

Objective & Strategy

This strategy seeks taxable fixed income consistent with the preservation of capital. Accounts with this objective will invest primarily in government, corporate and high-yield fixed income exchange traded funds (ETFs). The manager also attempts to seek opportunities for capital appreciation by identifying fixed income securities that are trading below their historic yield spread to U.S. Treasuries and adjusting both the weighting and type of ETF in the strategy accordingly. It is the manager's belief that ETFs can make an excellent asset allocation alternative to individual bonds and bond mutual funds, providing diversification and low minimum investment consistent with the strategy's primary objective.

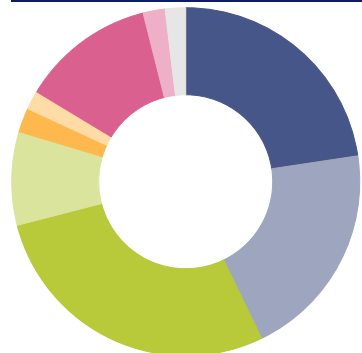
Composite Data

Inception Date: 8/31/2008
Number of Holdings: 19

Top 10 Holdings

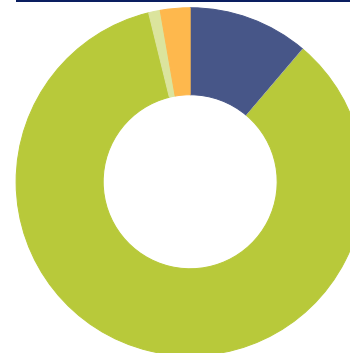
Ten Largest Holdings	Ticker	% Portfolio	Avg Eff Maturity	Avg Credit Quality*	# of Holdings
Invesco BulletShares 2024 HY Corp Bd ETF	BSJO	8.15	3.05	B	71
iShares iBonds Dec 2028 Term Corp ETF	IBDT	8.01	5.42	BBB	428
VanEck Fallen Angel HiYld Bd ETF	ANGL	8.01	10.44	BB	210
Invesco BulletShares 2026 HY Corp Bd ETF	BSJQ	7.91	3.46	B	171
Invesco BulletShares 2025 HY Corp Bd ETF	BSJP	7.91	2.43	B	158
Invesco BulletShares 2023 HY Corp Bd ETF	BSJN	7.83	2.79	B	71
iShares CMBS ETF	CMBS	7.17	4.98	AAA	631
VanEck Intl Hi Yld Bd ETF	IHY	7.12	11.02	B	675
Invesco BulletShares 2028 Corp Bd ETF	BSCS	6.07	5.31	BBB	236
iShares 5-10 Year invmt Grd Corp Bd ETF	IGIB	4.01	7.38	BBB	2,615

Fixed Income Maturity



Maturity	%
1-3 Yr	22.6
3-5 Yr	20.2
5-7 Yr	28.2
7-10 Yr	8.7
10-15 Yr	2.2
15-20 Yr	1.8
20-30 Yr	12.4
30+ Yr	2.0
Other	1.9
Total	100.0

Fixed Income Sectors



Sector	%
Government	11.2
Municipal	0.1
Corporate	84.9
Securitized	1.1
Cash & Equivalents	2.8
Derivative	0.0
Total	100.0

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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 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.

*Morningstar combines the credit rating information provided by the fund companies with an average default calculation to come up with a weighted-average credit quality. The credit rating is for the ETF and not for any specific bond in the portfolio. AAA-The highest quality debt, with minimal credit risk. AA-High quality and subject to very low credit risk. A-Upper-medium grade and subject to lower credit risk. BBB-Subject to moderate credit risk; considered medium-grade and as such may possess certain speculative characteristics. BB-Judged to have speculative elements; subject to substantial credit risk. B-Considered speculative and are subject to high credit risk. NR-Indicates that there is insufficient information on which to base a rating, that no rating has been requested or that Morningstar does not rate a particular obligation.