GLOBAL VALUE
INVESTMENT CORPORATION

Portfolio Commentary

First Quarter 2024 Economic Update

Idiosyncratic developments during the first quarter were largely overshadowed by a continued focus on the Federal Reserve Open Market Committee (FOMC). Going into the year, market prognosticators largely expected the FOMC to cut its target interest rate multiple times in 2024. However, inflation has continued to delay such rate cuts: the Consumer Price Index for All Urban Consumers Less Food and Energy increased at an annual rate of 3.8% in March. Including food and energy, inflation increased at an annual rate of 3.5% in March. While inflation has moderated, it remains above the FOMC's 2.0% target.

Jerome Powell regularly reminds his audiences of the statutory mandate of the Federal Reserve: to promote maximum employment and stable prices. Although the second objective of its mandate remains stubbornly evasive, employment data continue to paint a favorable picture of the availability of jobs in the US. In March, the unemployment rate remained at 3.8% and nonfarm payroll employment increased by 303,000 jobs. The current number of unemployed workers remains below the 50-year and 10-year averages. Despite the data, we continue to hear from management teams across a variety of industries that the availability of labor is a persistent issue. While layoffs announced at large companies dominate headlines, both the data and our anecdotal observations tell a different story.

During the quarter, the Value Line Geometric Index (our preferred equity benchmark) returned 3.70%, the Russell 2000 Value Index returned 2.90%, and the Bloomberg US Aggregate Bond Total Return Index (USD Unhedged) (our preferred debt benchmark) returned -0.78%.

We maintain notable exposure to global seaborne trade, with particular focuses on containerized freight, car carriers, and dry bulk (weighted toward iron ore trades). The Clarksons' ClarkSea Index, a broad measure of seaborne shipping rates, fell 37% in 2023. Congestion at key ports and passages contributed to reduced efficiency across the global merchant fleet. During 2023, Panama Canal authorities reduced transit slots through the vital route due to a long-lasting drought that has continued into 2024 (although water levels have recently begun to normalize). In December, ships began rerouting away from the Red Sea and Suez Canal to avoid attacks by Houthi rebel groups. The alternative (and much longer) route around the Cape of Good Hope increases costs for both vessel operators and freight customers.

We remain keen observers of changing macroeconomic conditions and their effect on companies held in client portfolios. In particular, we are mindful of the geopolitical risks caused by conflicts in the Middle East as well as changing geopolitical priorities that may occur during an election year in the United States. We recently closed a handful of positions in client portfolios where securities have reached our appraised value or otherwise redeemed by the issuer. We also selectively trimmed positions that appreciated in value such that their weighting in portfolios is disproportionately high. Each of these actions resulted in increasing cash levels, which strengthens our ability to quickly act should significant market volatility occur. We regularly review potential investments to become familiar with fundamentally sound companies that may become candidates for investment at more attractive prices. We remain calm, alert, and opportunistic, and continue to reassess and test our thesis for each investment as the companies change and the world around them evolves. As is detailed herein, we continue to see many positive developments at companies held in client portfolios and are encouraged by recent improvements to both operations and financial health of the investments we hold.

Our Investment Philosophy

- Short-term market inefficiencies create opportunity
- A long-term horizon is critical to consistent long-term performance
- Rigorous fundamental analysis based on value-oriented principles underpins our process
- People run businesses
- Capital should be concentrated in high-conviction investments
- Operational engagement can catalyze value creation

Our Investment Team

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First Quarter 2024 Equity Performance Highlights: Broad equity markets posted positive returns for during the first quarter of 2024, despite mounting uncertainty regarding the future direction of interest rates (and the timing of interest rate changes). We seek to invest idiosyncratically, so such uncertainty is not overly concerning to us.

Höegh Autoliners ASA (HAUTO.NO) returned 14.5% during the quarter, including a dividend of $1.90 per share. Freight rates for roll-on roll-off vessels remain strong, and recent negotiations with customers have resulted in transportation contracts being repriced in favor of Höegh. In January, Höegh announced a contract with a major East Asian vehicle manufacturer to transport cars from Asia to Europe with the contract valid until the end of 2028 - an unusually long contract duration. We expect to see additional contracts with similar terms in the coming quarters as vehicle manufacturers seek to reduce their carbon footprint, including through their supply chain. Höegh owns a modern fleet of fuel-efficient vessels, and has eight new vessels on order with staggered deliveries from 2024 to 2026. Importantly, these new vessels are being constructed with the ability to utilize ammonia as a fuel once engine technology and global fueling infrastructure allow.

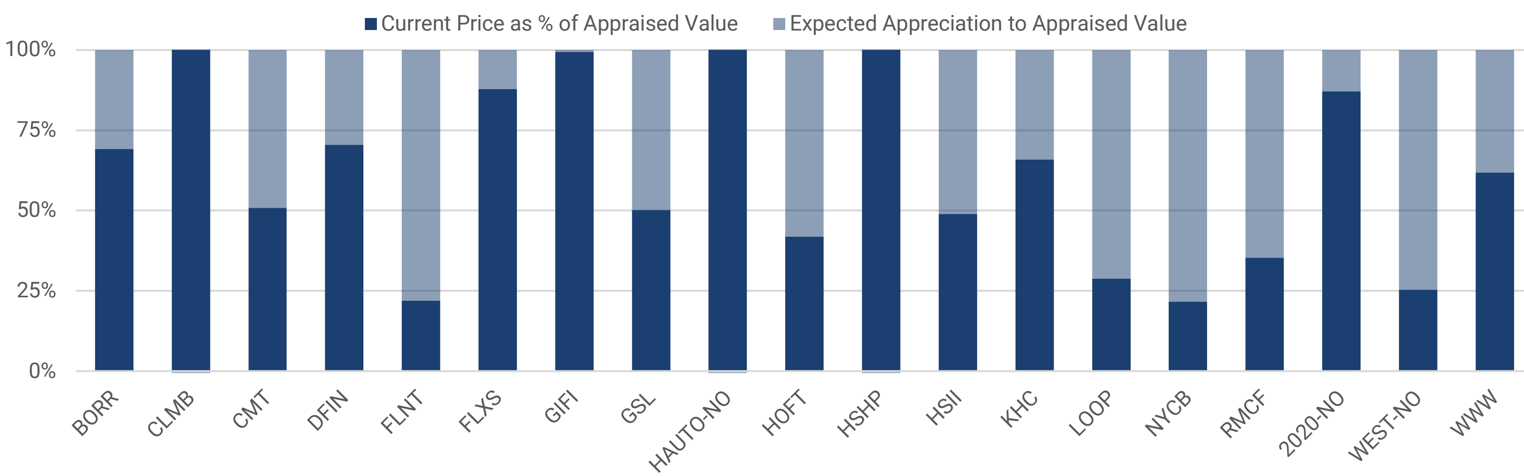
During the quarter, New York Community Bancorp, Inc. (NYCB) reported record revenue in 2023, driven by the integration of Flagstar Bank and certain assets of Signature Bridge Bank. However, the update also revealed that NYCB recognized a $552 million provision for credit losses and $185 million of net charge-offs (driven by two commercial real estate loans). To bolster its capital position, the board of directors reduced the dividend to $0.05 per share from $0.17 per share. Following reported concerns about NYCB's financial position, there was a flurry of management changes: CEO Tom Cangemi stepped down and (then) chair of the board Sandro DiNello became CEO. On March 7, the company announced its board had approved a $1 billion equity issuance to certain new investors, which came with significant changes to the board of directors and executive suite. Former Comptroller of the Currency Joseph Otting was appointed as CEO, and former Secretary of the Treasury Steve Mnuchin (among others) joined the board of directors. While equity injection was dilutive to existing shareholders, and the management shakeup was tumultuous, we believe NYCB's balance sheet has been strengthened against future uncertainty in its loan portfolio, and we are encouraged by the pedigree of the new board of directors and management team. We believe the current stock price reflects a great deal of pessimism, although we remain optimistic about the company's future.

There were no equity positions added to client accounts during quarter, and no equity positions were sold.

GVIC's Equity Discipline

When buying equity securities, we employ a variety of time-tested valuation techniques to understand and appraise the worth of an enterprise. We also perform a thorough qualitative assessment of each potential investment by speaking with the company's senior management, evaluating the strength and durability of its market position, considering the competitive landscape, and speaking with others who are knowledgeable about the company and its operations. We seek to understand a business from the perspective of owners of the entire enterprise. Only when we are comfortable with the ability of a company to generate satisfactory investment returns and its management to be good stewards of our clients' capital do we invest.

Appraised Value: The chart below displays the price of each equity security as of March 31, 2024, as a percentage of our appraised value. The lighter shading represents the investment returns expected from the appreciation of each position to our appraised value. Appraised values are subject to change and expected to be updated quarterly.



First Quarter 2024 Debt Performance Highlights: We generally observed fundamental improvements among debt investments during the quarter, despite debt market volatility.

On January 4, 2024, Callon Petroleum Company agreed to be acquired by APA Corporation. This transaction is in line with management's previously stated strategy to consolidate Callon's production and seek operational efficiencies. In connection with the transaction, Callon called its senior unsecured notes due July 1, 2026, at a price of $101.063, with a call date of April 1, 2024.

Steelcase, Inc. continued to improve margin and regain sales volume after the Covid-19 pandemic caused office utilization (and investment into those spaces) to drop. The company recently reported decreased revenue compared to the prior fiscal year but an increase in gross margin of 360 basis points. Consistent with our expectations at the time of initial investment, the company stated that its 4% year-over-year increase in fiscal Q4 orders was "primarily driven by our large corporate customers in both continuing and project business." We believe the company is well positioned to meet its current debt obligations, with a net cash position (including company-owned life insurance) of $39.2 million.

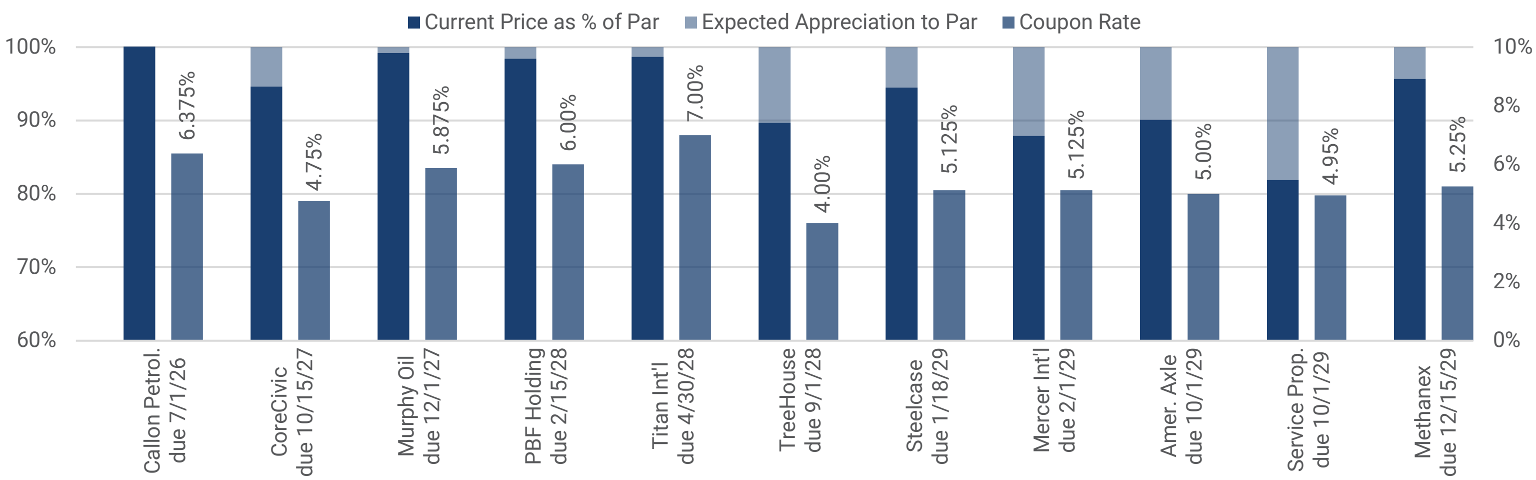
There were no new debt positions added to client portfolios during the quarter.

Positions Sold

Under Armour, Inc. 3.25% Notes due June 15, 2026: Under Armour, Inc. experienced an improvement in earnings following a period of bloated inventories and selling at discounted prices. The new CEO, Stephanie Linnartz, was appointed in December 2022 and continued to implement a strategy that included simplifying the company's operations and developing a more effective e-commerce platform to engage with customers. We exited the position on January 12, 2024, at an average price of $95.08, representing a yield-to-maturity of 5.45%. Over our ownership period of 1.56 years, we recognized a total return of 14.95% (13.70% net of fee) and a CAGR of 9.35% (8.55% net of fee).

Fluor Corporation 4.25% Notes due September 15, 2028: Over the course of our holding period, Fluor effectively derisked its backlog and introduced enhanced discipline to its project bidding process. While earnings have long been sufficient to satisfy the company's debt obligations, we opted to sell the notes as they reached our appraised value. We exited the position on January 12, 2024, at an average price of $95.06, representing a yield-to-maturity of 5.46%. Over our ownership period of 3.82 years, we recognized a total return of 35.34% (32.28% net of fee) and a CAGR of 8.23% (7.43% net of fee).

Appraised Value: The chart below displays the current price of each corporate debt security as of March 31, 2024, as a percentage of par value (left axis). The lighter shading represents the investment returns expected from the appreciation of the corpus to par. The secondary bar shows the current coupon of each bond (right axis). Both contribute to total position return.



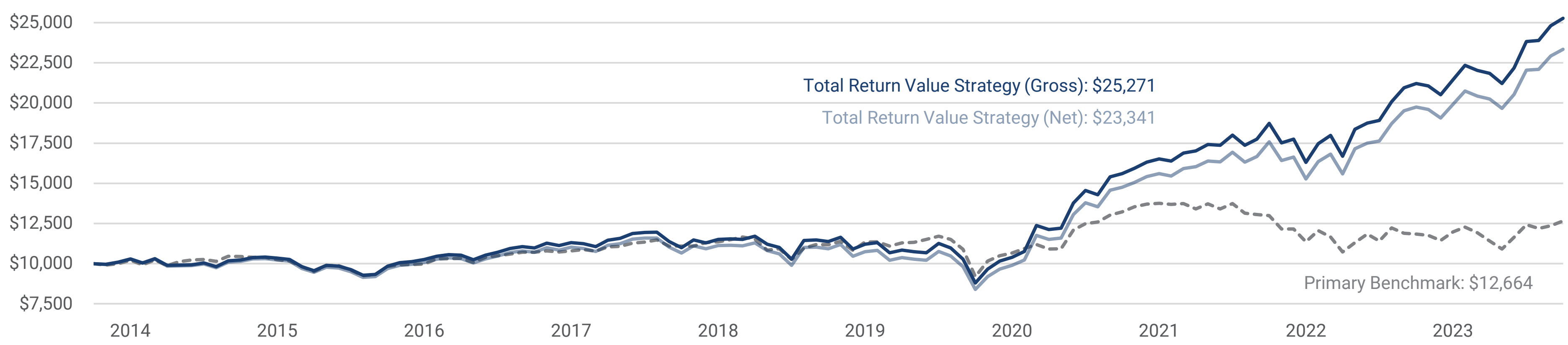
GVIC's Debt Discipline

When buying debt securities, we examine the quantitative and qualitative characteristics of a business with a focus on the company's leverage and interest coverage. Additional consideration is paid to the durability of cash flows, the value and marketability of a company's assets, and management's approach to controlling leverage. Finally, we carefully consider the bond indentures and the rights and recourse available to bondholders. Due to the senior position of debt in a company's capital structure relative to that of equity, our investment criteria and return expectations differ. Still, we require comfort that any debt investment will both pay the contractual interest payments over our holding period and that the principal will be repaid in full at maturity. We measure the expected return using yield to maturity (or yield to worst), which is an annualized return measurement that combines both the capital appreciation of a bond from the purchase price to its maturity price (we prefer to buy bonds at a discount to par value) and the recurring interest payments that we will receive during our holding period.

Total Return Value Strategy

- The Total Return Value Strategy composite returned 6.06% (gross of fees) and 5.85% (net of fees) during the quarter, versus 1.93% for the primary benchmark[1].
- FLXS (+98.7%) and CLMB (+29.6%) were the top equity contributors to performance. Mercer International Inc. 5.125% notes due 2/1/2029 (+3.8%) and American Axle & Manufacturing, Inc. 5.00% notes due 10/1/2029 (+3.4%) were the top debt contributors to performance.
- NYCB (-68.0%) and RMCF (-21.3%) were the top equity detractors from performance. Service Properties Trust 4.95% notes due 10/1/2029 and Titan International, Inc. 7.00% notes due 4/30/2028 (0.4%) were the top debt detractors from performance.

Growth of $10,000 Over 10 Years



Returns (%)[2]	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	6.06%	6.06%	19.16%	17.45%	17.30%	9.71%
Strategy Composite (Net of Fees)	5.85%	5.85%	18.22%	16.53%	16.38%	8.85%
Primary Benchmark[1]	1.93%	1.93%	7.00%	-1.45%	2.54%	2.39%
Secondary Benchmark[1]	1.48%	1.48%	12.02%	0.71%	5.71%	5.24%

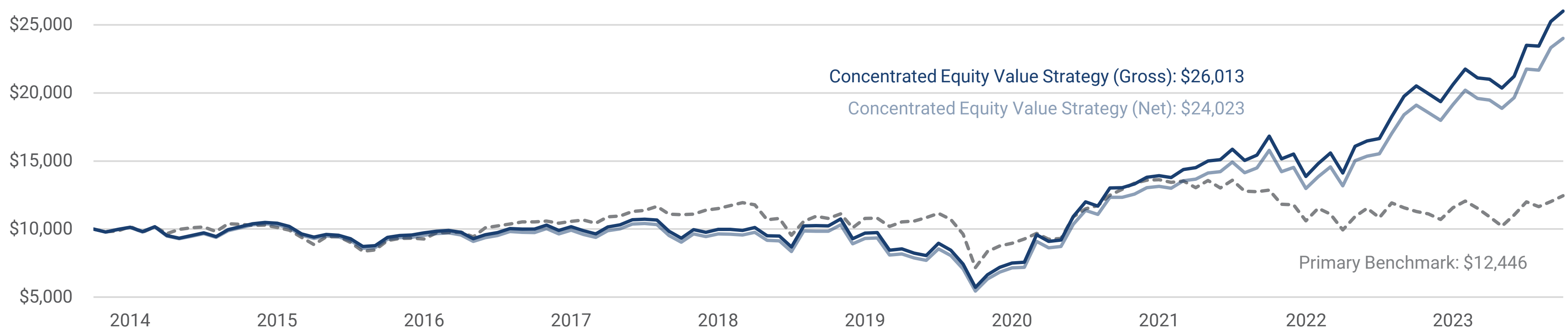
Calendar Year Returns

Returns (%)[2]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Strategy Composite (Gross of Fees)	2.36%	-4.10%	11.18%	11.45%	-13.85%	9.54%	29.23%	23.67%	5.05%	25.97%
Strategy Composite (Net of Fees)	1.55%	-4.87%	10.31%	10.57%	-14.54%	8.68%	28.22%	22.70%	4.22%	24.99%
Primary Benchmark[1]	4.13%	-6.47%	9.37%	8.08%	-9.58%	14.07%	6.73%	10.06%	-17.03%	8.93%
Secondary Benchmark[1]	5.17%	-4.12%	19.79%	6.23%	-7.53%	17.28%	7.69%	15.77%	-13.44%	11.43%

Concentrated Equity Value Strategy

- The Concentrated Equity Value Strategy composite returned 10.62% (gross of fees) and 10.40% (net of fees) during the quarter, versus 3.70% for the primary benchmark[1].
- FLXS (+98.7%) and CLMB (+29.6%) and were the top contributors to performance.
- NYCB (-68.0%) and RMCF (-21.3%) were the top detractors from performance.

Growth of $10,000 Over 10 Years



Returns (%)[2]	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	10.62%	10.62%	26.77%	25.89%	20.50%	10.03%
Strategy Composite (Net of Fees)	10.40%	10.40%	25.77%	24.90%	19.55%	9.16%
Primary Benchmark[1]	3.70%	3.70%	10.23%	-1.25%	2.93%	2.21%
Secondary Benchmark[1]	2.90%	2.90%	18.75%	2.22%	8.17%	6.87%

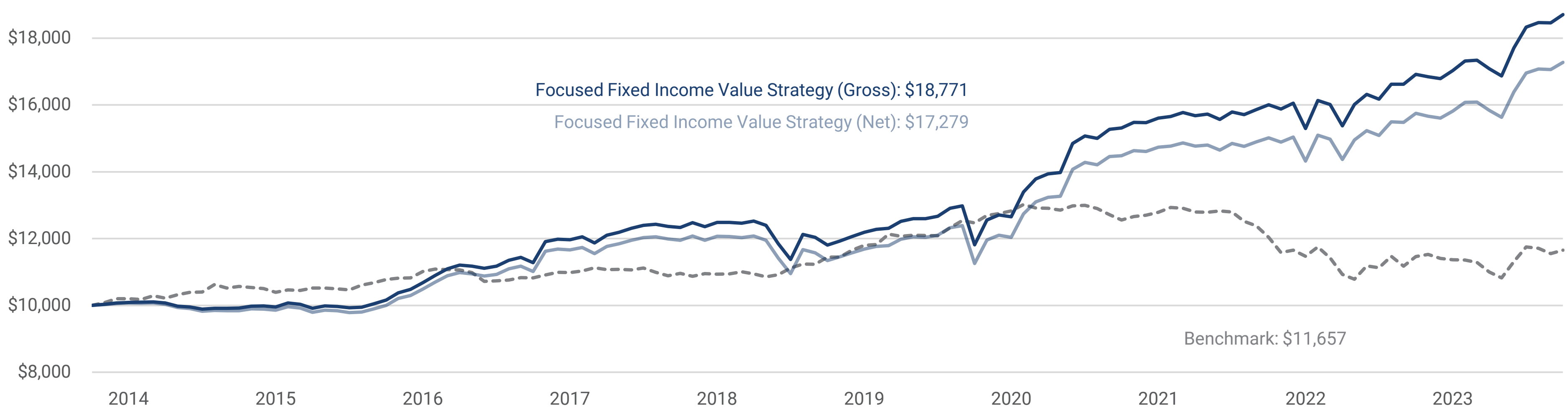
Calendar Year Returns

Returns (%)[2]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Strategy Composite (Gross of Fees)	-1.00%	-4.58%	4.84%	10.16%	-19.07%	3.21%	33.92%	32.24%	4.93%	41.25%
Strategy Composite (Net of Fees)	-1.79%	-5.34%	4.01%	9.29%	-19.72%	2.38%	32.86%	31.31%	4.10%	40.15%
Primary Benchmark[1]	2.69%	-11.24%	13.54%	11.09%	-15.99%	16.09%	3.00%	18.14%	-20.18%	10.72%
Secondary Benchmark[1]	4.22%	-7.47%	31.74%	7.84%	-12.86%	22.39%	4.63%	28.27%	-14.48%	14.65%

Focused Fixed Income Value Strategy

- The Focused Fixed Income Value Strategy composite returned 2.08% (gross of fees) and 1.87% (net of fees) during the quarter, versus -0.78% for the benchmark[1].
- CoreCivic, Inc. 4.75% notes due 10/15/2027 (+4.1%) and Mercer International Inc. 5.125% notes due 2/1/2029 (+3.8%) were the top contributors to performance.
- Steelcase Inc. 5.125% notes due 1/18/2029 (1.1%) and Titan International, Inc. 7.00% notes due 4/30/2028 (0.4%) were the top detractors from performance.

Growth of $10,000 Over 10 Years



Returns (%)[2]	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	2.08%	2.08%	10.58%	6.90%	9.65%	6.47%
Strategy Composite (Net of Fees)	1.87%	1.87%	9.70%	6.05%	8.78%	5.62%
Benchmark[1]	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%

Calendar Year Returns

Returns (%)[2]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Strategy Composite (Gross of Fees)	-0.81%	0.42%	12.54%	10.93%	-8.24%	11.39%	18.96%	4.80%	2.41%	13.32%
Strategy Composite (Net of Fees)	-1.60%	-0.38%	11.65%	10.05%	-8.98%	10.51%	18.02%	3.97%	1.60%	12.43%
Benchmark[1]	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%

Footnotes

[1]Total Return Value Strategy primary benchmark: 60% Value Line Geometric Composite Index, 40% Bloomberg US Aggregate Bond Total Return Index (USD Unhedged); Total Return Value Strategy secondary benchmark: 60% Russell 2000 Value Total Return Index, 40% Bloomberg US Aggregate Bond Total Return Index (USD Unhedged); Concentrated Equity Value Strategy primary benchmark: Value Line Geometric Composite Index; Concentrated Equity Value Strategy secondary benchmark: Russell 2000 Value Total Return Index; Focused Fixed Income Value Strategy benchmark: Bloomberg US Aggregate Bond Total Return Index (USD Unhedged).

[2]Returns are calculated as of 3/31/2024; returns over periods greater than one year are annualized. Net-of-fee calculation assumes an 0.80% annual management fee; actual net-of-fee results may vary.