

Item 1 Cover Page

James B. Cunningham

Turner Construction Company

375 Hudson Street

New York, New York 10014

Telephone (518) 526-3860

Magnolia Capital Management, Ltd.

145 Main St.

Cold Spring, New York 10516

Telephone (845) 809-5259

March 17, 2020

This Brochure Supplement provides information about James B. Cunningham that supplements the Magnolia Capital Management, Ltd. Brochure. You should have received a copy of that Brochure. Please contact Irene Van Voorhis at admin@magnoliacapitalmanagement.com if you did not receive Magnolia Capital Management, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

James B. Cunningham, b. 1964, B.S. Union College, M.S. Union College; 2017-present, BIM/VDC Engineer, Turner Construction Company; 1994-present, self-employed computer applications analyst and programmer, Brown Trout Systems, LLC; 2007-present, Member, Chatham Brewing LLC; Director, Magnolia Capital Management, Ltd. since 2002; a registered investment advisor representative of Magnolia Capital Management, Ltd.

Item 3 Disciplinary Information

There are no reportable legal or disciplinary events for James B. Cunningham.

Item 4 Other Business Activities

James B. Cunningham is a Director and minority shareholder of Magnolia Capital Management, Ltd. and as such receives directors' fees and participates in the firm's annual bonus pool. He also serves as the firm's Chief Technology Officer for which he is compensated on an hourly basis as billed by his company, Brown Trout Systems, LLC. His principle occupation is BIM/VDC Engineer for Turner Construction. He may refer clients to Magnolia, but receives no commission, bonus or other compensation based on the sale of securities or other investment products from Magnolia. His compensation from Magnolia is not material to his total income.

Item 5 Additional Compensation

No non-clients provide any economic benefit to the above named (or any other employee of Magnolia) for providing advisory services.

Item 6 Supervision

All supervised employees or associated persons are supervised by the Chairman, the Compliance Officer and the Board of Directors. The Chairman's telephone number is 845-809-5259.

In this connection, the firm's policies are:

- Only the Chairman is authorized to provide investment advice to clients. In his absence, Director and Treasurer Carol A. Powell may do so.
- Only the Chairman, or in his absence Ms. Powell may give trading (purchase/sale instructions) or disbursement instructions.
- No account may be accepted without the approval of the Board of Directors. All investment accounts are reviewed quarterly by the full Board.
- All third party disbursements (other than to the client) are reported to the Chairman and the Board of Directors.

- All transactions over all accounts are reported daily to Magnolia by client's custodian and reviewed by the firm's operations officer and its Chairman.
- All supervised persons must report, quarterly, all their private securities holdings (except those where they do not enjoy the right to direct the purchase or sale of individual securities) and may not trade in securities known to be of interest to Magnolia's clients without prior approval of Magnolia (excluding mutual funds or U.S. government securities).

Item 1 Cover Page

Thomas J. Cunningham, III

145 Main St.

Cold Spring, New York 10516

Telephone (845) 809-5259

March 17, 2020

This Brochure Supplement provides information about Thomas J. Cunningham, III that supplements the Magnolia Capital Management, Ltd. Brochure. You should have received a copy of that Brochure. Please contact Irene Van Voorhis at admin@magnoliacapitalmanagement.com if you did not receive Magnolia Capital Management, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Thomas J. Cunningham, III, b. 1942, B.A. Cornell University; MBA Stanford University; over 40 years experience in domestic and international banking, including serving as a non-executive director of four major public companies in the financial sector; 1989-2001, former chairman of Premier National Bancorp (and its predecessors); 2001-Present, Director, M&T Bank Corporation; 2002-Present, founder, principal shareholder, director and Chairman/CEO of Magnolia Capital Management, Ltd.; a registered investment advisor representative of Magnolia Capital Management, Ltd.

Item 3 Disciplinary Information

There are no reportable legal or disciplinary events for Thomas J. Cunningham, III.

Item 4 Other Business Activities

Thomas J. Cunningham, III's principal business activity is as an employee and Chairman/CEO of Magnolia Capital Management, Ltd. (and is its principal shareholder). He also serves as the company's Chief Investment Officer. As such, he receives a salary from Magnolia and participates in its annual bonus pool. His compensation from Magnolia is material to his earned income. Mr. Cunningham receives no commission, bonus or other compensation based on the sale of securities or other investment products from Magnolia.

Mr. Cunningham is not engaged in any other business activity, except as a non-executive director of M&T Bank, a trustee of Open Space Institute (OSI) a charitable not-for-profit organization, and an Advisory Director of the Community Foundations of the Hudson Valley. There are no business relationships between Magnolia Capital Management and OSI, the Community Foundations of the Hudson Valley, or M&T Bank (other than Magnolia's bank of record).

Mr. Cunningham also serves as a co-trustee of several family trusts for whom Magnolia provides investment management services. Although legally empowered to do so, Mr. Cunningham does not direct any disbursements from such accounts, which are done only at the instruction of the independent co-trustee. The co-trustee and the beneficiaries of such trusts also receive statements (including transaction advices) directly from Fidelity Investments or other designated custodian. All such accounts are also reviewed, at least annually, by the firm's chief compliance officer to ensure they are in compliance with the Investment Advisory Agreement between the trust and Magnolia and with Magnolia's policies and procedures. All third party disbursements from these trusts are reported to the Board of Directors.

Mr. Cunningham is also a trustee of the Westchester Modular Homes, Inc. Employee Stock Ownership Plan which holds a controlling interest in Westchester Modular Homes, Inc., which company has its own board of directors (that does not include Mr. Cunningham) and is a client of Magnolia Capital Management, Ltd.

Item 5 Additional Compensation

No non-clients provide any economic benefit to the above named (or any other employee of Magnolia) for providing advisory services.

Item 6 Supervision

Mr. Cunningham is supervised by the company's Board of Directors which meets quarterly and which by policy must approve:

1. the company's Code of Ethics policy
2. the company's Compliance policy
3. the company's periodic and annual financial statements
4. acceptance of any advisory account relationship
5. all individual equity securities recommended for purchase for Magnolia Capital's clients
6. all quarterly reviews of advisory client accounts (including portfolio allocations)
7. Mr. Cunningham's compensation and benefits package

The Board also reviews all of Mr. Cunningham's purchase/sale of securities over his personal investments accounts not held at Magnolia and he, like all supervised persons of the firm, must pre-clear such transactions (except mutual funds and U. S. government issues) with the firm's compliance officer before executing them. His trading in securities for his accounts held at Magnolia are subject to the same policies and procedures as for all employees of the firm.

Like all supervised persons, Mr. Cunningham reports to the chief compliance officer quarterly all his private security holdings in accounts where he can direct the purchase or sale of individual securities.

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Thomas J. Cunningham, IV

20 Firehouse Lane

Red Hook, New York 12571

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Magnolia Capital Management, Ltd.

145 Main St.

Cold Spring, New York 10516

Telephone (845) 809-5259

March 17, 2020

This Brochure Supplement provides information about Thomas J. Cunningham, IV that supplements the Magnolia Capital Management, Ltd. Brochure. You should have received a copy of that Brochure. Please contact Irene Van Voorhis at admin@magnoliacapitalmanagement.com if you did not receive Magnolia Capital Management, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Thomas J. Cunningham, IV, b 1968, B.A. Williams College; MBA Cornell University; 1999-2004, senior editor, Fairchild Publications Inc.; 2006-2007, Credit Analyst, Union State Bank; 2007-2009, Chief Financial Officer, Thom Browne Inc.; 2005-Present, Founder and CEO, Streetwise Brand Development LLC; 2016-2018, Chief Financial Officer, Firehouse Productions, LLCs; Director, Magnolia Capital Management, Ltd. since 2002; July 2013 - February 2015, Part-time Administrative Assistant of Magnolia Capital Management, Ltd.

Item 3 Disciplinary Information

There are no reportable legal or disciplinary events for Thomas J. Cunningham, IV.

Item 4 Other Business Activities

Thomas J. Cunningham, IV is also a Director and minority shareholder of Magnolia Capital Management, Ltd. and participates in its annual bonus pool. He may refer clients to Magnolia, but receives no commission, bonus or other compensation based on the sale of securities or other investment products from Magnolia. His compensation from Magnolia is not material to his total income.

Item 5 Additional Compensation

No non-clients provide any economic benefit to the above named (or any other employee of Magnolia) for providing advisory services.

Item 6 Supervision

All supervised employees or associated persons are supervised by the Chairman, the Compliance Officer and the Board of Directors. The Chairman's telephone number is (845) 809-5259.

In this connection, the firm's policies are:

- Only the Chairman is authorized to provide investment advice to clients. In his absence, Director and Treasurer Carol A. Powell may do so.
- Only the Chairman, or in his absence Ms. Powell may give trading (purchase/sale instructions) or disbursement instructions.
- No account may be accepted without the approval of the Board of Directors. All investment accounts are reviewed quarterly by the full Board.
- All third party disbursements (other than to the client) are reported to the Chairman and the Board of Directors.
- All transactions over all accounts are reported daily to Magnolia by client's custodian and

reviewed by the firm's operations officer and its Chairman.

- All supervised persons must report, quarterly, all their private securities holdings (except those where they do not enjoy the right to direct the purchase or sale of individual securities) and may not trade in securities known to be of interest to Magnolia's clients without prior approval of Magnolia (excluding mutual funds or U.S. government securities).

Item 1 Cover Page

John K. Gifford

Van DeWater & Van DeWater, LLP

85 Civic Center Plaza

Poughkeepsie, New York 12601

Telephone (845) 452-5900

Magnolia Capital Management, Ltd.

145 Main St.

Cold Spring, New York 10516

Telephone (845) 809-5259

March 17, 2020

This Brochure Supplement provides information about John K. Gifford that supplements the Magnolia Capital Management, Ltd. Brochure. You should have received a copy of that Brochure. Please contact Irene Van Voorhis at admin@magnoliacapitalmanagement.com if you did not receive Magnolia Capital Management, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

John K. Gifford, b. 1945, B.A. St. Lawrence, J.D. NYU; 2005-2010, Senior Partner, Van DeWater & Van DeWater, LLP, attorneys; 2011-Present, "of counsel" to Van DeWater & Van DeWater, LLP; Director, Magnolia Capital Management since 2002.

Item 3 Disciplinary Information

There are no reportable legal or disciplinary events for John K. Gifford.

Item 4 Other Business Activities

John K. Gifford, as disclosed in Item 10, is a Vice Chairman, Director and minority shareholder of Magnolia Capital Management, Ltd. and as such receives directors' fees and participates in its annual bonus pool. He may refer clients to Magnolia, but receives no commission, bonus or other compensation based on the sale of securities or other investment products from Magnolia. As a director and minority shareholder of Magnolia, he has a general interest in the well being of Magnolia, which may influence his decision to recommend the services of Magnolia to his clients, despite the fact that he receives no compensation for such referrals. However, Magnolia's client acceptance policies assure that any prospective client must meet its strict eligibility standards, including suitability, before they are accepted. Thus, he can influence, but not control, the establishment of an advisory relationship between Magnolia and one of his law practice clients. Mr. Gifford's compensation from Magnolia is not material to his total income.

Mr. Gifford also serves as a trustee of Maplebrook School, and a member of the board of directors of the Sea Fields Club in Delray Beach, FL. There are no business relationships between Magnolia Capital Management and Maplebrook School or the Sea Fields Club.

Mr. Gifford also serves as co-trustee of several trusts for which Magnolia is the investment advisor. Although, as a fiduciary, he plays a role in developing the appropriate investment strategy for the trust accounts, he plays no role in the selection of securities for acquisition or disposal for such trusts by Magnolia. The beneficiaries of such trusts also receive statements (including transaction advices) directly from Fidelity or other designated custodian. All such accounts are subject to an audit at least once a year by an independent certified public accountant and reported to the SEC, and all non-beneficiary disbursement requests over such accounts by him as co-trustee are reported to the Chairman and the firm's Board of Directors (at its quarterly meetings).

Item 5 Additional Compensation

No non-clients provide any economic benefit to the above named (or any other employee of Magnolia) for providing advisory services.

Item 6 Supervision

All supervised employees or associated persons are supervised by the Chairman, the Compliance Officer and the Board of Directors. The Chairman's telephone number is 845-809-5259.

In this connection, the firm's policies are:

- Only the Chairman is authorized to provide investment advice to clients. In his absence, Director and Treasurer Carol A. Powell may do so.
- Only the Chairman, or in his absence Ms. Powell may give trading (purchase/sale instructions) or disbursement instructions.
- No account may be accepted without the approval of the Board of Directors. All investment accounts are reviewed quarterly by the full Board.
- All third party disbursements (other than to the client) are reported to the Chairman and the Board of Directors.
- All transactions over all accounts are reported daily to Magnolia by client's custodian and reviewed by the firm's operations officer and its Chairman.
- All supervised persons must report, quarterly, all their private securities holdings (except those where they do not enjoy the right to direct the purchase or sale of individual securities) and may not trade in securities known to be of interest to Magnolia's clients without prior approval of Magnolia (excluding mutual funds or U.S. government securities).

Item 1 Cover Page

Carol A. Powell

10 Julia Lane, Suite 101
Cold Spring, New York 10516
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Magnolia Capital Management, Ltd.

145 Main St.
Cold Spring, New York 10516
Telephone (845) 809-5259

March 17, 2020

This Brochure Supplement provides information about Carol A. Powell that supplements the Magnolia Capital Management, Ltd. Brochure. You should have received a copy of that Brochure. Please contact Irene Van Voorhis at admin@magnoliacapitalmanagement.com if you did not receive Magnolia Capital Management, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Carol A. Powell, b. 1954, B.S. Syracuse University; self-employed Certified Public Accountant (CPA)¹; holds the Personal Financial Specialist (PFS)² credential; President, Harper Capital Management, Ltd., a state registered investment advisory firm; Director and Treasurer, Magnolia Capital Management, Ltd. since 2002; a registered investment advisor representative of Magnolia Capital Management, Ltd.

Item 3 Disciplinary Information

There are no reportable legal or disciplinary events for Carol A. Powell.

Item 4 Other Business Activities

As disclosed in Item 10, Carol A. Powell, serves as both Treasurer of Magnolia Capital Management, Ltd. and a member of its Board of Directors. She is registered as an investment adviser representative of Harper Capital Management, a state registered investment advisory company, wholly owned by Carol A. Powell. In that capacity, this individual provides advisory services through Harper Capital Management, Ltd. The advisory services delivered by Harper Capital Management, Ltd. are distinct from those provided by our firm and are not provided to any clients of our firm and are provided for separate compensation. Harper Capital's advisory services may be recommended by our firm to individuals or organizations which are not clients of our firm (typically business which does not meet Magnolia Capital's minimum or other acceptance criteria), but our firm has no economic interest in such referrals. There are no referral fee arrangements between our firm and Harper Capital Management, Ltd.

Carol is a minority shareholder and officer of Magnolia and participates in its annual bonus pool, but receives no commission, bonus or other compensation based on the sale of securities or other investment products from Magnolia. Additionally, in the absence of the Chief Investment Officer (Chairman T. J. Cunningham), she may direct purchases, sales or disbursements from clients' accounts. All such activities are reported by the client's custodian to Magnolia's operations officer and subsequently reviewed by the Chairman.

Ms. Powell's principal occupation, as disclosed in Item 10, is as a Certified Public Accountant and she maintains an accounting practice. She is paid by Magnolia to prepare its tax return. She may refer clients to Magnolia, but receives no commission, bonus or other compensation in this respect. She does provide tax preparation services to several of the clients of Magnolia, but no such information is shared with Magnolia (although she is in a position to do so) without consent of the client. As a director and minority shareholder of Magnolia, she has a general interest in the well being of Magnolia, which may influence her decision to recommend the services of Magnolia to her clients, despite the fact that she receives no compensation for such referrals. However, Magnolia's client acceptance policies assure that any prospective client must meet its strict eligibility standards, including suitability, before they are accepted. Thus, she can influence, but not control, the establishment of an advisory relationship between Magnolia and one of her accounting practice clients. Ms. Powell's compensation from Magnolia is not material to her total income.

Ms. Powell also serves as a Board Member of The Chapel Restoration, Inc., as the Treasurer and Vestry Member of St. Mary's in the Highlands Episcopal Church, Treasurer of the Philipstown Behavioral Health Hub, Inc. and as a member of the Audit Committee of the Haldane Central School District.

Item 5 Additional Compensation

No non-clients provide any economic benefit to the above named (or any other employee of Magnolia) for providing advisory services.

Item 6 Supervision

All supervised employees or associated persons are supervised by the Chairman, the Compliance Officer and the Board of Directors. The Chairman's telephone number is 845-809-5259.

In this connection, the firm's policies are:

- Only the Chairman is authorized to provide investment advice to clients. In his absence, Director and Treasurer Carol Powell may do so.
- Only the Chairman, or in his absence Ms. Powell may give trading (purchase/sale instructions) or disbursement instructions.
- No account may be accepted without the approval of the Board of Directors. All investment accounts are reviewed quarterly by the full Board.
- All third party disbursements (other than to the client) are reported to the Chairman and the Board of Directors.
- All transactions over all accounts are reported daily to Magnolia by client's custodian and reviewed by the firm's operations officer and its Chairman.
- All supervised persons must report, quarterly, all their private securities holdings (except those where they do not enjoy the right to direct the purchase or sale of individual securities) and may not trade in securities known to be of interest to Magnolia's clients without prior approval of Magnolia (excluding mutual funds or U.S. government securities).

¹ Certified Public Accountant (CPA). CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

² Personal Financial Specialist (PFS). The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Item 1 Cover Page

Tamar Stubbs

64 Kona Way

Garrison, NY 10524

Telephone (845) 905-9732

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145 Main St.

Cold Spring, New York 10516

Telephone (845) 809-5259

March 17, 2020

This Brochure Supplement provides information about Tamar Stubbs that supplements the Magnolia Capital Management, Ltd. Brochure. You should have received a copy of that Brochure. Please contact Irene Van Voorhis at admin@magnoliacapitalmanagement.com if you did not receive Magnolia Capital Management, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Tamar Stubbs, b. 1975, B.A. Hamilton College, MBA London Business; 1998-1999, Equiserve, Account Manager; 2000-2001, Configuration Manager, BuildOnLine; 2001-2003, HR Manager, Capital One; 2006-2017, Senior Manager, Accenture; 2017-Present, Vice-President, Magnolia Capital Management, Ltd.

Item 3 Disciplinary Information

There are no reportable legal or disciplinary events for Tamar Stubbs.

Item 4 Other Business Activities

Tamar Stubbs is the firm's Chief Compliance Officer as an hourly employee and participates in the firm's annual bonus pool. She is also a minority shareholder. She receives no commission, bonus or other compensation based on the sale of securities or other investment products from Magnolia. She has no other business affiliation. She has no authority to originate transactions over clients' accounts, but does so only on instruction from the firm's RIA representatives.

Mrs Stubbs is not engaged in any other business activity, except an executive board member of the Philipstown Behavioral Health Hub (The Hub), a charitable not-for-profit organization. There are no business relationships between Magnolia Capital Management and The Hub.

Item 5 Additional Compensation

No non-clients provide any economic benefit to the above named (or any other employee of Magnolia) for providing advisory services.

Item 6 Supervision

All supervised employees or associated persons are supervised by the Chairman, the Compliance Officer and the Board of Directors. The Chairman's telephone number is 845-809-5259.

In this connection, the firm's policies are:

- Only the Chairman is authorized to provide investment advice to clients. In his absence, Director and Treasurer Carol A. Powell may do so.
- Only the Chairman, or in his absence Ms. Powell may give trading (purchase/sale instructions) or disbursement instructions.
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- All transactions over all accounts are reported daily to Magnolia by client's custodian

and reviewed by the firm's operations officer and its Chairman.

- All supervised persons must report quarterly all their private securities holdings (except those where they do not enjoy the right to direct the purchase and sale of individual securities) and may not trade in securities known to be of interest to Magnolia's clients without prior approval of Magnolia (excluding mutual funds or U.S. government securities).

Item 1 Cover Page

Peter Van Kleeck

2812 Golfside Drive

Naples, FL 34110

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Magnolia Capital Management, Ltd.

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Cold Spring, New York 10516

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March 17, 2020

This Brochure Supplement provides information about Peter Van Kleeck that supplements the Magnolia Capital Management, Ltd. Brochure. You should have received a copy of that Brochure. Please contact Irene Van Voorhis at admin@magnoliacapitalmanagement.com if you did not receive Magnolia Capital Management, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Peter Van Kleeck, b. 1934, B.S. Vermont College; retired President & CEO, Premier National Bank and predecessors; Director, Magnolia Capital Management, Ltd. since 2004.

Item 3 Disciplinary Information

There are no reportable legal or disciplinary events for Peter Van Kleeck.

Item 4 Other Business Activities

Peter Van Kleeck is a Vice Chairman, Director and minority shareholder of Magnolia Capital Management, Ltd. and as such receives directors' fees and participates in its annual bonus pool. He may refer clients to Magnolia, but receives no commission, bonus or other compensation based on the sale of securities or other investment products from Magnolia. His compensation from Magnolia is not material to his total income.

Item 5 Additional Compensation

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Item 6 Supervision

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- All transactions over all accounts are reported daily to Magnolia by client's custodian and reviewed by the firm's operations officer and its Chairman.
- All supervised persons must report quarterly all their private securities holdings (except those where they do not enjoy the right to direct the purchase and sale of individual securities) and may not trade in securities known to be of interest to Magnolia's clients

without prior approval of Magnolia (excluding mutual funds or U.S. government securities).

Item 1 Cover Page

Irene Van Voorhis

145 Main St.

Cold Spring, New York 10516

Telephone (845) 809-5259

March 17, 2020

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Item 2 Educational Background and Business Experience

Irene Van Voorhis, b. 1959, Krissler Business Institute; 2001-2006, Administrative Assistant, M&T Bank; 2002-2008, Administrative Assistant, Magnolia Capital Management Ltd.; 2008-Present, Vice President & Chief Operations Officer, Magnolia Capital Management, Ltd.

Item 3 Disciplinary Information

There are no reportable legal or disciplinary events for Irene Van Voorhis.

Item 4 Other Business Activities

Irene Van Voorhis is the firm's Chief Operations Officer and as such is a salaried employee and participates in the firm's annual bonus pool. She is also a minority shareholder. She receives no commission, bonus or other compensation based on the sale of securities or other investment products from Magnolia. She has no other business affiliation and her compensation from Magnolia is material to her total income. She has no authority to originate transactions over clients' accounts, but does so only on instruction from the firm's RIA representatives. All transactions over clients' accounts are proofed daily by her (for accuracy) from reports provided by our custodian and such reports are subsequently reviewed by the Chairman/CIO.

Item 5 Additional Compensation

No non-clients provide any economic benefit to the above named (or any other employee of Magnolia) for providing advisory services.

Item 6 Supervision

All supervised employees or associated persons are supervised by the Chairman, the Compliance Officer and the Board of Directors. The Chairman's telephone number is 845-809-5259.

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- Only the Chairman is authorized to provide investment advice to clients. In his absence, Director and Treasurer Carol A. Powell may do so.
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- All transactions over all accounts are reported daily to Magnolia by client's custodian and

reviewed by the firm's operations officer and its Chairman.

- All supervised persons must report, quarterly, all their private securities holdings (except those where they do not enjoy the right to direct the purchase or sale of individual securities) and may not trade in securities known to be of interest to Magnolia's clients without prior approval of Magnolia (excluding mutual funds or U.S. government securities).