

SEPARATELY MANAGED ACCOUNT

Focused Fixed Income Value Strategy

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

Fundamental analytical approach seeks investment returns from both income and capital appreciation

Unconstrained mandate provides flexibility to opportunistically modulate duration and credit quality

STRATEGY DESCRIPTION

GVIC's Focused Fixed Income Value Strategy is based on value-oriented investing principles that view debt securities as contractual claims on the cash flow and/or assets of an issuer. Securities included in the portfolio are often overlooked or undervalued by market participants for reasons we believe are temporary or unfounded. We seek to invest in debt instruments trading at a discount to par value and expect returns to be attributable to both price appreciation and periodic interest payments. Rigorous financial statement analysis underpins our investment research process and provides critical context to understand qualitative analytical considerations. We pay particular attention to bond indentures, covenants, the interactions

between obligations within an issuer's larger debt capital structure, and cash flow and asset coverage ratios. US Treasury securities may be included in portfolios to provide additional income and exploit market mispricing of inflation and interest rate assumptions.

PORTFOLIO CONSTRUCTION

Fully invested portfolios hold concentrated debt positions limited to corporate and US Treasury securities that may be investment-grade or non-investment-grade. Our investment horizon provides for each security to be held to maturity, if necessary, to realize its full price appreciation potential. This strategy does not target a specific duration. Trading occurs infrequently, and turnover is expected to be low.

HOLDINGS AND CHARACTERISTICS

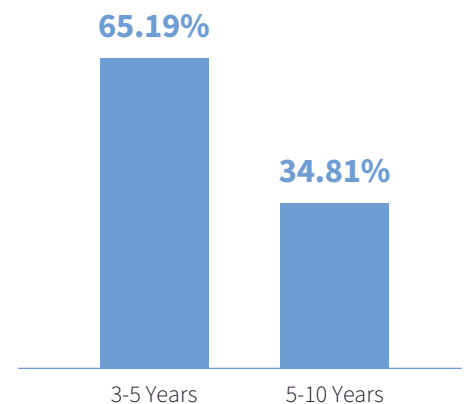
Top Holdings

Steelcase Inc. 5.125% Notes due 1/18/2029	10.28%
Mercer International Inc. 5.125% Notes due 2/1/2029	9.37%
TreeHouse Foods, Inc. 4.00% Notes due 9/1/2028	9.13%
PBF Holding Co. LLC 6.00% Notes due 2/15/2028	8.63%
CoreCivic, Inc. 4.75% Notes due 10/15/2027	8.48%
Service Properties Trust 4.95% Notes due 10/1/2029	8.38%
Cash	11.12%

Key Characteristics

Average Coupon	5.25%
Current Yield	5.72%
Yield to Maturity	7.36%
Yield to Worst	7.36%
Length to Maturity	4.58 Years
Duration	3.80 Years
Average Credit Quality ¹	B+

Maturity Distribution



PORTFOLIO STATISTICS AND MANAGEMENT

Portfolio Statistics²

Portfolio Turnover	18.65%
Up/Down Capture	83.63% / 10.15%
Standard Deviation	7.09%
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

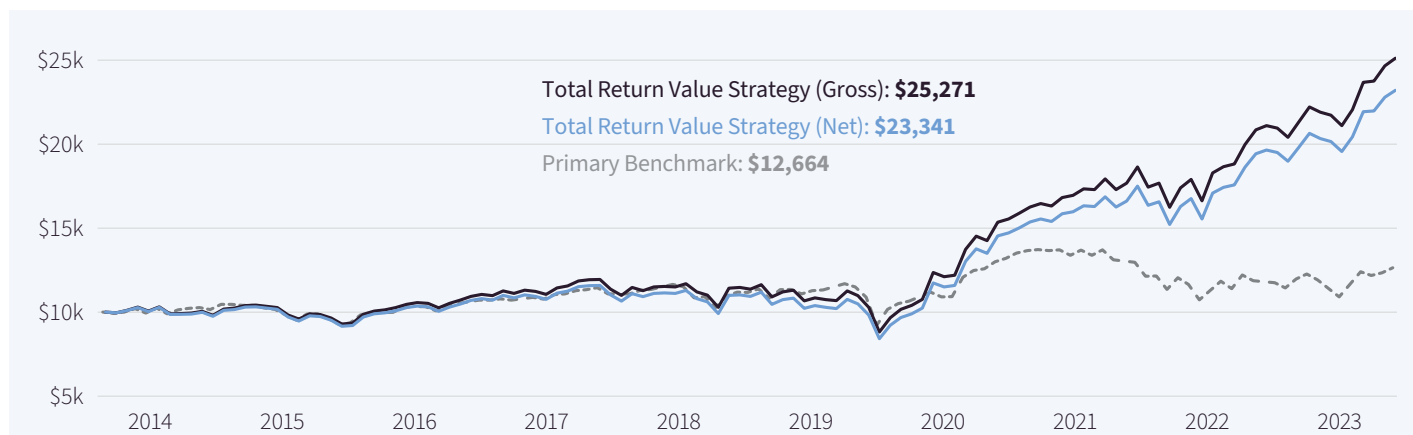
Management Fee and Minimum

Management Fee	0.80%
Minimum Investment	\$50,000

SEPARATELY MANAGED ACCOUNT

Focused Fixed Income Value Strategy

GROWTH OF \$10,000 OVER 10 YEARS



Returns (%) ³	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 ⁴	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%

CALENDAR YEAR RETURNS

Returns (%) ³	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 ⁴	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%

¹ Average 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.

² 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.

³ 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.

⁴ Benchmark: 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.

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

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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