

## Strategy Overview

Inception Date	01/31/2018
Benchmark	S&P 500
Category	US Large Cap Blend
Target Turnover	25-50%
# of Holdings	40

## 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.	Inception
Core+ (Gross)	4.6%	22.1%	34.7%	10.4%	12.5%
Core+ (Net)	4.3%	21.2%	33.3%	9.3%	11.4%
Benchmark	5.9%	22.1%	36.3%	11.9%	12.9%
	2021	2022	2023	YTD	
Core+ (Gross)	23.7%	-19.7%	24.4%	22.1%	
Core+ (Net)	22.8%	-20.5%	23.2%	21.2%	
Benchmark	21.2%	-18.1%	26.3%	22.1%	

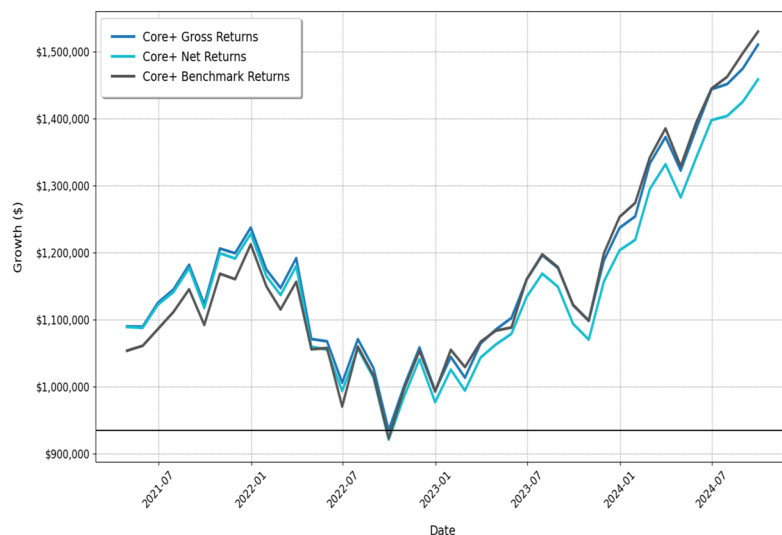
## Characteristics

Characteristics	Representative Core Account	Benchmark
P/E - Forward 12M	28.12x	24.73x
Yield %	1.14	1.31
Return on Equity	55.51	17.82
Avg. Market Cap (\$B)	\$1,276	\$1,022

## 3 Yr. Risk/Return

Metrics	Core+	Benchmark
Beta	0.93	1.00
Standard Dev.	16.62%	17.28%
Tracking Error	3.2%	
Upside Capture	93.5%	100%
Downside Capture	97.0%	100%

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

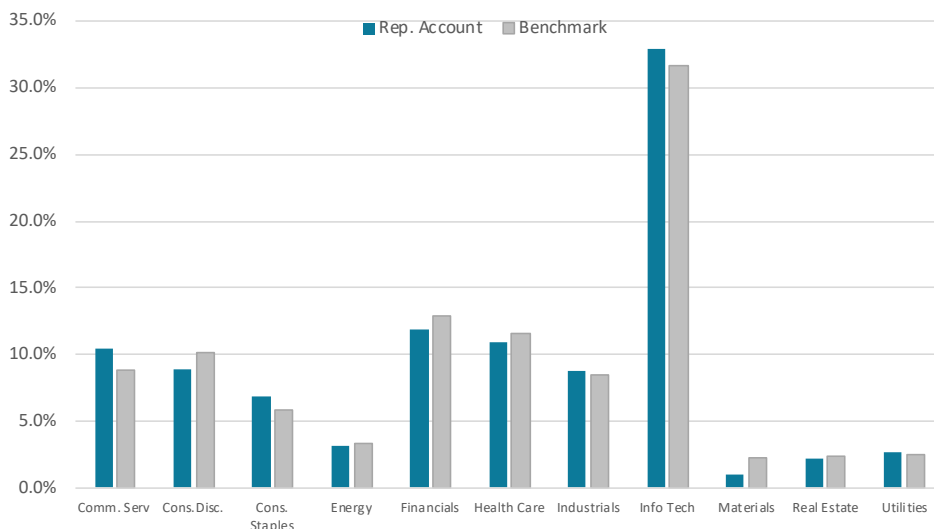


## Top 10 Holdings

Apple Inc	7.7%
NVIDIA Corp	7.5%
Microsoft Corp	7.2%
Amazon.com Inc	6.6%
Alphabet Inc	5.5%
Berkshire Hathaway Inc	4.1%
Meta Platforms Inc	3.7%
Walmart Inc	3.5%
UnitedHealth Group Inc	3.4%
Chevron Corp	3.1%
<b>Top 10 % of Total</b>	<b>52.2%</b>

\*Taken from Representative Core+ Account

## Sector Allocation



## 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

**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 March 2021 and inception on March 31, 2021.

**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%	N/A <sup>2</sup>	N/A <sup>2</sup>
2022	388.00	7,186.51	8	-19.68%	-20.48%	-18.13%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2021*	324.27	1,067.80	≤5	23.72%	22.79%	21.21%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - 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 April 1, 2021 to December 31, 2021.

Period - As of 12/31/2023	Gross Returns	Net Returns	Benchmark Returns
1-Year	24.45%	23.21%	26.26%
Since-Inception	8.03%	6.96%	8.55%

\*Since-inception performance is calculated for the period beginning April 1, 2021.

\*Performance is annualized for periods greater than 1 year.

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. Little House claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Little House has been independently verified for the periods January 31, 2018 through December 31, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. In October 2024, it was determined that there was an error with the inception date of the composite. The inception date was updated from January 2018 to March 2021 to reflect the start of a new strategy when a previous portfolio manager left the firm.