Global Balanced (GBAL)

DATA AS OF 9/30/2023

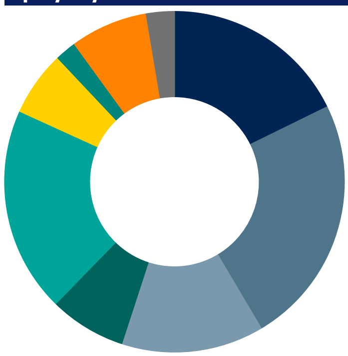
Objective & Strategy

This strategy 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 US 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.

Composite Data

Inception Date: 11/06/2008
Number of Holdings: 204
Composite Assets: $183.98 Million

Equity Style

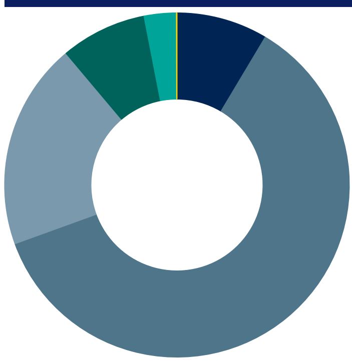


	%
Large Value	17.8
Large Core	23.7
Large Growth	13.6
Mid Value	7.3
Mid Core	19.5
Mid Growth	6.2
Small Value	2.0
Small Core	7.4
Small Growth	2.7
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
Vanguard Total International Stock ETF	VXUS	3.32
SPDR® Portfolio Emerging Markets ETF	SPEM	3.30
Cash/Cash Alternatives	CASH1	3.01
SPDR® Portfolio Developed Wld ex-US ETF	SPDW	2.37
Novo Nordisk A/S ADR	NVO	1.86
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	1.58
Vanguard Intl Div Apprec ETF	VIGI	1.57
Parker Hannifin Corp	PH	1.41
TotalEnergies SE ADR	TTE	1.40
Cadence Design Systems Inc	CDNS	1.38

Asset Allocation



	%
Cash/Cash Alternatives	8.6
US Equity	60.9
Non-US Equity	19.4
US Bond	8.1
Non-US Bond	3.0
Other	0.0
Total	**100.0**

Equity Sectors

Equity Econ Sector Basic Materials %	7.41
Equity Econ Sector Consumer Cyclical %	10.58
Equity Econ Sector Financial Services %	8.17
Equity Econ Sector Real Estate %	7.23
Equity Econ Sector Consumer Defensive %	5.32
Equity Econ Sector Healthcare %	13.26
Equity Econ Sector Utilities %	3.46
Equity Econ Sector Communication Services %	1.31
Equity Econ Sector Energy %	8.11
Equity Econ Sector Industrials %	20.54
Equity Econ Sector Technology %	14.61

Allocation of Styles

Conservative Select (CSEL)	20%
Macroeconomic (ECON)	17%
Taxable Fixed Income (TAXB)	18%
Moderate Select (MSEL)	16%
International Select (ISDE)	16%
Real Estate Investment Trust (REIT)	5%
Small Cap Select (SSEL)	5%
Natural Resources (NATR)	3%

239.920.4440 | **5801 Pelican Bay Blvd., Ste. 110 Naples, FL 34108** | **www.MoranWM.com**

Source: Morningstar Direct