

## Objective & Strategy

This strategy typically invests in micro-cap stocks with market caps up to \$1 billion. 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.

## Composite Data

Inception Date: 2/22/2017  
 Number of Holdings: 56  
 Composite Assets: \$1.63 Million

## Equity Style

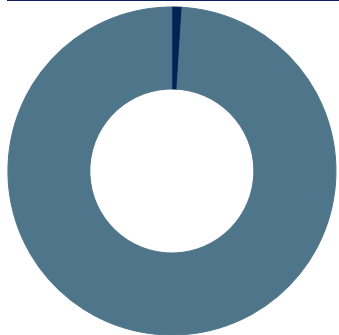


	%
Large Value	0.0
Large Core	0.0
Large Growth	0.0
Mid Value	0.0
Mid Core	0.0
Mid Growth	0.0
Small Value	22.9
Small Core	43.9
Small Growth	33.3
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
International Seaways Inc	INSW	4.28
Sterling Infrastructure Inc	STRL	3.91
CymaBay Therapeutics Inc	CBAY	3.45
Bioventus Inc Class A	BVS	3.16
Avantax Inc	AVTA	2.61
Dorian LPG Ltd	LPG	2.59
ANI Pharmaceuticals Inc	ANIP	2.56
Civitas Resources Inc Ordinary Shares	CIVI	2.49
Hudson Technologies Inc	HDSN	2.38
Heritage-Crystal Clean Inc	HCCI	2.38

## Asset Allocation



	%
Cash/Cash Alternatives	1.0
US Equity	99.0
Non-US Equity	0.0
US Bond	0.0
Non-US Bond	0.0
Other	0.0
<b>Total</b>	<b>100.0</b>

## Equity Sectors

Equity Sector	Percentage
Equity Econ Sector Basic Materials %	4.47
Equity Econ Sector Consumer Cyclical %	9.78
Equity Econ Sector Financial Services %	9.82
Equity Econ Sector Real Estate %	0.00
Equity Econ Sector Consumer Defensive %	2.09
Equity Econ Sector Healthcare %	21.49
Equity Econ Sector Utilities %	1.60
Equity Econ Sector Communication Services %	1.56
Equity Econ Sector Energy %	10.49
Equity Econ Sector Industrials %	28.17
Equity Econ Sector Technology %	10.52

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Past performance does not guarantee or indicate future results. For more information about all investment strategies and their objectives please contact the Portfolio Manager.

Results displayed herein prior to 8/20/2022 were achieved under a different firm prior to Moran Wealth Management becoming registered as an investment adviser. The accounts managed at the predecessor firm were, however, achieved by the same personnel and were managed substantially similar to the accounts managed at Moran Wealth Management.

Portfolio shown is as of 9/30/2023 and subject to change. As 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 Portfolio Manager.