GVIC GLOBAL VALUE INVESTMENT CORP.

Portfolio Commentary

While pricing for the most valuable public equities persisted positively during the quarter, macroeconomic data began to show signs of a slowing economy. The Consumer Price Index for All Urban Consumers Less Food and Energy increased 3.3% for the twelve months ending in June and only 0.2% from May to June, marking the lowest US inflation data measured since 2020. Consumer prices notably decreased in crude oil, refined products, and natural gas. However, the rate of price increases remained stubbornly high for food. Anecdotally, we observed more promotional activity from consumer-facing providers of goods and services, which is supported by the data we reviewed during the quarter. Management teams continue to remark that they expect a period of increased discounting in the second half of 2024.

During the quarter, the S&P 500 index returned 4.28%, the equal-weighted S&P 500 index returned -2.63%, the Value Line Geometric Index (our primary equity benchmark) returned -5.10%, and the Russell 2000 Value index (our secondary equity benchmark) returned -3.64%. At quarter end, the ten heaviest weighted securities in the S&P 500 index comprised 35.8% of the index and the single heaviest weighted security (Microsoft Corporation common stock, NASDAQ: MSFT) made up 7.3% of the index on its own.

Much of the enthusiasm for the increase in pricing for large (primarily technology-focused) companies seems to be derived from the belief that slowing inflation and still-strong employment numbers will result in the Federal Reserve's Open Market Committee cutting its federal funds rate sooner. We continue to refrain from prognosticating on the magnitude or timing of such cuts. Instead, we opt for testing a variety of interest-rate scenarios as applied to the individual companies held in client portfolios. We also assess the impact on the entire portfolio as it pertains to sector concentration, geopolitical risk, changes in prime interest rates, regulatory changes, and supply chain disruptions, among other factors.

In the bond markets, the Bloomberg US Aggregate Bond Total Return Index (USD unhedged) (our debt benchmark) returned 0.07% for the quarter. While the index notably decreased 2.73% in April, it rebounded in May and June on the heels of more promising inflation and employment data. Our team continues to diligently review new opportunities and will patiently hold cash for those that meet our criteria to invest in undervalued bonds with attractive long-term yields.

As we highlighted last quarter, in December 2023, seaborne shipping vessels began sailing away from the Red Sea and Suez Canal to avoid attacks by Houthi rebel groups. The longer route around the Cape of Good Hope increased costs for both operators and customers, although the split of who bore the additional costs varied widely across the industry. The rebel attacks have continued through the date of this writing. Additionally, the Panama Canal continues to feel the effects of a prolonged drought which significantly reduced the volume of water available to operate the canal's locks, thus limiting traffic. As of June 26, 2024, the Panama Canal Authority announced that it would begin to increase the number of daily crossings in order to return the total volume to their pre-drought level. The incremental shipping capacity created by the Panama Canal and a resolution of issues in the Red Sea will likely reshape the economics of seaborn freight transportation as well as reduce overall shipping costs associated with consumer goods. We remain astutely aware of changes in both scenarios and continue to assess their impacts to client portfolios.

We continue to monitor the potential as well for geopolitical risks caused by conflicts in the Middle East and eastern Europe, and changing priorities that may occur during an election year in the United States (in addition to the 70 federal elections that are scheduled to occur in countries around the world).

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

JP Geygan, Portfolio Manager

Satendar Singh, Senior Research Analyst

Malcolm MacLaren, JD, Research Analyst

Naveen Kumar, Research Analyst

Our team continues to review and become familiar with a handful of fundamentally sound companies that are candidates for future investment. We remain poised to act quickly in the event that they become available to purchase at attractive prices. We recently took advantage of market optimism to raise cash by reducing the size of some investment positions or exiting them altogether. We believe we are well-positioned to capitalize on opportunities that may arise, while remaining appropriately defensive and focusing on capital preservation in an uncertain environment.

EQUITY PERFORMANCE HIGHLIGHTS

In equity markets, we continue to see opportunities where macroeconomic expectations or the depressed idiosyncratic performance of a company has caused investor sentiment to sour in the short term. Broadly, we are finding that the long-term operations and financial health of these companies appear sound. However, few opportunities meet our stringent requirements with regard to best-in-class corporate governance, prudent capital allocation, and the ability to purchase a security at a significantly discounted price compared to our appraised value. Our most recent addition to the portfolio, Wolverine Worldwide Inc. (WWW), met those criteria in the last quarter of 2023. Like most consumer-facing companies, Wolverine experienced abnormal demand patterns in 2020 as the Covid-19 pandemic quickly altered consumer spending patterns and supply and logistics networks alike. This resulted in an unexpected depletion of inventories and an inability to meet customer demand, to which the company responded with a rash of orders. From 2020 to 2022, WWW's inventory increased 260%, largely funded by borrowings under its revolving credit facility. WWW has been active in honing its portfolio, including selling the Sperry brand in January and selling the global Merrell brand and the Saucony kids licenses to Vida Shoes International in May. Additionally, Merrell licensed its Merrell apparel and accessories business to Centric Brands LLC for almost all markets globally. These changes to Wolverine's portfolio were evident in the company's financial results for the quarter ending March 30, 2024, and we expect a similar impact in the quarter ending June 30, 2024, for the transactions completed in the second quarter.

EQUITY POSITIONS SOLD

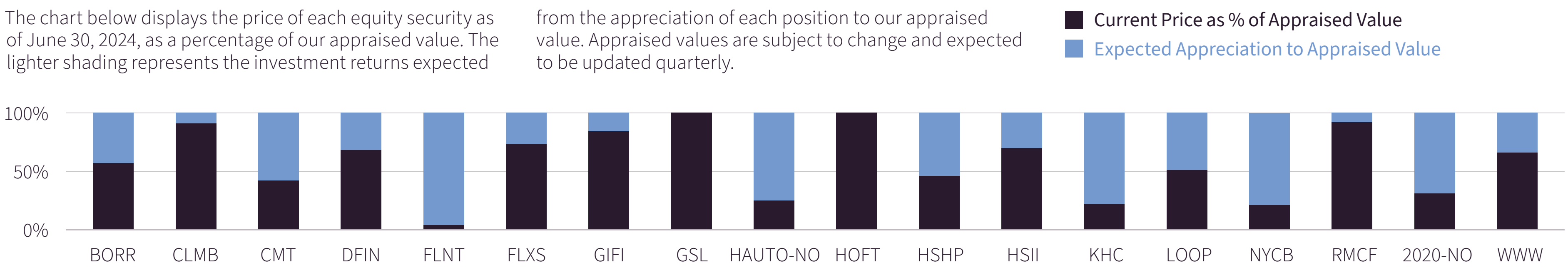
Global Ship Lease, Inc., Class A (GSL): In line with our initial investment thesis, an increase in earnings, reduction of debt, return of capital to shareholders, and sustained period of higher charter rates all contributed to an increase in the price of the company's Class A common stock during our holding period. Despite our positive assessment of GSL's ability to continue to generate and distribute cash as well as its capable management team, we elected to sell the position as it reached our appraised value and in light of the situations that could create additional effective capacity in the global container fleet. Namely, there is a risk of a decline in charter rates due to resolution of security concerns in the Red Sea and Suez Canal, the end of the drought currently causing a reduction of shipping activity in the Panama Canal, and/or ongoing deliveries of a record orderbook for newbuild container ships. Given the current exposure to maritime shipping in most client accounts, we also viewed a reduction of the overall exposure to the industry as prudent at this time. We first purchased GSL on January 22, 2021, at $13.08 per share. Including cumulative dividends of $4.38 per share over the life of the holding, we realized a CAGR of 32.57% (31.77% net of fee).

GVIC'S EQUITY DISCIPLINE

When buying equity securities, we employ a variety of timetested 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.

HOLDINGS AND CHARACTERISTICS

The chart below displays the price of each equity security as of June 30, 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.



DEBT PERFORMANCE HIGHLIGHTS

Broadly, security pricing in US debt markets varied widely during the quarter. Persistently high inflation data in March (reported in April) drove bond prices initially lower while inflation data for April and May (reported the following months, respectively) spun a more positive narrative for a reduction of the federal funds rate during 2024.

During the quarter, Methanex Corp. reported a positive improvement in methanol pricing across all geographies as well as continued progress on bringing more production capacity online. Methanex's newest production facility, Geismar 3 ("G3"), previously had a delay in the startup of the facility but quickly responded with necessary changes. Despite the delay, the project is still on time and on budget with initial estimates and is expected to reach full production within the third quarter of 2024. Similarly, Methanex's Egypt plant was forced to shut down in October 2023 due to the mechanical failure of a synthesis gas compressor. As of April 24, 2024, that facility is back on line and running at full production capacity. The addition of production capacity as well as an improvement in demand for methanol both contributed to improved EBIT and a continued reduction in debt outstanding, which we expect to continue as G3 production begins and global demand for methanol continues to return to long-term, normalized levels.

We do not rely on credit rating agencies or external credit research to identify corporate bond investments. Our credit research instead focuses on an issuer's ability to service its existing debt and retire or refinance debt at maturity. Our preferred measurement of leverage is a debt-to-capital ratio, and our preferred measurement of interest coverage is an EBITDA-to-interest ratio. This analysis, coupled with a qualitative understanding of any changes within, and the trajectory of, a business, frequently uncovers opportunities to invest in the debt of fundamentally strong companies at substantial discounts to fair value that can provide attractive returns through the maturity date of the credit under consideration. We expect the average credit quality of the portfolio to at times diverge from our assessment of the financial strength and creditworthiness of the underling issuers. This process has served us well historically and caused our fixed-income portfolio to hold up well during recent market volatility.

POSITIONS SOLD

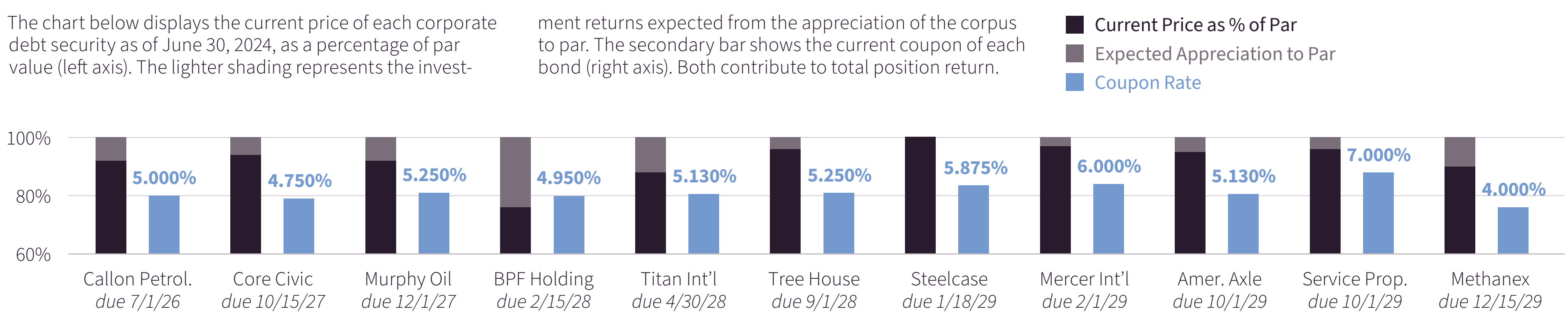
Callon Petroleum Company 6.375% notes due July 1, 2026: On April 1, 2024, Callon Petroleum Company and APA Corporation completed a transaction that saw APA acquire 100% of the common stock of Callon Petroleum. As part of the transaction, on April 1, APA called all Callon Petroleum's outstanding 2026 notes at $101.06. Our first purchase of the notes occurred on October 27, 2021, at $96.60. Over the life of the holding the CAGR was 8.03%.

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.

APPRAISED VALUE

The chart below displays the current price of each corporate debt security as of June 30, 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.



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

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 Qtr	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	-0.18%	5.87%	17.69%	15.15%	17.63%	9.38%
Strategy Composite (Net of Fees)	-0.38%	5.45%	16.77%	14.24%	16.70%	8.52%
Primary Benchmark[1]	-3.03%	-1.17%	2.50%	-3.72%	1.61%	1.87%
Secondary Benchmark[1]	-2.14%	-0.69%	7.86%	-1.14%	4.79%	4.78%

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%

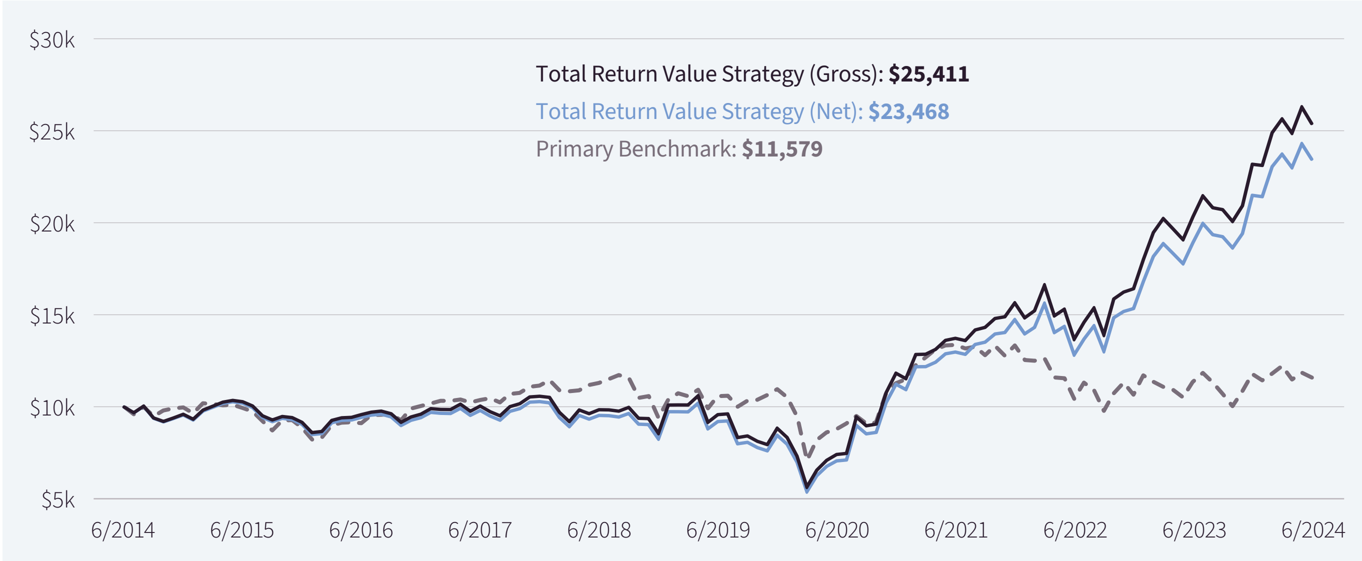
Concentrated Equity Value Strategy

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 benchmark1.

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 Qtr	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	-1.00%	9.51%	24.89%	22.77%	21.55%	9.77%
Strategy Composite (Net of Fees)	-1.20%	9.08%	23.91%	21.81%	20.59%	8.90%
Primary Benchmark[1]	-5.10%	-1.59%	2.08%	-4.65%	1.85%	1.48%
Secondary Benchmark[1]	-3.64%	-0.85%	10.90%	-0.53%	7.07%	6.23%

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%

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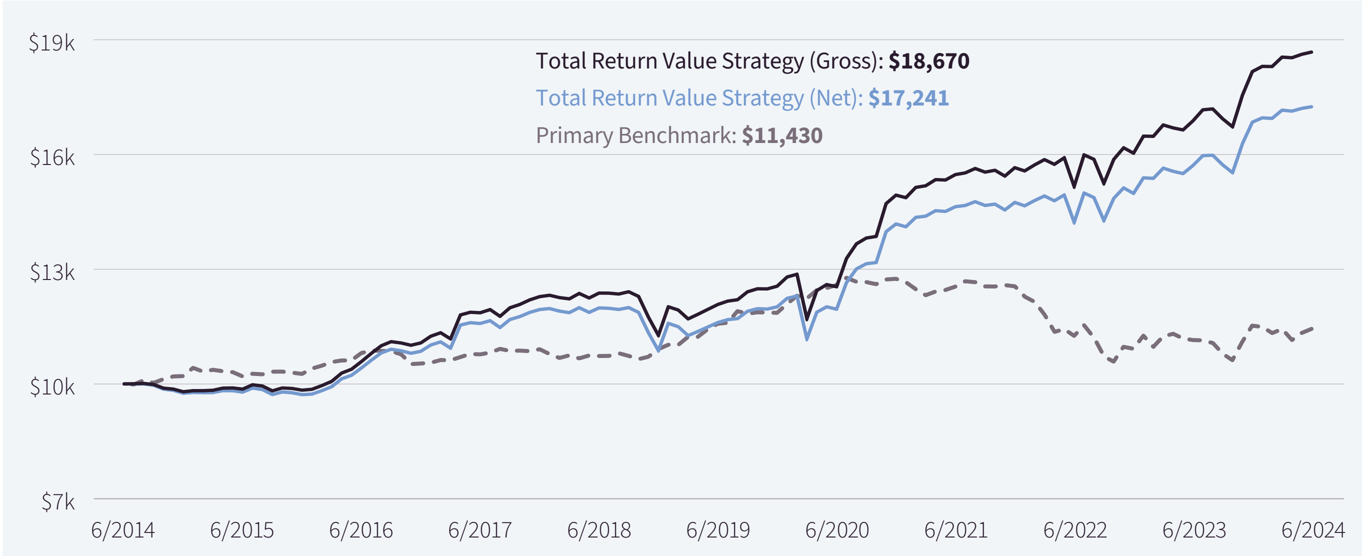
Focused Fixed Income Value Strategy

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 benchmark1.

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 (%)[1]	Current Qtr	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	0.72%	2.81%	10.65%	6.47%	9.11%	6.44%
Strategy Composite (Net of Fees)	0.52%	2.40%	9.78%	5.63%	8.24%	5.60%
Benchmark[1]	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%

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 & Disclosure

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 sec-ondary 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 6/30/2024; 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.

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