

HappyLane LCA Investment Performance

Return on Investment (ROI) Comparison

Year	HappyLane	Residential REIT	S&P 500
2014	3.9%	40.00%	11.4%
2015	3.0%	17.10%	-0.7%
2016	4.6%	4.50%	9.5%
2017	9.9%	6.60%	19.4%
2018	9.0%	3.10%	-6.2%
2019	13.6%	30.90%	28.9%
2020	20.2%	-10.70%	16.3%
2021	23.1%	58.30%	26.9%
2022	17.3%	-31.30%	-19.4%
2023	14.09%	7.70%	24.2%
2024	6.00%	12.80%	23.0%
Annualized ROI	11.2%	10.2%	11.1%

2023 - 2024 HappyLane ROI based on Class B Patronage Shares

2014 - 2022 HappyLane ROI based on total equity invested in HappyLane OCC LLC

Current share structure adopted effective Jan 1st 2023 to facilitate formation of HappyLane Limited Cooperative Association (LCA). HappyLane was organized as an LLC from 2014 through 2023.

Annualized ROI by Share Class

Year	HappyLane Class B		Residential REIT	S&P 500
	Investment	Patronage		
2023	13.76%	14.09%	7.70%	24.2%
2024	6.00%	6.00%	12.80%	23.0%
Year	HappyLane Class C preferred		5-year U.S. Treasury	
	Investment	Patronage		
2023	5.09%	5.09%	4.12%	
2024	5.09%	5.09%	4.15%	

Please refer to the HappyLane Stock and Profit Allocation Summary and the HappyLane Bylaws for details on share limitations and requirements.