The Pernas Portfolio

June 2025 | **Inception Date January 2017**

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

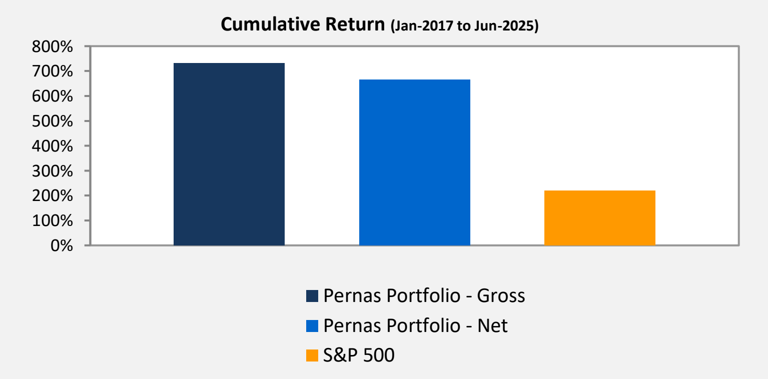
Our research philosophy is firmly rooted in the investment strategy that has been honed throughout our careers. We seek out attractively-priced companies that fall into one of two categories: those with the potential to sustain and expand their future cash flows, and those with cash flows that require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

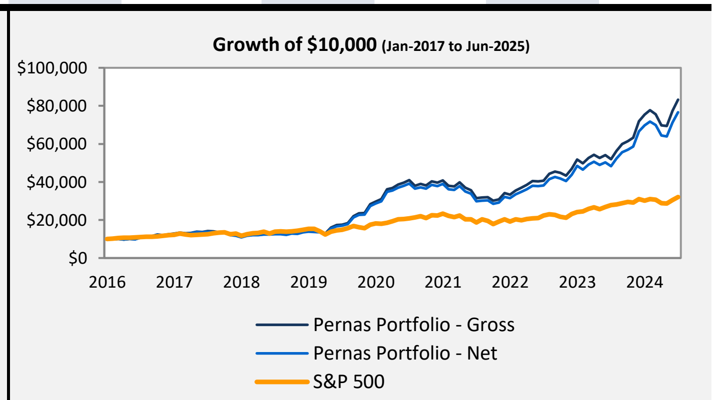
Annualized Returns

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	ITD (Jan '17)
Pernas Portfolio - Gross	7.52%	19.27%	10.38%	60.15%	38.31%	36.56%	28.86%	28.31%
Pernas Portfolio - Net	7.43%	18.99%	9.84%	58.62%	36.97%	35.24%	27.61%	27.07%
S&P 500	*5.09%*	*10.94%*	*6.20%*	*15.16%*	*19.71%*	*16.64%*	*14.39%*	*14.69%*

Calendar Year Returns

	2025 - YTD	2024	2023	2022	2021	2020	2019	2018	2017
Pernas Portfolio - Gross	10.38%	45.61%	55.42%	-18.43%	37.42%	107.87%	28.79%	-13.31%	28.09%
Pernas Portfolio - Net	9.84%	44.21%	53.93%	-19.25%	36.09%	105.92%	27.54%	-14.18%	26.84%
S&P 500	*6.20%*	*25.02%*	*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	28.31%	27.07%	14.69%
Cumulative Return	732.39%	666.06%	220.49%
Cumulative VAMI	$83,239	$76,606	$32,049
Largest Month Gain	25.70%	25.62%	12.82%
Largest Month Loss	-11.68%	-11.76%	-12.35%
% Positive Months	62.75%	62.75%	69.61%

Comparison to Index

	Total Gross	Total Net
Annual Alpha	14.82%	13.70%
Up Capture	110.54%	107.71%
Down Capture	53.05%	54.95%
Beta	0.89	0.89
Correlation	0.68	0.68
R-Squared	0.46	0.46

Risk

	Total Gross	Total Net	S&P 500 (TR)
Standard Deviation	20.94%	20.94%	16.01%
Sharpe (T-Bill)	1.24	1.18	0.77
Sortino Ratio (5%)	2.38	2.22	0.90
Downside Deviation (0%)	9.08%	9.21%	10.08%
Maximum Drawdown	-26.52%	-27.45%	-23.87%
Max Drawdown Length	15	15	9
Months To Recover	10	10	15
Information Ratio	0.88	0.80	---

Risk/Return Scatterplot