

The Pernas Portfolio

December 2023

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Benchmark: S&P 500 Total Return
Minimum Investment: \$1,000,000
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Investment Philosophy

Our research philosophy is firmly rooted in the investment strategy that has been honed throughout our careers. We seek out attractively-priced companies that fall into one of two categories: those with the potential to sustain and expand their future cash flows, and those with cash flows that require improvement but have a clear path to recovery. Our goal is to be the gold standard in high-quality, accessible stock research, backed by the expertise and solid track records of professional investors.

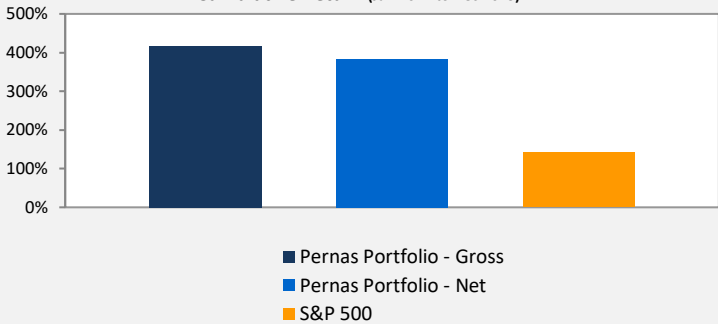
Annualized Returns

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	ITD (Jan '17)
Pernas Portfolio - Gross	10.41%	15.78%	55.42%	55.42%	20.33%	36.07%	26.48%
Pernas Portfolio - Net	10.33%	15.50%	53.93%	53.93%	19.15%	34.75%	25.25%
S&P 500	4.54%	11.69%	26.29%	26.29%	10.00%	15.69%	13.42%

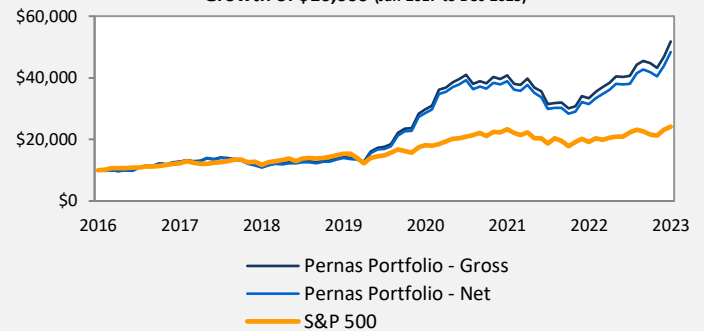
Calendar Year Returns

	2023	2022	2021	2020	2019	2018	2017
Pernas Portfolio - Gross	55.42%	-18.43%	37.42%	107.87%	28.79%	-13.31%	28.09%
Pernas Portfolio - Net	53.93%	-19.25%	36.09%	105.92%	27.54%	-14.18%	26.84%
S&P 500	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Cumulative Return (Jan-2017 to Dec-2023)



Growth of \$10,000 (Jan-2017 to Dec-2023)



Returns

	Total Gross	Total Net	S&P 500 (TR)
Compound ROR	26.48%	25.25%	13.42%
Cumulative Return	417.90%	383.62%	141.38%
Cumulative VAMI	\$51,790	\$48,362	\$24,138
Largest Month Gain	25.70%	25.62%	12.82%
Largest Month Loss	-11.68%	-11.76%	-12.35%
% Positive Months	61.90%	61.90%	70.24%

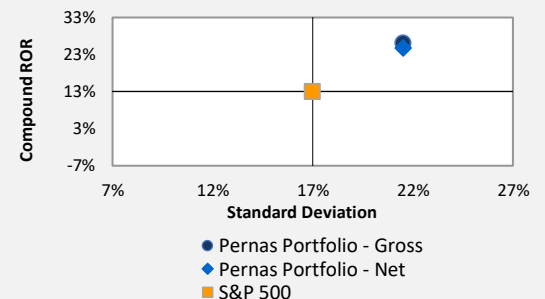
Comparison to Index

	Total Gross	Total Net
Annual Alpha	14.60%	13.47%
Up Capture	106.38%	103.58%
Down Capture	54.00%	55.73%
Beta	0.86	0.86
Correlation	0.68	0.68
R-Squared	0.46	0.46

Risk

	Total Gross	Total Net	S&P 500 (TR)
Standard Deviation	21.29%	21.29%	16.78%
Sharpe (T-Bill)	1.16	1.10	0.70
Sortino Ratio (5%)	2.17	2.01	0.74
Downside Deviation (0%)	9.21%	9.35%	10.73%
Maximum Drawdown	-26.52%	-27.45%	-23.87%
Max Drawdown Length	15	15	9
Months To Recover	10	10	15
Information Ratio	0.83	0.75	---

Risk/Return Scatterplot



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