

Defensive Total Return



Objective

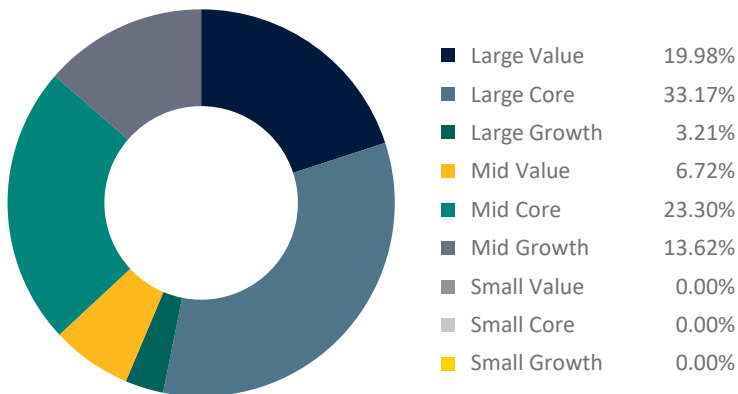
The strategy seeks to provide higher risk-adjusted returns than the S&P 500 Index by focusing on reducing downside volatility.

Inception Date	12/31/2012
Number of Holdings	31
Composite Assets	\$126.31 Million
Short Name	DTRS

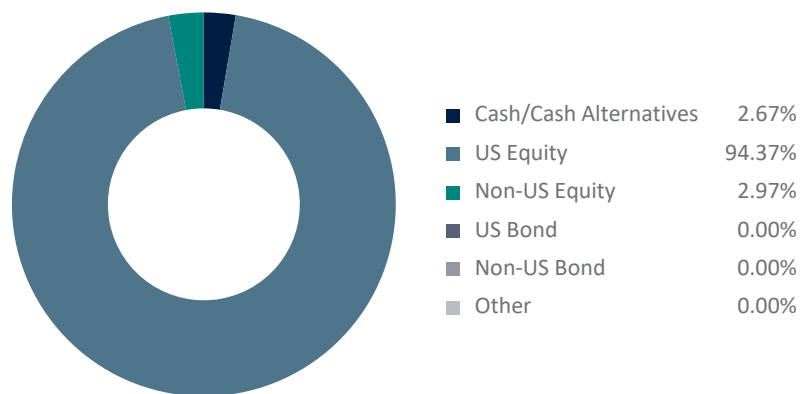
What is the Defensive Total Return Strategy?

- 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
Casey's General Stores Inc	3.49%
Ross Stores Inc	3.42%
O'Reilly Automotive Inc	3.39%
EMCOR Group Inc	3.39%
Costco Wholesale Corp	3.38%
TJX Companies Inc	3.38%
Johnson & Johnson	3.37%
Kinder Morgan Inc Class P	3.30%
Quest Diagnostics Inc	3.29%
Walmart Inc	3.27%

Sector Diversification

Sector	Allocation
Communication Services	3.32%
Consumer Cyclical	14.05%
Consumer Defensive	13.21%
Energy	3.39%
Financial Services	16.36%
Healthcare	16.46%
Industrials	13.27%
Basic Materials	6.68%
Real Estate	0.00%
Technology	3.28%
Utilities	9.99%

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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 3/31/2026 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.