

# Patrumin U.S. Dividends Plus+ Equity Strategy Composite GIPS Report

As of 12/31/24

May 1, 2014, to December 31, 2024

Year	Composite Return Net of Fees %	Russell 1000 Value Index Total Return %	Composite 3-Year Standard Deviation %	Russell 1000 Value Index 3-Year Standard Deviation %	Composite Dispersion %	Number of Portfolios in Composite	Composite Assets U.S. \$ (millions)	Total Firm Assets U.S. \$ (millions)	Non-fee-paying % of Composite
2024	9.97	14.37	16.49	16.66	0.88	35	10.758	20.716	0.77
2023	21.46	11.46	15.97	16.51	1.36	34	9.616	17.541	0.77
2022	-12.71	-7.54	20.00	21.25	1.07	36	8.078	14.149	0.75
2021	24.02	25.16	18.33	19.06	1.03	27	7.288	16.223	0.93
2020	17.92	2.80	20.08	19.62	0.87	19	4.949	11.818	1.11
2019	31.69	26.54	13.45	11.85	0.79	14	3.089	6.214	1.50
2018	-6.60	-8.27	11.99	10.82	0.73	18	2.618	5.148	5.68
2017	22.05	13.66	10.13	10.20	0.88	16	2.419	5.700	6.52
2016	8.20	17.34			0.37	14	1.842	3.910	6.92
2015	-2.52	-3.83			N/M	8	0.559	3.109	20.84
*2014	10.59	9.09			N/M	1	0.028	0.181	100.00

\* Investment performance returns from composite inception May 1, 2014, to December 31, 2024. All other information as of 12/31/2014.

Dispersion is not presented for years in which the composite contained only one portfolio for the full year, as it is not considered meaningful.

	1-Year Annualized Composite Return %	3-Year Annualized Composite Return %	5-Year Annualized Composite Return %	10-Year Annualized Composite Return %	Since-Inception Annualized Return %
<b>Composite Return Net of Fees</b>	9.97	5.25	11.26	10.44	10.80
<b>Russell 1000® Value Index Total Return</b>	14.37	5.63	8.68	8.49	8.82

Patrumin Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Patrumin Investors has been independently verified for the periods of October 1, 2012, through December 31, 2024. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Patrumin Investors is an independent investment adviser. The Firm was founded in September 2012 and is owned by Samuel Dedio. Patrumin Investors operates as an independent investment management company specializing in U.S. equities, and offers equity-focused portfolio strategies, including the Patrumin U.S. Dividends Plus+ Equity Strategy, Patrumin U.S. Smallcap Equity Strategy, Patrumin U.S. Allcap Equity Strategy and Patrumin U.S. SMICROCAP Growth Equity Strategy. The Firm manages discretionary accounts for institutional and retail clients. A list of all composite descriptions is available upon request. Patrumin Investors offers its investment strategies in a separate account format, as indicated in the description of each strategy.

The Patrumin U.S. Dividends Plus+ Equity Strategy Composite contains fully discretionary equity accounts and for comparison purposes, is measured against the Russell 1000® Value Index. The strategy invests in a broadly diversified portfolio of 20 dividend-paying common stocks with strong investment fundamentals and capital appreciation potential. The composition of Patrumin's investment portfolios may differ significantly from the securities that comprise the index due to the firm's active investment process, sector allocations and concentrated position sizes. Patrumin, through its Patrumin U.S. Dividends Plus+ Equity Strategy, makes no attempt to mirror the performance of any index and the volatility of Patrumin's U.S. Dividends Plus+ Equity Strategy, may be materially different from that of the Russell 1000 Value Index. The key material risk includes the potential for portfolio stock prices to appreciate less and/or decline, and that the composite will underperform its benchmark. The minimum account size for composite inclusion is \$25,000.

The benchmark is the Russell 1000® Value Index, a market-capitalization-weighted equity index of all U.S. stocks with market capitalizations of greater than \$2 billion. The Russell 1000® Value Index measures the performance of the largecap value segment of the US equity universe. It includes those Russell 1000®

companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years) compared to the entire U.S. equity universe. The benchmark is provided for comparative purposes only to represent the investment environment during the time periods shown. The benchmark is unmanaged and reflects no fees or expenses. Individuals cannot invest directly in an index. The composite strategy portfolio differs from the index content and asset allocation of the Russell 1000® Value Index, an unmanaged index.

The U.S. Dollar is the currency used to express performance with returns presented using time-weighted returns. Valuations are computed and performance is reported in U.S. dollars. Composite returns are presented net of management fees and trading expenses. Both composite and benchmark returns are reported gross of non-reclaimable withholding taxes. Net returns are calculated after actual client fees and trading costs. Accounts not subject to a fee or non-fee paying (example: family members and employees), a model fee of 1.50% per annum, which is the highest tier of the fee schedule, is used and assessed quarterly ( $1.50\% / 4 = 0.375\%$ ). The management fee schedule for separate accounts in this strategy is as follows:

Assets Under Management	Annual Management Fee
\$0 - \$100,000	1.500%
\$100,001 - \$500,000	1.375%
\$500,001 - \$5,000,000	1.250%
\$5,000,001 +	Negotiable

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

The Patrumin U.S. Dividends Plus+ Equity Strategy Composite was created January 1, 2024, and the composite inception date is May 1, 2014. Absolute Performance Verification performed an examination of this track record.

Internal dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

The three-year annualized standard deviation measures the variability of the composite net returns, and the benchmark returns over the preceding 36-month period.

Returns include the reinvestment of dividends and other earnings. Securities are subject to general market risks due to factors that affect the overall market, which may include, but are not limited to, government actions, investor behavior, and economic conditions. Economic conditions may be influenced by liquidity risk, geopolitical risks, monetary and fiscal policy, interest rate risk, and inflation, among others. Investing in securities always carries the risk of potential loss of investment principal. Account returns are calculated using a time-weighted return (TWR) methodology, which is a method of calculating period-by-period returns that reflect the change in value and negates the effect of external cash flows. The monthly composite return is the asset-weighted performance of all portfolios in the composite. Monthly composite returns are geometrically linked to form year-to-date and annual returns.

Investing in securities always carries the risk of potential loss of investment principal. Please consider the investment objectives, risk, charges and expenses of each product or investment strategy carefully before investing. Actual Account returns may be higher or lower than the Composite returns due to differences in portfolio holdings, timing of security transactions, and account inception date, among others. Please see Form ADV Part II for a complete description of the investment advisory fees. Returns of less than one year are not annualized. You can obtain Patrumin Investors Investment Policy Statement, firm and investment strategy information, as well as fee information, by contacting Patrumin Investors. Please read Patrumin Investors' information carefully before investing.

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