MORAN
WEALTH MANAGEMENT®

Hedged Equity (HDGE)

DATA AS OF 3/31/2023

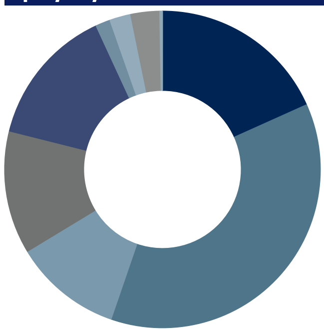
Objective & Strategy

This strategy seeks to provide reduced exposure to equity markets and low correlation to traditional asset classes while maintaining the potential for long-term returns. The strategy uses a custom methodology to select long positions in equity, fixed-income and alternative securities that, in the manager's view, are consistent with the objectives of the strategy. The manager uses both strategic and tactical asset allocation to determine the investment composition of the strategy. With the possibility of good risk-adjusted returns and lower correlation to broader market movements, hedged equity funds can offer numerous advantages to investors. The strategy is a complex investment vehicle and may not be suitable for all investors. It does not represent a complete investment program.

Composite Data

Inception Date: 3/5/2009
Number of Holdings: 132
Composite Assets: $119.1 Million

Equity Style

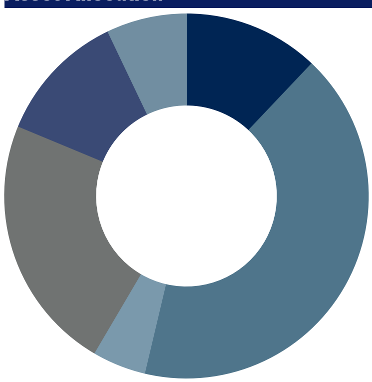


	%
Large Value	18.3
Large Core	37.0
Large Growth	11.1
Mid Value	12.6
Mid Core	14.2
Mid Growth	1.5
Small Value	2.2
Small Core	3.0
Small Growth	0.3
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
Cash/Cash Alternatives	CASH1	4.71
ProShares Hedge Replication	HDG	4.07
IQ Hedge Multi-Strategy Tracker ETF	QAI	4.02
Invesco BulletShares 2024 HY Corp Bd ETF	BSJO	2.89
Invesco BulletShares 2026 HY Corp Bd ETF	BSJQ	2.77
iShares MSCI USA Min Vol Factor ETF	USMV	2.71
VanEck Intl Hi Yld Bd ETF	IHY	2.60
iShares CMBS ETF	CMBS	2.44
Invesco BulletShares 2028 Corp Bd ETF	BSCS	2.36
Invesco BulletShares 2023 HY Corp Bd ETF	BSJN	2.36

Asset Allocation



	%
Cash/Cash Alternatives	12.1
US Equity	41.6
Non-US Equity	4.8
US Bond	22.8
Non-US Bond	11.6
Other	7.1
Total	**100.0**

Sector Diversification

Consumer Discretionary %	5.05
Consumer Staples %	9.66
Energy %	11.94
Financials %	13.16
Healthcare %	16.70
Industrials %	17.99
Information Technology %	5.22
Materials %	3.94
Communication Services %	1.14
Utilities %	6.53
Real Estate %	8.68

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Source: Morningstar Direct