

Strategy Overview

Inception Date	01/31/2018
Benchmark	S&P 500
Category	US Large Cap Blend
Target Turnover	25-50%
# of Holdings	44

Investment Objective

To achieve long-term capital appreciation by selecting and investing in companies with compelling upside potential due to pricing inefficiencies and/or market-driven events

Key Investment Tenets

Valuation

- Prudent use of debt and leverage
- Demonstrated value creation as measured by returns on invested capital (ROIC)

Profitability

- Consistent free cash flow generation
- Effective cost management and operational efficiency

Growth

- Steady growth in dividend distributions and repurchases
- Robust earnings growth driven by expanding market opportunities

Competitive Edge

- Strong brand recognition and customer loyalty
- Established pricing power and leading market position

Performance

	QTD	YTD	TTM	3 Yr.	5 Yr.	Inception
Core+ (Gross)	5.2%	16.7%	24.5%	8.7%	13.2%	11.1%
Core+ (Net)	4.9%	16.1%	23.3%	7.6%	12.1%	10.0%
Benchmark	4.3%	15.3%	24.5%	10.0%	15.0%	12.7%

	2019	2020	2021	2022	2023	YTD
Core+ (Gross)	28.2%	11.5%	29.2%	-19.7%	24.4%	16.7%
Core+ (Net)	26.9%	10.4%	27.9%	-20.5%	23.2%	16.1%
Benchmark	31.5%	18.4%	28.7%	-18.1%	26.3%	15.3%

Past performance is not indicative of future results. Returns include the reinvestment of all income. The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 1%. The model fee was calculated by reducing the gross returns by the highest tier of the current composite fee schedule.

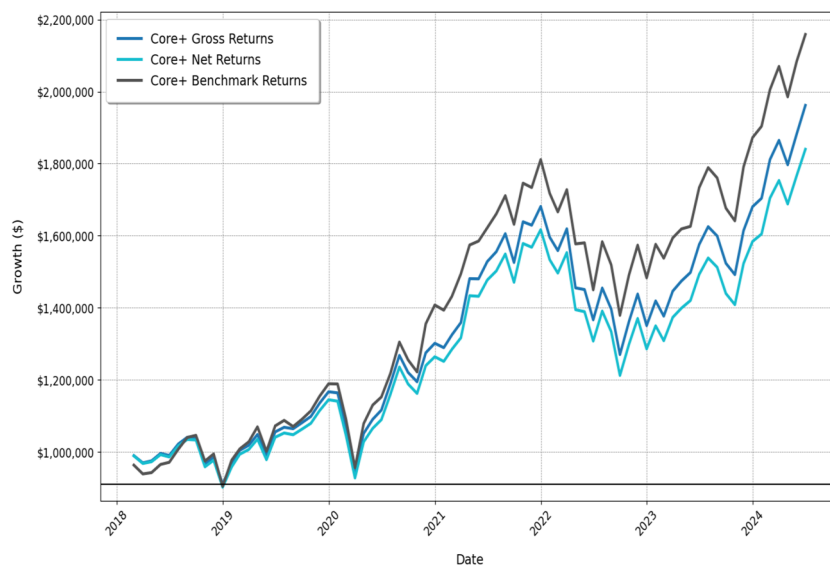
Characteristics

Characteristics	Representative Core Account	Benchmark
P/E - Forward 12M	26.92x	23.53x
Yield %	1.33	1.34
Return on Equity	59.14	17.87
Avg. Market Cap (\$B)	\$1,218	\$987

3 Yr. Risk/Return

Metrics	Core+	Benchmark
Beta	0.94	1.00
Standard Dev.	17.01%	17.61%
Tracking Error	3.2%	
Upside Capture	94.3%	100%
Downside Capture	97.7%	100%

Growth of \$1,000,000 (Inception)



Top 10 Holdings

Microsoft Corp	8.5%
NVIDIA Corp	6.9%
Amazon.com Inc	6.7%
Apple Inc	6.2%
Alphabet Inc	6.0%
Meta Platforms Inc	4.2%
Walmart Inc	3.6%
Berkshire Hathaway Inc	3.1%
Fidelity Government Cash Rese	3.1%
JPMorgan Chase & Co	3.0%
Top 10 % of Total	51.2%

Investment Team

Robert C. Stimson, CPA

CIO, Lead Portfolio Manager

James R. Moise

Research Analyst/ Equity
Trader

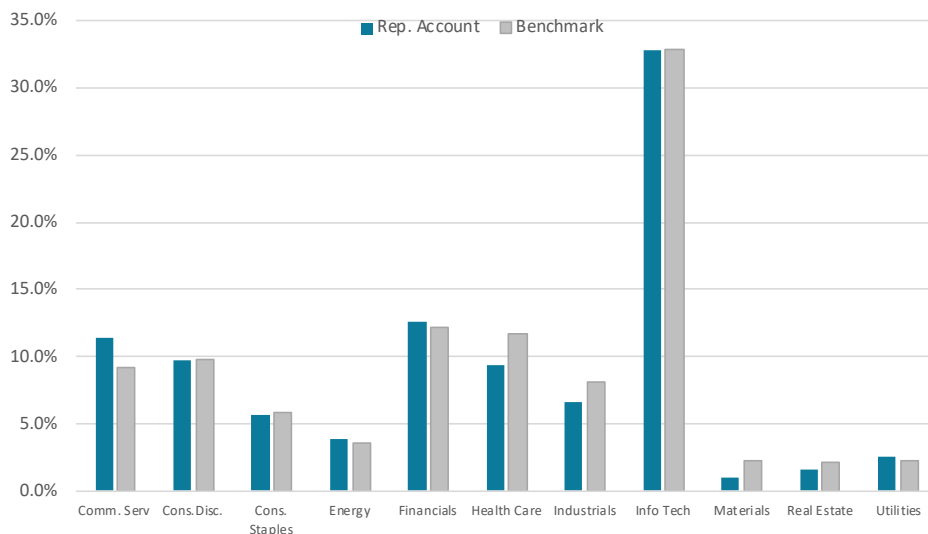
David K. Mullen

Research Analyst

Hampton W. Boyd

Associate

Sector Allocation



Core+ Composite: Seeks to achieve long-term capital appreciation and favorable risk-adjusted returns. The investment portfolio aims to invest in companies with sustainable competitive advantages, durable growth prospects, improving earnings, and strong free cash flow. Key risks include the general risks of common stock, fixed income, and preferred stock investments and specific risks due to the concentration of the portfolio within specific securities and sectors. Additional risks include that security prices may decline, and the strategy may experience loss of principal. The Core+ composite is compared against the S&P 500 Index. The Core+ composite has a minimum of \$25,000. The Core+ composite was created in January 2018 and inception on January 31, 2018.

Benchmark:

S&P 500 Index - The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Thousands)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2023	519.86	11,936.84	7	24.45%	23.21%	26.26%	0.58%	16.45%	17.30%
2022	388.00	7,186.51	8	-19.68%	-20.48%	-18.13%	N/A ¹	19.05%	20.87%
2021	324.27	1,067.80	≤5	26.21%	24.95%	28.68%	N/A ¹	15.35%	17.17%
2020	211.57	749.04	≤5	10.93%	9.82%	18.39%	N/A ¹	N/A ²	N/A ²
2019	169.54	2,459.55	≤5	28.22%	26.94%	31.47%	N/A ¹	N/A ²	N/A ²
2018*	124.33	2,002.85	≤5	-9.01%	-9.84%	-9.57%	N/A ¹	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from February 1, 2018 to December 31, 2018.

Little House Capital, LLC ("Little House") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The firm's full list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Returns include the reinvestment of all income. The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net- of-fee returns are calculated using a model fee of 1%. The model fee was calculated by reducing the gross returns by the highest tier of the current composite fee schedule. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The investment management fee schedule for the composite is tiered at: 1.00% on the first \$1,000,000, 0.90% on the next \$1,000,000, 0.80% on the next \$3,000,000, and 0.70% on assets over \$5,000,000.