

Portfolio Objective & Strategy

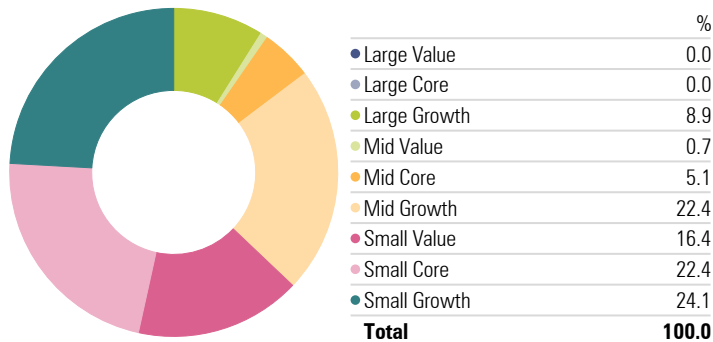
The objective of this portfolio is long-term growth of capital by investing in small capitalization value stocks. The manager seeks to achieve this objective by investing in the common stocks of companies with market capitalizations under \$1.5 billion dollars, and that, in the manager's opinion, are temporarily undervalued relative to a company's perceived worth and whose growth prospects are largely unrecognized by the market. The manager believes the companies in this portfolio to be in sound financial condition and to have the potential for price appreciation greater than the broadly based stock indices.

Portfolio Composition

Inception Date: 1/31/2002
Number of Holdings: 41
Total Portfolio Assets: \$40.48 Million
Beta (3 years) vs Russell 2000: 0.91

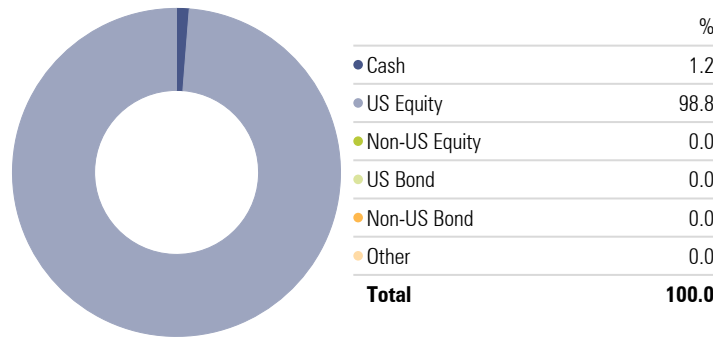
Market Capitalization of Equities

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 %
Masimo Corp	MASI	8.89
Roper Technologies Inc	ROP	8.77
MKS Instruments Inc	MKSI	4.98
LHC Group Inc	LHCG	4.72
Globus Medical Inc Class A	GMED	4.34
Tetra Tech Inc	TTEK	3.66
Innospec Inc	IOSP	3.15
TopBuild Corp	BLD	3.14
Brady Corp Class A	BRC	2.81
Designer Brands Inc	DBI	2.70

Sector Diversification

Portfolio Date: 3/31/2019

Consumer Discretionary %	20.04
Consumer Staples %	4.78
Energy %	7.86
Financials %	0.00
Healthcare %	20.28
Industrials %	26.64
Information Technology %	15.89
Materials %	4.50
Communication Services %	0.00
Utilities %	0.00
Real Estate %	0.00

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.

Beta - Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of the benchmark to move together. Beta measures the sensitivity of the fund's excess total return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement.

Russell 2000 Index serves as a benchmark for small capitalization stocks within the US. It is unmanaged and not available for direct investment 0218-03047

Past Performance is No Guarantee of Future Results

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