



Total Return 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 Total Return 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 and/or debt positions according to each account's investment objective. Equity positions span market capitalization levels, economic sectors, and geographies; debt positions are limited to corporate and US Treasury securities that may be investment-grade or non-investment-grade. We maintain a long-term investment horizon. Trading occurs infrequently, and turnover is expected to be low.

Holdings and Characteristics

Top Holdings		Equity Sector Allocation		Fixed Income Characteristics			
Equity	54.43%			Average Coupon	5.37%		
CLMB	7.21% CMT			3.33%	Current Yield	5.74%	
FLXS	6.17% WWW			3.28%	Yield to Maturity	6.99%	
HSHP	4.54% HOFT			3.05%	Yield to Worst	6.70%	
Fixed Income	38.95%			American Axle & Manufacturing, Inc. 5.00% Notes due 10/1/2029	3.76%	Length to Maturity	4.69 Years
				Mercer International Inc. 5.125% Notes due 2/1/2029	3.72%	Duration	3.64 Years
		Titan International, Inc. 7.00% Notes due 4/30/2028	3.71%	Average Credit Quality ¹	B+		
Cash and Other	6.62%						

Portfolio Statistics and Management

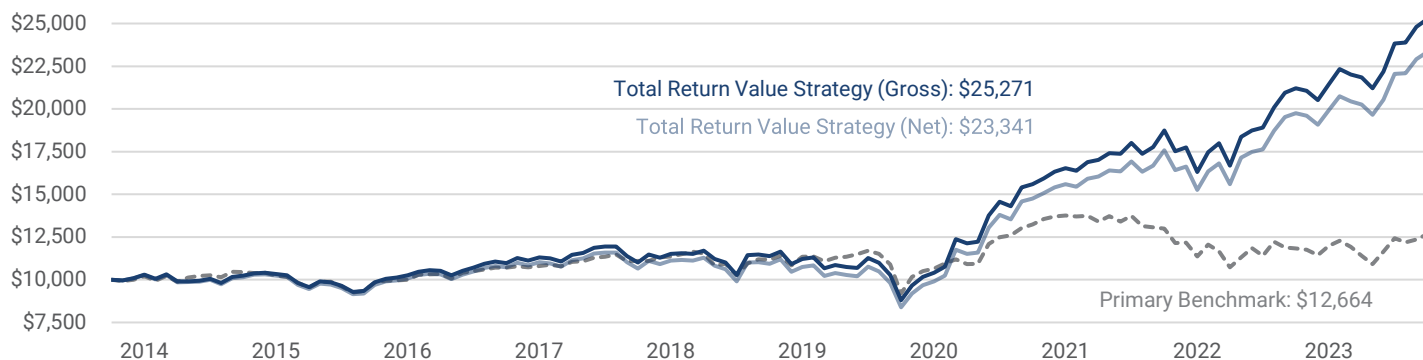
Portfolio Statistics ²	
Portfolio Turnover	24.28%
Up/Down Capture	123.18% / 33.98%
Standard Deviation	13.79%
Strategy Inception Date	12/31/2007
Firm AUM	\$178.35 million

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	

Management Fee and Minimum

Management Fee	0.80%
Minimum Investment	\$50,000

Growth of \$10,000 Over 10 Years



Returns (%) ³	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 ⁴	1.93%	1.93%	7.00%	-1.45%	2.54%	2.39%
Secondary Benchmark ⁴	1.48%	1.48%	12.02%	0.71%	5.71%	5.24%

Calendar Year Returns

Returns (%) ³	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 ⁴	4.13%	-6.47%	9.37%	8.08%	-9.58%	14.07%	6.73%	10.06%	-17.03%	8.93%
Secondary Benchmark ⁴	5.17%	-4.12%	19.79%	6.23%	-7.53%	17.28%	7.69%	15.77%	-13.44%	11.43%

¹Average credit quality is the weighted average credit rating of all bonds included in the strategy composite. Credit ratings are determined using information from S&P and are subject to change.

²Portfolio 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.

³Returns 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.

⁴Primary Benchmark: 60% Value Line Geometric Composite Index (Price-Only Index), 40% Bloomberg US Aggregate Bond Total Return Index (USD Unhedged); Secondary Benchmark: 60% Russell 2000 Value Total Return Index, 40% Bloomberg US Aggregate Bond Total Return Index (USD Unhedged). 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

Duration expresses the measurable change in the value of a security in response to a change in interest rates. A modified duration calculation is reported.

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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