MORAN
WEALTH MANAGEMENT

Summary of Investment Strategies

Alternative Investment (ALTS): seeks to maximize long-term returns for a given level of risk by using a highly specialized methodology to select long equity positions in diversified uncorrelated market sectors and averages. The strategy uses ETFs to invest in a variety of asset classes including domestic stocks, international stocks and commodities.

Balanced Taxable (BTAX): seeks to maximize risk-adjusted total return over a full market cycle. To achieve this goal, the manager will invest in both equity and taxable fixed income securities. The equity portion of the strategy is comprised of securities selected from Moran Wealth Management's equity styles. The fixed income portion of the strategy is primarily invested in ETFs holding government, corporate and high-yield fixed income securities.

Conservative Growth (CGRO): seeks long-term capital appreciation and current income. The manager aims to achieve this goal by investing primarily in large-capitalization companies with strong earnings growth potential and attractive dividend yields.

Conservative Select (CSEL): seeks long-term capital appreciation and current income. The manager aims to achieve this goal by combining top-ranked stocks from Moran Wealth Management's Conservative Growth and Core Value styles into one customized strategy. Accordingly, the strategy will invest in a blend of undervalued and high growth potential large-capitalization companies with dividend yields.

Core Value (CVAL): seeks capital appreciation and current income. The manager intends to achieve this goal by investing in dividend-paying, large-capitalization companies that are undervalued relative to their peers. This strategy will generally hold companies with yields greater than or equal to the yield of the S&P 500.

Convertible (CONV): seeks to generate both income and growth by maximizing risk-adjusted total return over a full market cycle. Accordingly, the strategy is 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.

Domestic Equity (DEQT): seeks to make a series of diversified investments in a risk-controlled framework, delivering consistent added value over a full business cycle. The strategy is designed to capture the potential benefits of the dissimilarity in return patterns across different domestic asset classes. To these ends, the manager combines strategic allocation across asset classes with tactical active risk management driven by the manager's view of current market conditions.

Emerging Market (EMRG): seeks to participate in the emerging international equity markets. The manager intends to invest the strategy in emerging market ETFs, based on the manager's opinion of the growth rate and relative value of the respective emerging market countries. Foreign markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Focused Value (FVAL): seeks identify market inefficiencies that temporarily depress a company's share price below its long-term intrinsic value. To accomplish this objective the manager utilizes an investment process that focuses on companies with strong balance sheets and low debt-to-equity and price-to-book ratios.

Global Balanced (GBAL): seeks to optimize returns in a risk-controlled framework, delivering consistent added value over a full business cycle. The strategy is designed to capture the benefits of diversification and the advantages that come from the dissimilarity in return patterns across different asset classes. To achieve this goal, the strategy invests in U.S. equities, international equities and fixed income securities. In addition to this strategic allocation, the manager performs tactical active risk management driven by the manager's view of current market conditions.

Global Dividend (GDIV): seeks to optimize returns in a risk-controlled framework, delivering consistent added value over a full business cycle. The strategy is designed to capture the benefits of diversification and the advantages that come from the dissimilarity in return patterns across different asset classes. The strategy intends to invest primarily in higher yielding securities that retain attractive growth potential. In addition to this strategic allocation, the manager performs tactical active risk management driven by the manager's view of current market conditions.

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Global Equity (GEQT): seeks to optimize returns in a risk-controlled framework, delivering consistent added value over a full business cycle. The strategy is designed to capture the benefits of diversification and the advantages that come from the dissimilarity in return patterns across different asset classes. The strategy intends to invest primarily in equity securities with strong growth potential. In addition to this strategic allocation, the manager performs tactical active risk management driven by the manager's view of current market conditions.

Hedged Equity (HDGE): seeks to provide reduced exposure to equity markets and low correlation to traditional asset classes while maintaining the potential for long-term returns. The strategy uses a custom methodology to select long positions in equity, fixed-income and alternative securities that, in the manager's view, are consistent with the objectives of the strategy. The manager uses both strategic and tactical asset allocation to determine the investment composition of the strategy. With the possibility of good risk-adjusted returns and lower correlation to broader market movements, hedged equity funds can offer numerous advantages to investors. The strategy is a complex investment vehicle and may not be suitable for all investors. It does not represent a complete investment program.

International (INTL): seeks to participate in the developed international equity markets. The manager intends to invest the strategy in developed market ETFs, based on the manager's opinion of the growth rate and relative value of the respective countries. Foreign markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Low Beta (LOWB): seeks to provide higher risk-adjusted returns than the S&P 500 Index by focusing on reducing downside volatility. To achieve this objective, the manager uses statistically significant economic variables and historical return data in a factor-based strategy to select a portfolio of equity securities—diversified across sectors—that the manager believes is likely to be less volatile than the index.

Macroeconomic (ECON): seeks to provide higher risk-adjusted returns than the S&P 500 Index by reducing exposure to market downturns. To achieve this objective, the manager uses a macroeconomic factor-based strategy to select a diversified portfolio of equity securities that will benefit from the current macroeconomic environment and have reduced exposure to downside macroeconomic risk. As a result of this process, this strategy presents investors with a comprehensively diversified portfolio that maintains upside potential with reduced downside volatility.

Microcap (MICRO): typically invests in micro-cap stocks with market caps up to $1billion. The manager intends to invest in companies with strong fundamentals and selling at prices that the manager believes do not fully reflect the attributes. This approach emphasizes the intersection of valuation with fundamental strength and/or excellent growth or turnaround potential. The manager looks for financially sound, micro-cap companies where gains can be achieved from market inefficiencies and seeks companies with low price-to-book value, price-to-earnings value, and debt levels.

Millennium (MILL): seeks long-term capital appreciation by investing in specific growth sectors. To achieve this goal, the manager will invest in companies in the finance, healthcare and technology sectors and in large, internationally diversified companies. In both cases, the manager looks for companies with high growth potential and attractive valuations. This strategy, by itself, is not a balanced investment plan and may involve additional risk due to its narrow focus.

Moderate Growth (MGRO): seeks long-term capital appreciation. The manager aims to achieve this goal by investing primarily in mid and large-capitalization companies with strong earnings growth potential.

Moderate Select (MSEL): seeks long-term capital appreciation. The manager aims to achieve this objective by combining top-ranked stocks from Moran Wealth Management's Moderate Growth and Moderate Value styles into one customized strategy. Accordingly, the strategy will invest in a blend of undervalued and high growth potential mid and large-capitalization companies.

Moderate Value (MVAL): seeks capital appreciation. The manager intends to achieve this goal by investing in mid and large-capitalization companies that are undervalued relative to their peers.

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Momentum Alpha (MOMA): seeks to take advantage of market volatility by investing in securities with an emerging upward trend while selling those entering a downward trend. The strategy seeks aggressive long-term capital appreciation and has potentially high turnover.

Municipal (MUNIC): seeks preservation of capital through the construction of a high-quality portfolio of short to intermediate duration tax exempt securities.

Natural Resources (NATR): seeks long-term capital appreciation. The style seeks protection against inflation and monetary instability by investing in securities in the energy and natural resource sectors. The manager expects concentration in securities that, in the manager's opinion, are temporarily undervalued relative to others in the oil and gas, chemicals, metals and mining, and paper and forest-products industries.

REIT (REIT): seeks to provide income and capital growth by investing primarily in publicly traded securities of real estate companies. The strategy attempts to meet its objective through the active selection of Real Estate Investment Trust (REIT) securities, across different types and regions based on the research of the manager. A REIT is a trust or similar entity that primarily invests in or manages properties of companies involved in the real estate industry. REITs may not have diversified holdings.

Small Cap Growth (SGRW): seeks long-term growth of capital by investing primarily in small capitalization growth stocks. The manager seeks to achieve this objective by investing primarily in equity securities of small U.S. companies, considered as those with a market capitalization of approximately $1 billion to $3 billion. The manager's objective is to provide clients with a long-term rate of return better than that of comparable small-cap stock indices.

Small Cap Select (SSEL): seeks long-term capital appreciation. The manager intends to achieve this objective by combining top-ranked stocks from Moran Wealth Management's Small Cap Growth and Small Cap Value styles into one customized strategy. Accordingly, the strategy will invest in a blend of undervalued and high growth potential small capitalization companies.

Socially Responsible Investing (SRI): incorporates environmental, social, and governance (ESG) factors into the investment process. The manager will invest in companies that encourage corporate practices that promote stewardship, consumer protection, human rights, and diversity. The manager will avoid investing in companies involved in promoting alcohol, tobacco, or gambling, or who are in the defense industry.

Small Cap Value (SVAL): seeks long-term growth of capital by investing primarily in small capitalization value stocks. The manager intends to achieve this objective by investing in the common stocks of small market capitalization U.S. companies that, in the manager's opinion, are temporarily undervalued relative to their peers.

Taxable Fixed Income A (TAXFI): seeks preservation of capital through the construction of a high-quality portfolio of taxable securities. Eligible investments include short and intermediate duration investment grade corporate, Treasury and government agency issuers.

Taxable Fixed Income B (TAXB): seeks taxable fixed income consistent with the preservation of capital. Accounts with this objective will invest primarily in government, corporate and high-yield fixed income exchange traded funds (ETFs). The manager also attempts to seek opportunities for capital appreciation by identifying fixed income securities that are trading below their historic yield spread to U.S. Treasuries and adjusting both the weighting and type of ETF in the strategy accordingly. It is the manager's belief that ETFs can make an excellent asset allocation alternative to individual bonds and bond mutual funds, providing diversification and low minimum investment consistent with the strategy's primary objective.

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Fees for the PIM program include advisory services, performance measurement, transaction costs, custody services and trading. Fees are based on the assets in the account and are assessed quarterly. Fees do not cover the fees and expenses of any underlying exchange traded fund in the strategies. Fee-based 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. A minimum annual fee may apply for this program. Please carefully review the Wells Fargo Advisors advisory disclosure document for a description of our services and information on all fees and expenses. The minimum account size for this program is $50,000. Past performance is no guarantee of future results.

Relative strength - A measure of price trend that indicates how a stock is performing, relative to other stocks in its industry.

There is no assurance that a manager's strategy will achieve its investment objective. All investing involves risk including the possible loss of principal.

Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. The prices of small- and mid-sized company stocks are generally more volatile than large company stocks. They often involve higher risks because small and mid-sized companies may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

Investments that concentrate on certain economic sectors increase their vulnerability to any single economic, political or regulatory development. This may result in greater price volatility.

Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline of the value of your investment. Investing in fixed income securities involves certain risks such as market risk if sold prior to maturity and credit risk especially if investing in high yield bonds, which have lower ratings and are subject to greater volatility. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Convertible securities may be called before intended which could adversely affect the strategies investment objective.

Investments in companies in the natural resources industries may involve special risks, including increased susceptibility to adverse economic and regulatory developments affection the sector.

Exchange Traded Funds and Mutual Funds are subject to risks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost.

Master Limited Partnerships (MLPs) are not appropriate for all investors and are particularly not usually appropriate for retirement-related accounts. Also, an MLP shareholder, i.e., a limited partner unit holder, receives a K-1 instead of a 1099. Investors should contact their tax accountant for further tax implications before investing in MLPs. Wells Fargo Advisors is not a legal or tax advisor.

Hedge funds are complex, speculative investment vehicles and are not suitable for all investors. They are generally open to qualified investors only and carry high costs, substantial risks, and may be highly volatile. There is often limited (or even non-existent) liquidity and a lack of transparency regarding the underlying assets. They do not represent a complete investment program. The investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Hedge funds are not required to provide investors with periodic pricing or valuation and are not subject to the same regulatory requirements as mutual funds. Investing in hedge funds may also involve tax consequences. Speak to your tax advisor before investing. Investors in funds of hedge funds will incur asset-based fees and expenses at the fund level and indirect fees, expenses and asset-based compensation of investment funds in which these funds invest. An investment in a hedge fund involves the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-U.S. securities, "junk" bonds and illiquid investments. There can be no assurances that a manager's strategy (hedging or otherwise) will be successful or that a manager will use these strategies with respect to all or any portion of a strategy. Please carefully review the Private Placement Memorandum or other offering documents for complete information regarding terms, including all applicable fees, as well as other factors you should consider before investing.

Income from the municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

Dividends are not guaranteed and are subject to change or elimination. Diversification does not guarantee profit or protect against loss in declining markets.

S&P 500 Index: The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

The indices are presented to provide you with an understanding of their historic long-term performance and are not presented to illustrate the performance of any security. Investors cannot directly purchase any index.

Wells Fargo Advisors and its affiliates do not provide legal or tax advice. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor.

Alpha measures the difference between a strategy's actual returns and its expected performance, given its level of risk as measured by Beta. Alpha combines the volatility the strategy's price has experienced relative to the market and the returns the fund has generated relative to the market, to define the "excessive risk" of the fund. A negative Alpha means a strategy has underperformed its index relative to how much volatility has been shown.

Beta is a quantitative measure of the volatility of a given stock, mutual fund, or strategy, relative to the overall market, usually the S&P 500. Specifically, the performance the stock, fund, or strategy has experienced in the last 5 years as the S&P moved 1% up or down. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

Russell 3000® Value Index: The Russell 3000® Value Index measures the performance of those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000® Value Index or the Russell 2000® Value Index.

Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN). Moran Wealth Management is a separate entity from WFAFN.
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