



2025 Mead Capital Management Annual Letter

	MCM Performance Vs. Benchmarks			
	<u>MCM</u>	<u>MSCI</u>	<u>SPY</u>	<u>Russell 2000</u>
2018.....	(3.0%)	(9.2%)	(4.6%)	(11.1%)
2019.....	18.1%	26.6%	31.2%	25.4%
2020.....	8.1%	16.3%	18.4%	20.0%
2021.....	26.2%	18.7%	28.7%	14.5%
2022.....	(13.9%)	(18.4%)	(18.2%)	(20.5%)
2023.....	7.8%	22.3%	26.2%	16.8%
2024.....	21.1%	17.5%	24.9%	11.4%
2025.....	3.8%	22.4%	17.7%	12.7%
Compounded Annual Gain 2018-2025.....	7.8%	10.8%	14.2%	7.5%
Overall Gain 2018-2025.....	82.2%	127.9%	189.7%	78.7%

Note: MCM results are after fees and only include proprietary investment management accounts.

Dear Partners,

On a composite basis and *after fees*,¹ MCM client portfolios increased 3.8% for the year. While we remain ahead of the Russell 2000 after eight years, the MSCI and S&P 500 have edged uncomfortably ahead.

Mead Capital has reason to cheer the strong performance of our benchmarks. In addition to managing focused portfolios of individual stocks, I help individuals and families plan for and navigate through retirement. For these financial planning clients, I employ a highly diversified approach using low-cost index funds. It may seem incongruous for the same investment manager to employ two seemingly opposed strategies, but each has its place.

For most, an indexing strategy is the best approach. By owning thousands of companies across the globe, investors participate in the wealth creation that comes from owning productive assets. Low turnover and minuscule fees allow the business performance of the underlying companies to pass nearly unobstructed into their portfolios. And by accepting the average, it's possible to do *above average* compared to those who incur the frictional drag of attempting to do better.

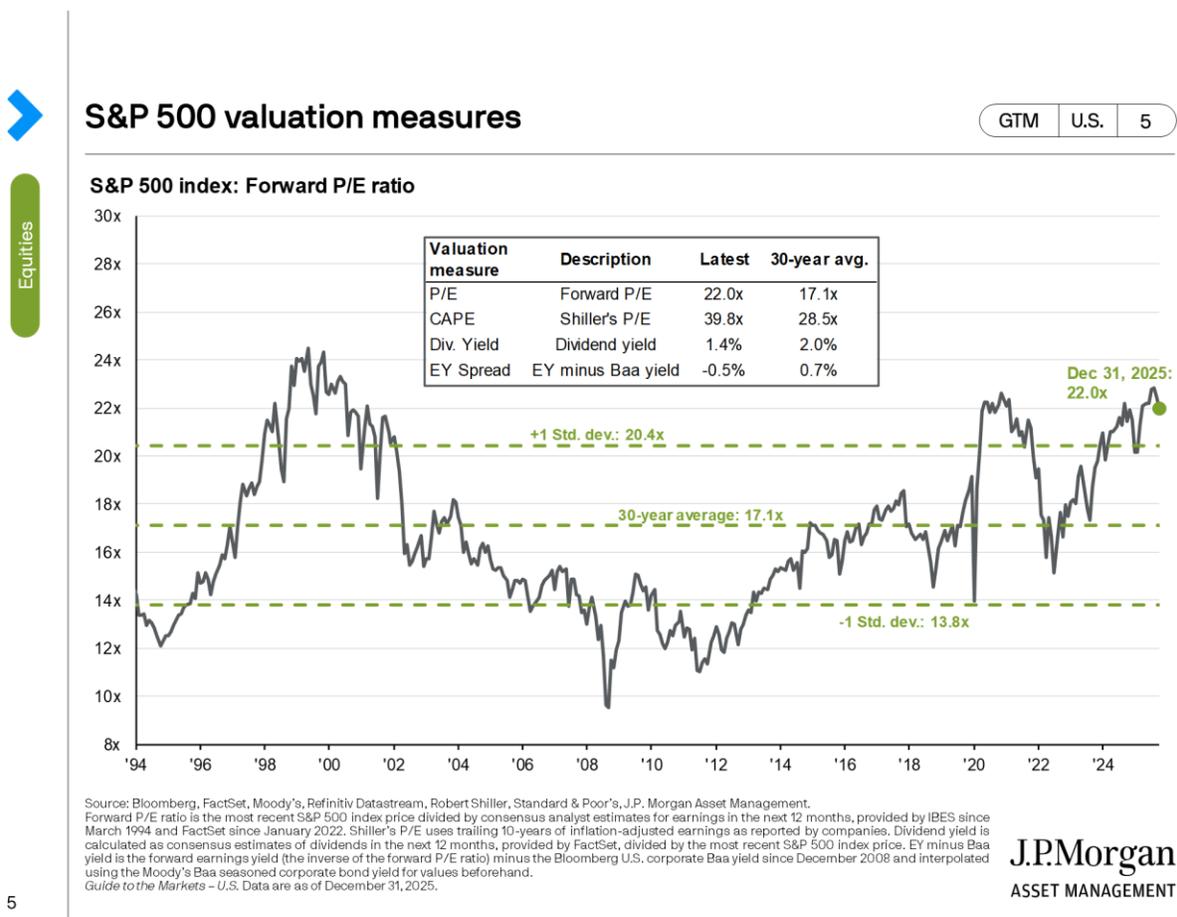
¹ See important disclaimers at the back.

The value-add that I provide these clients comes in the form of informed guidance, education, and a steady hand helping them navigate their financial future. These clients also trust a majority of their investable net worth to me, so a diversified approach also *eliminates* the risk that I'm a below average stock picker and ensures that all winners outside of my circle of competence end up in the portfolio.

I offer the preceding thoughts not as a commercial but to introduce a discussion about why I think a focused strategy has a reasonable chance to do better over time.

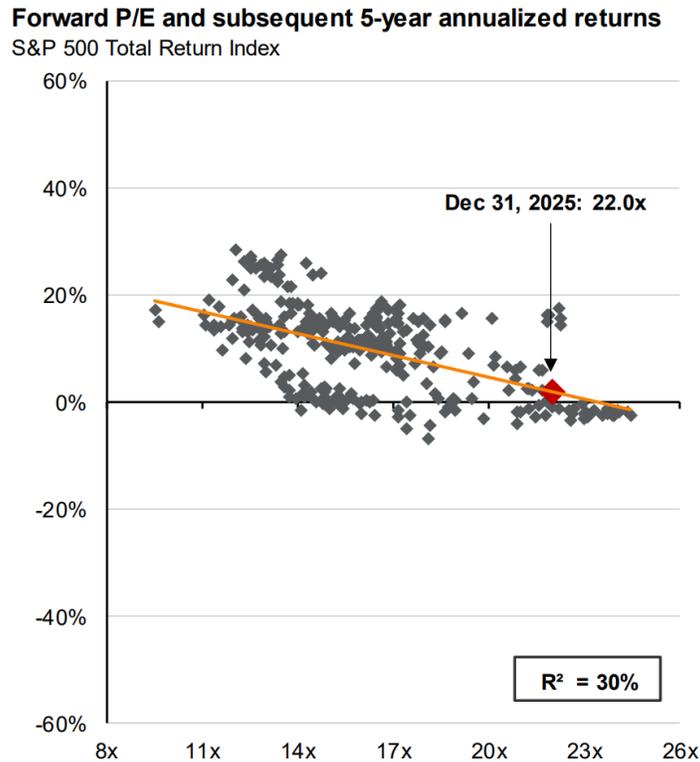
As a trained business analyst, the valuations of individual companies dominating the market today make me nervous. Nvidia, for example, sports a market cap of \$4.68 *trillion*. That's \$4,680,000,000,000. Said another way, it's \$4.68 million millions. The company is currently earning about \$100 billion annually. That's a lot of money, but the valuation is a staggering 47x that figure. Put differently (inverted), it's an earnings yield of just 2%. Investors are counting on growth continuing at a rapid clip to justify the current price.

Other popular companies trade at similar valuations. Put together, the S&P 500 trades at 22x forward earnings. Here's a slide from JP Morgan:



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In general, higher prices mean lower future returns. This is an obvious concept in the bond market but somehow gets lost in translation for equity investors. The chart below, also from JP Morgan, illustrates the basic idea. Even though the R^2 of 30% isn't a strong correlation, it leaves the basic idea intact with enough uncertainty not to use it to speculate on timing the overall market.



A Business Owner Approach:

Our strategy continues to be one of business *ownership*. The thesis is simple: Assemble a concentrated portfolio of companies whose businesses are understandable; operated by trustworthy, owner-oriented management; and purchased at a rational price.

Value investing is simple but not easy. The quality of the businesses and/or management can be misjudged. Or the price paid may be too high, negating the positive effects of getting the first two factors right. Or human biases may come into play, gumming up the whole works. Concentration, a key ingredient to successfully being different, magnifies every risk.

My confidence rests on a fundamental truth: Business results strongly correlate with stock market value over time. If I can carve out a reasonable circle of competence in which to operate and avoid major errors, satisfactory results are likely.

Simple. But not easy.

* * * * *

Recapping 2025:

Our “moves” in 2025 were comparatively few (more on all these below):

- One new stock: Heartland Express
- A significant price decline in Triumph Financial hurt concurrent returns but allowed us to meaningfully increase our ownership at attractive prices
- The additions above were funded by trimming Berkshire Hathaway and reducing cash

The table below shows the composition of the composite portfolio at the end of each year.

Mead Capital Management, LLC Table of Historical Holdings

Company	Year ended December 31:							
	2025	2024	2023	2022	2021	2020	2019	2018
Hingham Institution for Savings	33.2%	30.4%	29.4%	20.2%	14.9%	10.5%	3.1%	
Berkshire Hathaway	29.6%	37.7%	38.2%	42.4%	51.0%	50.0%	68.3%	73.8%
Triumph Financial	16.2%	7.8%	8.8%	4.1%				
Heartland Express	7.0%							
Creighton's PLC	4.8%	4.7%	4.0%	6.1%				
Heineken Holding NV	3.7%	2.1%	4.0%	4.7%				
Boston Beer Company	3.0%	2.7%	4.2%	6.5%	5.2%			
Medifast	2.0%	2.2%						
Copart, Inc.			9.9%	7.0%	7.7%	10.4%	8.9%	5.5%
Activision Blizzard				4.1%				
Synchrony Financial				2.7%	4.3%	6.8%	3.3%	2.6%
Cimpress PLC				1.3%	2.8%	4.8%	9.3%	6.3%
Nestle						1.2%	0.5%	0.4%
ALJJ Regional Holdings						0.1%	1.1%	1.4%
Trupanion							4.7%	3.8%
Total common equity	99.4%	87.7%	98.4%	99.2%	85.9%	83.8%	99.2%	93.9%
Cash	0.6%	12.3%	1.6%	0.8%	14.1%	16.2%	0.8%	6.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Equity securities #	8	7	7	10	6	7	8	7

Notes:

1. Heineken Holding NV includes ADRs
2. Total number of stocks owned between 2018-25: 15.

Listed below are statistics on portfolio turnover, and a performance attribution table showing the contribution of each security to our overall return during the year. A few notes on the attribution table:

1. The totals do not add to the overall return since they're an average.
2. Heineken is listed twice: once for the European shares and again for the ADRs.
3. Cash and equivalents includes a 0-3 month US Treasury ETF.

**Mead Capital Management, LLC
Turnover Summary**

2018	67.8%
2019	0.4%
2020	61.5%
2021	6.1%
2022	28.7%
2023	25.4%
2024	16.5%
2025	17.1%
3 Year Average	19.7%
3 Year Median	17.1%
5 Year Average	18.8%
5 Year Median	17.1%
Inception Average	27.9%
Inception Median	21.2%

Performance Attribution

Symbol	Description	Avg Weight	Return	Contribution
HIFS	Hingham Institution for Savings	33.68%	13.24%	4.99%
BRK B	Berkshire Hathaway	33.74%	10.94%	4.85%
HKHHY	Heineken Holding NV ADR	2.00%	27.83%	0.38%
HEIO	Heineken Holding NV	1.55%	25.17%	0.25%
Cash	Cash & Equivalents	5.78%	3.44%	0.19%
CRL	Creighton's PLC	5.16%	-0.95%	-0.07%
HTLD	Heartland Express	6.17%	-11.52%	-0.41%
MED	Medifast	2.34%	-39.96%	-1.05%
SAM	Boston Beer Company	3.04%	-34.95%	-1.19%
TFIN	Triumph Financial	8.11%	-32.55%	-1.68%
*Average weighting in 2025.				

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Portfolio Updates:

Hingham Institution for Savings

Hingham officially took the top spot in the portfolio in 2025. Its price advanced leading to a greater weight and because I trimmed Berkshire.

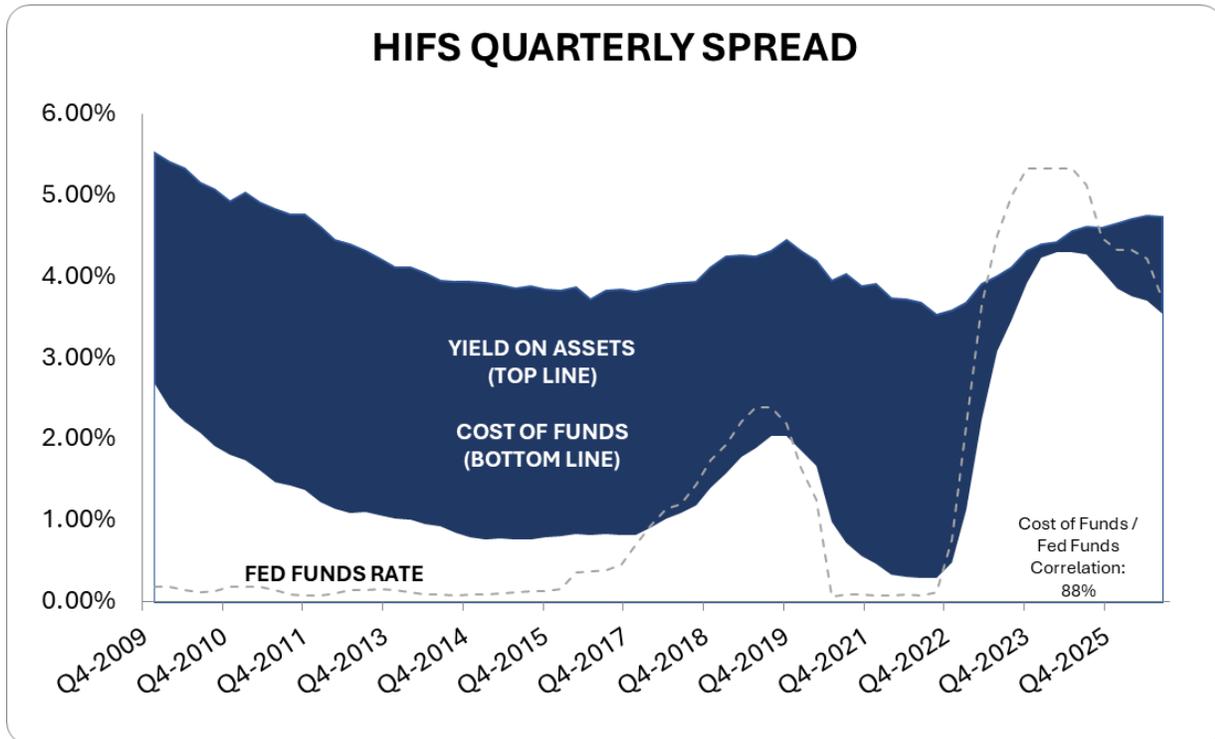
I could wax on about Hingham for pages but only a quick update is necessary (see my prior letters for more).

Hingham's fundamentals continue to improve toward its long-term earning power, which I estimate to be between 15% and 20% ROE through the cycle. Throughout 2025, the bank's interest rate spread widened as funding costs fell and assets repriced or originated at higher rates. Its annualized net interest margin in December rose to 1.96%. That's impressive considering it has nearly \$1.8 billion of commercial loans on the books from the ZIRP era (as a reminder of 2010s terminology ZIRP is zero-interest rate policy). These loans, typically written with five-year terms or resets,

originated in 2021 and early 2022, will begin to roll off and/or reprice in 2026, improving margins further.

Irrespective of asset churn, Hingham has been hard at work increasing its noninterest-bearing deposit base. NIB deposits increased 17.7% year-over-year, impressively with no increase in average overhead, which remains at 67 basis points of assets.

January 2026 brought more good news: The bank secured regulatory approval for up to \$20 million in share repurchases. Additionally, the bank filed its first 13F for its investment portfolio, revealing stakes in Google (38%), Berkshire (18%), and Visa (17%), among a few other financial/technology related companies. Through Hingham, we have about another 1% ownership in Berkshire.



The only negative news from Hingham is a \$30.6 million commercial loan in DC that was placed on nonaccrual in the second quarter of 2025. The bank has been transparent about the loan, going so far as to identify the project in its Q3 10Q filing. There are several attributes about the property, the borrowers, and the loan that leave me confident this isn't a cause for concern.

Berkshire Hathaway

Berkshire ended the year at just under 30% of client accounts, down from about 38% at the end of 2024. A combination of what I viewed as a full valuation at Berkshire and compelling valuations at Heartland Express and Triumph Financial led me to reduce our stake in Berkshire to fund those investments.

Berkshire has always been my rock-solid opportunity cost benchmark. It's a company I know extremely well, and it has satisfactory and steady earning power. While I'm comfortable holding Berkshire at today's valuation, I viewed the risk-reward tradeoff as favorable.

Steady as she goes...

<i>Berkshire Hathaway After-Tax Earnings (\$ millions)</i>	Oct. 1, 2024- Sept. 30, 2025		Oct. 1, 2023- Sept. 30, 2024		Oct. 1, 2022- Sept. 30, 2023		Oct. 1, 2021- Sept. 30, 2022		Oct. 1, 2020- Sept. 30, 2021		Oct. 1, 2019- Sept. 30, 2020		Oct. 1, 2018- Sept. 30, 2019	
Insurance - underwriting	\$9,106	19%	\$6,459	16%	\$4,680	13%	\$38	0%	\$57	0%	\$99	0%	\$957	4%
Insurance - investment income	13,529	28%	12,341	30%	8,808	25%	5,703	18%	4,858	19%	5,212	24%	5,248	22%
Railroad	5,407	11%	5,108	12%	5,201	15%	6,162	20%	5,798	23%	5,092	24%	5,429	23%
Utilities and energy	4,017	8%	3,633	9%	2,438	7%	3,657	12%	3,441	14%	3,039	14%	2,754	12%
Pilot Travel Centers	In MSR		659	2%	380	1%								
Manufacturing, service and retailing	13,539	28%	12,421	30%	12,703	36%	12,312	39%	10,796	43%	8,063	38%	10,446	45%
Other, including non-controlled	2,520	5%	770	2%	1,224	3%	3,497	11%	280	1%	(223)	-1%	(1,392)	-6%
Operating earnings, after tax	\$48,118	100%	\$41,391	100%	\$35,434	100%	\$31,369	100%	\$25,230	100%	\$21,282	100%	\$23,442	100%
Investment and derivative gains/losses	\$22,410	47%	\$65,484	158%	\$41,235	116%	(\$32,706)	-104%	\$60,805	241%	(\$25,504)	n/a	\$4,617	20%
Net earnings (loss)	\$67,463	140%	\$106,875	258%	\$76,669	216%	(\$1,337)	-4%	\$86,035	341%	(\$4,222)	-20%	\$28,059	120%

Note: Other adds back goodwill/intangible impairments of \$10,863 for the TTM 2020

Shares outstanding	1,438,223	1,437,608	1,445,546	1,466,045	1,493,097	1,570,636	1,631,718
Operating earnings / share	\$33,457	\$28,792	\$24,513	\$21,397	\$16,898	\$13,550	\$14,366

The most important figure to track at Berkshire is operating earnings. Focusing on this line we see a company making steady progress, having increased operating earnings from \$23.4 billion to \$48.1 billion over the past six years, a CAGR of 12.7%.

Better yet, operating earnings per share (Class A) increased from \$14,366 to \$33,457, a CAGR of 15.1%, the difference arising from opportunistic share repurchases.

Berkshire's stock price increased 14.2% between 2020 and 2025, inclusive, proving that time is the weighing machine and stock prices track business results. And some say the old man is washed up? Pfft!

Able Abel

On January 1, 2026, Berkshire entered a new era. Buffett once referred to it as Berkshire Act II. Whatever you call it, Buffett passing the CEO torch to Greg Abel was at once momentous as it was somewhat ceremonial.

The fact is Buffett's retirement has been long in the making for those paying close attention. In 2018, Berkshire named Greg as vice chairman of non-insurance operations and Ajit Jain as vice chairman of insurance operations, leaving Buffett to focus on investments. As CEO, Greg will now

also oversee insurance, which is still led by Ajit Jain, and he will be ultimately responsible for the investment portfolio.

Berkshire announced a few management changes in late December that coincide with the CEO transition. For example, longtime CFO, Marc Hamburg, will transition out in June 2027. Greg appointed the current CEO of NetJets, Adam Johnson, to oversee 32 consumer products, service, and retailing businesses. Berkshire also got its first general counsel. These are logical changes that set Berkshire up for success in the post-Buffett era.

Warren isn't going anywhere, however. In his 96th year, he'll continue as Chairman and report to the office daily to do what he does best and loves most: reading and thinking about businesses.

With energetic new leadership at the top and over \$300 billion of available dry powder², Berkshire is well poised for the future.

Breaking down Berkshire Hathaway's market value
What do we get for our money?

<i>(\$ millions)</i>		<i>% market cap</i>
Market capitalization on January 30, 2026	\$1,037,000	100%
<i>Balance sheet totals as of September 30, 2025:</i>		
Insurance cash & Treasuries	\$354,282	34%
Equity securities (net of deferred tax)	218,943	21%
Equity method investments	21,093	2%
Fixed maturity investments	17,943	2%
Subtotal cash & investments	\$612,261	59%
Implied residual value of operating businesses	\$424,739	41%
<i>After-tax earnings (12 mo. 9/30/25):</i>		
BNSF Railroad	\$5,407	
Utilities & energy	4,017	
Manufacturing, service, and retailing	13,539	
Subtotal - after-tax earnings	\$22,963	
Value assuming 10x	\$229,630	22%
Value assuming 15x	\$344,445	33%
Assumes:		
1. Equity & debt securities are fairly-valued (ex. Apple adjustment).		
2. Breakeven insurance underwriting (\$9.1bn profit not included above).		
3. Rail, Energy, and MSR business results represent normalized earnings power.		

² I estimate that Berkshire will hold, at minimum, \$50 billion in cash for the insurance operations.

For the third year in a row the market appears to be pricing Berkshire at a 5% going-forward return.³ For such a high-quality collection of businesses that is a satisfactory return considering the rail and energy businesses show lower than normal earning power. But it gets even better. It assumes no insurance underwriting gains, which Berkshire has historically generated. It doesn't include any optionality from the significant cash resources, nor any benefit from organic growth in float, which is a possibility. In sum, Berkshire is a wonderful collection of many exceptionally good businesses and remains fairly valued (in my estimation, fair means a 10% expected return).

Triumph Financial

Triumph is a bank focused on the transportation industry, specifically trucking. The company we own is comprised of a community bank, a payments business, a factoring business, and a budding intelligence business.

Over the last few years, Triumph has spent time and capital building its operations. The bank's elevator pitch is straightforward: to help the industry transact confidently. What this means in practice is taking antiquated systems and processes and building infrastructure to allow near-instantaneous transactions between shippers, brokers, carriers, and factors. The way credit cards function is a good analog: nearly instant approval and payments.

Building this infrastructure has been costly from both a time and capital perspective. Oh, and it's also doing so amid the longest freight recession in history, now in its fourth year. These factors, and a few missteps into tantalizing adjacencies (asset-based lending and leveraged loans) caused the market to become pessimistic, sending shares down by a third in 2025.

I see things differently.

The basic idea of taking frictional costs out of an important industry is a win/win for *all* industry participants. That work and innovation should be rewarded over time. Triumph has taken the time to build trust and prove its capabilities *before* looking to cash in. For example, it earns fees from just 35% of its payments customers, many of which were given introductory rates to move to a then-unproven system.

The four main parts of the company work together. The community bank provides a stable funding source via its branch-based deposit gathering. The payments business allows the trucking industry a seamless way to transact and funds the ecosystem where capital is desired, including a 24/7 payments option for truckers. The factoring business provides invoice financing to the industry. And the intelligence business monetizes the clean data generated within the other business lines.

That the company has made progress during the worst industry downturn in history speaks to the viability of the product set. Triumph now serves 67 out of the top 100 brokers, including 8 of the top 10. It just signed JB Hunt, one of the largest truckers in the country.

³ After tax earnings of \$22.9 billion divided by the implied residual value of the operating businesses of \$424.7 billion.

Management has made some mistakes to be sure, but it has also been candid about lessons learned along the way and the vision it sees for the company.

Having gotten more comfortable with and knowledgeable about Triumph since we first owned it in December 2022, I was delighted to increase our ownership in 2025. Triumph is now our third largest position and one I'd expect will grow over time as the business develops.

Heartland Express

Heartland Express, the one new company added to the portfolio during the year, deepened our exposure to the trucking industry. I've long admired companies in the LTL or less-than-truckload space but thought TL (truckload) a commoditized backwater of sorts. That changed when Heartland came across my desk.

Heartland was founded in 1978 by Russell Gerdin (pronounced "jer-deen"). His son, Michael, grew up working in the family business and assumed the chairman/CEO role in 2011 after his father died. Michael and his family own 40% of the company.

The operating strategy is simple and reminds me of Charlie Munger's dictum to "take a simple idea and take it seriously." The simple idea is to operate a fleet of young equipment with little to no debt and provide first-class service to customers.

A newer fleet means more uptime, lower maintenance costs, and it helps with driver recruitment. It also provides flexibility during cyclical downturns as assets can be sold or operated longer before replacement.

The no-debt policy allows flexibility during those cyclical downturns and for opportunistic acquisitions from time to time (they've made ten since 1986). The company took on debt to make two acquisitions in 2022, one of which (CFI) was purchased for \$559 million or 1x revenues after being sold to a competitor in 2015 for \$1.5 billion. The company continues to pay down debt toward zero as it works to integrate the new assets during the longest industry recession on record.

Heartland operated its assets at an 85% operating ratio for years until the 2022 double-whammy of acquisitions and industry recession. I expect it will return to that level of efficiency before long and the stock should follow suit.

Between May and August 2025, Michael Gerdin purchased \$1.5 million of stock in the open market, signaling his bullishness. The company has made a modest amount of share repurchases, too, though it is limited in what it can do because of its debt covenants.

I view Heartland as a well-run company in a commodity industry. It won't grow like an AI tech darling, but it doesn't have to for us to do well. I think it's capable of earning after-tax returns of between 12% and 15%, and we should earn a kicker as shares re-rate to intrinsic value.

Creightons PLC, Heineken, Boston Beer, Medifast

The four companies described above (Hingham, Berkshire, Triumph, and Heartland) accounted for 86% of the portfolio as of yearend. Four others comprise the remaining 14%, and their stories are largely unchanged from prior years.

Creightons PLC has returned to profitability under the leadership of Pippa Clark. Profits have rebounded to 10% of its market cap and the company now has a net cash position.

Heineken continues to execute and develop its business as the 2nd largest worldwide brewer. With continued Heineken family control and a decades-long vision, Heineken is well placed to capitalize on trends in population growth, premiumization, and non-alcoholic beverages.

Boston Beer is a leader in the craft beer industry, even if it's something of a very large "small" brewer. It has a portfolio of strong brands, including Twisted Tea, Angry Orchard, and Truly, and continues to innovate within the beer category and in the beyond beer category, now 85% of the business. SAM should earn at least 10% on its market cap and has been aggressively repurchasing shares.

Medifast is the smallest position in the portfolio and the only company knowingly purchased with "hair" on it. As of Q3 2025, the company had \$174 million cash on the books compared to its market cap of \$125 million. To be sure, it expects to lose somewhere around \$15 million in Q4. Success will depend on stemming the cash burn and repositioning the business as one complementary to the wildly popular GLP-1 drugs. A January 27, 2026 [Wall Street Journal article](#) points to increasing evidence that GLP-1s need to be paired with an exercise/nutrition program to be successful. The short answer to why we own Medifast is 1) it's a classic net-net with more cash than its market cap, offering the potential reward of an activist-led buyout/sale; and (increasingly) 2) the fact that its business may be viable or even valuable coexisting with pharmacological weight loss solutions.

* * * * *

As frustrating as it is to look up from the race and see the indices pulling further ahead, the playing field is the only place where actions can translate into results. We own some great businesses whose economic prospects will, over time, translate into portfolio performance.

I'm grateful for your trust in me and I look forward to reporting to you in another year.

Rationally yours,



February 12, 2026

Important Disclosures:

Mead Capital Management, LLC is a registered investment adviser based in Derry, New Hampshire. Adam J. Mead is its principal, CEO, Chief Investment Officer, and managing member.

Information presented is for educational and general informational purposes only and is not intended as an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies.

Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein.

Past performance is not indicative of future performance.

*All MCM performance figures are after a 1.00% annualized fee.

	Annualized							
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	1 Year	3 Years	5 Years	Inception
MCM	-0.2%	-0.6%	0.4%	4.1%	3.8%	10.7%	8.0%	7.8%
<i>Avg. cash %NAV</i>	6.8%	5.8%	6.1%	0.7%	4.8%	4.8%	7.2%	8.4%
MSCI	-0.9%	11.3%	7.5%	3.3%	22.4%	20.7%	11.2%	10.8%
SPY	-4.3%	10.8%	8.1%	2.7%	17.7%	22.9%	14.3%	14.2%
Russell 2000	-9.5%	8.5%	12.4%	2.1%	12.7%	13.6%	6.0%	7.5%

	Calendar Year Performance			
	MCM	MSCI	SPY	Russell 2000
2018	-3.0%	-9.2%	-4.6%	-11.1%
2019	18.1%	26.6%	31.2%	25.4%
2020	8.1%	16.3%	18.4%	20.0%
2021	26.2%	18.7%	28.7%	14.5%
2022	-13.9%	-18.4%	-18.2%	-20.5%
2023	7.9%	22.3%	26.2%	16.8%
2024	21.1%	17.5%	24.9%	11.4%
2025	3.8%	22.4%	17.7%	12.7%
Cumulative	82.2%	127.9%	189.7%	78.7%
Per Annum	7.8%	10.8%	14.2%	7.5%

Important notes and disclaimers about the performance table presented above:

MCM includes all proprietary investment management accounts managed by Mead Capital Management on the Interactive Brokers ("IB") platform beginning on January 1, 2018, with the exception of one account open for less than two quarters and another account opened in 2025 with just a portion of the account managed with this strategy. MCM's principal, Adam J. Mead, maintained accounts outside of IB during and prior to this time. These outside accounts were excluded because i) one proportionally-large account employed a strategy inconsistent with MCM's current strategy, and ii) to maintain consistency of reporting from IB.

MCM performance is after a 1.00% annualized fee or 0.25% per quarter (MCM's maximum fee) deducted from the performance data taken from IB. MCM believes this is conservative because some accounts managed by MCM paid fees through the IB account (the majority of accounts paid fees outside of IB or had no fee).

Calculations presented above are unaudited. They are believed to be accurate, however, MCM does not and cannot guarantee accuracy.

All performance results are unaudited and are not an estimate of any specific investor's actual performance, which may be materially different from such performance depending on numerous factors. Performance results may vary from account to account due to timing and other factors. No representations or warranties whatsoever are made by MCM or any other person or entity as to the future profitability of an investment account or the results of making an investment. All information provided is for informational purposes only and should not be deemed as advice in relation to legal, taxation, or investment matters. Past performance is not indicative of future results.

Each of the S&P 500 Index, the MSCI Index, and the Russell 2000 Index (each, an "Index") is an unmanaged index of securities that is used as a general measure of market performance, and its performance is not reflective of the performance of any specific investment. The Index comparisons are provided for informational purposes only and should not be used as the basis for making an investment decision. Further, the performance of an account managed by MCM and each Index may not be comparable. There may be significant differences between an account managed by MCM and each Index, including, but not limited to, risk profile, liquidity, volatility and asset comparison. The performance shown for each Index reflects no deduction for client withdrawals, fees or expenses or distributed dividends. Accordingly, comparisons against the Index may be of limited use. Investments cannot be made directly into an Index.

The S&P Index return was determined by Interactive Brokers using the performance of SPDR S&P 500 ETF Trust (SPY). The MSCI Index return was determined using the performance of iShares MSCI ACWI ETF (AWCI). The Russell 2000 Index return was determined using the performance of iShares Russell 2000 ETF (IWM).

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