The Pernas Portfolio

September 2024 | **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: N/A
Email: deiya@pernasresearch.com
website: https://pernasresearch.com/

Investment Philosophy

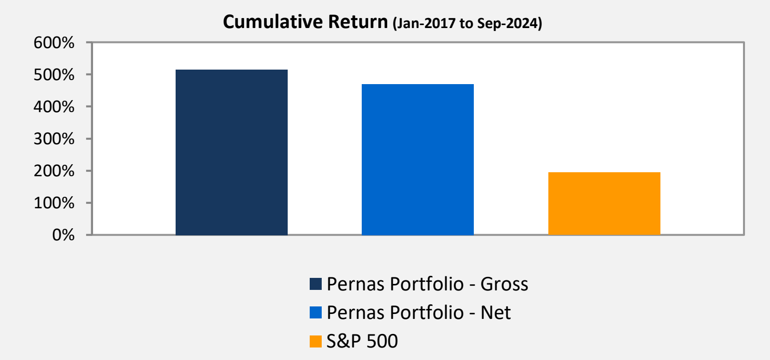
Our research philosophy is firmly rooted in the investment strategy that has been honed throughout our careers. We seek out attractively-priced companies that fall into one of two categories: those with the potential to sustain and expand their future cash flows, and those with cash flows that require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

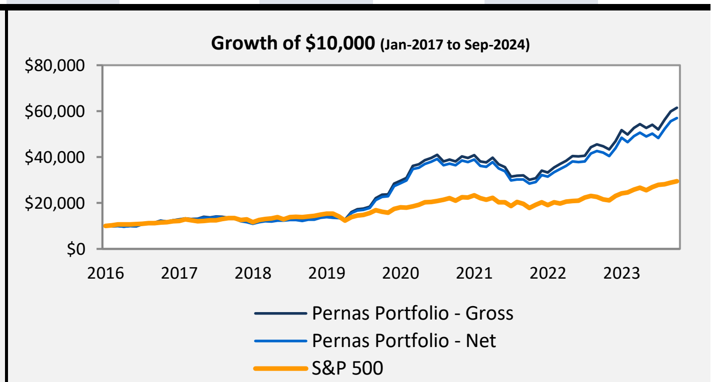
Annualized Returns

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	ITD (Jan '17)
Pernas Portfolio - Gross	2.64%	18.25%	18.67%	37.40%	17.23%	36.19%	25.82%	26.40%
Pernas Portfolio - Net	2.55%	17.97%	17.80%	36.07%	16.08%	34.87%	24.59%	25.17%
S&P 500	*2.14%*	*5.89%*	*22.08%*	*36.35%*	*11.91%*	*15.98%*	*14.50%*	*14.96%*

Calendar Year Returns

	2024 - YTD	2023	2022	2021	2020	2019	2018	2017
Pernas Portfolio - Gross	18.67%	55.42%	-18.43%	37.42%	107.87%	28.79%	-13.31%	28.09%
Pernas Portfolio - Net	17.80%	53.93%	-19.25%	36.09%	105.92%	27.54%	-14.18%	26.84%
S&P 500	*22.08%*	*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	26.40%	25.17%	14.96%
Cumulative Return	514.60%	469.73%	194.67%
Cumulative VAMI	$61,460	$56,973	$29,467
Largest Month Gain	25.70%	25.62%	12.82%
Largest Month Loss	-11.68%	-11.76%	-12.35%
% Positive Months	62.37%	62.37%	72.04%

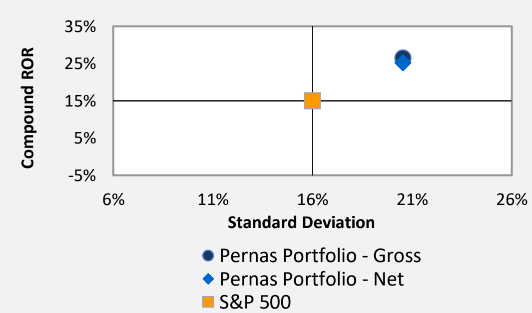
Comparison to Index

	Total Gross	Total Net
Annual Alpha	13.39%	12.28%
Up Capture	103.65%	100.83%
Down Capture	54.89%	56.62%
Beta	0.85	0.85
Correlation	0.66	0.66
R-Squared	0.44	0.44

Risk

	Total Gross	Total Net	S&P 500 (TR)
Standard Deviation	20.77%	20.77%	16.22%
Sharpe (T-Bill)	1.17	1.11	0.79
Sortino Ratio (5%)	2.20	2.04	0.91
Downside Deviation (0%)	9.04%	9.18%	10.31%
Maximum Drawdown	-26.52%	-27.45%	-23.87%
Max Drawdown Length	15	15	9
Months To Recover	10	10	15
Information Ratio	0.73	0.65	---

Risk/Return Scatterplot



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