MORAN
WEALTH MANAGEMENT®

Natural Resources (NATR)

DATA AS OF 3/31/2022

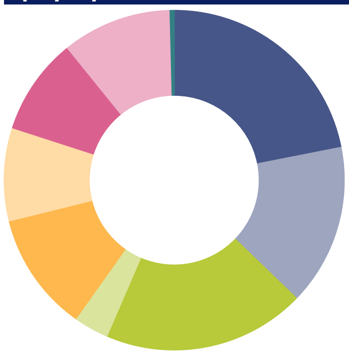
Objective & Strategy

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.

Composite Data

Inception Date: 11/30/2006
Number of Holdings: 40
Total Assets: $30.18 Million

Equity Style

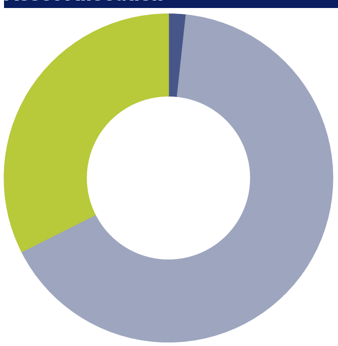


	%
Large Value	21.9
Large Core	15.3
Large Growth	19.2
Mid Value	3.3
Mid Core	11.3
Mid Growth	8.9
Small Value	9.2
Small Core	10.4
Small Growth	0.4
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
Agnico Eagle Mines Ltd	AEM	4.53
Vanguard Energy ETF	VDE	3.92
Energy Select Sector SPDR® ETF	XLE	3.78
iShares North American Natural Res ETF	IGE	3.60
FlexShares Mstar Glbl Upstrm Nat Res ETF	GUNR	3.07
SPDR® S&P Global Natural Resources ETF	GNR	3.06
Imperial Oil Ltd	IMO	2.89
iShares MSCI Global Mtls&Mng Prdcrs ETF	PICK	2.86
Ramaco Resources Inc	METC	2.84
Alcoa Corp	AA	2.83

Asset Allocation



	%
Cash/Cash Alternatives	1.7
US Equity	65.9
Non-US Equity	32.4
US Bond	0.0
Non-US Bond	0.0
Other	0.0
Total	**100.0**

Sector Diversification

Consumer Discretionary %	0.53
Consumer Staples %	1.28
Energy %	38.79
Financials %	0.00
Healthcare %	0.90
Industrials %	2.35
Information Technology %	0.51
Materials %	50.67
Communication Services %	0.00
Utilities %	0.61
Real Estate %	4.34

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Source: Morningstar Direct