

Objective & Strategy

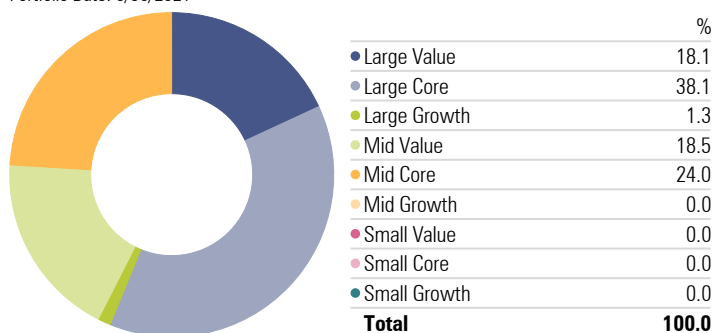
This strategy seeks capital appreciation and current income. The manager intends to achieve this goal by investing in dividend-paying, large-capitalization companies that are undervalued relative to their peers. This strategy will generally hold companies with yields greater than or equal to the yield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

Composition

Inception Date: 12/31/2000
 Number of Holdings: 32
 Total Assets: \$155.44 Million
 Beta (3 years) vs Russell 3000: 1.01

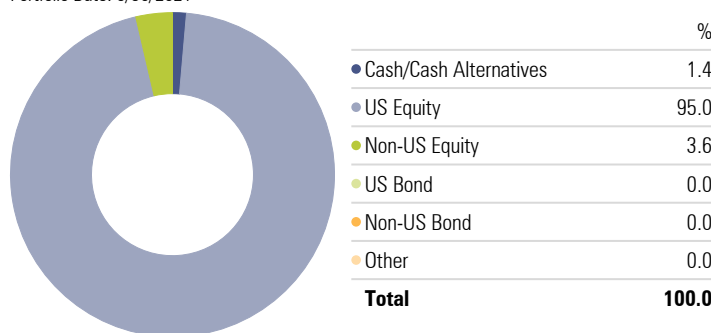
Market Capitalization of Equities

Portfolio Date: 6/30/2021



Asset Allocation

Portfolio Date: 6/30/2021



Top 10 Holdings

Portfolio Date: 6/30/2021

Ten Largest Holdings	Ticker	Portfolio Weighting %
Target Corp	TGT	8.08
Steel Dynamics Inc	STLD	5.25
Dollar General Corp	DG	5.25
T. Rowe Price Group Inc	TROW	5.12
UnitedHealth Group Inc	UNH	4.85
Williams-Sonoma Inc	WSM	4.71
Trane Technologies PLC	TT	4.52
Parker Hannifin Corp	PH	4.02
Brunswick Corp	BC	3.72
Carlisle Companies Inc	CSL	3.70

Sector Diversification

Portfolio Date: 6/30/2021

Consumer Discretionary %	25.05
Consumer Staples %	5.55
Energy %	7.71
Financials %	5.20
Healthcare %	7.49
Industrials %	24.91
Information Technology %	4.13
Materials %	12.59
Communication Services %	3.24
Utilities %	4.12
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 6/30/2021 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.

The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The benchmark for the Core Value Portfolio is the Russell 3000 Index. This index became the comparison benchmark for the Core Value Portfolio on 9/30/2019 and was changed retroactively back to inception from the Dow Jones Industrial Average. The underlying stock selection and portfolio management process remain unchanged. The benchmark was changed to create a more accurate representation of the portfolio's size and style characteristics. Information regarding the comparison to the Dow Jones Industrial Average is available upon request. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. 1220-00836

Past Performance is No Guarantee of Future Results

Moran Wealth Management

5801 Pelican Bay Blvd., Ste. 110 Naples, FL 34108

239-920-4440

www.MoranWM.com

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