



Concentrated Equity Value Strategy

Separately Managed Account

Concentrated positions provide us the potential to profit from the ability to assume prudent idiosyncratic risk

Long-term investment horizon accommodates the full development of value-creating strategies

Operational engagement provides a distinct information advantage and may catalyze change when necessary

Strategy Description: GVIC's Concentrated Equity Value Strategy is based on value-oriented investment principles that view equity securities as fractional ownership interests in operating enterprises. Securities included in the portfolio are often overlooked or undervalued by market participants for reasons we believe are temporary or unfounded. Rigorous financial statement analysis underpins our investment research process and provides critical context to understand qualitative analytical considerations. We expect catalysts for price appreciation to be idiosyncratic; as such, we emphasize the analysis of an issuer's long-term strategy, management quality, and capital allocation priorities. Regular dialogue with company senior management both before and throughout our investment ownership period is of particular importance. We believe our ongoing operational engagement provides a distinct information advantage while allowing us to accelerate value-creation initiatives if necessary.

Portfolio Construction: Fully invested portfolios hold concentrated equity positions spanning market capitalization levels, economic sectors, and geographies. We maintain a long-term investment horizon to allow value creation initiatives to fully develop, and we generally hold positions for five years or longer. Trading occurs infrequently, and turnover is expected to be low.

Equity Holdings and Characteristics

Holdings				Market Capitalization		Sector Allocation	
CLMB	17.68%	GSL	4.01%	Up to \$1B	82.23%		
FLXS	9.75%	HAUTO.NO	3.69%	\$1B to \$10B	14.99%		
HSHP	7.24%	2020.NO	3.68%	\$10B to \$100B	2.78%		
WWW	4.82%	DFIN	3.61%	\$100B+	0.00%		
CMT	4.80%	FLNT	3.06%				
GIFI	4.35%	WEST.NO	2.70%	Average Market Cap	\$1.78B		
RMCF	4.24%	KHC	2.56%	Smallest Market Cap	\$22.86M		
BORR	4.18%	NYCB	2.32%	Largest Market Cap	\$44.76B		
HOFT	4.09%	LOOP	1.24%	Median Market Cap	\$322.92M		
HSII	4.04%	Cash	7.93%				

Portfolio Statistics and Management

Portfolio Statistics¹

Portfolio Turnover	19.63%
Up/Down Capture	121.63% / 36.44%
Standard Deviation	19.47%
Strategy Inception Date	12/31/2007
Firm AUM	\$178.35 million

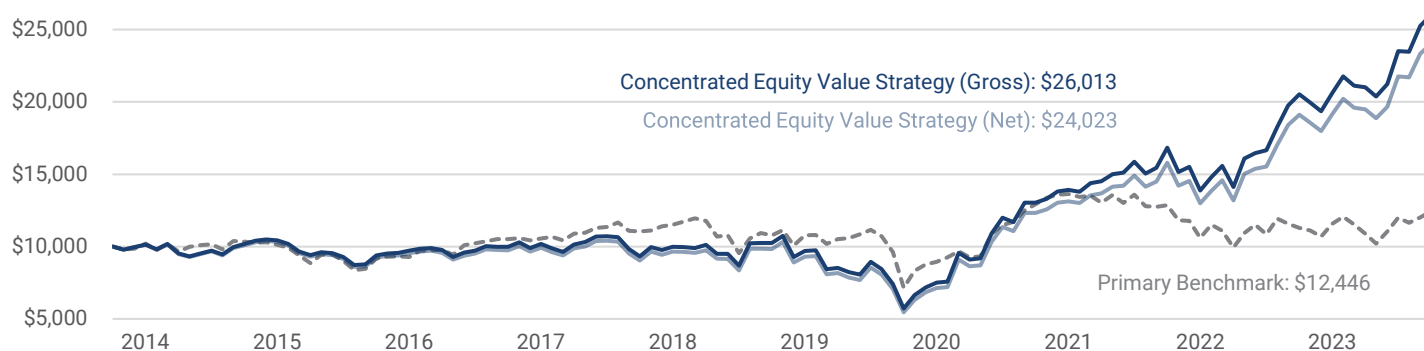
Management Fee and Minimum

Management Fee	0.80%
Minimum Investment	\$50,000

Investment Team

Jeff Geygan, Senior Portfolio Manager
 JP Geygan, Portfolio Manager
 Satendar Singh, Senior Research Analyst
 Malcolm MacLaren, JD, Research Analyst
 Naveen Kumar, Research Analyst

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 ³	3.70%	3.70%	10.23%	-1.25%	2.93%	2.21%
Secondary Benchmark ³	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 ³	2.69%	-11.24%	13.54%	11.09%	-15.99%	16.09%	3.00%	18.14%	-20.18%	10.72%
Secondary Benchmark ³	4.22%	-7.47%	31.74%	7.84%	-12.86%	22.39%	4.63%	28.27%	-14.48%	14.65%

¹Portfolio turnover, up/down capture, and standard deviation are calculated on a three-year trailing basis as of 3/31/2024; AUM is reported as of 3/31/2024.

²Returns 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.

³Primary Benchmark: Value Line Geometric Composite Index (Price-Only Index), Secondary Benchmark: Russell 2000 Value Total Return Index. 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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DEFINITIONS

Market capitalization is a measure of the total dollar market value of all of an issuer's outstanding shares. Market capitalization is calculated by multiplying an issuer's shares outstanding by the current quoted share price.

Portfolio turnover is a measure of how frequently assets within the strategy composite are bought and sold.

Sector allocation refers to the broad classification of an issuer of securities based on its business activities, products, or services.

Standard deviation is a measure of the dispersion of a set of returns relative to its mean.

Up/down capture refers to the up-market capture ratio and the down-market capture ratio, measurements of the performance of the strategy composite relative to its benchmark during the specified period.

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