



littlehousecapital.com

Quarterly Performance Highlights

Large Cap SMA's

April 30, 2025

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.

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Performance Update: Delivering on Strategy

I am pleased to share an update on the performance of our investment strategies over Q1 2025. Thanks to your trust and our team's disciplined approach, we have delivered solid results across our large-cap equity SMA portfolios. The performance figures below reflect gross returns (before advisory fees), and the attached fact sheets and GIPS reports provide both gross and net returns for a more comprehensive view:

- **Dividend Income+ (Value Product):** -0.7% (benchmark: -1.1%)
- **Core+ (Blend/S&P 500 Product):** -5.8% (benchmark: -4.3%)
- **Absolute Opportunity+ (Growth Blend):** -8.0% (benchmark: -7.2%)
- **Evolution (Growth Product):** -9.4% (benchmark: -10.0%)

These results reflect our ongoing commitment to strategic stock selection, risk management, and tax efficiency. While we're pleased with these gains, we remain focused on continuous improvement and prudent downside protection as market dynamics evolve.

Attached are our Q1 2025 Factsheets, GIPS compliance reports, and detailed performance analyses. We encourage you to review these materials and reach out with any questions or insights you may have.

Q1 2025 was a challenging environment for markets. A sudden re-escalation of trade tensions—marked by new tariffs and retaliation threats—sparked volatility, supply chain concerns, and a sharp sentiment shift. Investors pulled back as policy uncertainty grew, inflation expectations ticked higher, and rate cut hopes faded. Many sectors faced headwinds from rising input costs and weaker forward guidance, making it a tougher backdrop for risk assets despite otherwise healthy earnings trends. While equities ultimately finished the quarter in positive territory, the path was bumpy, and underlying stress in both the bond and currency markets added to the pressure.

Thank you for your continued confidence and partnership. If you'd like to discuss your portfolio or our outlook for the rest of 2025, please don't hesitate to reach out.

Firm & Strategy Overview

Strategy Inception	June 2018
Strategy Assets	\$24.4M
Category	Large Cap Value
Benchmark	R1000V S&P500 50/50
Target Turnover	25-50%
Number of Holdings	45

Key Investment Tenets

Profitability

- Consistent free cash flow generation supporting reliable dividend payments
- Effective cost management & operational efficiency

Valuation

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

Growth

- Steady growth in dividend distributions and repurchases
- Room for reinvestment of free cash flow to drive sustainable growth

Economic Moat

- Unique competitive advantages, strong brand recognition, and demonstrated pricing power
- High barriers to entry protecting market position

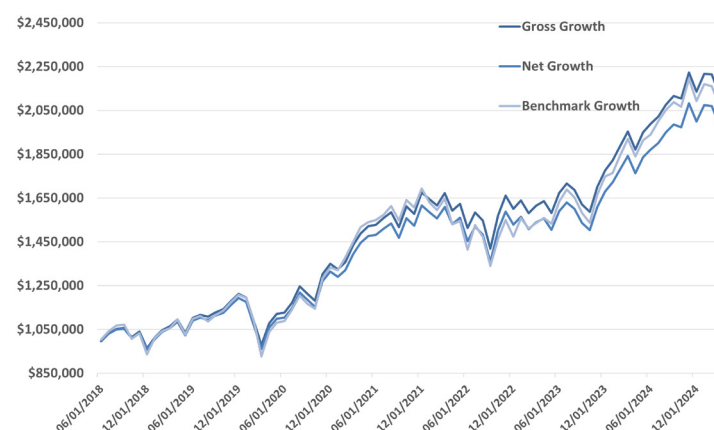
Characteristics

	Dividend Income+	Benchmark
P/E - Forward 12M	19.8x	18.3x
Yield (%)	2.3	2.0
Avg. Market Cap (\$B)	\$550	\$631

3 Yr. Risk/Return Metrics

	Dividend Income+	Benchmark
Beta	0.86	1.00
Standard Deviation	14.9%	16.5%
Tracking Error	4.2%	
Upside Capture	91.0%	100%
Downside Capture	86.8%	100%

Growth of \$1M since Inception



Performance as of 03/31/2025

	QTD	YTD	TTM	3 Yr.	5 Yr.	Inception
Dividend Income+ (Gross)	-0.7%	-0.7%	8.6%	8.3%	16.7%	11.6%
Dividend Income+ (Net)	-1.0%	-1.0%	7.5%	7.2%	15.6%	10.5%
Blended Benchmark	-1.1%	-1.1%	7.8%	7.9%	17.4%	11.2%

	2019	2020	2021	2022	2023	2024
Dividend Income+ (Gross)	25.8%	11.3%	24.2%	-4.5%	11.0%	20.3%
Dividend Income+ (Net)	24.5%	10.2%	22.9%	-5.4%	9.9%	19.1%
Blended Benchmark	29.0%	10.4%	27.0%	-13.0%	18.7%	19.7%

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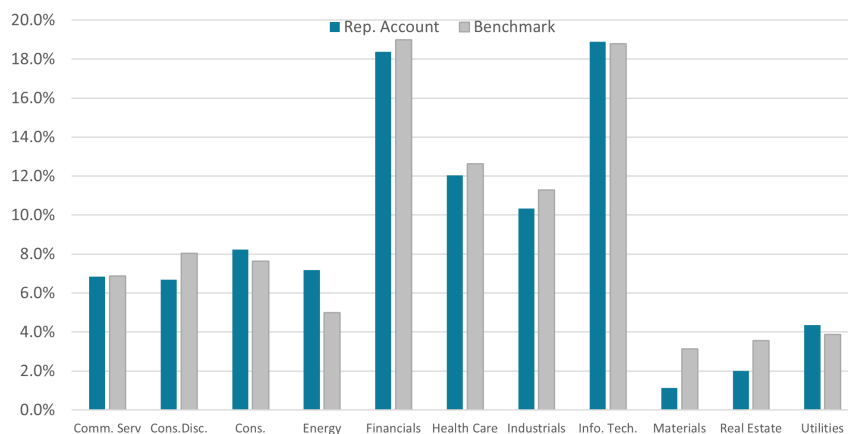
Top 10 Holdings

Company	Weight
JPMorgan Chase	6.1%
Microsoft	4.5%
Visa	4.0%
Walmart	4.0%
Apple	3.9%
Cash/Money Market	3.7%
Williams Cos	3.4%
Verizon	3.1%
Johnson & Johnson	2.9%
Chevron	2.5%
Top 10 % of Total	38.0%

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



Dividend Income+ Composite: Seeks to achieve reasonable income with the potential for capital appreciation. The investment portfolio aims to capture a dividend yield that exceeds the yield of the S&P 500 index and selects companies based on fundamental factors and underlying free cash flow metrics. 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 Dividend Income+ composite is compared against a custom blended benchmark comprised of 50% S&P 500 Index & 50% Russell 1000 Value Index. The custom benchmark is calculated by weighting the respective index returns on a daily basis. The Dividend Income+ composite has a minimum of \$25,000. The Dividend Income+ composite was created in May 2018 and inception on May 31, 2018.

Benchmarks:

Russell 1000 Value Index - The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.

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	Custom Blended Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Custom Blended Benchmark 3-Yr Std Dev
2024	647.80	27,903.53	42	20.26%	19.06%	19.66%	0.88%	14.50%	16.53%
2023	519.86	25,921.32	42	10.96%	9.85%	18.67%	0.87%	14.82%	16.57%
2022	388.00	18,660.57	36	-4.46%	-5.41%	-12.96%	2.18%	18.11%	20.76%
2021	324.27	10,932.50	22	24.16%	22.93%	26.96%	0.91%	15.47%	17.89%
2020	211.57	2,019.64	≤5	11.29%	10.18%	10.40%	N/A ¹	N/A ²	N/A ²
2019	169.54	1,273.55	≤5	25.77%	24.52%	28.99%	N/A ¹	N/A ²	N/A ²
2018*	124.33	81.92	≤5	-3.61%	-4.17%	-6.37%	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 June 1, 2018 to December 31, 2018.

Period - As of 12/31/2024	Gross Returns	Net Returns	Custom Blended Benchmark Returns
1-Year	20.26%	19.06%	19.66%
5-Year	11.99%	10.88%	11.62%
Since-Inception	12.22%	11.10%	11.87%

*Since-inception performance is calculated for the period beginning June 1, 2018.

*Performance is annualized for periods greater than 1 year.

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Firm & Strategy Overview

Strategy Inception	March 2021
Strategy Assets	\$21.6M
Category	Large Cap Blend
Benchmark	S&P500
Target Turnover	25-50%
Number of Holdings	43

Key Investment Tenets

Profitability

- Consistent Free Cash Flow Generation
- Effective Cost Management & Operational Efficiency

Valuation

- Strong Balance Sheet with ample liquidity for reinvestment
- Reasonable multiple relative to history and peers

Growth

- Robust earnings growth driven by expanding market opportunities
- Strong pipeline of innovative products & services

Economic Moat

- Unique competitive advantages, strong brand recognition, and demonstrated pricing power
- High barriers to entry protecting market position

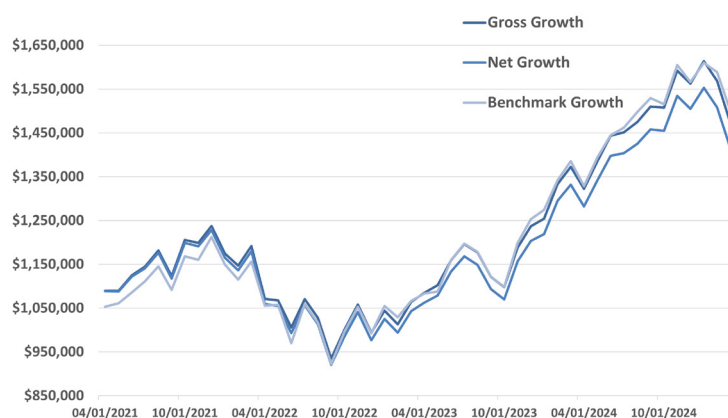
Characteristics

	Core+	Benchmark
P/E - Forward 12M	23.1x	20.0x
Yield (%)	1.26	1.55
Avg. Market Cap (\$B)	\$1,017	\$926

3 Yr. Risk/Return Metrics

	Core+	Benchmark
Beta	0.94	1.00
Standard Deviation	16.6%	17.1%
Tracking Error	3.3%	
Upside Capture	94.1%	100%
Downside Capture	99.7%	100%

Growth of \$1M since Inception



Performance as of 03/31/2025

	QTD	YTD	TTM	3 Yr.	Inception
Core+ (Gross)	-5.8%	-5.8%	7.2%	7.3%	10.1%
Core+ (Net)	-6.1%	-6.1%	6.2%	6.2%	9.0%
Benchmark	-4.3%	-4.3%	8.2%	9.0%	10.6%

	2021	2022	2023	2024
Core+ (Gross)	23.7%	-19.7%	24.4%	26.3%
Core+ (Net)	22.8%	-20.5%	23.2%	25.1%
Benchmark	21.2%	-18.1%	26.3%	25.0%

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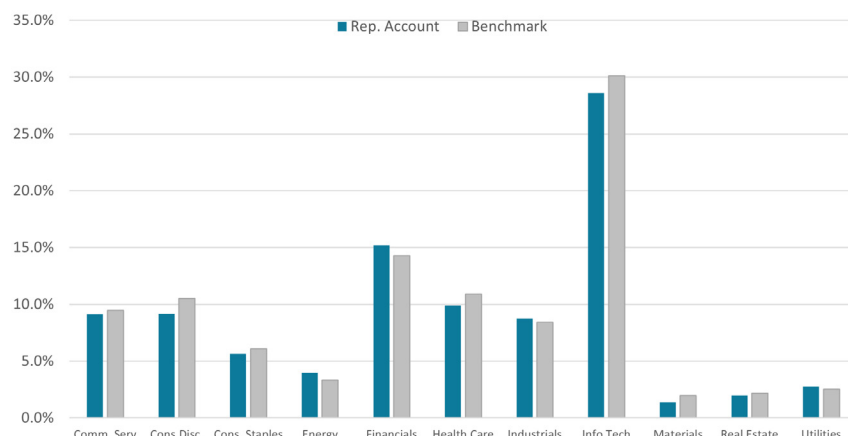
Top 10 Holdings

Company	Weight
Apple	7.3%
Microsoft	6.4%
NVIDIA	5.8%
Amazon	5.7%
Alphabet	4.7%
Berkshire Hathaway	4.2%
JPMorgan Chase	4.2%
Cash/Money Market	3.6%
Chevron	2.9%
Meta	2.9%
Top 10 % of Total	47.7%

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



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
2024	647.80	18,365.11	12	26.34%	25.08%	25.00%	N/A ¹	16.19%	17.16%
2023	519.86	11,936.84	7	24.45%	23.21%	26.26%	0.58%	N/A ²	N/A ²
2022	388.00	7,186.51	8	-19.68%	-20.48%	-18.13%	N/A ¹	N/A ²	N/A ²
2021*	324.27	1,067.80	≤5	23.72%	22.79%	21.21%	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 April 1, 2021 to December 31, 2021.

Period - As of 12/31/2024	Gross Returns	Net Returns	Benchmark Returns
1-Year	26.34%	25.08%	25.00%
Since-Inception	12.64%	11.52%	12.71%

*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.

Firm & Strategy Overview

Strategy Inception	February 2018
Strategy Assets	\$18.1M
Category	Large Cap Growth
Benchmark	R1000G S&P500 50/50
Target Turnover	25-50%
Number of Holdings	39

Key Investment Tenets

Profitability

- Consistent Free Cash Flow Generation
- Effective Cost Management & Operational Efficiency

Valuation

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

Growth

- Steady growth in dividend distributions and repurchases
- Reinvestment of free cash flow to support innovation and product development

Economic Moat

- Unique competitive advantages, strong brand recognition, and demonstrated pricing power
- High barriers to entry protecting market position

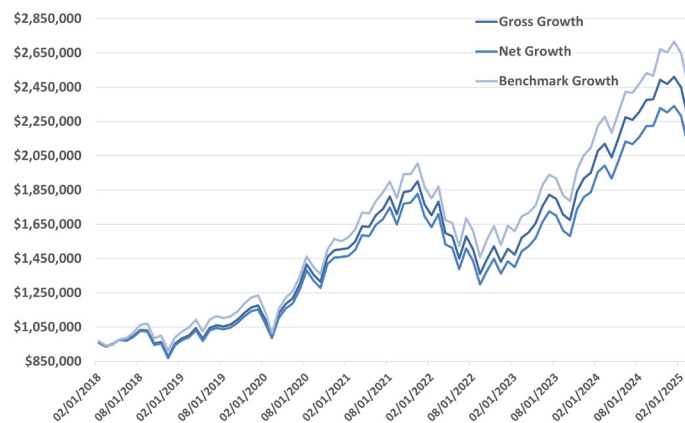
Characteristics

	Absolute Opp.+	Benchmark
P/E - Forward 12M	26.7x	22.3x
Yield (%)	0.92	1.15
Avg. Market Cap (\$B)	\$1,200	\$1,100

3 Yr. Risk/Return Metrics

	Absolute Opp.+	Benchmark
Beta	0.96	1.00
Standard Deviation	18.1%	18.4%
Tracking Error	2.4%	
Upside Capture	96.2%	100%
Downside Capture	99.8%	100%

Growth of \$1M since Inception



Performance as of 03/31/2025

	QTD	YTD	TTM	3 Yr.	5 Yr.	Inception
Absolute Opportunity+ (Gross)	-8.0%	-8.0%	7.2%	8.4%	17.6%	12.1%
Absolute Opportunity+ (Net)	-8.2%	-8.2%	6.1%	7.4%	16.5%	11.0%
Blended Benchmark	-7.2%	-7.2%	8.0%	9.6%	19.4%	13.4%

	2019	2020	2021	2022	2023	2024
Absolute Opportunity+ (Gross)	32.7%	28.8%	26.8%	-24.7%	34.0%	28.6%
Absolute Opportunity+ (Net)	31.4%	27.5%	25.5%	-25.4%	32.7%	27.4%
Blended Benchmark	33.9%	28.1%	28.2%	-23.8%	34.3%	29.2%

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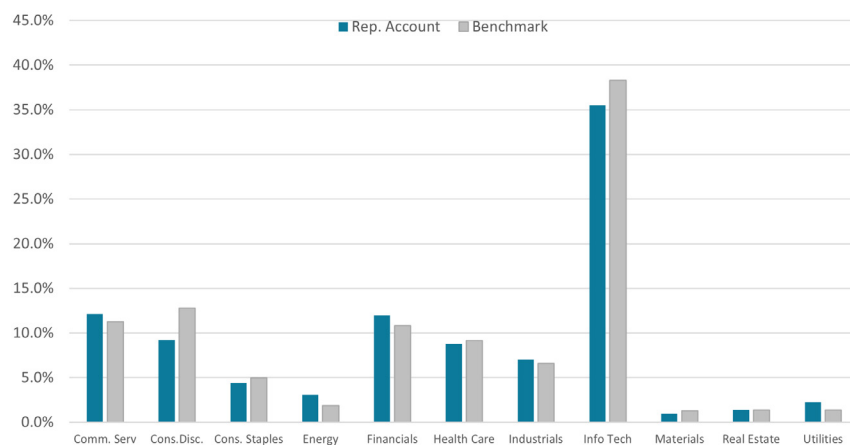
Top 10 Holdings

Company	Weight
Apple	8.7%
Microsoft	8.3%
NVIDIA	8.2%
Amazon	6.5%
Alphabet	5.9%
Meta	4.7%
Berkshire Hathaway	4.3%
Cash/Money Market	3.3%
Walmart	2.9%
Mastercard	2.7%
Top 10 % of Total	55.4%

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



Absolute Opportunity+ 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 Absolute Opportunity+ composite is compared against a custom blended benchmark comprised of 50% S&P 500 Index & 50% Russell 1000 Growth Index. The custom benchmark is calculated by weighting the respective index returns on a daily basis. The Absolute Opportunity+ composite has a minimum of \$25,000. The Absolute Opportunity+ composite was created in January 2018 and inception on January 31, 2018.

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	Custom Blended Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Custom Blended Benchmark 3-Yr Std Dev
2024	647.80	18,452.37	56	28.64%	27.36%	29.17%	0.53%	18.03%	18.54%
2023	519.86	12,488.17	44	33.99%	32.66%	34.27%	1.44%	18.20%	18.67%
2022	388.00	9,312.81	38	-24.68%	-25.43%	-23.78%	0.65%	20.66%	21.94%
2021	324.27	10,549.65	35	26.79%	25.53%	28.21%	0.52%	16.12%	17.46%
2020	211.57	5,115.29	15	28.76%	27.48%	28.11%	2.81%	N/A ²	N/A ²
2019	169.54	3,425.77	12	32.70%	31.38%	33.92%	1.87%	N/A ²	N/A ²
2018*	124.33	1,771.09	9	-12.26%	-13.06%	-8.78%	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.

Period - As of 3/31/2024	Gross Returns	Net Returns	Custom Blended Benchmark Returns
1-Year	28.64%	27.36%	29.17%
5-Year	16.21%	15.06%	16.77%
Since-Inception	13.95%	12.82%	15.15%

*Since-inception performance is calculated for the period beginning February 1, 2018.

*Performance is annualized for periods greater than 1 year.

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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

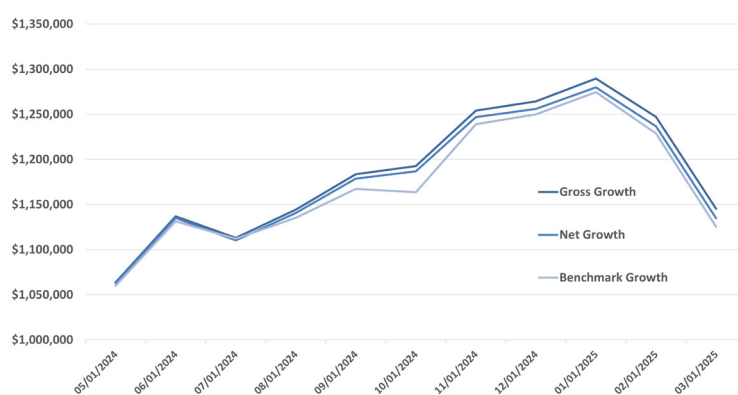
Economic Moat

- 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

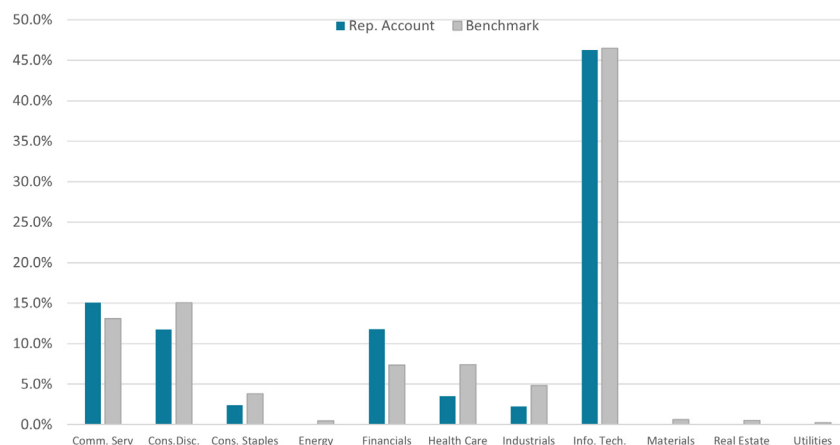
Company	Weight
Apple	12.1%
NVIDIA	10.3%
Microsoft	9.9%
Alphabet	7.8%
Amazon	7.4%
Berkshire Hathaway	5.8%
Cash/Money Market	5.8%
Meta	5.2%
Mastercard	3.8%
Broadcom	3.3%

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.