

PORTFOLIO INFORMATION

Strategy

Cadinha's **Growth Equity** portfolios incorporate the Firm's "top-down" and macro-oriented investment views with a diligent "bottom-up" security selection process. Portfolios are typically invested in 20–40 stocks, ADRs and ETFs.

We typically seek to invest in companies with certain key attributes:

Business Model— Understandable and growing businesses with a durable and profitable business model.

Management— Honest and able management with a smart capital allocation approach.

Price— A cheap or reasonable price.

The strategy may utilize various levels of cash equivalents to mitigate risk or when investable opportunities are limited.

Objective	Inception Date
Growth, Large Cap Equity	04/30/2007

Benchmark
S&P 500 Citigroup Growth TR

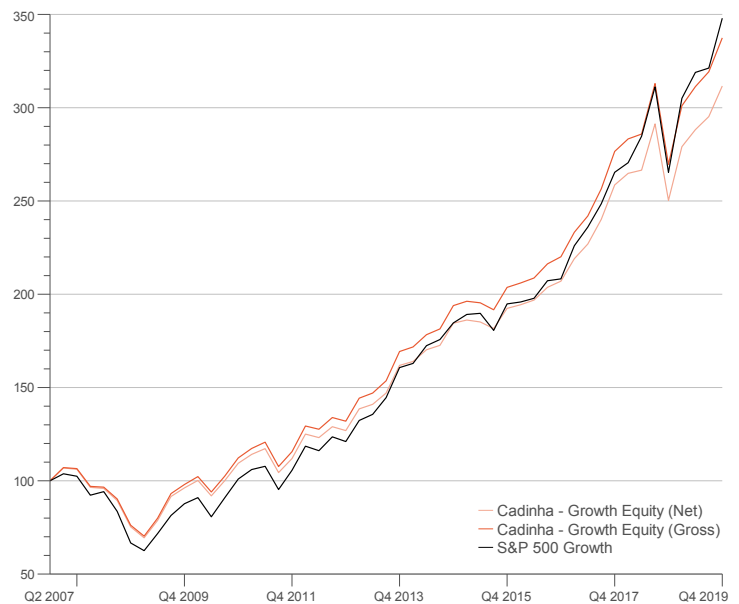
Investment Process

- Top-down sector decisions based on anticipated market conditions, fundamental analyses, and fiscal/monetary policy.
- Bottom-up security selections among quality and liquid stocks, select commodities, cash equivalents, and other assets.

Investment Team

- Team managed; six portfolio managers
- Average tenure with the firm: 26 years

PERFORMANCE



TOP TEN HOLDINGS AS OF 06/30/2018

Berkshire Hathaway Inc CI B	6.2%
Costco Wholesale Corp	6.0%
Select Sector SPDR Cons Discret	5.0%
Alphabet Inc Cap Stock CI A	4.8%
Visa Inc CI A	4.1%
Amazon.com Inc	3.9%
Accenture PLC Ireland Class A	3.7%
Microsoft Corp	3.6%
MasterCard Inc CI A	3.5%
Home Depot Inc	3.4%

ANNUALIZED PERFORMANCE AS OF 12/31/2019

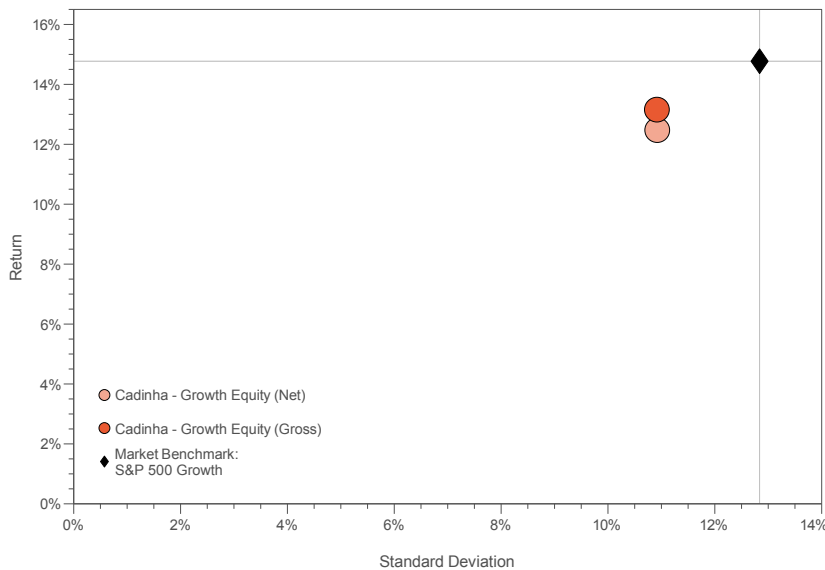
	YTD	1 Year	3 Years	5 Years	10 Years	Inception*
Cadinha Composite Net	24.5	24.5	14.6	11.1	12.5	219.5
Cadinha Composite Gross	25.1	25.1	15.3	11.7	13.2	246.4
Benchmark: S&P 500 Growth	31.1	31.1	18.7	13.5	14.8	254.2

*Performance not annualized.

This presentation is to report on the investment strategies as reported by Cadinha & Co., LLC and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. This profile is not complete without page 2, which contains important notes, including disclosures about the composite. Information shown is as of December 31, 2019 unless otherwise noted.

RISK / RETURN ANALYSIS³

10 YEAR STATS



Cadinha Standard Deviation	12.85
Benchmark Standard Deviation	14.63
Sharpe Ratio	0.75
Benchmark Sharpe Ratio	.66
Alpha	1.42
Beta	0.85

All Risk/Return metrics are presented on an annualized basis as of 12/31/2019 and are based on gross return data since 12/31/09. **The Benchmark is the S&P 500 Citigroup Growth Index**, balanced monthly. Alpha and Beta calculations are calculated against this Benchmark. See footnotes for a further discussion of risk metrics.

CALENDAR YEAR RETURNS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Cadinha Composite Net	24.5	-3.2	24.9	7.6	4.3	14.0	27.5	13.4	2.3	13.7	27.7	-29.1
Cadinha Composite Gross	25.1	-2.5	25.6	8.0	5.0	14.6	28.3	14.1	3.0	14.5	28.7	-28.5
Benchmark: S&P 500 Growth	31.1	0.0	27.4	6.9	5.5	14.9	32.8	14.6	4.7	15.1	31.6	-34.9

RISK CONSIDERATIONS AND ADDITIONAL DISCLOSURES

¹ The composite includes all taxable and tax-exempt, fully discretionary accounts with growth equity investment objectives and assets greater than \$500,000. As of 12/31/2019, the composite is comprised of one accounts totaling \$33.8 million, representing 58.1% of total assets under management. Net returns are net of Cadinha & Co., LLC advisory fees, brokerage commissions, and wrap fees, where applicable. Returns are inclusive of dividends and other earnings. Returns may differ from other accounts managed by Cadinha & Co., LLC due to different objectives, guidelines, and restrictions. Past performance is no guarantee of future results. Leverage has not been used. All performance is expressed using USD.

² Cadinha & Co., LLC "Cadinha" is an SEC-registered investment adviser, which began managing assets on December 1, 1990. The GIPS firm definition includes Cadinha & Co. Institutional Services, "Cadinha Institutional", which is held out to the public as a separate and distinct business unit. No other division of the firm claims compliance with the GIPS standards. Cadinha & Co. Institutional Services claims compliance with the Global Investment Performance Standards (GIPS®). Cadinha & Co. Institutional Services has been independently verified through 12/31/2018. The verification is available upon request at institutional@cadinha.com.

³ All Risk/Return metrics are calculated based on gross returns from 12/31/09 as of 12/31/19 and may change over time. Beta and Alpha calculations are vs. the S&P 500/Citigroup Growth Index benchmark. All material presented is compiled from sources believed to be reliable and current, but accuracy can not be guaranteed.

⁴ The information about a representative account is for illustrative purposes only. Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities. Actual portfolio statistics may vary from target portfolio characteristics. The investment manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security in seeking to maintain continued full exposure to the broad equity market.

⁵ A compliant presentation and/or the firm's list of composite descriptions is available upon request at institutional@cadinha.com.

S&P 500/Citigroup Growth Index is a market-capitalization-weighted index developed by Standard and Poor's in conjunction with Citigroup. It consists of stocks within the S&P 500 Index that exhibit strong growth characteristics. The S&P 500/Citigroup Growth Index is the outcome of a numerical ranking system based on three growth factors and four value factors to determine the constituents and their weightings. <https://www.investopedia.com/terms/s/sp-growth.asp>

The total return index is a type of equity index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index. Looking at an index's total return displays a more accurate representation of the index's performance. By assuming dividends are reinvested, you effectively account for stocks in an index that do not issue dividends and instead, reinvest their earnings within the underlying company. https://www.investopedia.com/terms/t/total_return_index.asp

Commodities — Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationship, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

International/Emerging Markets — There may be additional risks associated with international investing involving foreign economic, political, monetary and/or legal factors. These risks may be magnified in emerging markets. International investing may not be for everyone.