

Objective & Strategy

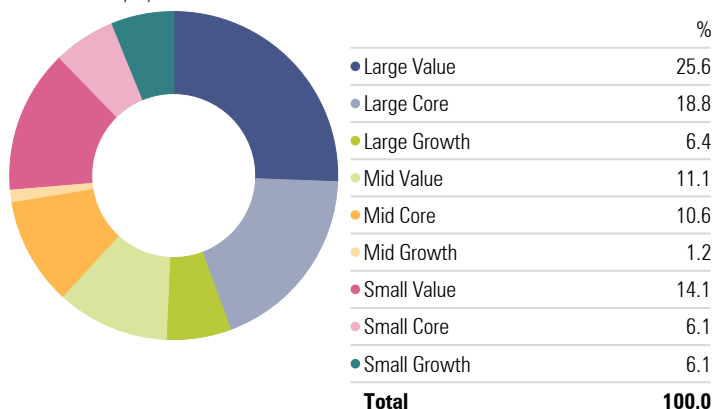
This strategy seeks long-term capital appreciation. The style seeks preservation against inflation and monetary instability by investing in securities in the energy and natural resource sectors. The manager expects concentration in securities that, in the manager's opinion, are temporarily undervalued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

Composition

Inception Date: 11/30/2006
 Number of Holdings: 40
 Total Assets: \$13.10 Million

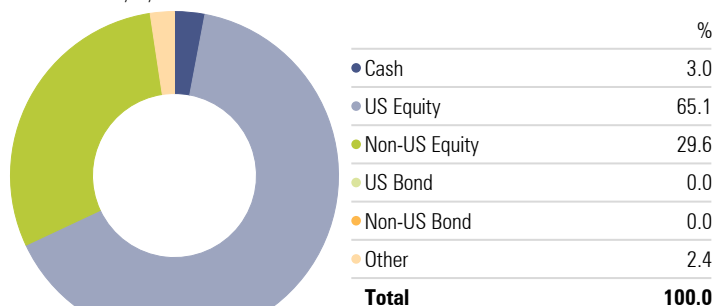
Market Capitalization of Equities

Portfolio Date: 9/30/2021



Asset Allocation

Portfolio Date: 9/30/2021



Top 10 Holdings

Portfolio Date: 9/30/2021

Ten Largest Holdings	Ticker	Portfolio Weighting %
Vanguard Energy ETF	VDE	3.44
iShares North American Natural Res ETF	IGE	3.30
Energy Select Sector SPDR® ETF	XLE	3.24
SPDR® S&P Global Natural Resources ETF	GNR	3.15
Materials Select Sector SPDR® ETF	XLB	3.10
Vanguard Materials ETF	VAW	3.07
VanEck Agribusiness ETF	MOO	3.06
Matador Resources Co	MTDR	3.04
Invesco Water Resources ETF	PHO	3.03
FlexShares Mstar Gbl Upstrm Nat Res ETF	GUNR	3.00

Sector Diversification

Portfolio Date: 9/30/2021

Consumer Discretionary %	0.12
Consumer Staples %	1.56
Energy %	37.42
Financials %	0.00
Healthcare %	1.27
Industrials %	2.36
Information Technology %	0.14
Materials %	53.51
Communication Services %	0.00
Utilities %	0.75
Real Estate %	2.86

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 9/30/2021 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. CAR 0621-02784

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