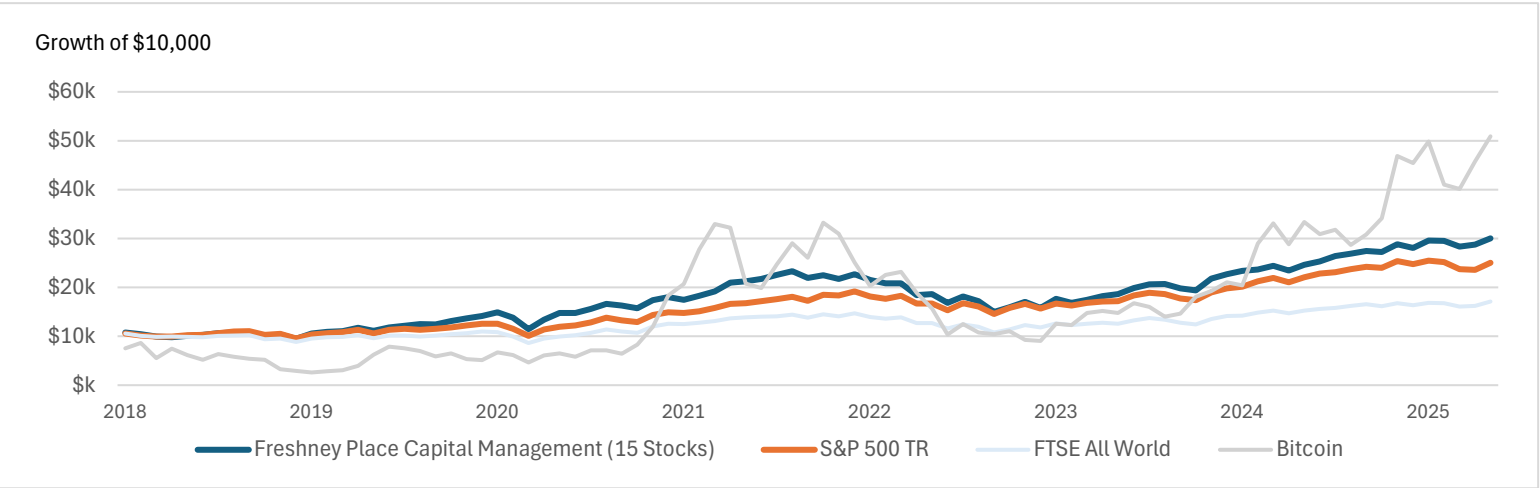


A concentrated equity portfolio of 15 U.S. stocks based on the 13F filings (a quarterly report filed by investment managers to the SEC that discloses their U.S. stock holdings) of selected hedge funds that have been screened on a variety of factors.

| INVESTMENT PROCESS | | | |
|--|--|--|--|
| Initial list of concentrated, low-turnover hedge fund managers | Screen list based on each manager's level of focus on US companies, 13F filing history, AUM growth, ISA availability, and average number of holdings over time | Aggregate holdings of selected managers into a single portfolio | Select 15 top-weighted stocks for final portfolio |
| Portfolio holdings updated every 3 months as new 13Fs are filed (in mid-Feb, May, Aug, and Nov of each year) | | | |



| Cumulative Returns | 1 m | YTD | 1yr | 3 yr | 5 yr | S.I. |
|---|--------|--------|--------|---------|---------|---------|
| Freshney Place Capital Management (15 Stocks) | 4.41% | 6.90% | 21.82% | 61.07% | 103.48% | 200.31% |
| S&P 500 TR | 6.29% | 1.06% | 13.54% | 49.80% | 109.60% | 150.48% |
| Difference | -1.88% | +5.84% | +8.29% | +11.27% | -6.12% | +49.83% |

| Growth of \$10,000 | 1 m | YTD | 1yr | 3 yr | 5 yr | S.I. |
|---|----------|----------|----------|----------|----------|----------|
| Freshney Place Capital Management (15 Stocks) | \$10,441 | \$10,690 | \$12,182 | \$16,107 | \$20,348 | \$30,031 |
| S&P 500 TR | \$10,629 | \$10,106 | \$11,354 | \$14,980 | \$20,960 | \$25,048 |
| Difference | -\$188 | +\$584 | +\$829 | +\$1,127 | -\$612 | +\$4,983 |

| Average Annual Returns | 1 yr | 3 yr | 5 yr | S.I. |
|---|--------|--------|--------|--------|
| Freshney Place Capital Management (15 Stocks) | 21.82% | 17.22% | 15.27% | 15.98% |
| S&P 500 TR | 13.54% | 14.42% | 15.95% | 13.18% |
| Difference | +8.29% | +2.80% | -0.69% | +2.80% |

| Calendar Year Returns | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------|--------|---------|---------|--------|
| Freshney Place Capital Management (15 Stocks) | 26.83% | 26.18% | -30.27% | 43.51% | 23.69% |
| S&P 500 TR | 18.40% | 28.72% | -18.10% | 26.27% | 25.05% |
| Difference | +8.43% | -2.54% | -12.16% | +17.24% | -1.35% |

| Calendar Year Returns | | | | 2018 | 2019 |
|---|--|--|--|--------|---------|
| Freshney Place Capital Management (15 Stocks) | | | | -5.10% | 49.41% |
| S&P 500 TR | | | | -4.37% | 31.50% |
| Difference | | | | -0.72% | +17.91% |

| Current Portfolio Holdings | | | | |
|----------------------------|--------|------------------------------|--|---------|
| # | Ticker | Name | Industry | Weight |
| 1 | MSFT | MICROSOFT CORPORATION | Software & IT Services | 11.25% |
| 2 | BRK.A | BERKSHIRE HATHAWAY INC. | Consumer Goods Conglomerates | 10.95% |
| 3 | TDG | TRANSDIGM GROUP INCORPORATED | Aerospace & Defense | 9.12% |
| 4 | MCO | MOODY'S CORPORATION | Professional & Commercial Services | 8.63% |
| 5 | GOOG | ALPHABET INC. | Software & IT Services | 7.70% |
| 6 | SPGI | S&P GLOBAL INC. | Professional & Commercial Services | 6.65% |
| 7 | AMZN | AMAZON.COM, INC. | Diversified Retail | 6.65% |
| 8 | FICO | FAIR ISAAC CORPORATION | Software & IT Services | 6.62% |
| 9 | SGOV | ISHARES:0-3 MONTH TRS BD | n/a | 5.53% |
| 10 | V | VISA INC. | Software & IT Services | 5.47% |
| 11 | MA | MASTERCARD INCORPORATED. | Software & IT Services | 5.12% |
| 12 | GE | GENERAL ELECTRIC COMPANY | Aerospace & Defense | 4.50% |
| 13 | META | META PLATFORMS, INC. | Software & IT Services | 4.32% |
| 14 | UBER | UBER TECHNOLOGIES, INC. | Software & IT Services | 3.79% |
| 15 | BN | BROOKFIELD CORPORATION | Investment Banking & Investment Services | 3.69% |
| | | | | 100.00% |

| Portfolio Statistics | Max. Drawdown | Standard Deviation | Correlation with S&P 500 TR |
|---|---------------|--------------------|-----------------------------|
| Freshney Place Capital Management (15 Stocks) | -35.63% | 19.90% | 0.94 |
| S&P 500 TR | -23.86% | 16.93% | - |

