

SEPARATELY MANAGED ACCOUNT

Concentrated Equity Value Strategy

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.

HOLDINGS AND CHARACTERISTICS

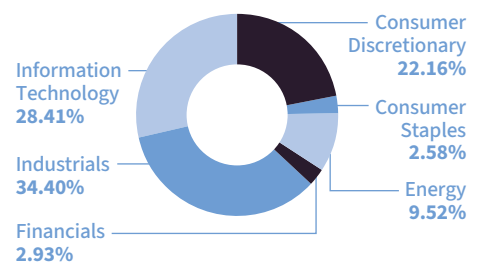
Holdings

| | |
|-----------------|------------------------|
| CLMB: 16.79% | GIFI: 3.56% |
| HSHP: 8.48% | DFIN: 3.42% |
| FLXS: 7.90% | WEST.NO: 3.04% |
| WWW: 5.90% | HOFT: 2.62% |
| HAUTO.NO: 5.07% | RMCF: 2.53% |
| BORR: 4.58% | NYCB: 2.50% |
| CMT: 4.11% | KHC: 2.21% |
| FLNT: 4.08% | LOOP: 1.00% |
| HSII: 3.87% | Cash and Other: 14.50% |
| 2020.NO: 3.85% | |

Market Capitalization

| | |
|---------------------|-----------|
| Up to \$1B | 72.30% |
| \$1B to \$10B | 25.12% |
| \$10B to \$100B | 2.58% |
| \$100B+ | 0.00% |
| Average Market Cap | \$1.66B |
| Smallest Market Cap | \$13.93 M |
| Largest Market Cap | \$39.12B |
| Median Market Cap | \$310.90M |

Sector Allocation



PORTFOLIO STATISTICS AND MANAGEMENT

Portfolio Statistics¹

| | |
|-------------------------|------------------|
| Portfolio Turnover | 18.82% |
| Up/Down Capture | 124.87% / 40.92% |
| Standard Deviation | 20.02% |
| Strategy Inception Date | 12/31/2007 |
| Firm AUM | \$173.65 million |

Investment Team

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

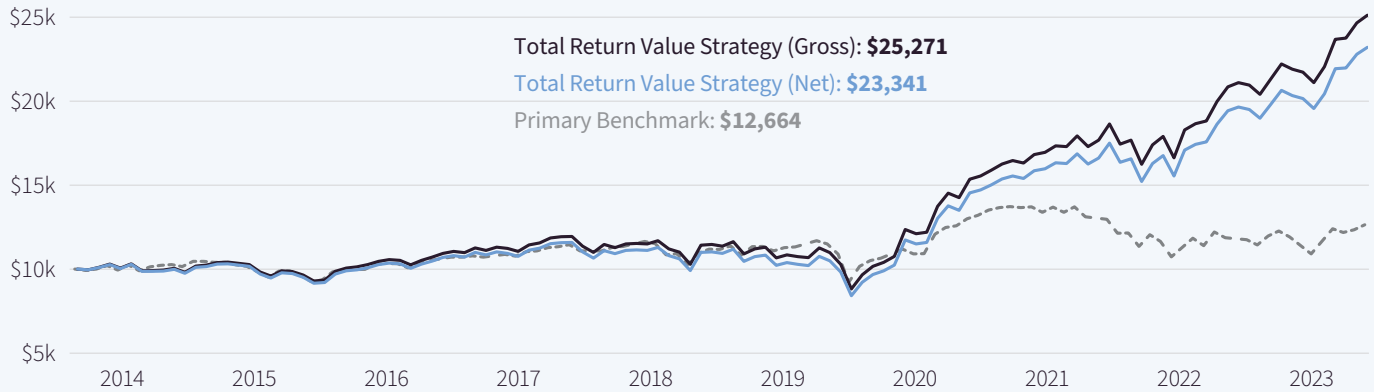
Management Fee and Minimum

| | |
|--------------------|----------|
| Management Fee | 0.80% |
| Minimum Investment | \$50,000 |

SEPARATELY MANAGED ACCOUNT

Concentrated Equity Value Strategy

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 ³ | -5.10% | -1.59% | 2.08% | -4.65% | 1.85% | 1.48% |
| Secondary Benchmark ³ | -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 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% |

¹ Portfolio turnover, up/down capture, and standard deviation are calculated on a three-year trailing basis as of 6/30/2024; AUM is reported as of 6/30/2024.

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.

³ Primary 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.

DISCLOSURE STATEMENT

This document is published by Global Value Investment Corporation ("GVIC" or the "Firm"). GVIC provides investment advisory services to institutional investors, including registered investment advisors and broker-dealers.

GVIC encourages its associates and other contributing persons ("Covered Persons") to invest in securities mentioned in this report. GVIC believes doing so better aligns the Firm's interests with those of its institutional clients and helps its Covered Persons better understand the capital markets and specific investment positions, and share their knowledge and experience. The Firm has in place stringent restrictions and disclosure policies, described in its Code of Ethics, in order to establish and hold the interests of clients above those of its Covered Persons.

The controlling shareholder of GVIC is the chairman of the board of directors of two publicly traded companies, Climb Global Solutions, Inc. and Rocky Mountain Chocolate Factory, Inc., for which he receives compensation. Rocky Mountain Chocolate Factory, Inc. is the sole holding of a private fund to which GVIC serves as the investment advisor, and is affiliated with by common ownership of the general partner.

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 a 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.

DISCLAIMER

All statements or opinions contained herein are solely the responsibility of GVIC. All information provided herein is based on public and non-public information believed to be accurate and reliable, but is not necessarily complete and cannot be guaranteed. No judgment is hereby expressed or should be implied as to the suitability of any security described herein for any specific investor or any specific investment portfolio. The decision to undertake any investment regarding the securities mentioned herein should be made by each recipient of this publication based on its own appraisal of the implications and risks of such decision.

This publication is intended for informational purposes only and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any security mentioned in this report, nor shall there be any sale of the security herein in any state or domicile in which said offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or domicile.

This publication and all information, comments, statements, or opinions contained or expressed herein are applicable only as of the date of this publication and subject to change without prior notice. Past performance is not indicative of future results.

An investor should consider a strategy's investment objectives, risks, and charges and expenses carefully before investing. This and other important information can be found in the Firm's SEC form ADV Part 2A. To obtain a copy of GVIC's ADV Part 2A, call 262-478-0640 or visit www.gvi-corp.com. Please read the ADV carefully before investing.

WARNING

This report is intended to provide general securities advice, and does not purport to make any recommendation that any securities transaction is appropriate for any recipient's particular investment objectives, financial situation, or particular needs. Prior to making any investment decision, recipients should assess, and seek advice from their advisors, on whether any relevant part of this report is appropriate to their individual circumstances.

Investment strategies offered by GVIC generally invest in a smaller number of securities than some other strategies. The performance of these holdings may increase the variability of a strategy's return. There is no assurance that dividend-paying stocks will reduce price variability. Value investments are subject to the risk that their intrinsic value may not be reflected in market prices.

This report may not be reproduced, distributed, or published for any purpose unless explicitly authorized in advance by GVIC.

U.S. CLIENTS

For purposes of distribution in the United States, this report is prepared for persons who can be defined as "Institutional Investors" under U.S. securities regulations. Any U.S. person receiving this report and wishing to effect a transaction in any security discussed herein must do so through a U.S.-registered broker-dealer. GVIC is not a registered broker-dealer.

Additional information is available upon request. Any recipient of this report that wishes further information regarding the subject strategy or the disclosure information mentioned herein should contact GVIC by mail, phone, or otherwise.