Financials	7.34
Healthcare	4.39
Industrials	16.82
Information Technology	8.02
Materials	5.74
Communication Services	3.85
Utilities	13.54
Real Estate	6.04

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