

# Defensive Total Return\*



## Objective

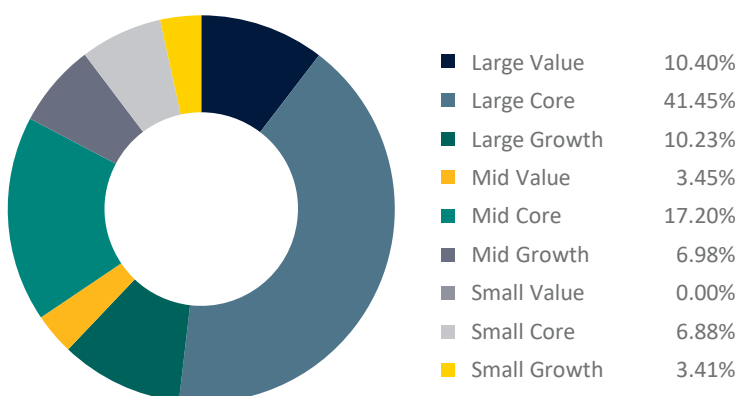
The strategy seeks to provide higher risk-adjusted returns than the S&P 500 Index by focusing on reducing downside volatility.

|                    |                  |
|--------------------|------------------|
| Inception Date     | 12/31/2012       |
| Number of Holdings | 30               |
| Composite Assets   | \$112.54 Million |
| Short Name         | DTRS             |

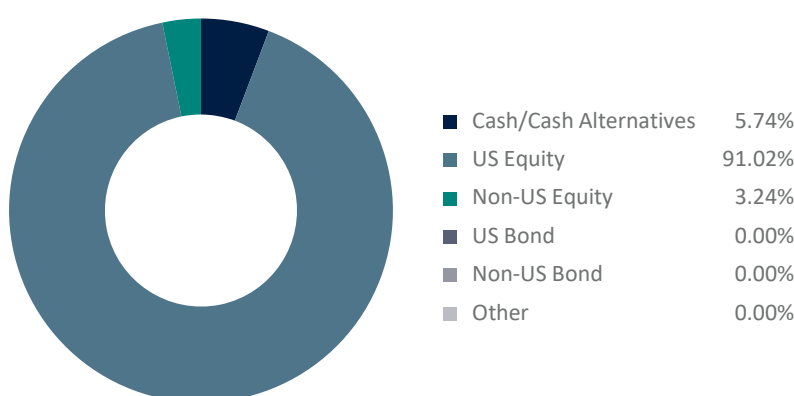
## What is the Defensive Total Return Strategy?

- Concentrated portfolio of approximately 30 equity securities that have demonstrated less downside sensitivity to equity market swings.
- The strategy utilizes statistically significant forward-looking economic variables in a factor-based screening process to make investment decisions.

## Equity Style



## Asset Allocation



## Top 10 Holdings

| Holding                              | Allocation |
|--------------------------------------|------------|
| Cash/Cash Alternatives               | 5.74%      |
| EMCOR Group Inc                      | 3.31%      |
| International Business Machines Corp | 3.28%      |
| McKesson Corp                        | 3.28%      |
| Waste Management Inc                 | 3.27%      |
| Republic Services Inc                | 3.27%      |
| Cboe Global Markets Inc              | 3.27%      |
| Walmart Inc                          | 3.27%      |
| T-Mobile US Inc                      | 3.27%      |
| Automatic Data Processing Inc        | 3.27%      |

## Sector Diversification

| Sector                 | Allocation |
|------------------------|------------|
| Communication Services | 3.47%      |
| Consumer Cyclical      | 10.19%     |
| Consumer Defensive     | 10.35%     |
| Energy                 | 3.45%      |
| Financial Services     | 20.75%     |
| Healthcare             | 17.23%     |
| Industrials            | 13.87%     |
| Basic Materials        | 3.42%      |
| Real Estate            | 0.00%      |
| Technology             | 10.38%     |
| Utilities              | 6.90%      |

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Management and results displayed herein prior to 8/20/2022 were achieved under a different firm prior to MWM becoming registered as an investment adviser. The accounts managed at the predecessor firm were, however, achieved by the same personnel and were managed substantially similar to the accounts managed at MWM.

Portfolio shown is as of 3/31/2025 and subject to change. As portfolios are separately managed the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact the Portfolio Manager.