Natural Resources

MORAN WEALTH MANAGEMENT®

Objective

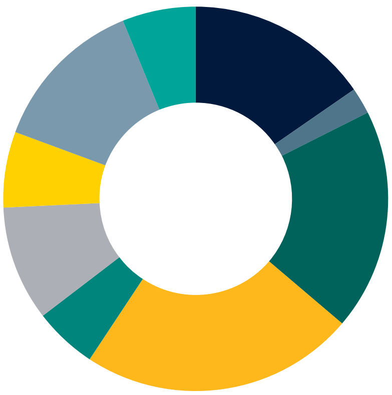
The strategy seeks to provide investors with exposure to a range of commodities through ownership of stock in commodity producing companies.

Inception Date	11/30/2003
Number of Holdings	31
Composite Assets	$8.13 Million
Short Name	NATR

What is the Natural Resources Strategy?

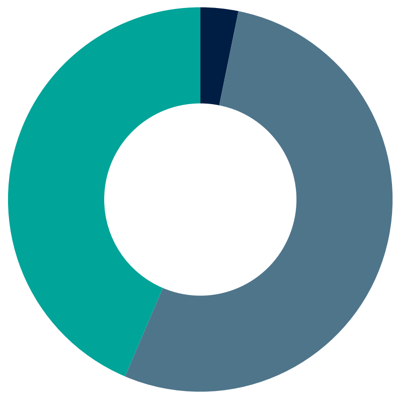
- The portfolio is diversified across oil & gas, gold, silver, copper, iron ore, aluminum, uranium, coal, lithium, lumber, agriculture, and fertilizer and will shift based on the firm's Investment Committee outlook.
- Strategy operates under the assumption that owning the mining and drillers of these commodities can offer investors a return on commodity prices that is more tax efficient than ownership of physical contracts.

Equity Style



Large Value	15.36%
Large Core	2.23%
Large Growth	18.64%
Mid Value	23.05%
Mid Core	5.32%
Mid Growth	9.67%
Small Value	6.37%
Small Core	13.20%
Small Growth	6.16%

Asset Allocation



Cash/Cash Alternatives	3.17%
US Equity	53.24%
Non-US Equity	43.59%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Cameco Corp	5.31%
Freeport-McMoRan Inc	5.27%
Wheaton Precious Metals Corp	4.92%
Alamos Gold Inc Class A	4.09%
Newmont Corp	4.06%
EOG Resources Inc	4.00%
Royal Gold Inc	3.96%
Warrior Met Coal Inc	3.96%
Franco-Nevada Corp	3.96%
Core Natural Resources Inc	3.88%

Sector Diversification

Sector	Allocation
Communication Services	0.00%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Energy	35.18%
Financial Services	0.00%
Healthcare	0.00%
Industrials	1.98%
Basic Materials	62.84%
Real Estate	0.00%
Technology	0.00%
Utilities	0.00%