



LITTLE
HOUSE
CAPITAL

Core +

September 30, 2023

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The Little House Difference

We embrace innovation, challenge conventional wisdom and strive to deliver strong investment results for our clients.



**LITTLE
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FIRM FACTS

History

- Team history dates back to 2010
- Little House Capital was founded in 2017 to offer proprietary investment strategies and products
- Firm's mission is to deliver industry-leading client experience with technology-focused solutions
- Firm is 100% employee-owned

Experience

- Senior investment team professionals average over 30 years of industry experience
- Leverage collective expertise in overseeing and managing large mutual funds and asset pools
- Demonstrated security selection and top-down expertise

Clients

- Foundations and Endowments
- Family Offices
- Pension Plans
- High Net Worth Individuals

Investment Methodology



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INVESTMENT PHILOSOPHY

Our Objectives

Competitive risk-adjusted returns with less downside risk

Diversified exposure to high-quality, well-capitalized companies

Sustainable and improving business fundamentals

Our Beliefs

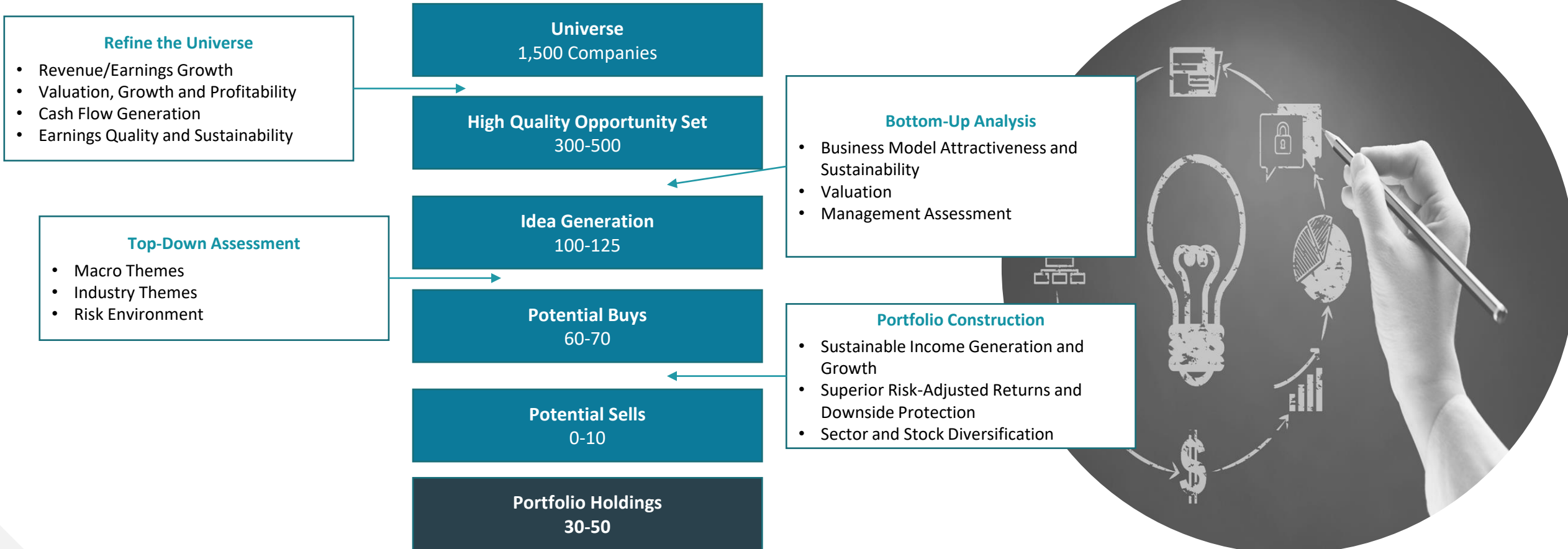
In the short-term, equity prices are heavily influenced by changing investor sentiment

In the long term, equity share prices reflect the value of cash flows and economic profits

Markets evolve and require a nimble, actively managed approach to portfolio construction

Irrational market behavior creates opportunities for disciplined, fundamentally oriented, investors

INVESTMENT PROCESS: Overview



INVESTMENT PROCESS: Refine Universe

Profitability

Improving returns on Capital

Growth

Revenue growth in expanding markets

Valuation

Fair-value range

Earnings Quality

Financials depict economic reality

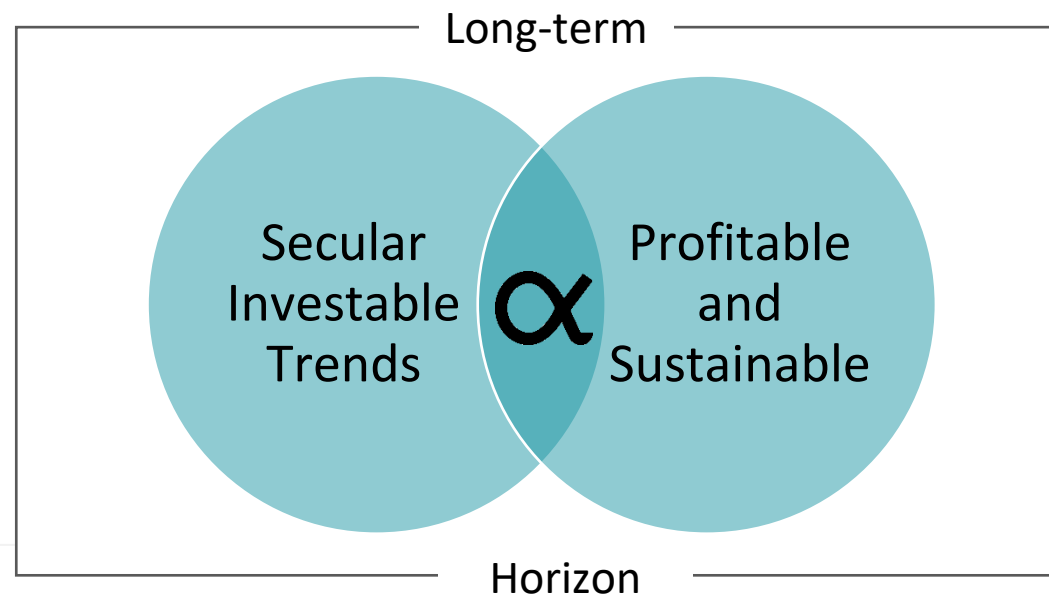
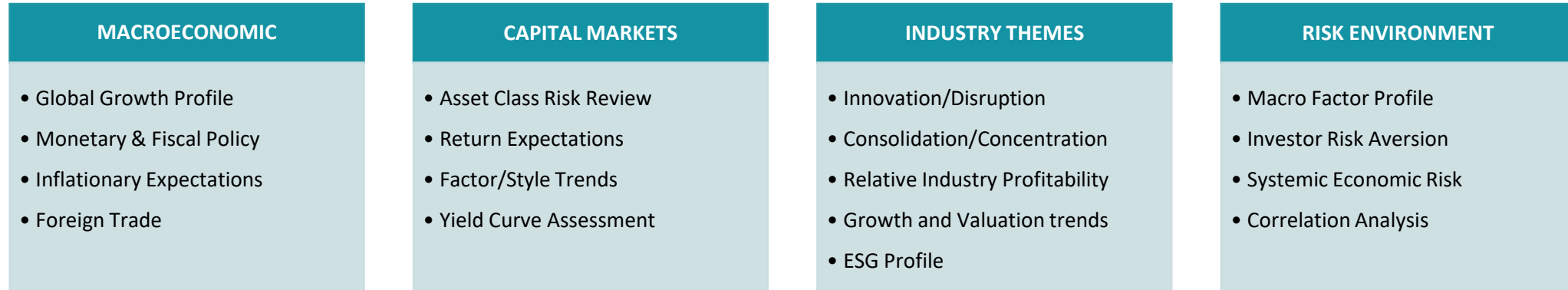


Universe

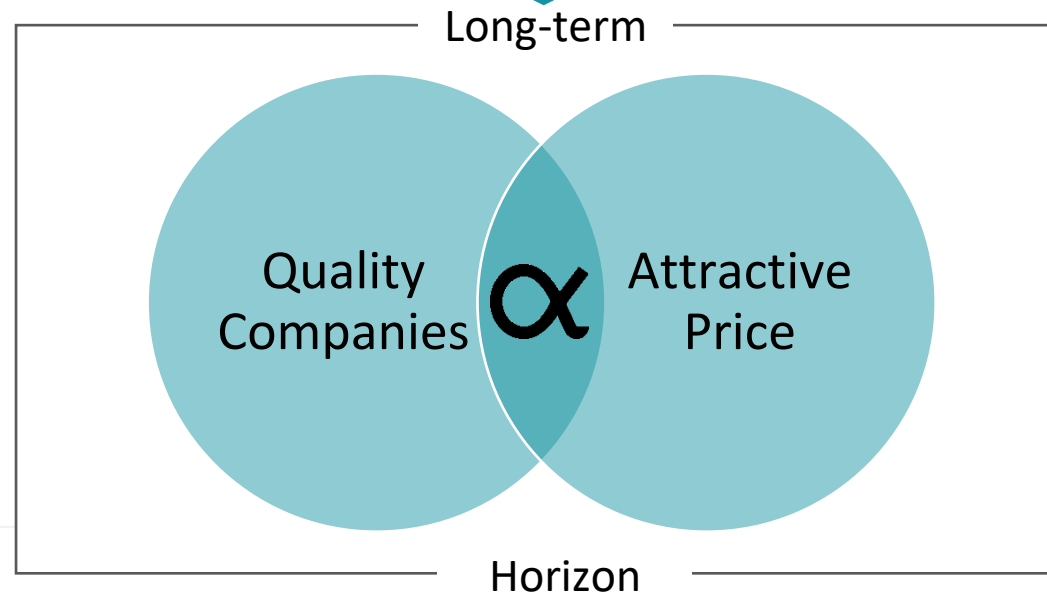
High-Quality Opportunity Set



INVESTMENT PROCESS: Top-Down Assessment



INVESTMENT PROCESS: Bottom-Up Analysis



INVESTMENT PROCESS: Portfolio Construction

Buy, Sell, Trim Decisions

Portfolio Holdings



OBJECTIVES:

Improve Risk/Reward Profile

Calibrate exposure to current outlook

Enhance the Quality of Growth

Sustainable and growing dividend income

Maintain Portfolio Diversification

Broad exposure to sectors & industries

Reduce Idiosyncratic Risk

Understand non-systemic relationships

Reduce Downside Risk

Protect principal



RISK MANAGEMENT: Controls

Portfolio Level

Sector exposure constraints relative to the Benchmark

Overall risk profile calibrated to capital market environment

Neutral factor/style risk exposures relative to the Benchmark



Individual Stock

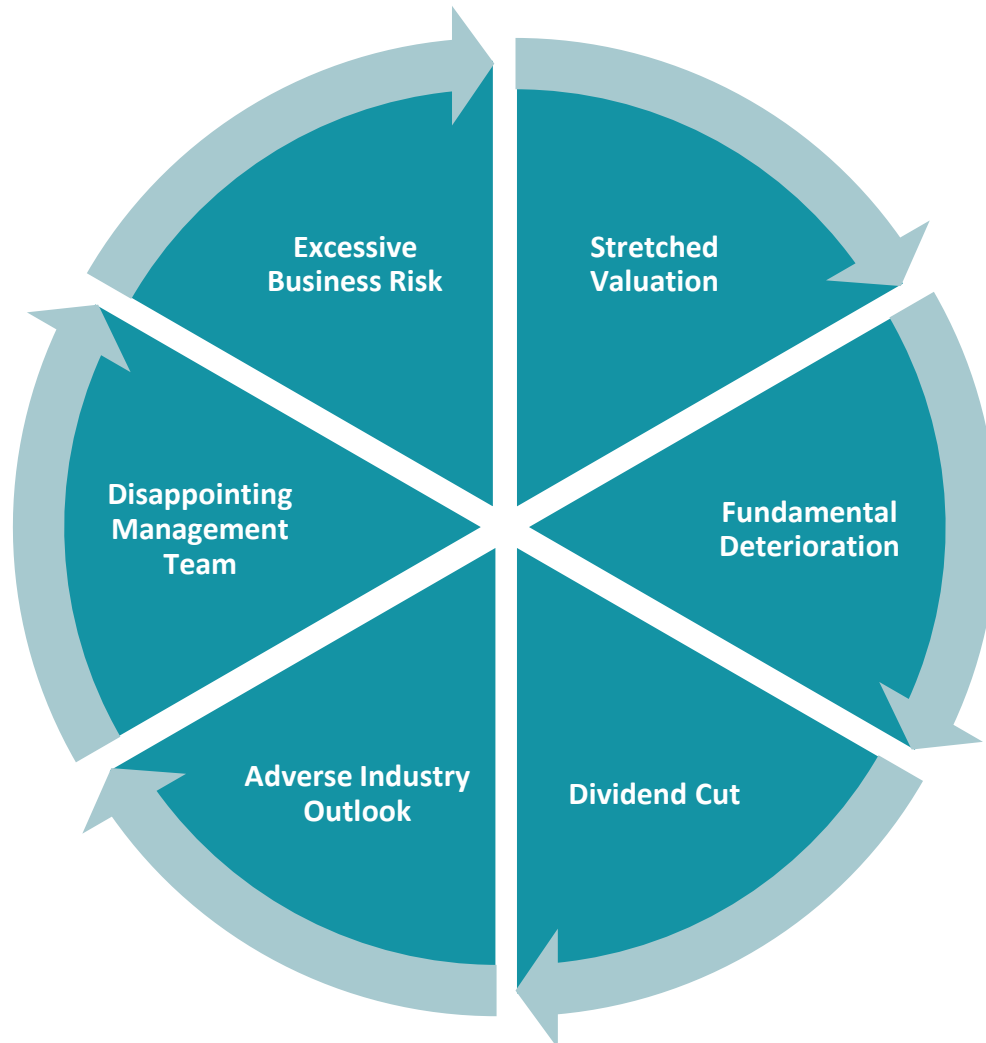
Transparent business model and trustworthy management

Margin of safety valuation and financial stability

Ability to withstand financial shocks

No accounting "red" flags

RISK MANAGEMENT: Sell Discipline



Final Sale Rationale:

- Company cuts the dividend
- Management changes/loss of confidence
- Stock price exceeds intrinsic valuation range
- Rapidly deteriorating company fundamentals
- Spike in company financial-risk profile
- Revenue/Earnings assumptions challenged
- Better opportunities elsewhere

Portfolio LHC Core+

As of 09.30.23



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LHC Core+

- Strategy run since March 28, 2018
- Team averages over 25 years of industry experience
- Focus on larger capitalization companies with sustainable competitive advantages, durable growth prospects, improving earnings, and strong free cash flow
- Integrated bottom-up and top-down investment approach
- Actively managed, concentrated portfolio of high-conviction ideas
- Benchmarked to the S&P 500



LHC Core+

Objectives

Outperform Benchmark

Less Downside Capture

Long Term Capital
Appreciation

Product Specifications

Cash
(0-5%)

Tracking Error
(3-6%)

Turnover
(25-50%)

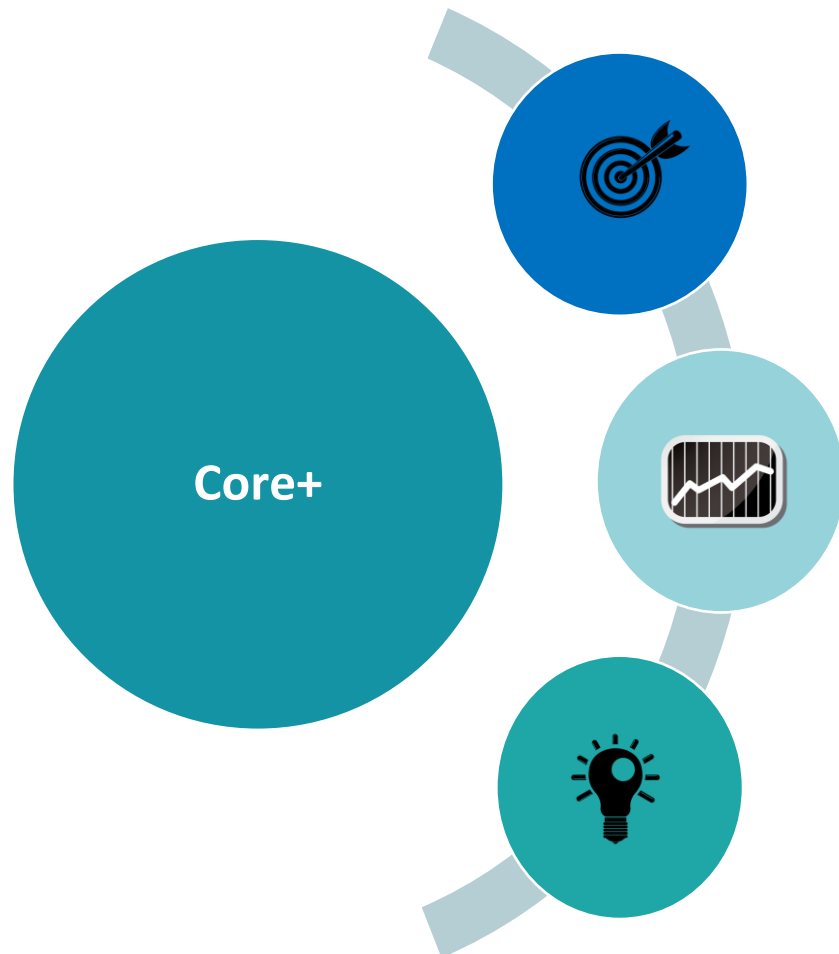
Number of
Holdings
(30-50)

Relative Sector
Constraints
(+/- 7%)

Individual Stock
Weights
(1 to 6%)

Note: Blended Benchmark 50% S&P 500/50% Russell 1000 Growth

PORTFOLIO: Structure



Consistent Growers:

Consistent cash-flow generation with sustainable financials & strong management teams operating in a leadership position (70-80%)

Misunderstood Achievers:

Underappreciated long-term value enhancing opportunities created by innovation in new technologies and markets (15-20%)

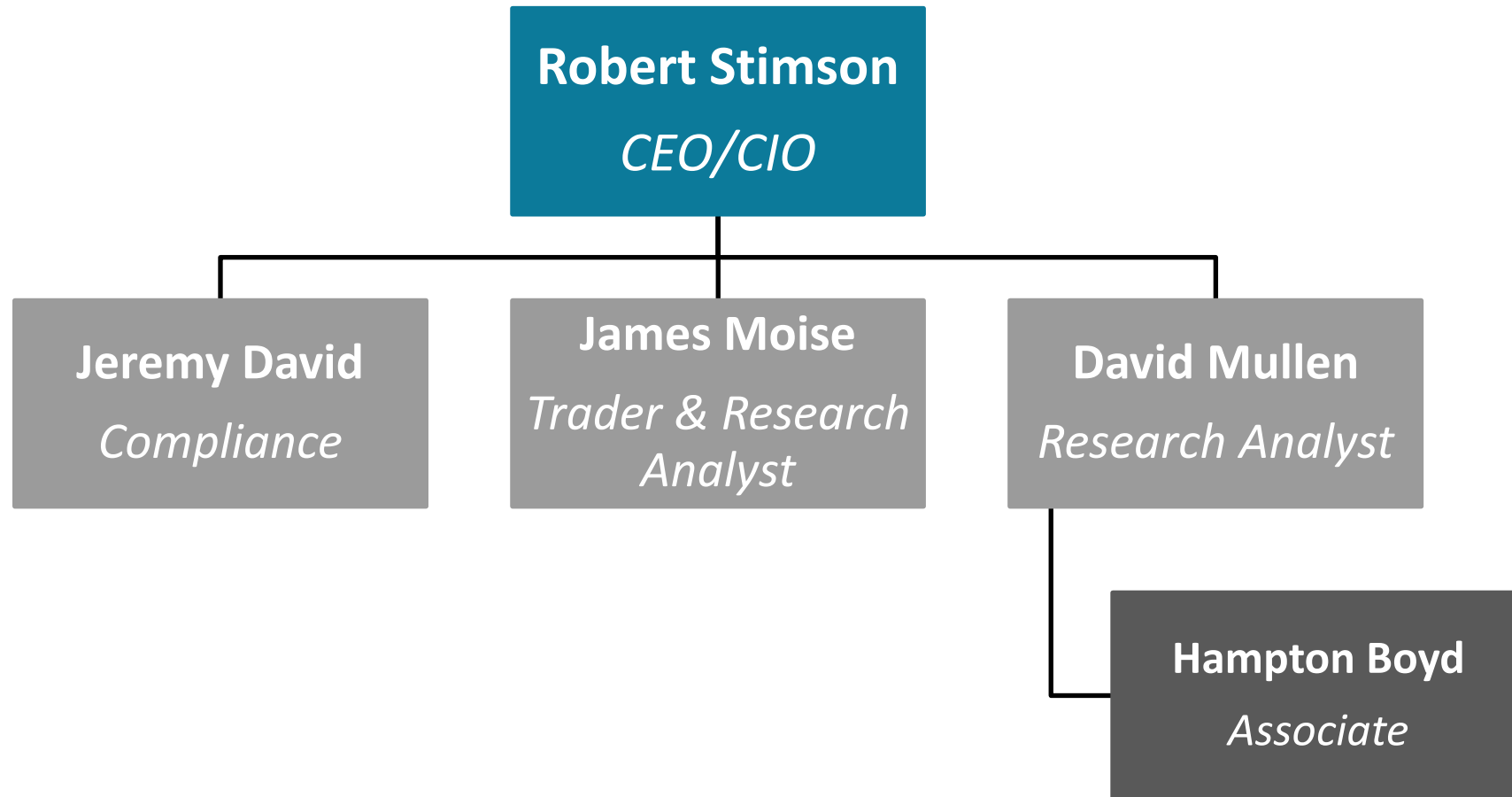
Unrecognized Value:

The stock price failed to keep up with improving fundamentals such as cash flow generation and return on capital (5-10%)

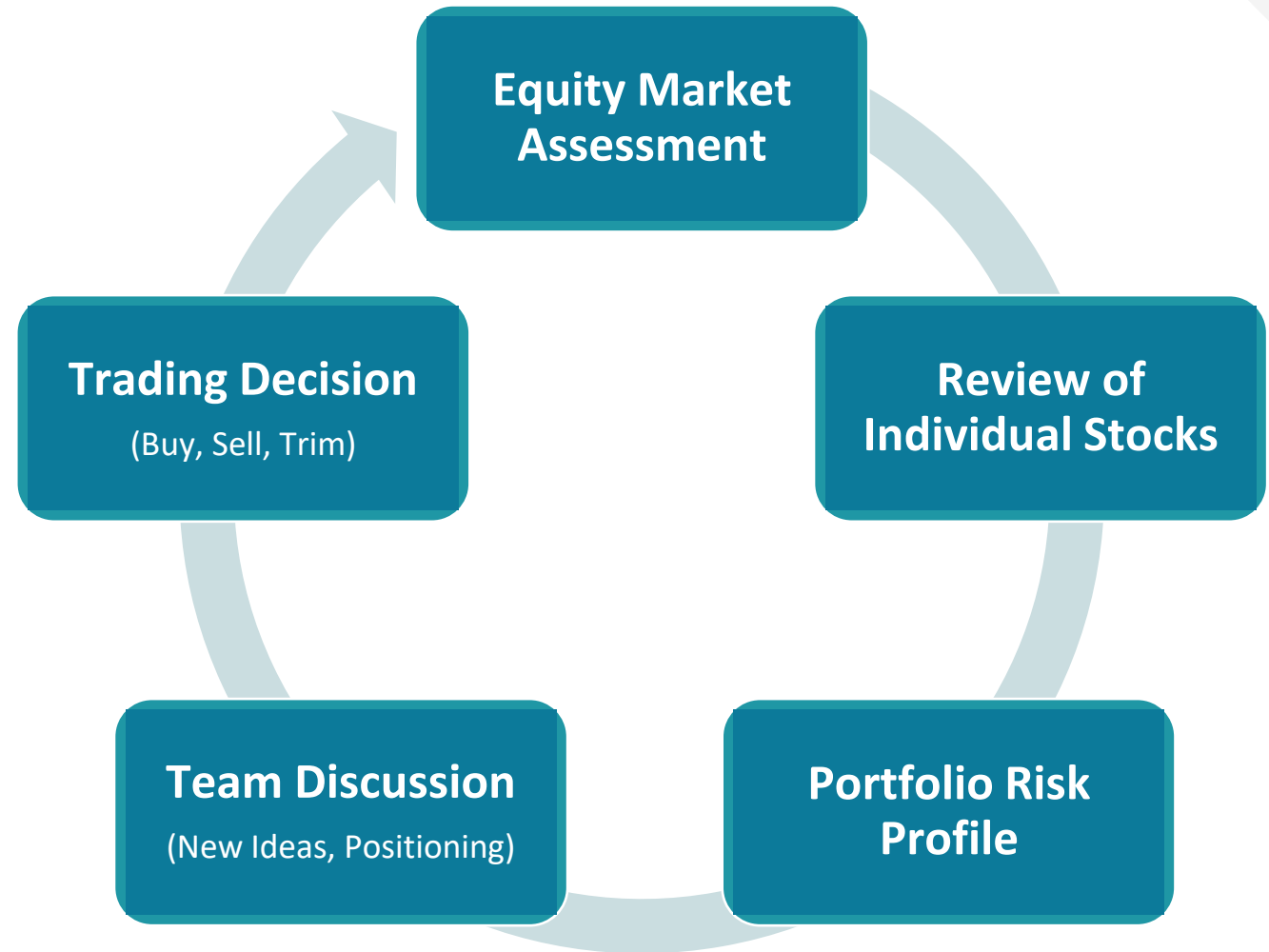
THE LHC TEAM

| | | |
|------------------------------------|--|---------------------------------|
| Robert C. Stimson, CPA | Lead Portfolio Manager, Chief Investment Officer Boston College, MSF Ithaca College, BA/BS | 36 years of industry experience |
| David K. Mullen | Research Analyst/ Trader University of Massachusetts, BA | 4 years of experience |
| James R. Moise | Research Analyst/ Trader Johnson and Wales University, BA | 15 years of industry experience |
| Hampton W. Boyd | Research Associate Babson College, MSF Stonehill College, BS | 2 years of industry experience |
| Jeremy S. David, ESQ., CFP® | Chief Compliance Officer Suffolk University, JD Franklin and Marshall College, BA | 20 years of industry experience |

LHC ORGANIZATIONAL STRUCTURE

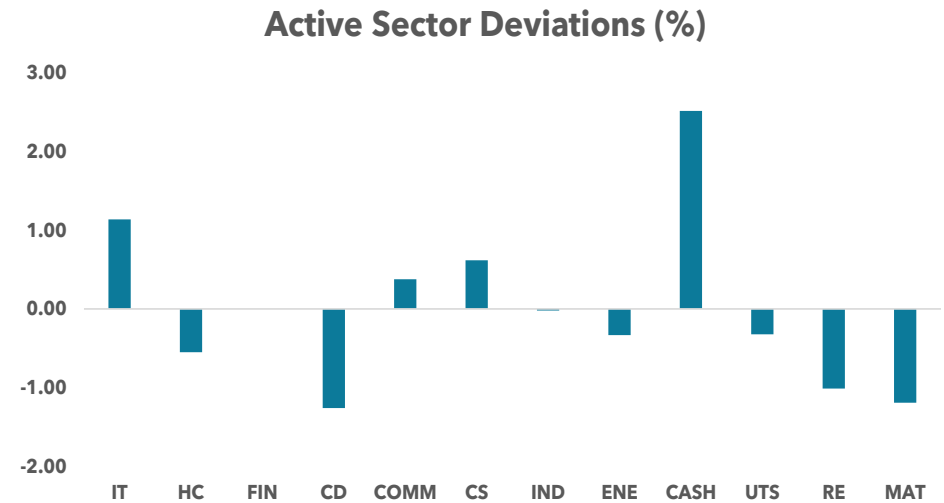


PORTFOLIO: Ongoing Review Process



PORTFOLIO: Top Holdings

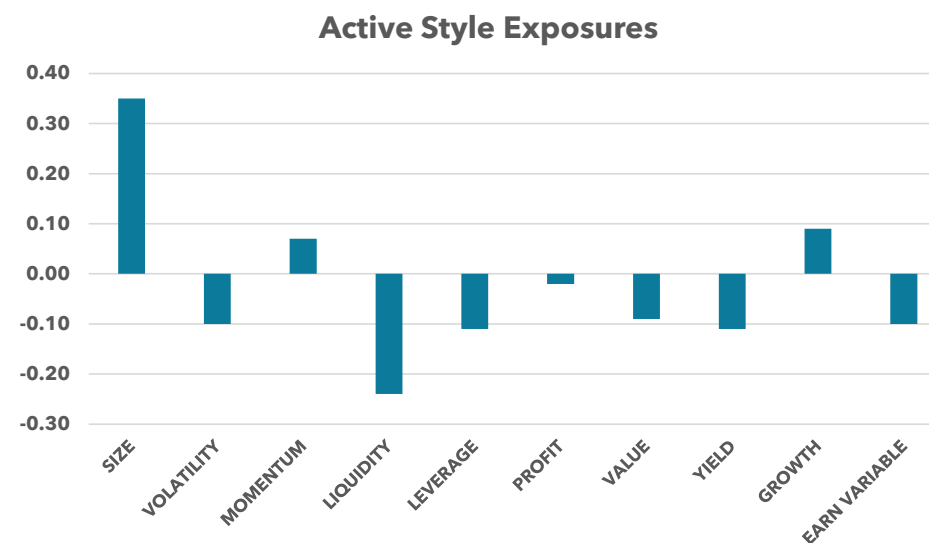
| Top 10 Holdings | Value |
|------------------------------|-------|
| MICROSOFT CORP | 9.4 |
| APPLE INC | 8.4 |
| ALPHABET INC-CL A | 6.5 |
| BERKSHIRE HATHAWAY INC-CL B | 5.6 |
| AMAZON.COM INC | 5.0 |
| CHEVRON CORP | 3.3 |
| THERMO FISHER SCIENTIFIC INC | 2.9 |
| US DOLLAR | 2.9 |
| UNITEDHEALTH GROUP INC | 2.7 |
| NVIDIA CORP | 2.6 |



Please refer to disclosures and source information included herein. The information contained above is for illustrative purposes only.

PORTFOLIO: Key Characteristics

| Characteristic | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Dividend Yield | 1.8 | 2.0 |
| Price to Earnings | 24.6 | 21.4 |
| Price to Cash Flow | 16.5 | 15.1 |
| Price to Book | 4.7 | 4.1 |
| Debt-to-Equity Ratio | 120.0 | 124.2 |
| Current Ratio | 1.4 | 1.3 |
| Forward Dividend Yield | 1.5 | 1.7 |
| Return On Equity | 22.4 | 17.0 |

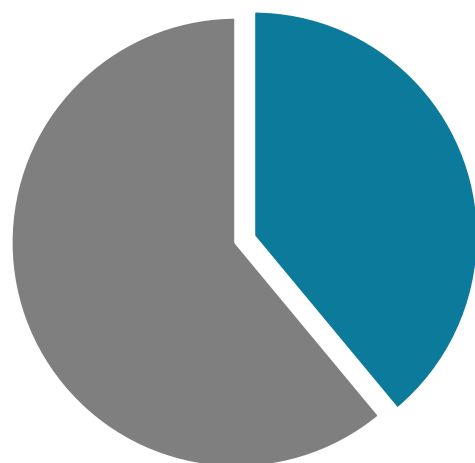


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Benchmark of S&P 500

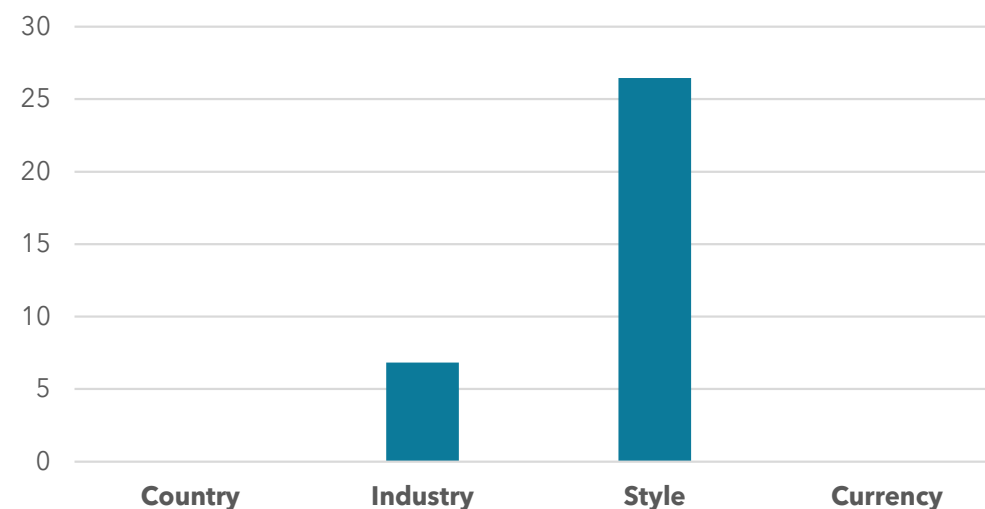
PORTFOLIO RISK

Tracking Error - 2.30%



■ Factor ■ Non-Factor

Factor Risk Breakdown



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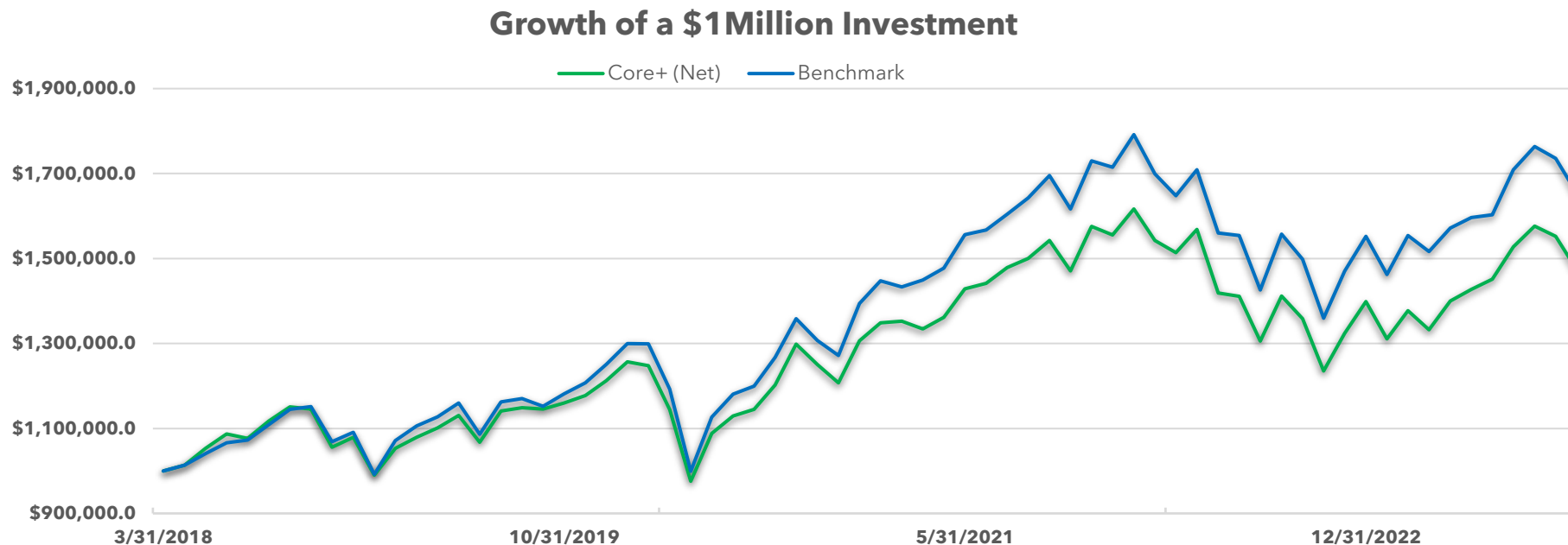


PERFORMANCE RESULTS

| Year | Core+ (Gross) | Core+ (Net) | Benchmark | Excess wrt Bench |
|-------------|---------------|-------------|-----------|------------------|
| 2018 | -1.80% | -2.80% | -2.30% | -0.50% |
| 2019 | 28.64% | 27.64% | 31.45% | -3.81% |
| 2020 | 14.64% | 13.64% | 18.35% | -4.71% |
| 2021 | 26.10% | 25.10% | 28.66% | -3.56% |
| 2022 | -18.10% | -19.10% | -18.10% | -1.00% |
| 2023 | 13.30% | 12.55% | 13.02% | -0.47% |

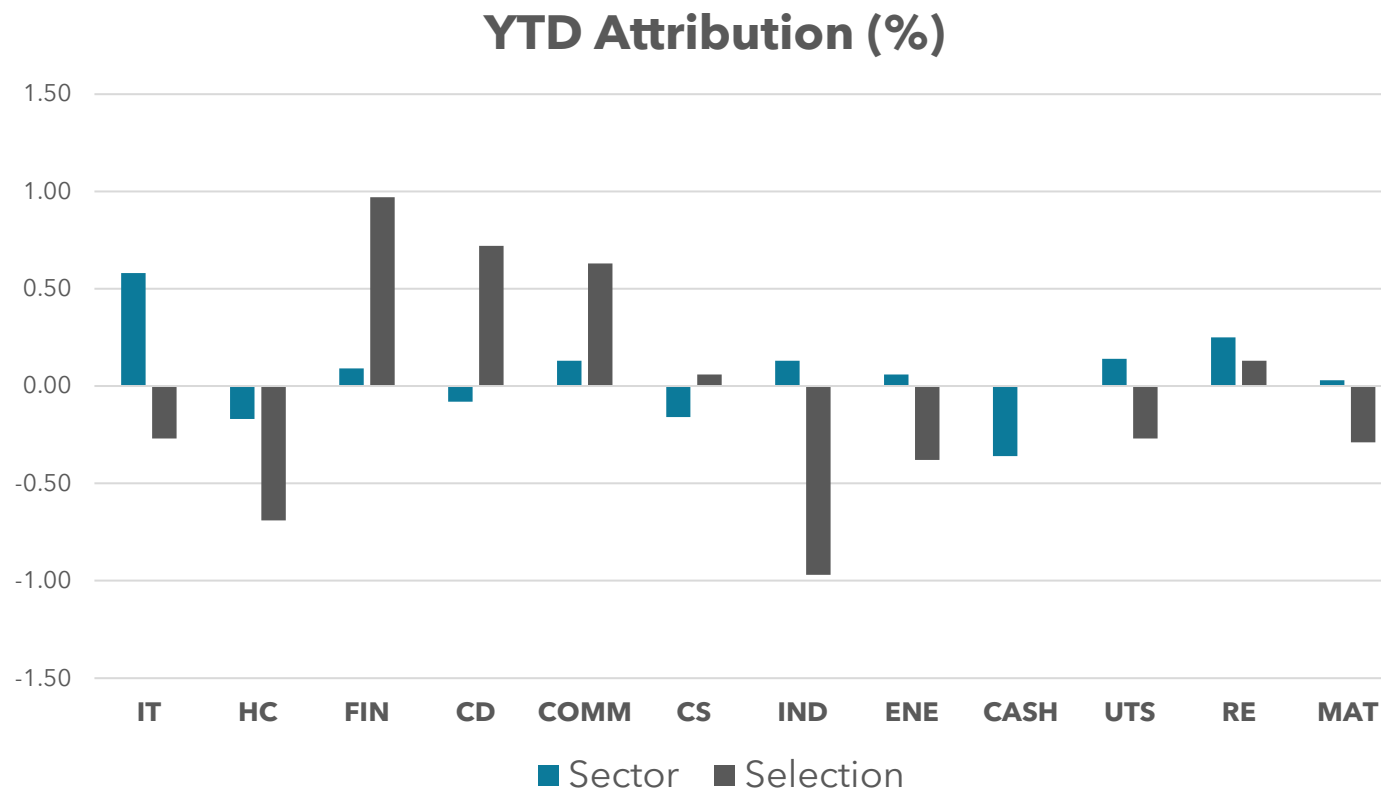
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ASSET GROWTH



Net of fees performance above reflects the deduction of investment advisory fees based on a standard fee of 1%/year. Excess returns calculated relative a benchmark of the S&P 500. Past performance does not guarantee future results. Please refer to notes to performance disclosures included herein. The information contained above is for illustrative purposes only.

RETURN ATTRIBUTION



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WHY LHC Core+?

Experienced Investment Team

Track Record of Performance

Time-Tested Integrated
Research Approach

Top and Bottom-Up Portfolio
Construction

Risk Management Focused on
Principal Protection

Low Turnover

Partner Philosophy with Clients

Competitive Fees

The LHC Advantage

Our team leverages many years of experience in investment research, risk management and portfolio trading under a variety of equity market environments

Appendix



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Product Inquiries:

James Moise

James.Moise@littlehousecapital.com

Direct (617) 545-5601

LHC@littlehousecapital.com

www.littlehousecapital.com

35 Braintree Hill Park, Suite 100, Braintree MA 02184



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Model Performance: The model performance shown was created by Little House Capital, LLC (“LHC”) using Bloomberg software to calculate model returns. The model performance shown is not indicative of future performance, which could differ substantially. It does not reflect actual account performance for any specific client or a composite performance for a group of clients. Model results represent hypothetical performance and what an investor’s returns might have been had they been invested in the exact investments using the exact same allocation for the exact same time period for the model portfolio reflected. This does not reflect the impact that material economic and market factors may have had on decision making. The results shown were achieved by means of a mathematical formula.

Management: The accounts that comprise the performance of the Little House Capital Core+ equity model are managed in a substantially similar manner are advertised unless the exclusion of any such account would not result in materially higher performance.

Fees: Performance is net-of-fees based on a standard fee of 1.00%/yr. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. The applicable fees are described in Part II of the Form ADV. As an example, the effect of investment management fees on the total value of a client’s portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) hypothetical portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years.

Investment products are not guaranteed by Little House Capital LLC, are not insured by the FDIC, by any other government agency and may lose value. The performance quoted represents past performance and does not guarantee future results. Holdings and allocation may not reflect our current investment views and should not be used as the basis for an investment decision. Determining the suitability of this product will depend on feedback and risk tolerance of individual clients. For legal and tax matters, legal and tax advisors should be consulted. All material is believed to be reliable, but accuracy is not guaranteed. This is not a warranty for liability on decisions based on such information. The S&P 500 index is designed to be a leading indicator of U.S. Equities and is meant to reflect the risk/return characteristics of the large cap universe. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. This is not a solicitation for any order to buy or sell securities and is for discussion purposes only. Performance, risk/reward characteristics, and charts provided by Bloomberg.

Index: Broad Based Third Party; Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an Index.

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