The Pernas Portfolio

December 2023 | **Inception Date January 2017**

Pernas Research
8 The Green, Suite B
Dover, DE 19901
Phone: 805-490-5362

Benchmark: S&P 500 Total Return
Minimum Investment: $1,000,000
Email: deiya@pernasresearch.com
website: https://pernasresearch.com/

Investment Philosophy

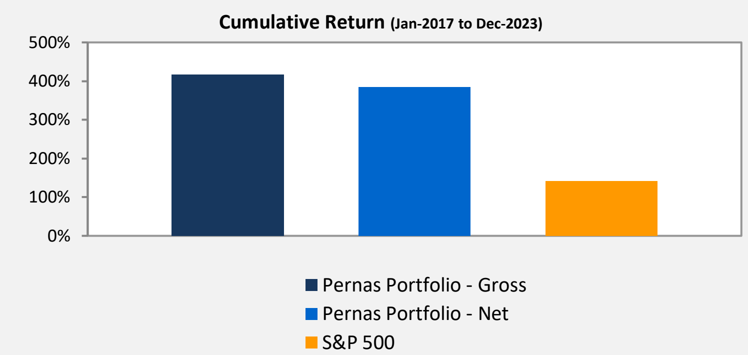
Our research philosophy is firmly rooted in the investment strategy that has been honed throughout our careers. We seek out attractively-priced companies that fall into one of two categories: those with the potential to sustain and expand their future cash flows, and those with cash flows that require 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.

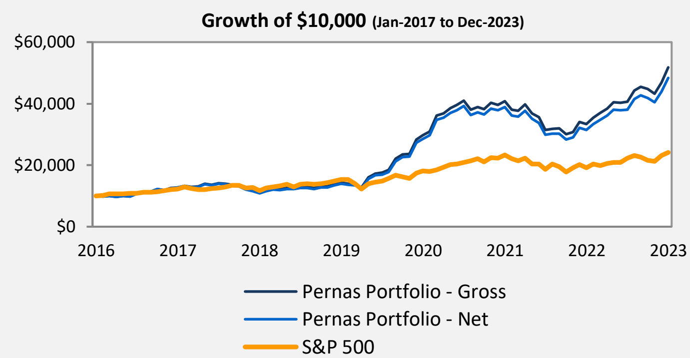
Annualized Returns

	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%*





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