

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: The 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 the investment research process and provides critical context to understand qualitative analytical considerations. Catalysts for price appreciation are expected 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. "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 mandate. 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 have a long-term investment horizon. Trading occurs infrequently, and turnover is expected to be low.

Holdings and Characteristics Top Holdings Fixed Income Characteristics Equity Sector Allocation 54.32% **Equity** Average Coupon 5.29% Consumer Information Discretionary, Technology, **CLMB** 6.16% CMT 3.43% 21.44% 20.90% Current Yield 5.69% **HSHP** 4.26% DFIN 3.37% Yield to Maturity 7.03% Staples HAUTO.NO 3.75% **FLXS** 3.32% 3.24% Yield to Worst 7.03% **Fixed Income** 43.11% American Axle & Manufacturing, Inc. 3.92% 5.00% Notes due 10/1/2029 Length to Maturity 4.85 Years TreeHouse Foods, Inc. 3.90% 4.00% Notes due 9/1/2028 3.77 Years Duration Energy, Titan International, Inc. 3.90% 7.00% Notes due 4/30/2028 Industrials, Financials, Average Credit Quality BB-**Cash and Other** 2.57%

Portfolio Statistics and Management

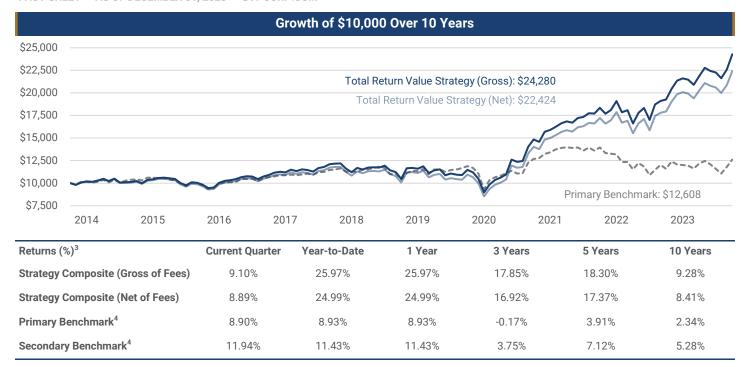
Portfolio Statistics ²								
Portfolio Turnover	26.48%							
Up/Down Capture	120.71% / 35.59%							
Standard Deviation	14.32%							
Strategy Inception Date	12/31/2007							
Firm AUM	\$166.04 million							
Management Fee and Minimum								
Management Fee	0.80%							
Minimum Investment	\$50,000							

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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%	

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.

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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 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.

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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.

²Portfolio turnover, up/down capture, and standard deviation are calculated on a three-year trailing basis as of 12/31/2023; AUM is reported as of 12/31/2023.

³Returns are calculated as of 12/31/2023; 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.

Primary 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.

DISCLOSUBE STATEMENT