

**Objective & Strategy**

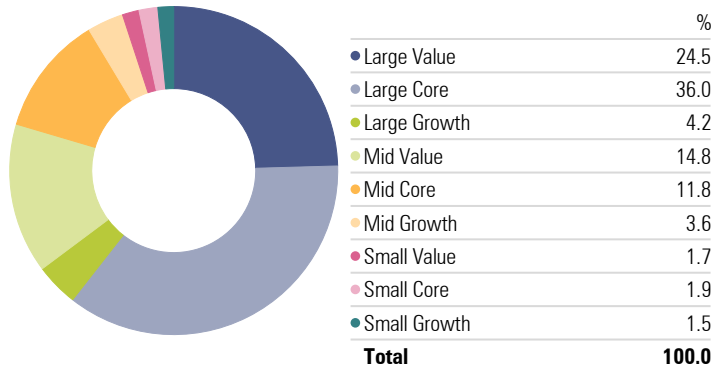
This strategy seeks to provide reduced exposure to equity markets and low correlation to traditional asset classes while maintaining the potential for long-term returns. The strategy uses a custom methodology to select long positions in equity, fixed-income and alternative securities that, in the manager's 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.

**Composition**

Inception Date: 3/5/2009  
Number of Holdings: 98  
Total Assets: \$95.20 Million

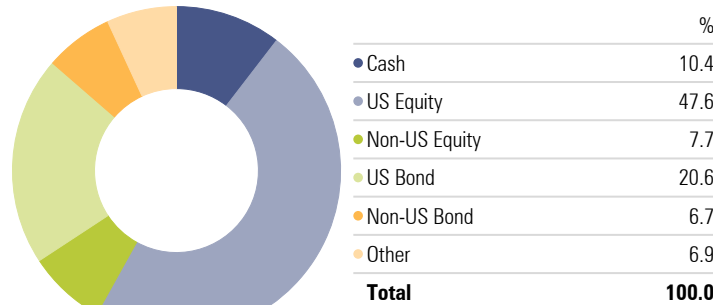
**Market Capitalization of Equities**

Portfolio Date: 6/30/2020



**Asset Allocation**

Portfolio Date: 6/30/2020



**Top 10 Holdings**

Portfolio Date: 6/30/2020

Ten Largest Holdings	Ticker	Portfolio Weighting %
iShares Intermediate-Term Corp Bd ETF	IGIB	2.74
Vanguard Interm-Term Corp Bd ETF	VCIT	2.71
Cash/Cash Alternatives	CASH1	2.59
SPDR® Dorsey Wright Fixed Inc Alc ETF	DWFI	2.54
Global X US Infrastructure Dev ETF	PAVE	2.40
SPDR® Gold Shares	GLD	2.39
IQ Hedge Multi-Strategy Tracker ETF	QAI	2.36
ProShares Hedge Replication	HDG	2.35
Invesco Variable Rate Preferred ETF	VRP	2.33
SPDR® Portfolio Long Term Corp Bd ETF	SPLB	2.22

**Sector Diversification**

Portfolio Date: 6/30/2020

Consumer Discretionary	11.02
Consumer Staples	13.21
Energy	4.34
Financials	10.48
Healthcare	6.93
Industrials	12.41
Information Technology	10.56
Materials	8.87
Communication Services	5.80
Utilities	8.53
Real Estate	7.86

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 6/30/2020 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. 1119-01721

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