The Pernas Portfolio

March 2024

Inception Date January 2017

Pernas Research
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Benchmark: S&P 500 Total Return
Minimum Investment: N/A
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Investment Philosophy

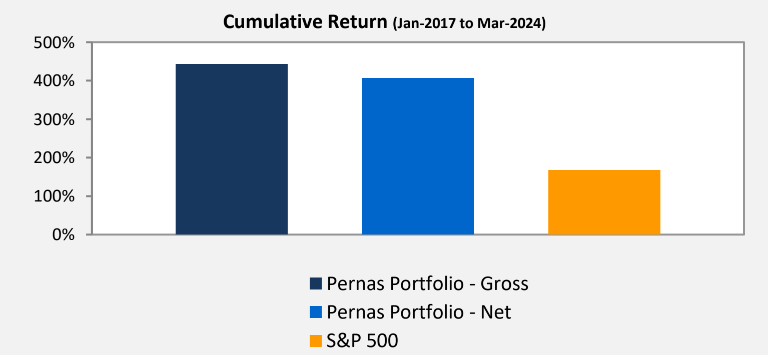
Our research philosophy is firmly rooted in the investment strategy that has been honed throughout our careers. We seek out attractively-priced companies that fall into one of two categories: those with the potential to sustain and expand their future cash flows, and those with cash flows that require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

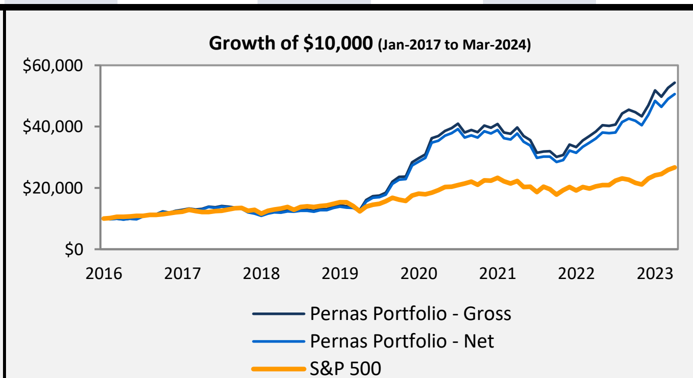
Annualized Returns

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	ITD (Jan '17)
Pernas Portfolio - Gross	3.20%	4.89%	4.89%	41.47%	13.78%	34.73%	27.88%	26.29%
Pernas Portfolio - Net	3.12%	4.63%	4.63%	40.10%	12.66%	33.42%	26.64%	25.06%
S&P 500	*3.22%*	*10.56%*	*10.56%*	*29.88%*	*11.49%*	*15.05%*	*14.09%*	*14.50%*

Calendar Year Returns

	2024 - YTD	2023	2022	2021	2020	2019	2018	2017
Pernas Portfolio - Gross	4.89%	55.42%	-18.43%	37.42%	107.87%	28.79%	-13.31%	28.09%
Pernas Portfolio - Net	4.63%	53.93%	-19.25%	36.09%	105.92%	27.54%	-14.18%	26.84%
S&P 500	*10.56%*	*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	26.29%	25.06%	14.50%
Cumulative Return	443.23%	406.03%	166.86%
Cumulative VAMI	$54,323	$50,603	$26,686
Largest Month Gain	25.70%	25.62%	12.82%
Largest Month Loss	-11.68%	-11.76%	-12.35%
% Positive Months	62.07%	62.07%	71.26%

Comparison to Index

	Total Gross	Total Net
Annual Alpha	13.51%	12.40%
Up Capture	103.11%	100.33%
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	21.09%	21.09%	16.57%
Sharpe (T-Bill)	1.16	1.10	0.76
Sortino Ratio (5%)	2.16	2.00	0.85
Downside Deviation (0%)	9.17%	9.30%	10.55%
Maximum Drawdown	-26.52%	-27.45%	-23.87%
Max Drawdown Length	15	15	9
Months To Recover	10	10	15
Information Ratio	0.75	0.67	---

Risk/Return Scatterplot