

DUDLEY & SHANLEY, INC.

Relationship Summary

March 2024

Item 1. Introduction

Dudley & Shanley, Inc. is an investment adviser registered with the Securities and Exchange Commission since July 2011. We provide advisory services to client accounts. We are not a broker/dealer. Fees for investment advisory services differ than those of brokerage services. Free and simple tools are available to research firms and financial professionals at <https://Investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationship and Services

What investment services and advice can you provide me?

- We offer investment advisory services to partnerships, trusts and foundations as well as to retail investors.
- Our only investment advisory service is to invest primarily in a portfolio of carefully selected U.S. equities.
- Our goal is long-term growth of capital.
- We will discuss your investment goals and, if they fit with our goal of long-term growth of capital, we will continue discussions. If your goals are different, we will terminate discussions.
- We regularly monitor your account as part of our services and will regularly communicate with you, primarily in writing via detailed letters, but also by phone or e-mail to discuss your portfolio.
- We exercise discretionary investment authority, as detailed in the Investment Management Agreement you enter into with us, to buy and sell investments in your advisory account without asking you in advance. However, subject to advanced discussion with us, you may impose reasonable limitations on investments in certain securities, types of securities or industry sectors.
- While our primary investment strategy is to build a portfolio of carefully selected U.S. equities for long-term capital appreciation, in a few instances over the years, we have also invested in international common stocks, convertible securities, warrants, exchange-traded funds and closed-end funds.
- Our minimum account size for a separately managed account is \$5 million. For two of our managed partnerships, Canisteo Fund and Greenfield Fund the minimum interests are \$1 million and \$500,000, respectively.
- For specific references to more detailed information about our **advisory** services, please refer to Form ADV, and Part 2A Brochure available at <https://adviserinfo.sec.gov/firm/summary/157515>.

Conversation starter. Ask your financial professional –

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

- You will pay a management fee at the end of each quarter based on the market value of cash and investments in your advisory account (i.e., asset-based fee). Increasing asset values in your advisory account will result in an increase in the fees you incur, while decreasing asset values will result in lower management fees.
- You will also pay a custodian or other third parties, including stockbrokers, for charges and fees such as brokerage commissions, transaction fees, SEC fees, exchange fees, custodial fees, including wire transfer and electronic fund transfer processing fees, and other fees charged by third parties.
- **You will pay fees and costs whether your assets increase or decrease in value. Fees and costs will reduce the absolute value of gains on your investments over time. Please make sure you understand what fees and costs you will incur.** For specific references to more detailed information about our advisory services, please refer to Form ADV and Part 2A Brochure available at <https://adviserinfo.sec.gov/firm/summary/157515>

Conversation starter. Ask your financial professional –

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we are always required to act in your best interests. Our own interests are always secondary. At the same time, the way we make money may create some conflicts of interest. You should understand and ask us about those conflicts because they can affect the investment advice we provide you. Below is an example to help you better understand what this means.

Our Firm also makes money from direct investment interests in two Funds, for which we also serve as an investment manager. Two of the Firm's principals are also invested in a third Fund managed by our Firm. These relationships could provide an incentive for us to spend more time managing those Funds because we could benefit from any relative outperformance of the Funds' accounts as compared to your account.

For specific references to more detailed information about our conflicts of interest, please refer to Form ADV and Part 2A Brochure available at <https://adviserinfo.sec.gov/firm/summary/157515>

Conversation starter. Ask your financial professional –

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our Firm's compensation policy for its three financial professionals is simple and straightforward. Each principal receives a base salary, primarily determined by tenure and responsibilities with the Firm as well as investment experience. There is also a standard health insurance package and a 401(k)-retirement plan. Contributions to the plan are made by the individuals and matched by the Firm. In most, but not all years, a cash bonus is paid to the financial professionals based primarily on salary in proportion to the total, but a component for merit may also be included. Regardless, the primary compensation for the financial professionals is their base salary. There are no other factors in determining compensation such as the value of client assets serviced, products sold (we do not sell any products), commissions or revenue sharing arrangements.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. You should visit <https://Investor.gov> for a free and simple search tool to research us and our financial professionals.

Conversation starter. Ask your financial professional –

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

For additional information on our advisory services, please refer to Form ADV and Part 2A Brochure available at <https://adviserinfo.sec.gov/firm/summary/157515> or on our website <https://www.dudleyshanley.com>. To request copy of this Relationship Summary or up-to-date information about our advisory services, contact us at (561) 855-4742.

To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial professional, contact us at (561) 855-4742.

Conversation starter. Ask your financial professional –

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?