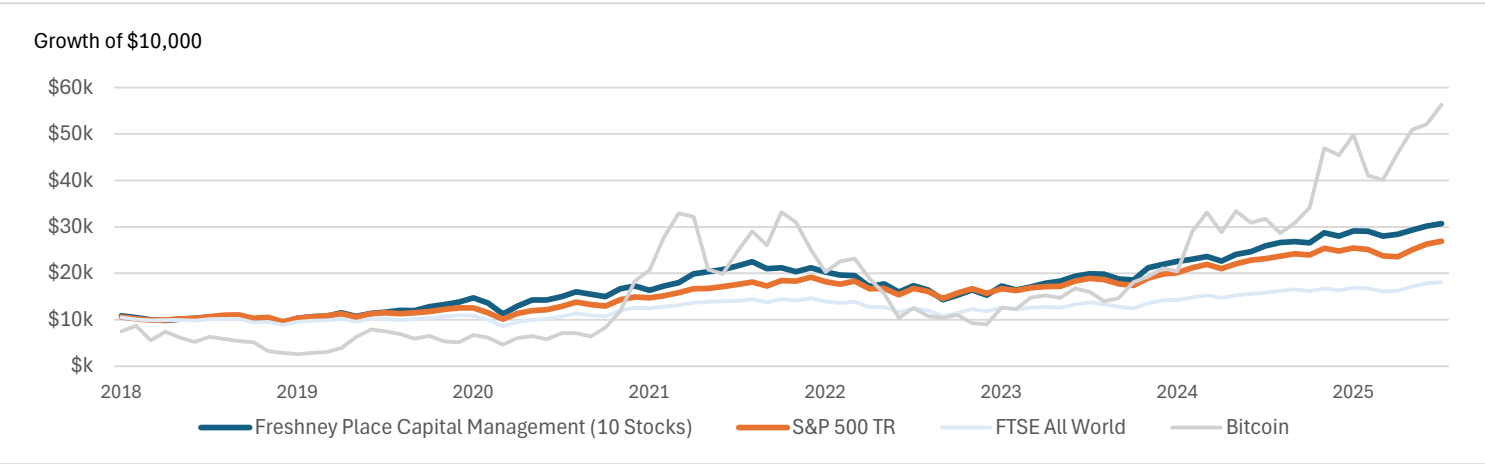


A concentrated equity portfolio of 10 U.S. stocks based on the 13F filings (a quarterly report filed by investment managers to the SEC that discloses their U.S. stock holdings) of selected hedge funds that have been screened on a variety of factors.

INVESTMENT PROCESS			
Initial list of <b>concentrated, low-turnover</b> hedge fund managers	Screen list based on each manager's level of focus on <b>US companies, 13F filing history, AUM growth, ISA availability, and average number of holdings</b> over time	<b>Aggregate holdings of selected managers</b> into a single portfolio	Select <b>10 top-weighted stocks</b> 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 (10 Stocks)	1.73%	9.74%	18.55%	76.99%	104.99%	207.08%
S&P 500 TR	2.24%	8.59%	16.34%	60.61%	109.02%	169.12%
Difference	-0.51%	+1.16%	+2.20%	+16.38%	-4.03%	+37.95%

Growth of \$10,000	1 m	YTD	1yr	3 yr	5 yr	S.I.
Freshney Place Capital Management (10 Stocks)	\$10,173	\$10,974	\$11,855	\$17,699	\$20,499	\$30,708
S&P 500 TR	\$10,224	\$10,859	\$11,634	\$16,061	\$20,902	\$26,912
Difference	-\$51	+\$116	+\$220	+\$1,638	-\$403	+\$3,795

Average Annual Returns	1 yr	3 yr	5 yr	S.I.
Freshney Place Capital Management (10 Stocks)	18.55%	20.96%	15.44%	15.95%
S&P 500 TR	16.34%	17.11%	15.89%	13.95%
Difference	+2.20%	+3.85%	-0.45%	+2.00%

Calendar Year Returns	2020	2021	2022	2023	2024
Freshney Place Capital Management (10 Stocks)	25.01%	22.93%	-27.77%	42.85%	27.85%
S&P 500 TR	18.40%	28.72%	-18.10%	26.27%	25.05%
Difference	+6.61%	-5.79%	-9.66%	+16.58%	+2.80%

Calendar Year Returns				2018	2019
Freshney Place Capital Management (10 Stocks)				-6.75%	48.01%
S&P 500 TR				-4.37%	31.50%
Difference				-2.38%	+16.51%

Current Portfolio Holdings				
#	Ticker	Name	Industry	Weight
1	MSFT	MICROSOFT CORPORATION	Software & IT Services	14.31%
2	BRK.A	BERKSHIRE HATHAWAY INC.	Consumer Goods Conglomerates	13.94%
3	TDG	TRANSDIGM GROUP INCORPORATED	Aerospace & Defense	11.60%
4	MCO	MOODY'S CORPORATION	Professional & Commercial Services	10.98%
5	GOOG	ALPHABET INC.	Software & IT Services	9.79%
6	SPGI	S&P GLOBAL INC.	Professional & Commercial Services	8.47%
7	AMZN	AMAZON.COM, INC.	Diversified Retail	8.46%
8	FICO	FAIR ISAAC CORPORATION	Software & IT Services	8.43%
9	SGOV	ISHARES:0-3 MONTH TRS BD	n/a	7.04%
10	V	VISA INC.	Software & IT Services	6.97%
				100.00%

Portfolio Statistics	Max. Drawdown	Standard Deviation	Correlation with S&P 500 TR
Freshney Place Capital Management (10 Stocks)	-36.20%	20.31%	0.92
S&P 500 TR	-23.86%	16.81%	-

