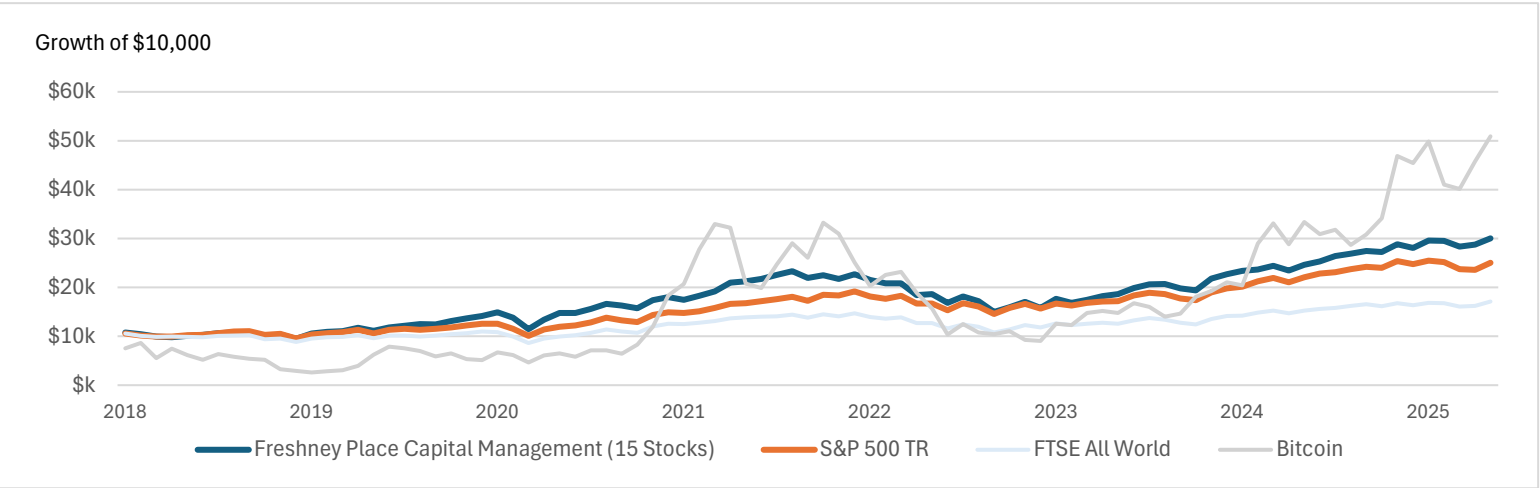


A concentrated equity portfolio of 15 U.S. stocks based on the 13F filings (a quarterly report filed by investment managers to the SEC that discloses their U.S. stock holdings) of selected hedge funds that have been screened on a variety of factors.

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%	-

