Item 1: Cover Page

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Samuel J. Conte II, President
Diana F. Nickerson, Executive Vice President

Form ADV Part 2A – Firm Brochure

March 19, 2026

Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of Massachusetts Wealth Management, LLC ("MWM" or the "Firm"). If you have any questions about the content of this Brochure, please contact the Firm's President, Mr. Samuel Conte II, President, at 978-685-1050 or sconte@masswealth.com. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission (the "SEC") or any state regulatory authority.

MWM is an investment adviser registered with the SEC. Registration as an investment adviser does not imply any level of skill or training. An adviser's oral and written communications are designed to provide information to assist you in deciding whether or not you would like to hire or retain an investment adviser.

Additional information about the Firm is also available on the SEC's Investment Adviser Public Disclosure website at adviserinfo.sec.gov by searching by our Firm's name or a unique identifying number, the CRD number. Our Firm's CRD number is 160235.

Item 2: Material Changes

Massachusetts Wealth Management, LLC ("MWM" or the “Firm”) filed its last Form ADV Annual Updating Amendment on March 28, 2024. Since that time, the Firm has not made any material changes.

We have posted a new Form ADV Part 2 – Firm Brochure to SEC’s public disclosure website, www.adviserinfo.sec.gov. If you would like to receive a copy of the full brochure, please download from this website or email dnickerson@masswealth.com.

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Item 4: Advisory Business

A. Firm Information

Massachusetts Wealth Management, LLC ("MWM" or the "Firm") was organized in December 2011 as a limited liability company under the laws of the Commonwealth of Massachusetts ("Massachusetts"). MWM's registration as an investment adviser with Massachusetts became effective in January 2012. The Firm transitioned to registration as an investment adviser with the Securities and Exchange Commission[1], which became effective in November 2017.

The Firm's Principal Owner and President is Mr. Samuel J. Conte II, who also serves as MWM's Chief Compliance Officer. Mr. Conte has over 30 years of financial industry experience. Mr. Conte's role is supported by the Firm's Executive Vice President, Ms. Diana Nickerson, as well as Ms. Kaitlyn O'Neill. Ms. Nickerson has been supporting Mr. Conte for over 20 years, leveraging her expertise in operations and overall business knowledge. Her commitment to delivering exceptional service is reflected in her dedication to ensuring that each client receives the level of service they deserve. Ms. O'Neill has been with the firm since 2022 and handles all day-to-day operations.

B. Description of Services

MWM provides **Discretionary Investment Management Services** ("DIMS") to individuals, high net worth, trusts, retirement plans, charitable foundations, and endowments (collectively, "client" or "clients").

Discretionary Investment Management Services

MWM provides customized Discretionary Investment Management Services, which involve consistent communication and collaboration with clients to deliver discretionary investment management solutions tailored to their specific needs. The Firm works closely with each client to determine their investment objectives and risk tolerance to construct the optimal asset allocation. Asset allocation consists of allocating client assets amongst various asset classes to seek the optimal return for a given level of risk. Once the optimal asset allocation is agreed upon, the Firm will construct a portfolio comprising equity (including exchange-traded funds), fixed-income securities, and cash equivalents. The types of fixed-income securities purchased will be dependent on tax status and risk tolerance. Cash equivalents may include money market funds, T-Bills, municipal notes, certificates of deposit, and other fixed-income securities that typically mature in one year or less. When constructing a portfolio, MWM will generally recommend purchasing individual securities (e.g., equity, debt), and a smaller portion invested in exchange-traded funds. However, the Firm also provides advice on a wide range of securities when positions are transferred into a discretionary investment management account managed by MWM. Recommendations to sell mutual funds, and other securities may take into consideration the level of portfolio diversification and tax consequences.

The Firm's investment strategies are primarily long-term focused, but the Firm may buy, sell, or re-allocate positions held for less than one year to meet the client's objectives or due to market conditions. After constructing a portfolio, MWM will continuously monitor the portfolio to ensure it is on track to meet the goals and objectives based on the client's agreed risk tolerance.

Please see "Item 5 – Fees and Compensation" for the fees associated with Discretionary Investment Management Services.

C. IMS Tailored to the Individual Needs of Each client and Imposition of Reasonable Restrictions

Investment management service offerings allow tailored solutions and reasonable restrictions. Based

[1] Registration as an investment adviser with the Securities and Exchange Commission is not intended to imply any level of skill or training.

on a client's risk tolerance and goals, MWM will develop a custom-tailored solution to help clients meet their individual needs. Reasonable restrictions may include reducing or restricting the allocation to specific asset classes (e.g., equity, debt, real estate, etc.) or sectors (e.g., the tobacco industry, auto industry, technology). Clients may also prefer holding certain positions for tax purposes or an overweighting in ESG-related securities (environmental, social, governance).

D. Wrap Fee Programs

The Firm does not participate in or offer wrap fee programs.

E. Assets Under Management

As of December 31, 2025, MWM managed $301,486,275 in client assets on a discretionary basis. Further details can be found in "Item 16 – Investment Discretion."

Item 5: Fees and Compensation

5(A) Description of Fees for Discretionary Investment Management Services

The annual fee for the Firm's Discretionary Investment Management Services is charged as a percentage of assets under management ("AUM") according to the graduated fee table below. AUM is based on the account value of each "household". A "household" combines accounts/assets of the same household for purposes of calculating fees. Fees may be negotiable and MWM may set a flat fee that results in a lower fee than the table described below. The Firm will not charge a flat fee that is greater than the graduated fee table below.

Assets Under Management	Annualized Investment Management Fee Percentage (%)
Less than $4 million	1.00%
$4,000,000 - $10,000000	0.75%
Over $10 million	0.50%

With a graduated fee schedule, different asset levels are assessed different fees. This way, all clients regardless of account size pay the same percentage fee on the same asset level. As an example, utilizing the full fee table the fee for a client with assets under management of $15 million would be calculated as follows:

$4.0 million x 1% = $40,000
$6.0 million x .75% = $45,000
$5.0 million x .50% = $25,000

Annualized fee = $110,000 or 0.73%. However, fees are paid quarterly, so the fee would be assessed at $27,500 or approximately 0.1835% with a recalculation every three months to reflect changes in market value. If the market value declines, the annualized fee will decline if the market value increases, the annualized fee will increase.

5(B) Payment Methods

Fees for Discretionary Investment Management Services are payable quarterly in arrears. Fees will be based on the average daily account value by the annual fee rate and a period factor (number of days in the period/365). Fee deductions based on this valuation are generally deducted the next business day following the last trading day of the quarter. In any partial calendar quarter, the fee will be prorated based on the number of days that the account was opened during the calendar quarter. Clients receive

a detailed fee calculation statement each quarter displaying the average daily account value and fee computation.

By utilizing one of MWM's required qualified custodians, Fidelity Institutional[2] ("Fidelity"), Charles Schwab & Co. ("Schwab"), or UBS Financial Services Inc. ("UBS"), fees are deducted directly from client accounts. Clients will receive custody statements from their selected qualified custodian on at least a quarterly basis. Custody statements should be reviewed carefully to ensure your fee is calculated accurately. Should you believe your fee has been calculated inaccurately, please contact MWM promptly to resolve this issue.

5(C) Other Fees and Expenses

Note the "annualized fee" excludes brokerage costs such as commissions, markups, markdowns, ticket charges, and underlying operating expenses of exchange-traded funds ("ETFs) and mutual funds; MWM does not receive or share any of such fees. However, should MWM recommend that the client purchase or hold mutual funds[3] or ETFs, effectively, clients are subject to two (2) layers of fees:

1) **Direct investment management fee** (up to a maximum of 1% annual fee), and
2) **Indirect advisory fees** (that is, the advisory fee paid by the mutual fund or ETF (the "fund") to the adviser of the fund.

Please carefully review "Item 12 – Brokerage Practices" for a detailed treatment of brokerage costs.

5(D) Timing of Fee Payment, Termination Provisions, and Refunds

Before providing Discretionary Investment Management Services, a client will be required to enter into a written Discretionary Investment Management Agreement (the "Agreement"). The Agreement sets forth the terms and conditions of the engagement and describes the scope of services to be provided. As stated previously in "5(B) – Payment Methods", fees are paid each calendar quarter in arrears. Clients have the right to terminate the Agreement by written notice. The Agreement will continue in effect until terminated by either party via written notice to the other party.

Prorated Fees Upon Termination

In the event that a client terminates their agreement in the middle of a quarterly billing period, any fees charged for that period will be prorated based on the number of days services were provided in the final partial billing quarter. The CCO or his designee will oversee the calculation of the prorated fee owed upon receiving a notice of termination from the client. Clients will only be charged the prorated fee and will not owe any additional amounts for the final partial billing period.

5(E) No Compensation for the Sale of Securities

Neither MWM nor its supervised persons receive any compensation from the purchase or sale of securities.

Item 6: Performance-Based Fees and Side-By-Side Management

The Firm does not charge any performance-based fees whatsoever.

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[2] Fidelity Institutional provides clearing, custody, or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

[3] MWM does not generally recommend the purchase of mutual funds, but usually recommends ETFs as smaller component of a client's portfolio.

Item 7: Types of Clients

MWM offers its Discretionary Investment Management Services ("DIMS") to a wide range of clients, including individuals, high net worth individuals, retirement plans, endowments, and charitable organizations. The Firm's minimum account size is generally established at $1,000,000. Furthermore, the Firm typically expects clients to maintain a minimum account balance of $100,000. The minimum account size for establishing an account and the minimum account balance to maintain an account may be negotiable.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

MWM believes that a client's assets should be allocated to common stock, fixed-income securities, and cash or cash equivalents. Based on the RTQ and interviews with clients, the allocation to each asset class will be determined. The potential benefits of each asset class are described below.

Common Stocks
The Firm generally allocates a considerable portion of the client's assets into common stocks in accordance with the level of risk suitable for each client. We believe there are several benefits for being a long-term investor in common stock, which include: **(1) Higher Potential Returns:** historically, common stocks have provided higher long-term returns compared to other asset classes such as bonds and cash equivalents; ***(2) Diversification opportunities:*** investing in common stocks provide diversification benefits by spreading your investments across different companies and industries. This can help reduce risk as the performance of individual stocks and sectors may vary based on market conditions. **(3) Compound Interest:** common stocks potentially benefit from the power of compounding, where returns earned are may be added to a client's cash position for additional purchases or directly reinvested to generate additional returns over time; ***(4) Inflation Protection:*** common stocks may offer a hedge against inflation as companies may potentially increase prices to maintain profitability and pass on higher costs to consumers; ***(5) Liquidity:*** common stocks are typically highly liquid, meaning they can be easily bought or sold on the open market. This can provide flexibility to adjust your investment portfolio as market conditions change or your financial situation evolves.

Fixed Income Securities
MWM also believes that a portion of a client's portfolio should also be invested in fixed-income securities ("bonds"). This has several potential benefits, including***: (1) Risk Management:*** Bonds typically have lower risk and volatility than common stocks. Allocating a portion of a portfolio to bonds may help reduce the portfolio's overall risk and provide a buffer against market volatility; ***(2) Income Generation:*** bonds generally provide a steady stream of income through interest payments. This may provide a source of regular income and reduce reliance on stock dividends, which may be less predictable; ***(3) Diversification:*** By diversifying across asset classes, investors may potentially reduce the impact of market downturns on a portfolio. Bonds can provide diversification benefits as they have different return and risk characteristics than common stocks; ***(4) Capital Preservation:*** bonds can help preserve capital during market downturns. In times of economic uncertainty, investors may shift away from riskier assets, including common stocks, and towards more stable fixed-income securities; ***(5) Portfolio Rebalancing:*** Including bonds in a portfolio may provide opportunities for portfolio rebalancing. When stock prices are high, the Firm may choose to sell some of their stocks and reinvest the proceeds into bonds. Conversely, when stock prices are low, MWM may decide to sell some of their fixed-income securities and reinvest the proceeds into common stocks.

Cash Equivalents
The Firm also believes that a smaller portion of a client's portfolio should be allocated to cash equivalents. There are several important benefits for allocating a small portion of a client's investment portfolio to cash equivalents: ***(1) Liquidity:*** *cash equivalents*, such as money market funds or short-term Treasury Bills, are highly liquid and easily converted to cash. This provides a source of readily available funds that can be used for emergencies, unexpected expenses, or to take advantage of potential investment opportunities; ***(2) Capital Preservation:*** Cash equivalents are generally considered low-risk investments and may provide a high level of capital preservation. While they may offer lower returns than other asset classes, they can help protect the value of the portfolio during times of market volatility or economic uncertainty; ***(3) Diversification:*** including cash equivalents in a portfolio can provide diversification benefits by spreading investments across different asset classes with different risk and return characteristics. This can help reduce the portfolio's overall risk and provide a buffer against market volatility; **(4) Opportunity Cost:** holding cash and equivalents can provide the flexibility to take advantage of potential investment opportunities quickly. For example, if a sudden market downturn presents an attractive buying opportunity, having cash available can enable investors to take advantage of the opportunity and potentially earn a higher return; ***(5) Peace of Mind:*** holding cash

equivalents may provide peace of mind to investors who may be uncomfortable with the volatility of other asset classes. Knowing that a portion of their portfolio is held in low-risk cash equivalents can provide a sense of security during periods of market turbulence.

Overview of Exchange-Traded Funds
The Firm may also recommend exchange-traded funds ("ETFs") as a smaller allocation to a client's portfolio. ETFS combine aspects of mutual funds and conventional stocks. Like mutual fund, an ETF is a pooled investment fund that offers clients an interest in a professionally managed, diversified portfolio of investments. But unlike mutual funds, ETF shares trade like stocks on stock exchanges and can be bought and sold throughout the trading day at fluctuating prices.

Buying and Selling ETFs
Clients purchasing or selling shares in an ETF typically generally pay brokerage commission on each transaction. When you buy or sell ETF shares, you receive the market price on the exchange when the order is placed. This price may fluctuate throughout the trading day. A mutual fund, on the other hand, determines its net asset value at the close of each trading day. When you purchase or redeem mutual fund shares, you receive the price based on the net asset value next computed after you submit your order. The intraday pricing of ETFs tends to provide investors with greater trading flexibility because you can monitor how the price is doing and do not have to wait until the end of the day to know your purchase or sale price.

Tactical Asset Allocation Approach
MWM adheres to a tactical asset allocation investment strategy. Tactical asset allocation involves actively adjusting the composition of an investment portfolio based on short-term market conditions. The philosophy behind this approach is to exploit market inefficiencies or mispricings by making changes to the portfolio that deviate from the long-term strategic asset allocation targets.

The goal of tactical asset allocation is to take advantage of opportunities presented by market fluctuations and changes in economic conditions to generate higher returns or reduce risks. This strategy involves monitoring market indicators, analyzing trends, and adjusting the portfolio allocation to benefit from anticipated market movements.

Tactical asset allocation is based on the idea that markets are not always efficient and that there are times when certain asset classes or sectors may be undervalued or overvalued. By adjusting the portfolio composition in response to these market conditions, MWM investor seeks to generate higher returns or reduce risks relative to a passive buy-and-hold strategy.

Overall, the philosophy behind tactical asset allocation is that active portfolio management may generate higher returns or reduce risks by adjusting the allocation of assets based on short-term market conditions. However, this approach requires careful analysis, a deep understanding of market trends, and the ability to make timely and effective investment decisions.

Methods of Analysis

To assist in its decision-making process, the Firm utilizes various sources, including, but not limited to, the financial media, third-party research materials, internet sources, and reviews of company activities, such as annual reports, press releases, and research conducted by industry analysts.

Investment Strategies

The Firm utilizes a stringent process to construct and implement an investment portfolio for its clients. As part of the process, each client completes the following:

1. **Individual/Family Questionnaire (the "Questionnaire")**

   The Questionnaire captures client background information, investable assets, economic outlook, investment objectives, targeted returns, time horizon, tax status, and any portfolio restrictions or constraints.

2. **Risk Tolerance Questionnaire ("RTQ")**

   The RTQ assists MWM in determining the optimal risk tolerance based on answers provided by the client. This information helps the Firm understand a client's risk tolerance and determine the appropriate asset class mix.

3. **Investment Policy Statement (the "IPS")**

   The IPS is a written document outlining a comprehensive investment management plan. It details the specific goals and objectives of the investment portfolio, as well as the strategies and guidelines for achieving those goals. The IPS serves as a roadmap for making investment decisions and provides a framework for evaluating a portfolio's performance over time. The IPS considers essential factors, such as a client's risk tolerance, investment philosophy, time horizon, and other significant elements.

Review and Discussion of Responses to the Questionnaire, RTQ, and IPS

Upon completing the Questionnaire, RTQ, and IPS, the Firm conducts a thorough review and discusses all responses with the client. MWM then uses this information to construct an investment portfolio consistent with the client's investment objectives and risk tolerance.

Once the investment portfolio is constructed, the Firm actively monitors its performance and periodically revisits the IPS to ensure that the portfolio remains in line with the client's changing needs and preferences. MWM may adjust the portfolio based on market conditions or other relevant factors while keeping the client's objectives and risk tolerance at the forefront of the decision-making process.

Risk Mitigation Factors

To mitigate risk, we employ various strategies such as asset allocation, diversification within asset categories, and limiting the initial purchase weightings. Moreover, we cap the initial purchase value of any issue to 10% of the portfolio, and the initial investment in any one industry cannot exceed 20% of the portfolio. Dividends are also a significant factor considered in the Firm's analysis.

Although MWM follows a rigorous process for constructing and continuously monitoring client investment portfolios, it is important to highlight that investing in securities carries the risk of loss that clients should be prepared to bear.

Material Risks of Securities

- **Business Risk**

  Investors become part owners in a company when purchasing equity securities or stocks. Conversely, bonds involve lending money to a company, with returns from both types of securities contingent on the company's continued existence. If the company goes bankrupt and its assets are sold, common stockholders will receive the smallest share of the proceeds after bondholders and preferred stockholders have been paid. As a result, there may be nothing left for common stockholders.

- **Volatility Risk**

  Even when companies are not in danger of failing, their stock price may fluctuate up or down. Market fluctuations can be unnerving to some investors. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

- **Inflation Risk**

  Inflation is a general upward movement of prices. Inflation reduces purchasing power, a risk for investors receiving a fixed interest rate. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

- **Interest Rate Risk**

  Interest rate changes can affect a bond's value. The investor will receive the face value plus interest if bonds are held to maturity. The bond may be worth more or less than face value if sold before maturity. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher interest rate than older ones. To sell an older bond with a lower rate, you might have to sell it at a discount.

- **Liquidity Risk**

  Liquidity risk refers to the risk that investors will not find a market for their securities, potentially preventing them from buying or selling when they want.

MWM provides investment advice on equity, fixed-income securities (e.g., corporate and government bonds), mutual funds, exchange-traded, and foreign securities. The following is an overview of the primary risks associated with each type of investment product offered by the Firm:

- **Equity Securities**

  Equity Securities or stocks offer investors the greatest potential for growth (capital appreciation) over the long haul. Investors willing to stick with stocks over long periods generally have been rewarded with positive returns. However, stock prices move down as well as up. There is no guarantee that the company whose stock you hold will grow and do well. Common stockholders are the last to share in the proceeds if a company goes bankrupt and its assets are liquidated. The company's bondholders will be paid first, then preferred stockholders. If you are a common stockholder, you get whatever is left, which may be nothing. Market fluctuations can be unnerving to some investors. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

- **Fixed Income Securities**

  Bonds can provide a means of preserving capital and earning a predictable return. Bond investments provide steady streams of income from interest payments prior to maturity. However, as with any investment, bonds have risks. These risks include:

  - **Credit risk**

    The issuer may fail to make interest or principal payments timely and thus default on its bonds.

  - **Interest rate risk**

    Interest rate changes can affect a bond's value. The investor will receive the face value plus interest if bonds are held to maturity. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher interest rate than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

  - **Inflation risk**

    Inflation is a general upward movement in prices. Inflation reduces purchasing power, a risk for investors receiving a fixed interest rate.

  - **Liquidity risk**

    This refers to the risk that investors will not find a market for the bond, potentially preventing them from buying or selling when they want.

- **Call risk**

  The possibility that a bond issuer retires a bond before its maturity date is something an issuer might do if interest rates decline, much like a homeowner might refinance a mortgage to benefit from lower interest rates.

International or Foreign Securities

Investors in the United States have access to a wide selection of investment opportunities. These opportunities include international investments that give investors international exposure. The two main reasons individuals invest in international investments and investments with international exposure are:

- **Diversification** (spreading investment risk among foreign companies and markets in addition to U.S. companies and markets); and
- **Growth** (taking advantage of the potential for growth in some foreign economies, particularly in emerging markets).

International or foreign investment returns may move in a different direction, or at a different pace, than U.S. investment returns. In that case, including exposure to both domestic and foreign securities in a portfolio may reduce the risk that an investor will lose money if there is a drop in U.S. investment returns. A portfolio's overall investment returns over time may have less volatility. Keep in mind, though, that this is not always true and that with globalization, markets are increasingly intertwined across brokers. While investing in any security requires careful consideration, international investing raises some unique issues and risks. These include:

- **Access to different information**

  In some jurisdictions, the information provided by foreign companies differs from that offered by U.S. companies.

- **Costs of international investments**

  International investing can be more expensive than investing in U.S. companies.

- **Changes in currency exchange rates and currency controls**

  Foreign investment also has foreign currency exchange risk. When the exchange rate between the foreign currency and the U.S. dollar changes, it can increase or reduce an investment return in a foreign security.

- **Changes in market value**

  All securities markets can experience dramatic changes in market value, whether foreign or domestic.

- **Political, economic, and social events**

  Depending on the country or region, it can be more difficult for investors to obtain information about and comprehensively analyze all the political, economic, and social factors that influence a particular foreign market.

- **Different levels of liquidity**

  Some foreign markets may have lower trading volumes for securities or fewer listed companies than U.S. markets.

- **Legal remedies**

  The jurisdiction in which investors purchase a security can affect whether they have and where they can pursue legal remedies against foreign companies, or any other foreign-based entities involved in a transaction.

- **Different market operations**

  Foreign markets may operate differently from the major U.S. trading markets. For example, there may be different periods for the clearance and settlement of securities transactions.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each client should understand and be willing to bear. Clients are reminded to discuss these risks with the Firm.

Item 9: Disciplinary Information

There are no legal, regulatory, or disciplinary events involving MWM, its principal owner, Mr. Samuel J. Conte II, or its employees.

Item 10: Other Financial Industry Activities and Affiliations

MWM's sole business is providing investment advisory services to its clients and does not have any other financial industry activities or affiliations.

A. Broker-Dealer Registration Status

The Firm is not registered as a broker or dealer, nor does it have an application pending to register as a broker or dealer.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser, and Non-U.S. Registrations

MWM is not registered with the U.S. Commodities and Futures Trading Commission as a Commodity Pool Operator ("CPO") or Commodity Trading Advisor ("CTA").

C. Material Relationships

MWM has no material relationships to report.

Item 11: Code of Ethics, Participation or Interest in client Transactions and Personal Trading

A. Code of Ethics

As a fiduciary, the Firm has an affirmative duty to render continuous, unbiased investment advice and always act in the client's best interest. To maintain this ethical responsibility to clients, the Firm has adopted a Code of Ethics ("COE") that establishes the fundamental principles of conduct and professionalism expected by all other officers, directors, and employees in discharging their duties. A copy of the Firm's COE is made available upon request. Requests may be made via telephone, regular mail, or email address using the contact information provided on the Cover Page.

The MWM's COE is designed to deter inappropriate behavior and heighten awareness as to what is fair and equitable by promoting:

- Honest and ethical conduct
- Full, fair, and accurate disclosure
- Compliance with applicable rules and regulations
- Reporting of any violations of the COE
- Accountability

B. Personal Trading with Material Interest

While MWM allows access persons[4] to buy and sell securities, the Firm does not act as a principal in any transaction. Furthermore, MWM does not act as the general partner of a fund or advise any investment companies. The Firm has no material interest in any securities bought or sold for client accounts.

C. Personal Trading in the Same Securities as Clients

MWM permits access persons to buy and sell the same securities as those recommended for the purchase and sale of client portfolios. However, the Firm has adopted a Code of Ethics to address potential conflicts of interest that may arise. These conflicts include trading in the same securities ahead of clients, insider trading using material non-public information, receiving gifts or entertainment, engaging in outside business activities, and personal securities reporting.

As a fiduciary, MWM is committed to always acting in the best interest of its clients. Any breach of this obligation could arise if any access person purchases securities on more favorable terms than client trades or trades using material non-public information. MWM adheres to and enforces its Code of Ethics to mitigate this risk.

D. Personal Trading at the Same Time as the Client

As previously stated, the Firm permits access persons to purchase and sell securities at the same time they are bought and sold for client accounts.

Item 12: Brokerage Practices

A. Selection and Recommendation for Client Transactions

We seek to select broker-dealer(s) who execute transactions on terms that are, overall, most advantageous compared to other service providers. We consider a wide range of factors, including, amongst others:

- Combination of transaction execution services and assets custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs)
- Availability of investment research and tools that assist us in making investment decisions

[4] "Access Persons" are defined as any of the Firm's supervised persons who have access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to MWM and our other clients
- Availability of other products that may benefit MWM (Please see "Item 14 – client Referrals and Other Compensation")

1. Research and Other Soft Dollar Benefits

MWM does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Firm does receive certain economic benefits when utilizing its recommended broker-dealers/ custodians, Fidelity Institutional ("Fidelity"),or Charles Schwab & Co. ("Schwab"), "Please see Item 14 – client Referrals and Other Compensation."

2. Brokerage for Client Referrals

MWM does not receive any client referrals for directing client transactions to broker-dealers for trade execution.

3. Directed Brokerage

A. MWM Directed Brokerage

The Firm recommends Fidelity or Schwab, as the qualified custodian for safeguarding client assets. Fidelity and Schwab are registered broker-dealers ("broker"), and all securities orders will be directed to the one broker where the client's assets are held in custody. Not all advisers require clients to direct securities orders to a single broker holding the client's assets in custody. By directing all brokerage transactions to a single broker, clients may be unable to achieve the most favorable execution, and this practice may cost clients more money.

B. Client Directed Brokerage

Once the client selects a broker-dealer custodian (on occasion, more than one), all securities orders will be directed to the broker-dealer/custodian that the client has chosen. MWM does not permit clients to direct securities transactions to different executing broker-dealers once the account(s) have been established.

4. Aggregating and Allocating Trades

Trade aggregation is the process of bunching orders for multiple client accounts. This practice attempts to obtain more favorable pricing and reduced transaction costs (e.g., commissions) by placing larger orders. Due to the nature of our investment management process, we cannot combine purchases and sales when implementing a new portfolio or for individual portfolio reviews. However, when the opportunity warrants (such as in the management of existing portfolios) we may aggregate purchases and sales. Note, when the Firm is not aggregating orders, this may result in less favorable pricing and increased costs (e.g., commissions) for client accounts.

Item 13: Review of Accounts

A. Frequency of Reviews

The President of the Firm, Mr. Conte II, performs quarterly reviews of client accounts to evaluate various factors such as asset allocation, tax considerations, and market conditions.

B. Non-Periodic Review of client Accounts

In addition to regular quarterly reviews, non-periodic reviews may be triggered by material market, economic or political events, or changes in a client's stated needs as outlined in the Investment Policy Statement. These stated needs may include a change in investment objective or risk tolerance, retirement, termination of employment, relocation, inheritance, or any other concern the client may prompt.

C. Content of client Provided Reports and Frequency

Within thirty days of the end of each quarter, MWM issues quarterly reports that disclose changes in value, presented in both dollar amounts and percentages, for the quarter and year-to-date.

The selected qualified custodian of the client (i.e., Fidelity, Schwab, or UBS) generates quarterly custody statements in addition to the Firm's quarterly client report. Clients are urged to carefully review MWM's quarterly client report and the quarterly custody statement. Should there be a discrepancy, the custody statement takes precedence. Clients are urged to contact MWM promptly to resolve any discrepancies.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits of Utilizing the Platform of the Selected Qualified Custodian

MWM has established an institutional relationship with Fidelity, and Schwab, (collectively, "Qualified Custodians," or "Custodians," or "Custodian"), all of which are dedicated to serving independent investment advisers. As an investment adviser utilizing the platforms of any of these Qualified Custodians, the Firm receives access to software and related support without cost because MWM's clients' assets are held at one of these Custodians. The Firm also utilizes the client's selected custodian as its sole executing broker-dealer for the client. Services provided by these Custodians benefit many, but not all, clients. The receipt of economic benefits from these Custodians creates a potential conflict of interest since these benefits influence MWM's recommendation of one of these Custodians as the client's Qualified Custodian and sole executing broker-dealer.

B. No Compensation Received for Referral Arrangements

MWM does not receive any compensation for client referrals. However, MWM may refer clients to unaffiliated service providers such as attorneys, tax preparers, accountants, estate planners, real estate agents, and loan officers ("Service Providers"). The Firm does not receive any compensation for these referrals. In turn, these Service Providers may refer clients to MWM. Whether the Firm receives a client referral or refers a client to a Service Provider, no compensation is received or paid.

C. Services that May Only Benefit MWM

Fidelity and Schwab also offer other services to MWM that may not benefit MWM clients. These services include educational conferences and events, practice management consulting, ongoing support, and discounts for various service providers. Access to these services incentivizes the Firm to recommend Fidelity or Schwab, representing a conflict of interest.

D. Client Referrals from Solicitors

The Firm does not compensate any person directly or indirectly for client referrals.

Item 15: Custody

Investment Management Accounts and Fee Deductions at Qualified Custodians

As disclosed in "Item 5 – Fees and Compensation", MWM directly debits advisory fees directly from client accounts. As part of the billing process, the client's selected Qualified Custodian (e.g., Fidelity, Schwab,) is advised of the amount of the fee to be deducted from each client's account. Every quarter, the Qualified

Custodian is required to provide each client with a custody statement that displays the deduction of the quarterly fee.

Importance of Verification of the Fee Calculation

Since the Qualified Custodian does not calculate the amount of the fee deduction, it is important for clients to carefully review their custody statements to verify the accuracy of the calculation. Clients should contact MWM directly if they believe that there is an error in their custody statement.

Standing Letters of Authorization

MWM has custody of client assets totaling $136,814,315 and 134 accounts. Of this total, $127,034,905 and 130 accounts are not subject to a surprise examination, relying on the Securities and Exchange Commission's February 21, 2017, no-action letter regarding standing letters of authorization.

Accounts Subject to Surprise Examinations

$9,779,410 and four accounts were subject to a surprise examination in the year 2025 and will be the subject of a surprise examination in the year 2026.

Item 16: Investment Discretion

MWM manages all client assets on a discretionary basis. All clients are required to execute MWM's Discretionary Investment Management Agreement (this "Agreement"). This Agreement authorizes the Firm to buy and sell securities[5] on a client's behalf without first obtaining permission.

Item 17: Voting Client Securities

The Firm does not vote proxies for securities held in client accounts. Clients are responsible for receiving and voting proxies for all securities maintained in client portfolios.

Proxies are sent by the client's selected Qualified Custodian or transfer agent directly to the client. And, although the Firm will not vote client proxies, MWM will assist the client with general questions regarding proxy voting proxies.

Item 18: Financial Information

The Firm does not require the payment of fees of $1,200 or more six months or more in advance. No financial condition of which the Firm is currently aware would impair the Firm's ability to meet its contractual commitment to its clients. The Firm has not been the subject of a bankruptcy petition within the past ten years.

[5] This includes rebalancing client portfolios which takes place through buying and selling securities.