



MILWAUKEE
INSTITUTIONAL ASSET MANAGEMENT

Concentrated Equity Value Strategy

Separately Managed Account

Year	Composite Gross Return TWR (%)	Composite Net Return TWR (%)	Benchmark Return TWR (%)	3-Year Standard Deviation		Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
				Composite Gross (%)	Benchmark (%)				
2022	4.93	4.10	-14.48	31.98	27.66	31	7.61	5.94	122.74
2021	32.34	31.31	28.27	32.93	25.35	33	17.20	7.53	120.64
2020	33.92	32.86	4.63	33.89	26.49	30	6.63	5.49	91.41
2019	3.21	2.38	22.39	20.56	15.90	32	5.51	5.08	75.98
2018	-19.07	-19.72	-12.86	12.95	15.98	36	4.85	5.56	71.53
2017	10.16	9.29	7.84	10.58	14.17	39	2.27	7.21	84.45
2016	4.84	4.01	31.74	10.77	15.72	39	7.29	6.85	76.80
2015	-4.58	-5.34	-7.47	10.44	13.65	40	4.73	6.40	71.82
2014	-1.00	-1.79	4.22	11.34	12.98	38	5.73	6.49	79.44
2013	29.43	28.42	34.52	16.87	16.05	34	5.38	8.01	106.33

	1 Year	3 Years	5 Years	10 Years
Composite Gross Return, TWR (%)	4.93	22.97	9.21	8.17
Composite Net Return, TWR (%)	4.10	22.01	8.34	7.31
Benchmark Return, TWR (%)	-14.48	4.70	4.13	8.48

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Disclosures

- Definition of the Firm.** GVIC is an independent investment management firm established in 2007. GVIC manages a variety of equity, balanced, and fixed income assets. The firm is comprised of all accounts over which GVIC can exercise transactional authority or, within reason, seek the verbal permission of the account owner to implement investment recommendations.
- Composite Description.** The Concentrated Equity Value Strategy seeks long-term capital appreciation through investment in concentrated equity positions. Equity investments span market capitalization levels and geographies. The Concentrated Equity Value Strategy consists of all discretionary accounts with an investment objective of equity. A minimum month-end balance of \$50,000 is required for initial composite inclusion. Accounts are added to or removed from the composite according to objective and subjective criteria that are applied consistently across accounts.
- Benchmark.** The benchmark is the Russell 2000 Value Total Return Index.
- Time-Weighted Returns and Reporting Currency.** Returns presented are time-weighted returns. Returns are calculated as of December 31, 2022; returns over periods greater than one year are annualized. Valuations are computed and performance is reported in US dollars.
- Fees.** Gross composite returns do not reflect the deduction of management fees. Composite and benchmark returns are presented gross of non-reclaimable withholding taxes, if any. Other fees deducted from accounts are infrequent and immaterial. Net composite returns reflect the deduction of an 0.80% annual management fee, debited monthly against gross returns; actual net-of-fee results may vary. The management fee schedule for separate accounts is as follows: 0.80% on the first \$10 million, 0.75% from \$10 million to \$25 million, and 0.70% thereafter. Fees are negotiable. GVIC's fee schedules are available upon request and may also be found in Part 2 of Form ADV.
- Policies.** Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- List of Composites.** A list of composite descriptions is available upon request.
- Significant Changes to Performance Reporting.** On June 30, 2020, changes were made to the sources of pricing for securities held in accounts. All pricing sources used are considered by GVIC to be reputable, reliable, accurate, and impartial third-party sources. On June 30, 2020, changes were made to the methods used to compute composite performance. After a thorough examination of the differences between performance calculation methodologies, it was determined that this change was immaterial; therefore, GVIC considers the calculation methodologies for individual accounts to be consistent throughout time.
- Composite Inception and Create Dates.** The composite was created on June 30, 2022, and the inception date is December 31, 2007.
- Dispersion.** Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
- Standard Deviation.** The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
- Trademark.** GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Supplemental Information

Year	Composite Gross Return TWR (%)	Composite Net Return TWR (%)	Primary Benchmark Return TWR (%)	Secondary Benchmark Return TWR (%)
2022	5.06	4.22	-13.44	-17.03
2021	23.67	22.70	15.77	10.06
2020	29.23	28.22	7.69	6.73
2019	9.54	8.68	17.28	14.07
2018	-13.85	-14.54	-7.53	-9.58
2017	11.45	10.57	6.23	8.08
2016	11.18	10.31	19.79	9.37
2015	-4.10	-4.87	-4.12	-6.47
2014	2.36	1.55	5.17	4.13
2013	21.24	20.28	18.77	17.92

	1 Year	3 Years	5 Years	10 Years
Composite Gross Return, TWR (%)	5.06	18.86	9.64	8.86
Composite Net Return, TWR (%)	4.22	17.92	8.78	8.00
Primary Benchmark Return, TWR (%)	-17.03	-0.85	0.11	3.16
Secondary Benchmark Return, TWR (%)	-13.44	2.57	3.19	5.96

Primary Benchmark. The primary benchmark is the Russell 2000 Value Total Return Index. The Russell 2000 Value Index is a market-capitalization weighted index that measures the performance of small-cap value US equities. Returns include changes in the prices of index constituents and cash distributions, such as dividends.

Secondary Benchmark. The secondary benchmark is the Value Line Geometric Composite Index. The Value Line Geometric Composite Index is an equal-weighted price index of all stocks covered in The Value Line Investment Survey. Returns include changes in the prices of index constituents but do **not** include cash distributions. GVIC believes the Value Line Geometric Composite Index is the most appropriate benchmark for the Concentrated Equity Value Strategy as its construction mirrors the equal-weighting of positions within the composite.

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