MORAN
WEALTH MANAGEMENT®

Natural Resources (NATR)

DATA AS OF 12/31/2022

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: 37

Equity Style

	%
Large Value	16.9
Large Core	23.5
Large Growth	20.9
Mid Value	5.0
Mid Core	13.7
Mid Growth	5.2
Small Value	3.8
Small Core	8.9
Small Growth	2.2
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
Cash/Cash Alternatives	CASH1	7.71
Vanguard Energy ETF	VDE	5.16
Energy Select Sector SPDR® ETF	XLE	5.03
iShares North American Natural Res ETF	IGE	4.21
SLB	SLB	3.77
Matador Resources Co	MTDR	3.42
Agnico Eagle Mines Ltd	AEM	3.41
Imperial Oil Ltd	IMO	3.39
Halliburton Co	HAL	3.36
SPDR® S&P Global Natural Resources ETF	GNR	3.23

Asset Allocation

	%
Cash/Cash Alternatives	7.9
US Equity	64.9
Non-US Equity	27.3
US Bond	0.0
Non-US Bond	0.0
Other	0.0
Total	**100.0**

Sector Diversification

Consumer Discretionary %	0.47
Consumer Staples %	1.08
Energy %	52.13
Financials %	0.00
Healthcare %	0.70
Industrials %	2.27
Information Technology %	0.67
Materials %	39.68
Communication Services %	0.00
Utilities %	0.69
Real Estate %	2.31

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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 12/31/2022 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.

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Source: Morningstar Direct