Concentrated Value

Objective

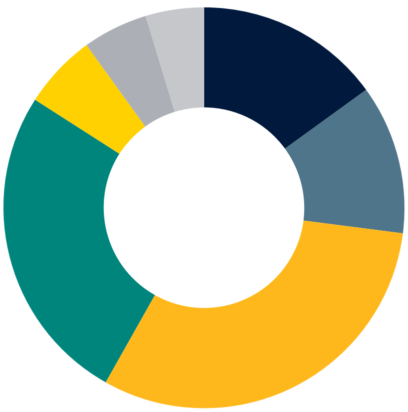
The strategy seeks to generate returns that exceed the Russell 1000 Value over a full investment cycle.

Inception Date	11/30/2018
Number of Holdings	20
Composite Assets	$63.91 Million
Short Name	VALU

What is the Concentrated Value Strategy?

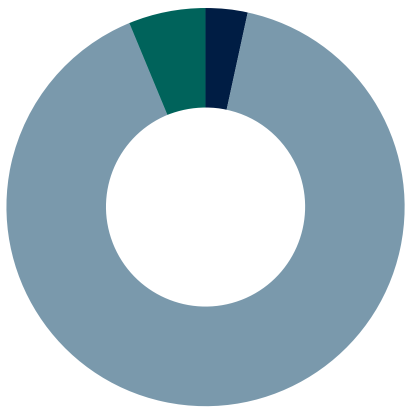
- Concentrated portfolio of companies deemed to be high quality with durable, competitive advantages that lead to high returns on capital and growing cash flow streams.
- Companies with solid management teams and management teams with a track record of maximizing shareholder returns.
- Shares typically trade at a steep discount to Moran Wealth Management's estimate of their intrinsic value at the time of purchase.

Equity Style



Large Value	14.99%
Large Core	12.04%
Large Growth	0.00%
Mid Value	31.15%
Mid Core	25.87%
Mid Growth	0.00%
Small Value	6.00%
Small Core	5.25%
Small Growth	4.71%

Asset Allocation



Cash/Cash Alternatives	8.24%
US Equity	85.73%
Non-US Equity	6.03%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Cash/Cash Alternatives	8.24%
Cisco Systems Inc	6.13%
Barrick Mining Corp	6.03%
Fidelity National Information Services Inc	5.86%
Ulta Beauty Inc	5.71%
Toll Brothers Inc	5.50%
Builders FirstSource Inc	5.45%
Brown-Forman Corp Registered Shs -B- Non Vtg	5.14%
Alphabet Inc Class C	5.01%
SLB	4.97%

Sector Diversification

Sector	Allocation
Communication Services	5.46%
Consumer Cyclical	12.22%
Consumer Defensive	5.60%
Energy	14.55%
Financial Services	11.36%
Healthcare	5.06%
Industrials	11.19%
Basic Materials	6.57%
Real Estate	0.00%
Technology	28.00%
Utilities	0.00%