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	$115.85 Million
Short Name	VALU

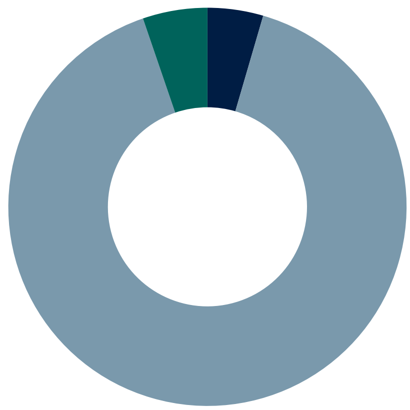
What is the Concentrated Value Strategy?

- 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	23.24%
Large Core	0.00%
Large Growth	0.00%
Mid Value	25.59%
Mid Core	26.86%
Mid Growth	2.56%
Small Value	10.64%
Small Core	8.63%
Small Growth	2.49%

Asset Allocation



Cash/Cash Alternatives	4.52%
US Equity	90.23%
Non-US Equity	5.25%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
SLB Ltd	7.11%
Royalty Pharma PLC Class A	6.43%
Old Dominion Freight Line Inc	6.29%
Corpay Inc	6.08%
EOG Resources Inc	6.04%
Brown-Forman Corp Registered Shs- B	5.64%
Toll Brothers Inc	5.58%
Barrick Mining Corp	5.25%
Diamondback Energy Inc	4.99%
FactSet Research Systems Inc	4.91%

Sector Diversification

Sector	Allocation
Communication Services	0.00%
Consumer Cyclical	9.66%
Consumer Defensive	5.91%
Energy	19.01%
Financial Services	7.71%
Healthcare	15.86%
Industrials	17.30%
Basic Materials	5.50%
Real Estate	0.00%
Technology	19.06%
Utilities	0.00%