



# GLOBAL VALUE

## INVESTMENT CORPORATION

# Total Return Value Strategy

## Separately Managed Account

| Year | Composite<br>Gross Return<br>TWR (%) | Composite<br>Net Return<br>TWR (%) | Benchmark<br>Return<br>TWR (%) | 3-Year Standard Deviation |                  | Number of<br>Portfolios | Internal<br>Dispersion<br>(%) | Composite<br>Assets (\$ M) | Firm<br>Assets (\$ M) |
|------|--------------------------------------|------------------------------------|--------------------------------|---------------------------|------------------|-------------------------|-------------------------------|----------------------------|-----------------------|
|      |                                      |                                    |                                | Composite<br>Gross (%)    | Benchmark<br>(%) |                         |                               |                            |                       |
| 2023 | 25.97                                | 24.99                              | 11.43                          | 14.32                     | 14.91            | 260                     | 5.82                          | 132.42                     | 166.04                |
| 2022 | 5.05                                 | 4.22                               | -13.44                         | 20.33                     | 17.40            | 236                     | 3.64                          | 93.56                      | 122.74                |
| 2021 | 23.67                                | 22.70                              | 15.77                          | 19.09                     | 15.06            | 224                     | 9.32                          | 70.93                      | 120.64                |
| 2020 | 29.23                                | 28.22                              | 7.69                           | 20.03                     | 15.94            | 218                     | 6.32                          | 53.08                      | 91.41                 |
| 2019 | 9.54                                 | 8.68                               | 17.28                          | 11.91                     | 9.31             | 210                     | 4.30                          | 40.40                      | 75.98                 |
| 2018 | -13.85                               | -14.54                             | -7.53                          | 9.06                      | 9.30             | 221                     | 3.76                          | 41.25                      | 71.53                 |
| 2017 | 11.45                                | 10.57                              | 6.23                           | 7.66                      | 8.06             | 273                     | 3.43                          | 81.66                      | 84.45                 |
| 2016 | 11.18                                | 10.31                              | 19.79                          | 7.92                      | 9.21             | 254                     | 7.57                          | 74.17                      | 76.80                 |
| 2015 | -4.10                                | -4.87                              | -4.12                          | 7.97                      | 8.23             | 249                     | 5.64                          | 69.50                      | 71.82                 |
| 2014 | 2.36                                 | 1.55                               | 5.17                           | 7.77                      | 7.83             | 235                     | 9.06                          | 76.96                      | 79.44                 |

|                                 | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|--------|---------|---------|----------|
| Composite Gross Return, TWR (%) | 25.97  | 17.85   | 18.30   | 9.28     |
| Composite Net Return, TWR (%)   | 24.99  | 16.92   | 17.37   | 8.41     |
| Benchmark Return, TWR (%)       | 11.43  | 3.75    | 7.12    | 5.28     |

Global Value Investment Corporation ("GVIC") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GVIC has not been independently verified.

### 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 Total Return Value Strategy seeks long-term capital appreciation through investment in concentrated equity and/or debt positions. Equity investments span market capitalization levels and geographies; debt investments are limited to corporate and US Treasury securities that may be investment-grade or non-investment-grade. The Total Return Value Strategy consists of all discretionary accounts with an investment objective of equity, balanced, or fixed income. For accounts included in the composite prior to December 31, 2017, there is no minimum balance requirement for composite inclusion. For accounts included in the composite after December 31, 2017, 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.
- Custom Benchmark.** The benchmark is a blended benchmark consisting of a 60% weighting to the Russell 2000 Value Total Return Index and a 40% weighting to the Bloomberg Barclays US Aggregate Bond Total Return Index (USD Unhedged). Benchmark components are rebalanced monthly. See supplemental information for secondary benchmark data and description.
- Time-Weighted Returns and Reporting Currency.** Returns presented are time-weighted returns. Returns are calculated as of December 31, 2023; 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.** The Total Return Value Strategy was redefined on December 31, 2017, to exclude certain accounts that no longer fell within the firm's definition of discretionary. The redefinition included the removal of accounts managed by sub-advisors, which were included in composite performance from December 31, 2007, through December 31, 2017. GVIC does not consider the redefinition to be material to interpreting this report. 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 December 31, 2017, and the inception date is December 31, 2007.

10. **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.
11. **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.
12. **Trademark.** GIPS® is a registered trademark of the CFA Institution. 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 (%) |
|------|--------------------------------|------------------------------|----------------------------------|------------------------------------|
| 2023 | 25.97                          | 24.99                        | 11.43                            | 8.93                               |
| 2022 | 5.05                           | 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                               |

|                                     | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------------------|--------|---------|---------|----------|
| Composite Gross Return, TWR (%)     | 25.97  | 17.85   | 18.30   | 9.28     |
| Composite Net Return, TWR (%)       | 24.99  | 16.92   | 17.37   | 8.41     |
| Primary Benchmark Return, TWR (%)   | 11.43  | 3.75    | 7.12    | 5.28     |
| Secondary Benchmark Return, TWR (%) | 8.93   | -0.17   | 3.91    | 2.34     |

**Primary Benchmark.** The primary benchmark is a blended benchmark consisting of a 60% weighting to the Russell 2000 Total Return Value Index and a 40% weighting to the Barclays US Aggregate Bond Total Return Index (USD Unhedged). Benchmark components are rebalanced monthly. The Russell Value 2000 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 a blended benchmark consisting of a 60% weighting to the Value Line Geometric Composite Index and a 40% weighting to the Bloomberg Barclays US Aggregate Bond Total Return Index (USD Unhedged). 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 Total Return Value Strategy as its construction mirrors the equal-weighting of positions within the composite.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

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