Real Estate Investment Trust

Objective

The strategy seeks to provide income and capital growth by investing in publicly traded securities of real estate companies.

Inception Date	3/31/2009
Number of Holdings	24
Composite Assets	$2.67 Million
Short Name	REIT

What is the Real Estate Investment Trust Strategy?

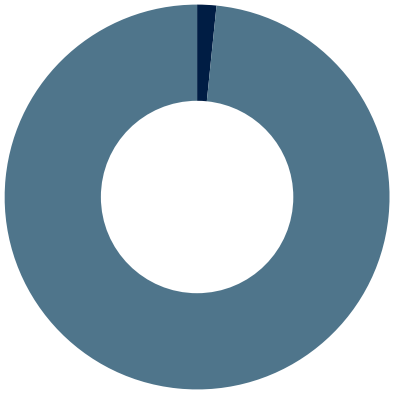
- Actively managed, diversified portfolio of Real Estate Investment Trust (REIT) securities.
- Employs a fundamental approach to select REITs that are at or under their fair value demonstrating a strong balance sheet and positive dividend growth.

Equity Style



Large Value	10.28%
Large Core	8.15%
Large Growth	11.23%
Mid Value	3.37%
Mid Core	15.81%
Mid Growth	0.00%
Small Value	3.28%
Small Core	47.88%
Small Growth	0.00%

Asset Allocation



Cash/Cash Alternatives	1.61%
US Equity	98.39%
Non-US Equity	0.00%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Welltower Inc	11.05%
Prologis Inc	10.12%
Equinix Inc	8.02%
Simon Property Group Inc	5.13%
Public Storage	3.74%
Host Hotels & Resorts Inc	3.48%
Agree Realty Corp	3.44%
InvenTrust Properties Corp	3.40%
CubeSmart	3.38%
Vivmark Residential	3.37%

Sector Diversification

Sector	Allocation
Communication Services	0.00%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Energy	0.00%
Financial Services	0.00%
Healthcare	0.00%
Industrials	0.00%
Basic Materials	0.00%
Real Estate	100.00%
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 results of 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 9/30/2026 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.
This strategy may use derivative or short instruments, which can cause "Other" or another asset class to display as a negative percentage. This reflects the net effect of these positions as of the reporting date and does not indicate a data error.

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