

### 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

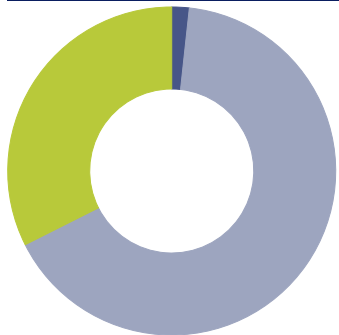


Equity Style	%
Large Value	21.9
Large Core	15.3
Large Growth	19.2
Mid Value	3.3
Mid Core	11.3
Mid Growth	8.9
Small Value	9.2
Small Core	10.4
Small Growth	0.4
<b>Total</b>	<b>100.0</b>

### 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 Gbl 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



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
<b>Total</b>	<b>100.0</b>

### Sector Diversification

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

Management and results displayed herein prior to 8/20/2022 were achieved under a different firm prior to Moran Wealth Management becoming registered as an investment advisor. 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 3/31/2022 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.