Concentrated Value

Objective

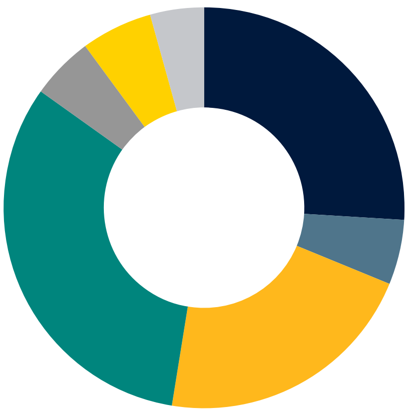
The strategy seeks to generate returns that exceed the Russell 1000 Value over a full investment cycle.

Inception Date	11/30/2018
Number of Holdings	21
Composite Assets	$66.92 Million
Short Name	VALU

What is the Concentrated Value Strategy?

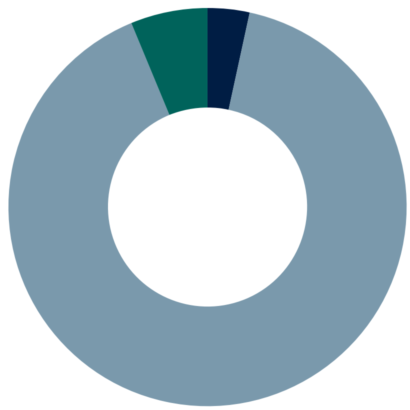
- Concentrated portfolio of companies deemed to be high quality with durable, competitive advantages that lead to high returns on capital and growing cash flow streams.
- Companies with solid management teams and management teams with a track record of maximizing shareholder returns.
- Shares typically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

Equity Style



Large Value	25.96%
Large Core	5.24%
Large Growth	0.00%
Mid Value	21.37%
Mid Core	32.27%
Mid Growth	5.06%
Small Value	5.74%
Small Core	0.00%
Small Growth	4.34%

Asset Allocation



Cash/Cash Alternatives	3.40%
US Equity	90.33%
Non-US Equity	6.27%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Barrick Gold Holdings Ltd ADR	6.27%
Ulta Beauty Inc	5.74%
Fidelity National Information Services Inc	5.70%
Cisco Systems Inc	5.59%
Expedia Group Inc	5.32%
Corpay Inc	5.23%
Toll Brothers Inc	5.19%
Diamondback Energy Inc	5.11%
Builders FirstSource Inc	4.98%
Schlumberger Ltd	4.92%

Sector Diversification

Sector	Allocation
Communication Services	10.58%
Consumer Cyclical	17.98%
Consumer Defensive	0.00%
Energy	16.30%
Financial Services	14.27%
Healthcare	4.75%
Industrials	9.86%
Basic Materials	0.00%
Real Estate	0.00%
Technology	26.25%
Utilities	0.00%