

# Fact Sheet

As of March 31, 2025 || Q1 2025

INCEPTION DATE January 31, 2001
BENCHMARK S&P 500 Index
ASSETS UNDER ADMINISTRATION* \$587M (2,179 Accounts)
ASSETS IN STRATEGY* \$580M (2,146 Accounts)
PORTFOLIO MANAGERS Lance Helfert <i>Tenure: Since Inception</i> Atticus Lowe, CFA® <i>Tenure: Since 2004</i>

## Investment Strategy

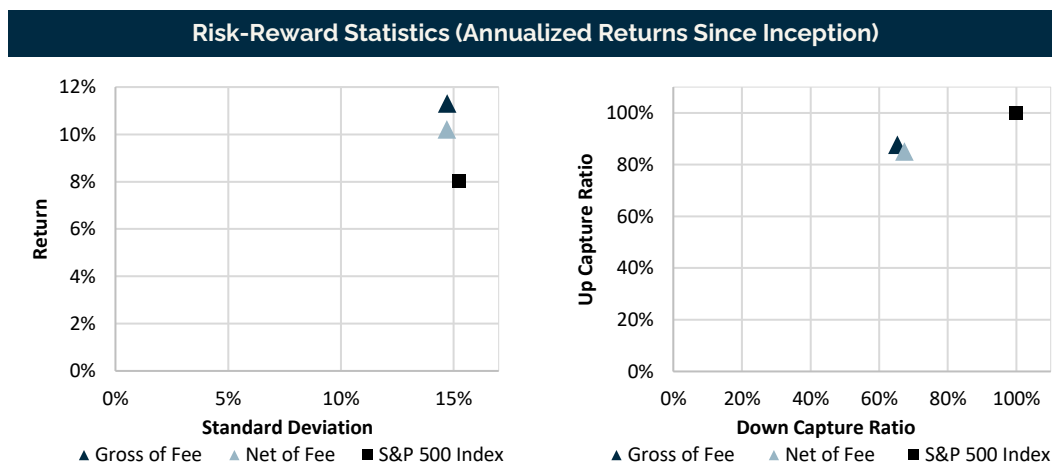
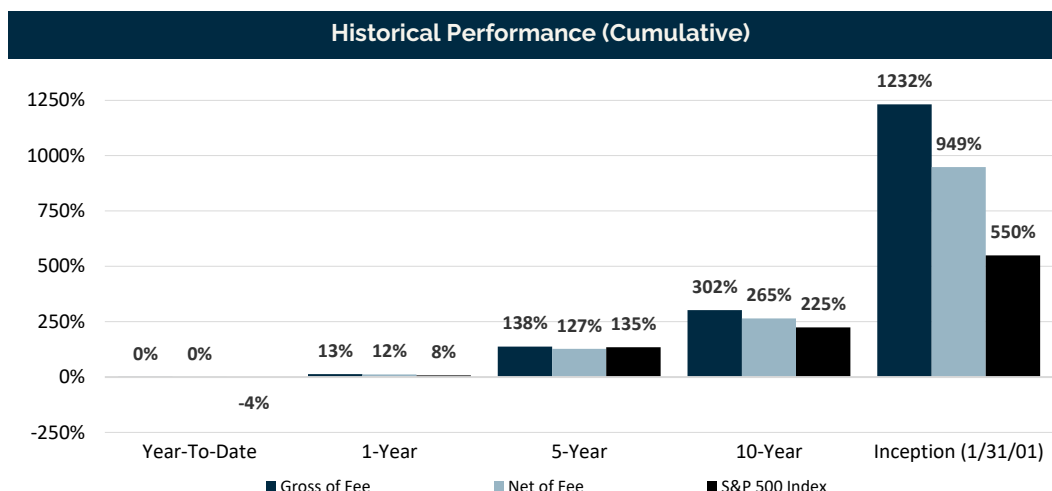
Focused Equity is a high-conviction equity strategy managed by 15 Equity with a track record that exceeds 20 years. It is the only equity strategy managed by 15 Equity and represents the majority of its assets under management. The strategy is opportunistic because it is not constrained by “style boxes” that limit its investments to companies of a specific size or category. Comprised of approximately 15 stocks, the focused portfolio results in a nimble decision-making process and offers the potential for each investment to have a meaningful impact on results.

The strategy is focused on what 15 Equity believes are resilient businesses that generate sustainable recurring revenue and have an enduring competitive advantage, low capital requirements, low reinvention risk, a prudent balance sheet and strong pricing power. 15 Equity believes that if purchased at the right price, businesses with these attributes offer a strong margin of safety and present an attractive opportunity for investors to compound returns over the long-term. In special situations, the strategy may include opportunistic investments in preferred stocks and merger arbitrage opportunities that 15 Equity believes offer favorable risk-reward characteristics.

15 Equity only makes investments when it is convinced a security’s price represents a discount to its intrinsic value, and growth can be an important component of value. Cash is a residual of the investment process and typically will not exceed 10% of the portfolio. All investment decisions are based on 15 Equity’s own fundamental research.

Top 5 Holdings	
Investment	Allocation
Johnson & Johnson	15.00%
Alphabet	9.50%
Intl. Business Machines	8.00%
Molson Coors	8.00%
Microsoft	7.50%
<b>Total Top 5</b>	<b>48.00%</b>

Performance			
Statistic	Gross of Fee	Net of Fee	S&P 500 Index
ANNUALIZED RETURNS			
Inception	11.31%	10.21%	8.05%
10-Year	14.94%	13.84%	12.50%
5-Year	18.96%	17.82%	18.59%
1-Year	12.94%	11.90%	8.25%
STATISTICS (FROM INCEPTION)			
Std. Deviation	14.7	14.7	15.2
Sharpe Ratio	0.69	0.62	0.47
Sortino Ratio	1.06	0.94	0.68
Alpha	5.03	4.05	0.00
Beta	0.71	0.70	1.00
R-Squared	53.48	53.14	100.00
Correlation	0.73	0.73	1.00
Up Capture	87.7	85.1	100.00
Down Capture	65.3	67.4	100.00



\*Includes \$463 million and 2,068 accounts managed pursuant to a Focused Equity model provided by 15 Equity, LLC.

Holdings are subject to change at any time without notice. **Past performance does not guarantee future results.** The 15 Equity Focused Equity strategy involves investments subject to risks, fees, and expenses. There is no guarantee that any investing strategy will be profitable, provide protection from loss or meet its stated objectives. See reverse side for full disclosures. You cannot invest directly in an index.

## Important Disclosures

The views and opinions expressed are for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

This material is not intended to be relied upon as investment advice or recommendations, does not constitute a solicitation to buy or sell securities and should not be considered specific legal, investment or tax advice. It does not take into account the specific objectives, financial situation, or particular needs of any specific person. You should not assume that any discussion or information provided here serves as the receipt of, or as a substitute for, personalized investment advice. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professionals.

15 Equity, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The previous adviser, Lucia Wealth Services, LLC ("LWS"), claimed compliance with the GIPS® standards and received an independent verification for the period 07/01/2014 - 12/31/2020. Prior to that, West Coast Asset Management, Inc. ("WCAM Inc.") claimed compliance with the GIPS® standards and received an independent verification for the period 01/31/2001 - 12/31/2008. 15 Equity LLC has been independently verified for the periods 01/01/2021 - 12/31/2024. 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. The Focused Equity Composite has had a performance examination for the periods 07/01/2014-12/31/2024. The verification and performance examination reports are available upon request. In addition to the performance examination noted above, the composite received an independent performance certification for the periods 01/01/2009 - 06/30/2014. The Performance Certification Report is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 15 Equity's list of composite descriptions are available upon request, contact 15 Equity, 805-456-4426.

The standard annual fee charged by 15 Equity for accounts included in the Focused Equity Composite is 1.00% of assets under management. Returns expressed in U.S. Dollars. Returns are presented gross and net of fees and include the reinvestment of all income. Gross performance is stated gross of all fees, with the exception of transaction costs, and net returns are reduced by all management fees, commissions and transaction costs incurred. The annual composite dispersion presented is an equal-weighted standard deviation, using gross-of-fee returns, calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Actual investment advisory fees incurred by clients may vary. The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period.

The S&P 500® Index is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad domestic economy. Indexes are unmanaged and one cannot invest directly in an index. The historical performance results of the comparative index do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. Historical index performance results may be provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether a specific portfolio meets, or continues to meet, his/her investment objective(s). It should not be assumed that account holdings will correspond directly to any comparative indices.

**Past performance is not indicative of future results** and the performance of a specific individual client account may vary substantially from the composite performance results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the composite performance results reflected above, or the performance results for any comparative index benchmarks.

The Focused Equity Composite consists of accounts that are managed pursuant to a strategy that seeks long term capital appreciation by investing in a small number of companies (typically 10-20) based on fundamental research. The composite contains discretionary equity accounts that have been open for at least one quarter, have a market value of at least \$100,000, have at least 95% of their assets invested in core holdings represented by the majority of accounts in the composite ("Core Holdings"), have not experienced contributions or withdrawals that exceed 25% of their value, do not exclude any Core Holdings, and are not considered foundations. From January 1, 2001 through September 30, 2004, the Focused Equity Composite was named the WCAM Composite, and from October 1, 2004, through December 31, 2020, the Focused Equity Composite was named the WCAM Equity Composite. From October 1, 2006 to December 31, 2008, the minimum market value of accounts included in the composite was \$500,000. Results are based on discretionary accounts under management, including those accounts no longer with the firm.

The inception and creation date of the Focused Equity Composite is January 31, 2001. It was managed from that date through October 31, 2014 by WCAM Inc., and from November 1, 2014 through December 31, 2020 by Lucia Wealth Services, LLC ("LWS"). On January 1, 2021, the WCAM Equity Composite became managed by 15 Equity, LLC and was renamed the Focused Equity Composite. The composite may include assets and follow investment strategies which cause them to differ materially from the composition and performance of indices or benchmarks shown on performance or other reports. Because the strategies used in the composite accounts involve active management of a potentially wide range of assets, no widely recognized benchmark is likely to be representative of the performance of any managed account. Widely known indices and/or market indices may be shown simply as a reference to familiar investment benchmarks, not because they are, or are likely to become, representative of past or expected managed account performance. Any account that has a significant cash flow at or exceeding 25% of the portfolio size will be excluded. The period of exclusion will be only the quarter in which the significant cash flow occurred.

15 Equity, LLC is an SEC registered investment adviser. All performance results have been compiled solely by 15E and are unaudited. Information pertaining to 15E's advisory operations, services, and fees is set forth in our current disclosure statement, as same is on file with the United States Securities and Exchange Commission, a copy of which is available upon request. Registration with the SEC does not imply a certain level of skill or training.

**Performance Statistics Definitions:** **Excess Return** is a measure of an investment's return in excess of a benchmark. **Standard Deviation** is a measure of volatility. The greater the standard deviation, the more volatile the portfolio or index has been during the given time period. **Sharpe Ratio** is a risk-adjusted measure that is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the investment's historical risk-adjusted performance. **Sortino Ratio** is a variation of the Sharpe Ratio that utilizes downside volatility and does not penalize upside volatility. **Alpha** is a measure of risk-adjusted performance. **Beta** is a measure of volatility relative to a given index. **R2** is a measure that reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **Correlation** indicates the strength and direction of a linear relationship between two random variables. **Up Capture Ratio** measures a manager's performance in up markets relative to the market (benchmark) itself. **Down Capture Ratio** measures a manager's performance in down markets relative to the market (benchmark) itself.

**Investing in the stock market involves gains and losses and may not be suitable for all investors. Different types of investments and/or investment strategies involve varying levels of risk, including loss of principal, and there can be no assurance that any specific investment or investment strategy will be suitable or profitable for a client's or prospective client's portfolio.**

FOCUSED EQUITY COMPOSITE										
Year End	Total Firm Assets (\$M)	Composite Assets		Annual Performance Results			Composite Dispersion	3-Year Standard Deviation		
		U.S. Dollars (Millions)	Number of Accounts	Composite		S&P 500 Index		Composite	S&P 500 Index	
				Gross-of-Fees Return (TWR)	Net-of-Fees Return (TWR)					
2024	123	43	25	17.70%	16.60%	25.02%	1.27%	14.68%	17.15%	
2023	116	32	26	20.42%	19.27%	26.29%	1.89%	15.57%	17.29%	
2022	105	25	25	-11.27%	-12.15%	-18.11%	1.28%	17.83%	20.87%	
2021	113	34	30	30.54%	29.26%	28.71%	3.40%	14.25%	17.17%	
2020	122	31	27	34.20%	32.89%	18.40%	4.09%	15.42%	18.53%	
2019	88	16	22	30.52%	29.28%	31.49%	2.09%	10.44%	11.93%	
2018	80	15	23	2.35%	1.40%	-4.38%	0.42%	10.45%	10.80%	
2017	81	17	28	15.06%	13.94%	21.83%	0.33%	8.86%	9.92%	
2016	83	20	30	11.01%	9.91%	11.96%	0.39%	9.78%	10.59%	
2015	82	18	29	10.39%	9.36%	1.38%	0.46%	10.23%	10.47%	
2014	102	17	36	20.52%	19.42%	13.69%	0.43%	9.36%	8.97%	
2013	-	13	31	33.20%	31.94%	32.39%	1.34%	9.46%	11.94%	
2012	-	11	30	5.11%	4.08%	16.00%	0.33%	9.21%	15.09%	
2011	-	19	50	6.59%	5.50%	2.11%	0.28%	16.63%	18.71%	
2010	-	27	65	12.92%	11.66%	15.06%	2.51%	25.08%	21.85%	
2009	-	79	80	25.34%	23.86%	26.46%	2.20%	25.78%	19.63%	
2008	-	99	49	-42.96%	-43.66%	-37.00%	3.58%	23.18%	15.08%	
2007	-	182	73	-2.40%	-3.41%	5.49%	2.50%	14.57%	7.68%	
2006	-	205	65	26.30%	25.02%	15.79%	2.02%	12.28%	6.82%	
2005	-	171	83	12.24%	11.06%	4.91%	2.75%	10.88%	9.04%	
2004	-	129	61	27.61%	26.47%	10.88%	2.31%	12.11%	14.86%	
2003	-	80	34	26.26%	25.13%	28.68%	1.60%	11.48%	18.19%	
2002	-	50	22	-4.11%	-5.04%	-22.10%	2.16%	N/A	N/A	
2001	-	34	16	3.15%	2.47%	-14.90%	0.36%	N/A	N/A	
Total firm assets prior to year-end 2014 were those of WCAM Inc., and total firm assets prior to year-end 2020 were those of WCAM Private Client Management, a division of LWS. Results shown for 2001 represent the period 1/31/01 - 12/31/01.										