

Natural Resources

Objective

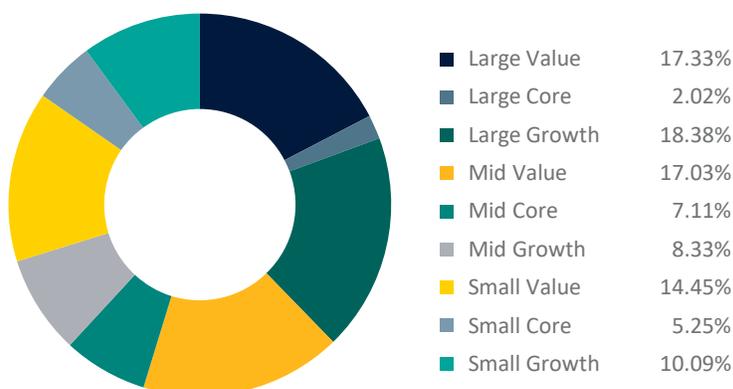
The strategy seeks to provide investors with exposure to a range of commodities through ownership of stock in commodity producing companies.

Inception Date	11/30/2003
Number of Holdings	31
Composite Assets	\$8.38 Million
Short Name	NATR

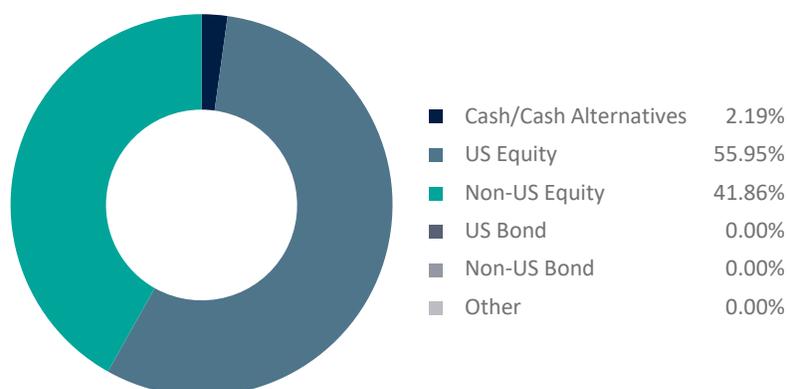
What is the Natural Resources Strategy?

- 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



Asset Allocation



Top 10 Holdings

Holding	Allocation
Wheaton Precious Metals Corp	5.01%
Cameco Corp	4.92%
Freeport-McMoRan Inc	4.15%
Royal Gold Inc	4.06%
Core Natural Resources Inc Ordinary Shares	4.03%
Agnico Eagle Mines Ltd	4.02%
Franco-Nevada Corp	4.02%
Alamos Gold Inc Class A	4.00%
Newmont Corp	3.98%
Warrior Met Coal Inc	3.98%

Sector Diversification

Sector	Allocation
Communication Services	0.00%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Energy	38.64%
Financial Services	0.00%
Healthcare	0.00%
Industrials	2.15%
Basic Materials	59.22%
Real Estate	0.00%
Technology	0.00%
Utilities	0.00%

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Past performance does not guarantee or indicate future results. For more information about all investment strategies and their objectives please contact the Portfolio Manager.

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 9/30/2025 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.