

Firm & Strategy Overview

Strategy Inception	May 2024
Strategy Assets	\$5.0M
Category	Large Cap Growth
Benchmark	Russell 1000 Growth
Target Turnover	25-50%
Number of Holdings	29

Key Investment Tenets

Scalability

- High scalability potential & the ability to capture large market shares
- Emphasis on expansion and strong growth trajectories

Valuation

- Forward-looking metrics such as revenue growth, market share, & customer acquisition potential
- Growth multiples justified by future growth potential

Growth

- Large and expanding total addressable markets (TAM)
- Strategic investments in sectors with high future demand

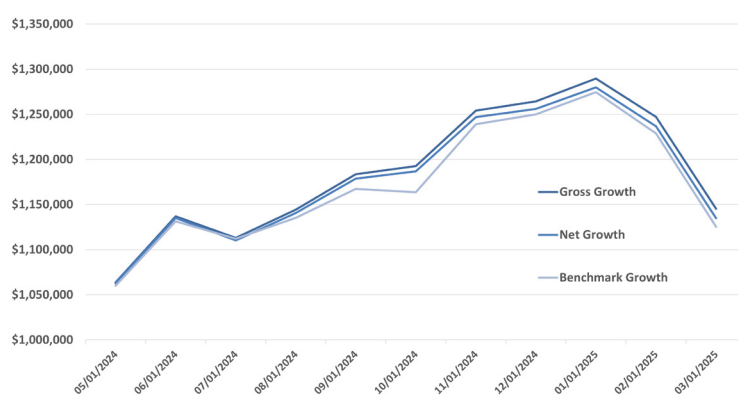
Economic Moat

- Competitive advantages through proprietary technology, first mover advantage, network effects, other unique factors
- Strong market positioning

Characteristics

	Evolution+	Benchmark
P/E - Forward 12M	26.7x	24.5x
Yield (%)	0.72	0.76
Avg. Market Cap (\$B)	\$1,460	\$832

Growth of \$1M since Inception



Performance as of 03/31/2025

	MTD	YTD	Inception
Evolution+ (Gross)	-8.2%	-9.4%	14.5%
Evolution+ (Net)	-8.2%	-9.6%	13.5%
Benchmark	-8.4%	-10.0%	12.5%

Top 10 Holdings

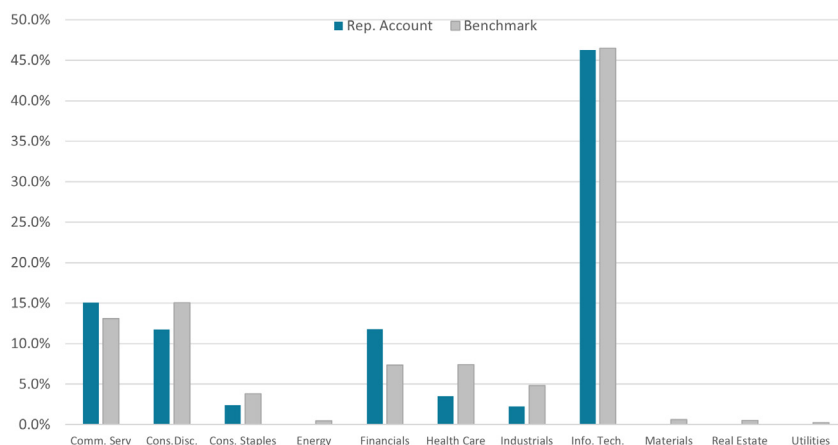
Company	Weight
Apple	12.1%
NVIDIA	10.3%
Microsoft	9.9%
Alphabet	7.8%
Amazon	7.4%
Berkshire Hathaway	5.8%
Cash/Money Market	5.8%
Meta	5.2%
Mastercard	3.8%
Broadcom	3.3%

Top 10 % of Total 71.4%

Investment Team

Member	Role
Robert C. Stimson, CPA	CIO, Lead PM
James R. Moise	Analyst/Equity Trader
David K. Mullen	Research Analyst
Hampton W. Boyd	Associate

GICS Sector Allocation



Evolution+ Composite: Seeks to achieve long-term capital appreciation. The investment portfolio invests opportunistically and selects companies with compelling upside potential, pricing inefficiencies, and/or event driven opportunities. 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 Evolution+ composite is compared against a benchmark comprised of 100% Russell 1000 Growth Index. The Evolution+ composite has a minimum of \$25,000. The Evolution+ composite was inception on May 1, 2024.

Benchmarks:

Russell 1000 Growth Index - The Russell 1000 Growth Index is an index of approximately 1,000 of the largest companies in the U.S. that show growth properties.

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
2024*	647.80	4,537.32	11	26.43%	25.59%	25.00%	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 May 1, 2024 to December 31, 2024.

Period - As of 12/31/2024	Gross Returns	Net Returns	Benchmark Returns
Since-Inception	26.43%	25.59%	25.00%

*Since-inception performance is calculated for the period beginning May 1, 2024.
*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. 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.