

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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Our proprietary global investment strategies consist of three key themes:

1) Income, 2) Core, and 3) Growth

Each strategy is tailored to align with distinct investment styles and risk objectives to meet the unique needs of every client. Our investment performance adheres to Global Investment Performance Standards (GIPS), reflecting principles of full disclosure and fair representation. 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. To receive additional GIPS reports and/or our firm's list of composite/pooled fund descriptions, please email your request to LHC@Littlehousecapital.com.

[For more information visit our website: Littlehousecapital.com]

Our comments in the notes below refer to the *Core Maximizer Global 60/40 strategy*, which represents a typical 60% Equity / 40% Fixed Income allocation. Our investment team employs active (i.e., tactical) allocation across various asset classes and evaluates performance against a pre-determined benchmark (i.e., strategic weighting).

Chart 1 below shows our tactical positioning vs. our strategic benchmark. The Core Maximizer Global 60/40 strategy has gained 8.6% YTD (7.8% net), versus the benchmark's 7.1%.

Current Top-Down Asset Class Positioning:

ASSET CLASS	UNDERWEIGHT	NEUTRAL	OVERWEIGHT	PRIOR RATING
EQUITIES			↑	↑
US LARGE CAP			↑	↑
US SMID CAP	↓			↓
INTERNATIONAL	↓			↓
EMERGING MARKETS	↓			↓
BONDS	↓			↓
TREASURIES	↓			=
CORPORATES			↑	↑
HIGH YIELD	↓		↑	↑
MUNICIPALS			↑	↑
ALTERNATIVES			↑	↑
PRECIOUS METALS		=		↓
COMMODITIES			↑	↓
EQUITY HEDGES			↑	↓
HEDGE FUNDS			↑	↑
CASH		=		=

Chart 1: Tactical vs. Strategic Weighting / Source: Little House Capital

A more detailed explanation of our tactical positioning across equities, bonds, alternatives, and cash is included within.

Equities—Overweight:

Markets entered the third quarter with strong momentum following the second quarter rebound, but volatility increased over the period. Equities continued to advance amid a sharp rise in Treasury yields, renewed pressure from oil prices, and a more restrictive Federal Reserve. The S&P 500 finished the quarter higher as strong corporate earnings and continued artificial intelligence investment helped offset tighter financial conditions.

The S&P 500 gained 2.3% during the third quarter and ended September up about 12.7% year to date. The Nasdaq Composite also advanced, while the Dow Jones Industrial Average declined, highlighting how much of the quarter's strength remained concentrated in large-cap technology companies.

We maintained an overweight allocation to equities, with our primary focus remaining in U.S. large-cap names. That positioning was supported by the quarter's relative performance as large companies proved more resilient to macroeconomic changes. Higher borrowing costs weighed heavily on rate-sensitive businesses, while companies with strong balance sheets and durable earnings growth were better positioned to absorb changes in yields.

Energy and Technology Continue to Lead

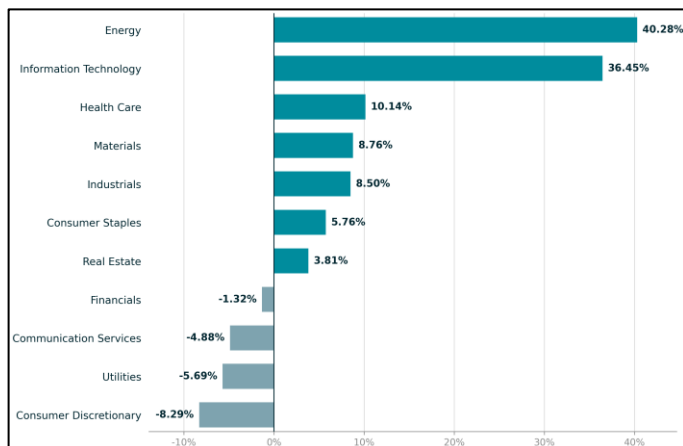


Chart 2: YTD Returns by GICS Economic Sector / Source: Bloomberg

At the sector level, Energy was the quarter's strongest performer as crude oil prices rose sharply. Technology continued to generate solid returns as AI infrastructure spending, cloud demand, semiconductors, and memory requirements remained key catalysts. Investors continue to become more selective around valuations and financing requirements.

Consumer Discretionary, Utilities, and rate sensitive sectors lagged as increasing yields and higher energy costs pressured margins. The market continues to weigh earnings quality and balance sheet strength with broad risk appetite.

We remained underweight U.S. mid-caps, Developed International, and Emerging Markets. Developed international and emerging international markets finished slightly lower despite pockets of strength. We continue to incorporate select international names into our SMA equity products for increased exposure. Our preference for U.S. large caps reflects stronger earnings visibility, deep balance sheets, and investment expertise.

Heading into the fourth quarter, we remain constructive but selective. Earnings growth continues to support equities, while higher interest rates, elevated oil prices, and current valuations create a complex backdrop. The upcoming U.S. midterm elections may also contribute to near-term volatility as investors assess potential shifts in legislative policy. Additionally, future Federal Reserve rate decisions will be closely monitored as inflation remains a primary focus. We continue to refine our outlook as market conditions evolve and proactively monitor key catalysts.

Bonds—Underweight:

The third quarter was difficult for fixed income as a rise in interest rates pushed bond prices lower. Inflation remained above the Federal Reserve's target, energy prices moved higher, and economic activity remained resilient. The 10-year Treasury yield rose more than 80 basis points to finish September just under 5.3%, its highest level since 2007.

The Federal Reserve held rates unchanged in July before hiking by 25 basis points in September, its first increase since 2023. The decision reflected continued concerns over elevated inflation even as policymakers acknowledged uncertainty over the outlook. Longer-term yields moved higher as markets adjusted to the possibility of a longer-than-expected rate-hike cycle. Meanwhile, resilient growth and strong demand for borrowing added upward pressure on the long end of the curve.

Our tactical underweight positioning in bonds proved beneficial as fixed income continued to lag equities during the quarter. We continued to emphasize shorter-duration exposure, limiting sensitivity to rising long-term yields. The Bloomberg U.S. Aggregate Bond Index declined ~3.5% during the quarter, while long-dated Treasuries experienced substantially larger losses. The stance reinforced our preference to earn income without taking unnecessary duration risk.

Within fixed income, we remain overweight investment-grade corporate and municipal bonds, but underweight high yield. Corporate and municipal bonds were not immune to the broader rate selloff, but their income remains attractive for investors able to hold through volatility. We continue to favor higher-quality issuers with strong balance sheets. Higher Treasury rates and wider spreads among lower-quality borrowers support a more selective approach.

Ultra Short Duration Continues to Outperform

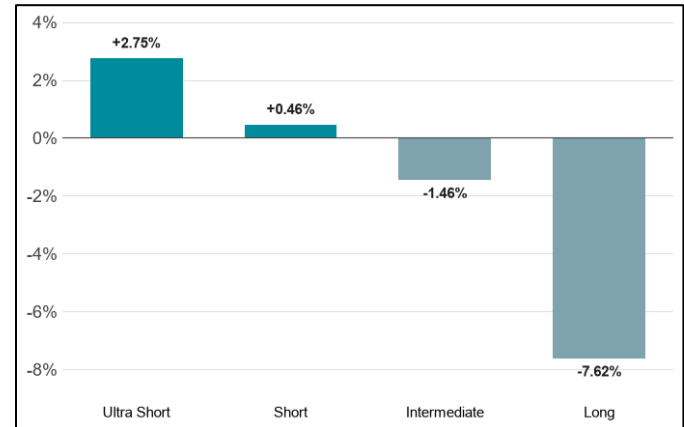


Chart 3: YTD Fixed Income Performance by Duration / Source: Bloomberg

Fixed income continues to serve an important role in portfolio construction by providing income, liquidity, and diversification, but the third quarter reinforced the need to distinguish yield and duration risk. Higher yields have improved forward income potential, yet uncertainty about inflation, energy prices, fiscal policy, and monetary policy remains elevated. We continue to favor shorter-duration positioning and remain disciplined in security selection.

Yields Climb Across the Curve

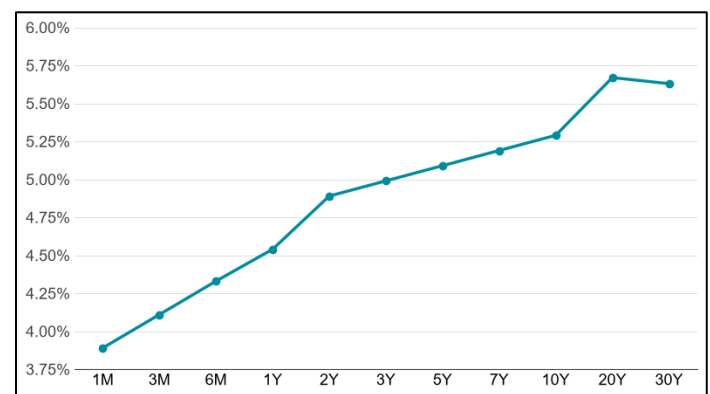


Chart 4: Yield Curve as of 9.30.2026 / Source: Bloomberg

A Closer Look: Q3 2026: Our Global Strategies Recap

Alternatives—Overweight:

Our alternatives allocation remained overweight during the third quarter, designed to increase portfolio diversification while capturing uncorrelated growth. Increased geopolitical tensions, inflation concerns, and changed policy stance reinforced the value of strategies that can generate returns from different market drivers.

Our Alternatives sleeve provided strong relative results for the third quarter. The iShares Bloomberg Roll Select Commodity Strategy ETF saw a 15.2% return for the quarter as oil's strong rally and renewed disruptions in the Strait of Hormuz tightened global supply. The Victory Market Neutral Income Fund ended the quarter up 10.3% year-to-date, continuing to provide steady returns amid a volatile market. The Fulcrum Diversified Absolute Return Fund declined 1.7% for the quarter as its past successful macro and allocation calls gave back during the quarter, specifically a slight reversal in their currency exposure.

Collectively, these allocations improve diversification and complete our portfolio positioning. We continue to emphasize alternatives and evaluate additional opportunities for uncorrelated risk adjusted returns to compliment the greater portfolio. With continued correlation in market returns, promoting uncorrelated exposure becomes crucial.

Cash—Equal Weight:

Our cash position ended the third quarter in line with its strategic benchmark, providing liquidity while allowing portfolios to remain invested through a volatile market. Cash in client portfolios remains primarily held in government money market funds through Schwab and Fidelity. These funds invest in high-quality, short-term securities and are intended to provide capital stability, liquidity, and current income.

Short-term yields moved modestly higher after the Federal Reserve raised rates in September. Government money market yields remained at ~3.5%, preserving an attractive return on excess cash while maintaining flexibility to deploy capital as market conditions evolve.

Short Term Yields Turn Higher

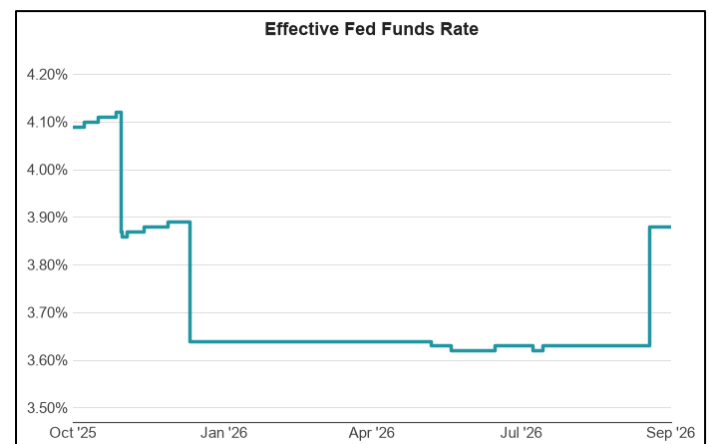


Chart 5: Fed Funds Effective Rate / Source: FRED

Appendix

Sector Performance

	September	3 Months	6 Months	Year To Date	Last 12 Months	Last 3 Years
Communication Services	-0.12%	3.91%	0.68%	-4.88%	-5.10%	20.52%
Consumer Discretionary	-6.44%	-6.99%	0.29%	-8.29%	-8.42%	11.48%
Consumer Staples	-4.53%	-2.33%	-0.34%	5.76%	5.68%	8.30%
Energy	-3.26%	16.50%	1.72%	40.28%	41.59%	14.34%
Financials	-7.14%	-0.04%	8.92%	-1.32%	0.68%	19.00%
Health Care	-0.87%	6.55%	15.82%	10.14%	23.03%	11.19%
Industrials	-4.40%	-9.61%	3.78%	8.50%	9.49%	19.72%
Information Technology	5.08%	2.86%	47.63%	36.45%	39.60%	34.47%
Materials	-7.15%	-3.75%	-1.73%	8.76%	10.63%	9.49%
Real Estate	-6.48%	-6.31%	1.91%	3.81%	0.50%	9.96%
Utilities	-5.92%	-12.37%	-12.87%	-5.69%	-6.98%	13.51%

Chart 6: Sector Return Heatmap / Source: Bloomberg

The table above displays asset class performance across various time periods. The color shading represents return percentages, with lighter shades indicating higher returns and darker shades indicating lower or negative returns for each period. Returns are provided for specific time frames, including September, 3 Months, 6 Months, Year to Date, Last 12 Months, and Last 3 Years (Annualized).

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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
2025	673.03	43,473.22	21	14.70%	13.55%	14.73%	0.94%	7.69%	7.89%
2024	639.94	42,737.39	20	13.15%	12.02%	10.78%	1.49%	10.88%	11.32%
2023	519.86	29,540.34	16	14.67%	13.53%	14.70%	0.51%	10.58%	11.07%
2022	388.00	28,181.20	17	-14.08%	-14.94%	-13.47%	0.62%	12.06%	12.71%
2021	324.27	30,930.06	17	9.44%	8.35%	10.40%	0.50%	9.54%	10.22%
2020	211.57	33,244.02	18	10.87%	9.77%	12.77%	0.72%	N/A ²	N/A ²
2019	169.54	19,843.08	14	18.71%	17.53%	18.54%	1.41%	N/A ²	N/A ²
2018*	124.33	12,621.81	9	-7.70%	-8.54%	-6.86%	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 12/31/2025	Gross Returns	Net Returns	Custom Blended Benchmark Returns
1-Year	14.70%	13.55%	14.73%
5-Year	6.95%	5.89%	6.85%
Since-Inception	6.93%	5.87%	7.20%

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

*Performance is annualized for periods greater than 1 year.

Core Maximizer Global 60/40 Composite: This objective is for clients primarily seeking long-term growth of principal with a secondary emphasis on current income. Provides global exposure to asset classes while attempting to balance risk-adjusted returns. Blends a comprehensive set of individual equities, active strategies, and alternative instruments. 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 Maximizer Global 60/40 composite is compared against a custom blended benchmark comprised of 3.6% Bloomberg Municipal Bond Index, 16.2% Bloomberg US Aggregate Bond Index, 16.2% Bloomberg US Intermediate Credit Index, 8% iShares 0-3 Month Treasury Bond ETF, 10.1% MSCI EAFE Index, 6.7% MSCI Emerging Markets Index, 7.8% Russell 2500 Index, 3.9% Russell 3000 Index, 27.4% S&P 500 Index. The custom benchmark is calculated by weighing the respective index returns on a daily basis. The Core Maximizer Global 60/40 composite has a minimum of \$25,000. The Core Maximizer Global 60/40 composite was created in January 2018 and inceptioned on January 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.

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, 2025. 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.

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Benchmarks:

Bloomberg Municipal Bond Index - The Bloomberg Municipal Bond Index measures the performance of the U.S. Municipal bond market, which covers the USD- denominated Long-Term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Bloomberg US Aggregate Bond Index - Bloomberg US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States

Bloomberg US Intermediate Credit Index - The Bloomberg US Intermediate Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years.

iShares 0-3 Month Treasury Bond ETF - The iShares 0-3 Month Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities of less than or equal to three months. The expense ratio as of December 31, 2025 is 0.09%. The ETF returns reflect the closing prices, which are determined by the last traded price of the ETF.

MSCI EAFE Index - The MSCI EAFE Index measures the performance of large- and mid-cap companies across 21 developed markets countries around the world. Canada and the USA are not included. EAFE is an acronym that stands for Europe, Australasia, and the Far East.

MSCI Emerging Markets Index - The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,197 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Russell 2500 Index - The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment.

Russell 3000 Index - The Russell 3000 Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution.

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