

Portfolio Objective & Strategy

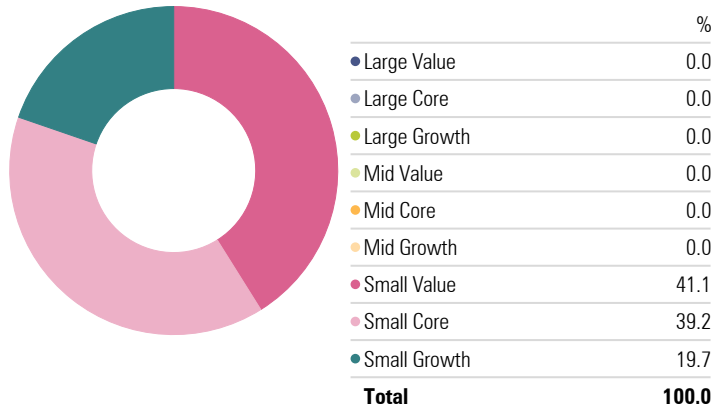
The Microcap strategy typically invests in microcap stocks with market caps up to \$1 billion. The manager's core approach combines multiple investment themes and offers wide exposure to microcap stocks. The manager intends to invest in companies with strong fundamentals and selling at prices that the manager believes do not fully reflect the attributes. Our approach emphasizes the intersection of valuation with fundamentals strength and/or excellent growth or turnaround potential. The manager prefers long-term, bottom-up investing and looking for companies with solid operating results trading at attractive valuations. We look for financially sound, microcap companies where we can gain from market inefficiencies and seek companies with low price-to book value, price-to-earnings value, and debt levels.

Portfolio Composition

Inception Date: 2/22/2017
Number of Holdings: 44
Total Portfolio Assets: \$2.39 million

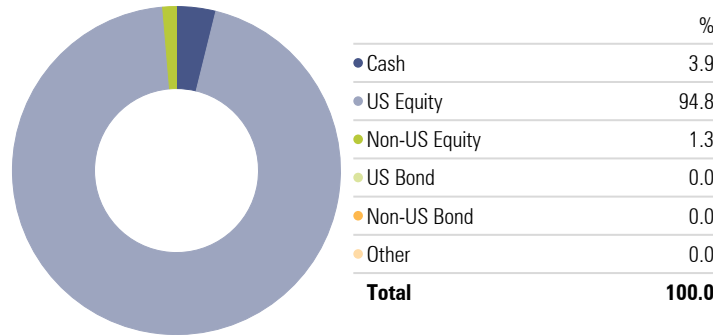
Market Capitalization of Equities

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 %
Ameresco Inc Class A	AMRC	6.42
Vishay Precision Group Inc	VPG	3.89
Cash/Cash Alternatives	CASH1	3.86
Renewable Energy Group Inc	REGI	3.81
Rocky Brands Inc	RCKY	3.63
Genesco Inc	GCO	3.45
Navigant Consulting Inc	NCI	3.34
Kelly Services Inc Class A	KELYA	3.08
CorEnergy Infrastructure Trust Inc	CORR	2.93
CTS Corp	CTS	2.81

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. 0419-01438

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Sector Diversification

Portfolio Date: 3/31/2019

Consumer Discretionary	14.52
Consumer Staples	3.64
Energy	9.98
Financials	6.55
Healthcare	11.16
Industrials	25.27
Information Technology	19.27
Materials	4.93
Communication Services	1.63
Utilities	0.00
Real Estate	3.05

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