

Important Disclosure

Accounts are only included in the Hurley Capital Core Equity Composite to the extent that the firm exercises actual investment discretion to employ its proprietary investment strategy in such accounts. The Hurley Capital Core Equity Composite allocates client portfolios in equity and fixed income investments, weighted according to Hurley Capital's proprietary investment strategy. Actual client accounts utilizing the Hurley Capital Core Equity Composite may experience different asset allocations based on individual clients' investment preferences. Hurley Capital may depart from its strategic asset class allocations for particular strategies and allocate more or less to any asset class, or to other asset classes, in an attempt to add to the portfolios' overall returns. The performance results of the Hurley Capital Core Equity Composite are net of advisory and other fees, brokerage commissions, and other expenses and include the reinvestment of dividends and capital gains.

Past performance of the Hurley Capital Core Equity Composite may not be indicative of future results and the performance of a specific individual client account may vary substantially from the composite results presented herein in part because client accounts may be allocated among several portfolios. Hurley Capital makes no representation that the results presented herein reflect the typical experience of a Hurley Capital client nor that current or prospective clients will experience similar results in comparable situations. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or investment strategy will be profitable or equal the results portrayed herein.

S&P 500 Total Return Index Benchmark Returns

The S&P 500 Total Return Index is a commonly recognized, market-capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. The S&P 500 Total Return index does not include fixed income, hybrid securities, or money market securities, whereas the Hurley Capital Core Equity Composite may include these types of securities. The S&P 500 Total Return Index returns reflect the reinvestment of dividends and other earnings, however, they do not reflect the deduction of transaction costs, or investment management fees, all of which would reduce the returns of the benchmark index.

The S&P 500 Total Return Index has not been selected to represent the most appropriate or comparable benchmark index with which to compare the Hurley Capital Core Equity Composite's performance, but rather to allow for comparison of the Hurley Capital Core Equity Composite's performance with a well-known and widely recognized benchmark index. Thus, the S&P 500 Total Return Index is not intended to directly correspond to the long-term strategic allocation among asset classes that Hurley Capital has targeted for the Hurley Capital Core Equity Composite, but is provided for informational and illustrative purposes only. It is not possible to directly invest in the S&P 500 Total Return Index, as the index is a hypothetical vehicle that serves as a market indicator and does not account for the deduction of management fees or transaction costs generally associated with investable products, which otherwise have the effect of reducing the performance of an actual investment portfolio. As such, the Hurley Capital Core Equity Composite is not directly comparable to the S&P 500 Total Return Index. As noted above, Hurley Capital is not required to allocate a client's portfolio among asset classes in accordance with the target allocation for a strategy and may make tactical departures from the target allocations in its discretion. The securities held in clients' accounts following a particular strategy and the Hurley Capital Core Equity Composite may differ significantly from the securities included in the benchmark index, and the volatility of the funds may differ significantly from that of the benchmark index.

References to specific securities are presented principally to illustrate the firm's investment methodology or approach and are not being referenced to demonstrate Hurley Capital's performance or investment results. The references to securities mentioned herein should not be considered as personalized investment advice and should not be construed as an endorsement, solicitation or recommendation to purchase or sell any security. Hurley Capital is under no obligation to hold any equity position for any time period and Hurley Capital's current recommendations are subject to change at any time without notice. A complete list of portfolio holdings and specific securities transactions for the preceding 12 months is available upon request. This newsletter is a publication of Hurley Capital, LLC. It should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the authors as of the date of publication and are subject to change without prior written notice.

Hurley Capital, LLC ("Hurley Capital") is an SEC registered investment adviser with its principal place of business in the State of New York. Any references to the terms "registered investment adviser" or "registered," do not imply that Hurley Capital or any person associated with Hurley Capital have achieved a certain level of skill or training.

For additional information about Hurley Capital, including fees and services, request our disclosure statement as set forth on Form ADV from Hurley Capital using the contact information herein. Please read the disclosure statement carefully before you invest or send money.

HURLEY CAPITAL, LLC
CORE EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (millions)	Number of Accounts in Composite	Percentage of non-fee Paying Accounts in Composite	Annual Performance Results Core Equity Composite			Composite Dispersion	Three Year Annualized Ex-Post Standard Deviation	
					Gross	Net	S&P 500 TR		Core Equity Composite	S&P 500 TR
2018	75.7	47.1	105	2.70%	-7.5%	-8.8%	-4.4%	1.0%	6.8%	10.8%
2017	75.8	62.6	126	2.17%	8.8%	7.3%	21.8%	1.6%	6.2%	9.9%
2016	85.7	71.5	154	< 2%	-0.4%	-1.8%	12.0%	1.8%	8.0%	10.6%
2015	123.8	98.8	181	< 2%	-8.8%	-10.1%	1.4%	1.6%	9.6%	10.5%
2014	142.6	116.5	186	< 2%	5.9%	4.2%	13.7%	2.8%	9.1%	9.0%
2013	122.4	97.3	152	< 2%	28.7%	26.8%	32.4%	6.2%	9.4%	11.9%
2012	89.4	62.6	117	< 2%	15.3%	13.6%	16.0%	2.7%	8.6%	15.1%
2011	67.5	46.6	83	< 2%	7.6%	6.0%	2.1%	1.3%	7.6%	18.7%
2010	50.6	35.0	75	< 2%	14.9%	13.2%	15.1%	2.0%	8.6%	21.9%
2009	41.6	28.5	65	< 2%	18.7%	17.1%	26.5%	3.3%	9.0%	19.6%
2008	30.5	14.1	49	0%	-12.6%	-13.9%	-37.0%	5.0%	9.0%	15.1%
2007	30.1	14.0	33	0%	19.1%	17.4%	5.5%	2.6%	6.9%	7.7%
2006	19.7	5.8	20	0%	17.3%	15.7%	15.8%	3.7%	5.9%	6.8%
2005	16.6	2.6	11	0%	8.1%	6.3%	4.9%	N.A. ¹	N.A. ²	N.A. ²
2004	8.6	0.4	2	100%*	14.7%	13.1%	10.9%	N.A. ¹	N.A. ²	N.A. ²
2003	0.2	0.2	1	100%						

N.A.¹ - Information is not statistically meaningful, as there are 5 or fewer portfolios in the composite for the entire year.

N.A.² - The three-year annualized ex-post standard deviation is not presented for 2003 through 2005, due to less-than-36 months of composite and benchmark data.

*Refer to statement, below, regarding the percentage of non-fee paying accounts.

Core Equity Composite contains fully discretionary core equity accounts and for comparison purposes is measured against the S&P 500 Total Returns (TR). The Core Equity Composite is invested primarily in equities, but may include hybrid or fixed-income securities, such as preferred shares and convertible bonds. The S&P 500 is composed of the common stock of 500 U.S. large-cap companies, encompassing 75% coverage of U.S. equities. The S&P 500 holds only equity investments, and does not include hybrid or fixed-income securities. Since inception, the minimum account size for this composite has been \$50 thousand.

Hurley Capital, LLC is an independent registered investment adviser. Registration does not imply a certain level of skill or training. The firm maintains a complete list and description of composites, which is available upon request. The firm only manages one investment strategy. The Core Equity Composite was created on August 31, 2003.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Prior to August, 2004, the composite had 100% non-fee paying accounts in the composite; the net of fee performance presented during this period was calculated using the highest fee of 1.5% applied monthly. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Leverage/Derivatives may make up a material part of the composite strategy which includes short selling, with the short position covered by cash accounts that are marked to market on a daily basis. We short stocks from time-to-time using the same valuation methodology we use for buying investments. We see the possible benefits of short investments as diversification and risk-mitigation and our short position is never more than a 20% allocation.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, including performance fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1.5%, or 1% on all balances plus 10% of annual investment gains, subject to high-water marks. Actual investment advisory fees incurred by clients may vary.

Hurley Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hurley Capital, LLC has been independently verified for the periods August 31, 2003 through December 31, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Equity Composite has been examined for the periods August 31, 2003 through December 31, 2018. The verification and performance examination reports are available upon request.

Past performance is not an indicator of future results.