



[Littlehousecapital.com](http://Littlehousecapital.com)

## Product Recap and Comments

### Dividend Income + Q3 2024

### Our Founder



**Robert C. Stimson, CPA**  
Founder, Chief Executive Officer  
And Chief Investment Officer

### Company Overview

Little House Capital, LLC is an SEC Registered Investment Advisor. The firm was established to redefine the wealth management experience by integrating investment management, financial planning, and complex estate and tax strategies. We provide seamless and comprehensive goal-based solutions that seek to achieve desired outcomes for individuals, families, trusts and institutions.

### Contact Info

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### Overview

In Q3 2024, Little House Capital's Dividend Income+ product delivered a return of 6.4% (6.1% net), bringing the year-to-date (YTD) return to 19.1% (18.2% net), closely aligning with its blended benchmark of 19.4%. The trailing twelve-month return stands at 30.6%. At quarter-end, Dividend Income+ held a diversified portfolio of 45 stocks across all 11 economic sectors.

The portfolio delivered strong results through a blend of strategic allocation and prudent security selection, with Information Technology, Consumer Staples, and Consumer Discretionary leading the way. However, overall performance was tempered by underperformance in the Energy, Financials, and Industrials sectors. Key investments in International Business Machines (IBM), Oracle Corporation (ORCL), and McDonald's Corp (MCD) contributed positively to relative returns. Meanwhile, positions in ASML Holdings NV (ASML), Valero Energy Corporation, KLAC Corporation, and Repsol SA (REPY) were detractors to performance.

In the third quarter, market conditions became more diversified across various sectors. Underlying securities across a broad range of sectors contributed to the S&P 500 reaching several new highs during the quarter, bolstered by the expectation and subsequent reduction of the Federal Reserve Funds rate, despite a 5%+ pullback in between. Value stocks outperformed Growth stocks during this period as investors rotated into different areas of the market, reflecting a more diversified investment approach.

Dividend Income+ included several holdings with double-digit returns this quarter. Key contributors were Emcor Group Inc. (EME), Trane Technologies (TT), and Walmart (WMT), which had a positive impact on the portfolio's performance. These positions provided gains and supported the portfolio's defensive stance, helping to manage risk amid market volatility. We have adjusted allocations, increasing exposure to companies with strong fundamentals and trimming positions in top performers where future growth may be limited. With a cautious approach toward a potentially softer consumer environment, we continue to position the portfolio to address upcoming economic challenges.

Listed below are the major position changes we made during the quarter.

**New/Added Positions:** Raytheon Technologies (RTX), Blackstone (BX), Norfolk Southern (NSC), Williams (WMB), Waste Management (WM), EMCOR Group (EME)

**Sold/Trimmed Positions:** Hilton (HLT), UPS (UPS), Valero Energy (VLO), KLA (KLAC), JPMorgan Chase (JPM), Walmart (WMT), Danaher (DHR), Merck (MRK)

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