

# Concentrated Equity Portfolio Fact Sheet

## About the Portfolio

The portfolio invests in stocks and ADRs trading on a US exchange. The portfolio is managed by Austin Crites, CFA

## Portfolio Inception

11/01/2020

## Our Goal

Generate superior risk-adjusted returns relative to the broad US stock market over a full market cycle.

## Our Approach

Our **Concentrated Equity** investments must meet the following criteria:

- Style & size agnostic
- Insist on a margin of safety
- Emphasize durable competitive advantages
- Strong preference for favorable corporate governance
- Low turnover
- Concentrated positions with less than 15 holdings

## Performance

Concentrated Equity Portfolio	2021	2022	2023	Since Inception (11/01/2020)
Gross	37.23%	4.02%	-0.08%	16.77%
Net of Max Fee	35.77%	2.88%	-1.17%	15.50%
<b>Benchmark</b>				
Primary: Russell 3000	25.66%	-19.21%	25.96%	13.64%
Secondary: S&P 500 (Net TR)	28.71%	-18.11%	26.29%	14.46%

## Top Holdings

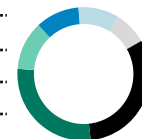
(Model Portfolio)

Diamond Hill Investment Group, Inc.	15.03%
Coterra Energy Inc.	14.74%
Exxon Mobil Corporation	13.20%
Lovesac Company	11.80%
Farmland Partners	11.20%
Northrop Grumman Corp.	10.62%
Kroger Co.	9.80%
Sibanye Stillwater	8.28%
Webster Financial Corporation	5.34%

## Top Sectors

(Model Portfolio)

Finance/Real Estate	31.56%
Energy	27.93%
Consumer Cyclicals	11.80%
Industrials	10.62%
Consumer Non-Cyclicals	9.80%



## Portfolio Characteristics

(Model Portfolio)

Weighted Average Market Cap	\$66.8 B
P/B	2.19
P/E	11.6
Dividend Yield	2.95%

## The Manager



**Austin Crites, CFA** is the Chief Investment Officer at Aurora Financial Strategies. He is responsible for all investment decisions in the firm's portfolios. Austin began working in the investment industry in 2008 (joined Aurora in 2020) and holds a Bachelor of Arts degree in Economics from Marian University (Indianapolis).

## The Firm

Aurora Asset Management is a division of Aurora Financial Strategies who offers Securities and investment advisory services through BCGM Wealth Management, LLC.

Based in both Kokomo and Indianapolis, Indiana.

### Concentrated Equity Factsheet Disclosure

Past performance is not indicative of future returns. Performance for periods of one year or less is not annualized. Additionally the performance results displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. The composite portfolio that generated the historic returns differs from the current portfolio, and the portfolio composition may also change in the future, at the discretion of BCGM. Results of the composites presented herein do not reflect the results of any one portfolio in the composite. For the Concentrated Equity composite, the minimum asset level is \$25,000. Prior to January 1, 2023, the composite is inclusive of assets subscribed to the Concentrated Equity model that were below the stated minimum. For all timeframes, only assets subscribed to and managed in the Concentrated Equity model are eligible for composite inclusion. The Concentrated Equity composite is comprised of assets subscribed to and managed in the Concentrated Equity model. The Concentrated Equity model is a highly concentrated, all-cap strategy invested primarily in U.S. domiciled companies and stocks of foreign firms with ADRs. The composite inception date is 11/01/2020. New accounts and/or new sleeve assets are eligible for inclusion in their first full month of being funded and invested in the model. Closed accounts and/or closed sleeves are included through their last full month of being funded and invested in the model. Accounts and/or sleeves that have experienced a cash inflow or outflow of 10% or more of the accounts/sleeves starting or ending value during a month are excluded. Accounts/sleeves with performance that deviates the composite by +/- 2 standard deviations are excluded from the composite for the period(s) in which the deviation(s) occurred. All accounts with investment restrictions have been excluded from the composite. Gross performance is calculated by subtracting the actual transaction costs from the composite performance. Net performance is calculated using the maximum advisory fee for the Concentrated Equity model, which is 1.10%. The Concentrated Equity model generally does not automatically reinvest dividends. For reasons including changes in portfolio holdings, and the date on which an individual became an investor in one of the portfolios, the performance experienced by a specific investor may vary substantially from that indicated in the performance results.

Market index information, where included, is to show relative market performance for the periods indicated and not as standards of comparison, since these are unmanaged, broadly based indices that differ in numerous respects from the composition of BCGM's portfolios. Market indices are not available for direct investment. The historical performance results of the presented indices do not reflect the deduction of transaction and custodial charges, or the deduction of an investment management fee, the incurrence of which would decrease indicated historical performance. The historical benchmark performance results are provided for comparison purposes only, to assist an investor in determining whether an investment program meets his/her investment objective(s). Market index information was compiled from sources that BCGM believes to be reliable, however, BCGM makes no representations or guarantees hereby with respect to the accuracy or completeness of such data. The S&P 500 is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. The Russell 3000 Index is a market-capitalization-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 97% of all U.S.-incorporated equity securities.

Characteristic data points, including top ten holding weights, sector allocations and industry diversification for the Concentrated Equity Model, are hypothetical, based on a model portfolio and not a composite of accounts invested in the strategy. Actual individual client position weights will vary, sometimes materially, from the information provided here based on timing of inflows or outflows by the individual client. The varying weight in client accounts will create characteristics that do not precisely match the characteristics shown here. For an individual client to have the exact same characteristics shown here, they would have to have been invested in Concentrated Equity Model since the inception date and have no modifications to their portfolio through the quarter end displayed in this material.