

Mullaney Management & Trust, LLC is an investment advisor registered with the State of Connecticut. It was founded in July 2000.

The currency used to express performance is the US dollar, although many of our holdings are denominated in Canadian dollars and have been converted. The returns are presented net of management fees and transactions costs. Where clients chose to pay management fees separately rather than have them deducted from their accounts, such fees were added into the calculations as deposits. Management fees are incurred monthly, and clients are billed, often concurrently with deductions from their accounts.

The results listed are based on all fee paying discretionary accounts under management in the period listed, including accounts no longer with the firm. Results include the reinvestment of dividends, interest, and capital gains. Results do not include the impact of taxation. Results may vary widely if taxation were included.

Performance results reflect past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The performance of each individual portfolio may differ from composite performance numbers since each portfolio has different allocations of securities, investment strategies, and risk tolerance levels and will vary depending on starting dates and the timing of cash flows in and out of the portfolio. We make no guarantee about exceeding a benchmark or an index, indeed we may well underperform a benchmark in any given period. Investing in securities involves a degree of risk. You should carefully consider the risks, investment objectives, charges, and expenses of accounts before deciding to transfer assets to Mullaney Management & Trust, LLC. The value of securities we invest in could decline. Individual portfolios could in fact lose value in the future, perhaps even considerable amounts of value. Our results could be materially adversely affected by many risks, including risks not currently known to us or that we currently consider immaterial. In assessing the risks, you should contact Mullaney Management & Trust, LLC and ask about potential risks before deciding to transfer assets.

Mullaney Management & Trust, LLC calculated its return data using values from monthly statements provided by third party custodians. This data was inputted into *Hamilton Software's Easy ROR Pro*<sup>TM</sup>. Additionally, the market value of individual private placements in companies was calculated for the end of each month and added to the data inputted. The key data points were aggregate account balances for each client on specific dates and the amount deposited or withdrawn on the dates of those actions. The return data is the composite asset weighted return calculated on a time weighted modified BAI basis of all fee paying discretionary clients who had accounts in the relevant period. We make no guarantee that return data is not subject to potential human error in inputting of data or calculation of account values, nor do we make any guarantee as to the effectiveness of the software program.

The S&P 500 is an index of the 500 leading companies in the US market, and is represented herein as a benchmark. This representation of the S&P Index includes

dividends reinvested, known as “the total return.” It does not include any management or custodial fees.

Mullaney Management & Trust, LLC makes no representations as the accuracy or completeness of any information provided by unaffiliated third parties.

Mullaney Management & Trust, LLC is pleased to provide additional information upon request, including a copy of our Form ADV.