



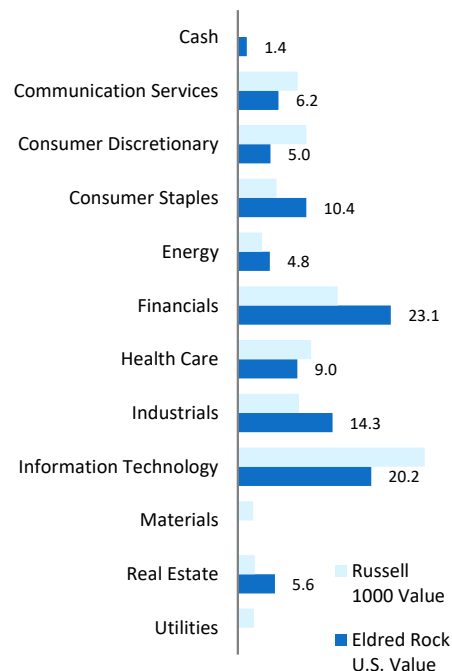
STRATEGY OVERVIEW

- Consistent benchmark outperformance with lower volatility over a 20-year track record.
- Concentrated portfolio of up to 20 holdings.
- Average turnover of 10% trailing 5 years; tax efficient.
- Disciplined value investors.
- \$1.7 billion invested in the strategy

PHILOSOPHY | PROCESS | PERFORMANCE

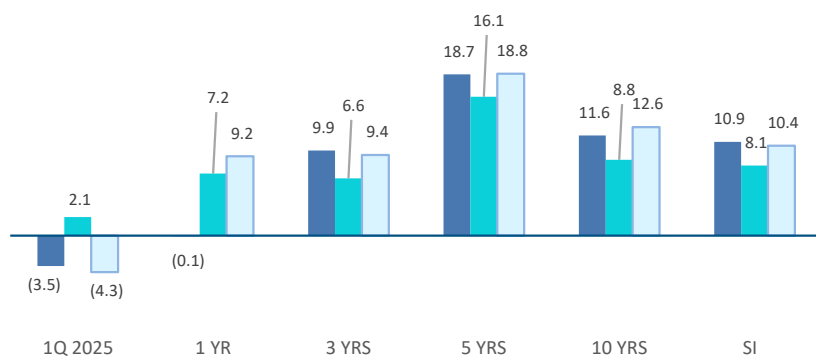
- People**
 - Portfolio manager with 20 years of value investing experience.
- Philosophy**
 - Long-term business owner mindset.
 - High-quality companies compound intrinsic value and generate superior investment returns.
 - Time horizon arbitrage exploits the short-term outlook of the market.
 - Margin of safety reduces downside risk.
- Process**
 - In-house, proprietary research.
 - Consistent and disciplined process.
 - Ideas are openly debated.
- Portfolio**
 - High active share and low turnover.
 - Downside protection and upside participation.
- Performance**
 - Low down-side market capture.
 - Top quintile long-term performance.

SECTOR WEIGHTS (%)



ELDRED ROCK U.S. VALUE COMPOSITE PERFORMANCE*

■ Eldred Rock U.S. Value Composite (Net of Fees) ■ Russell 1000 Value Index ■ S&P 500 Index



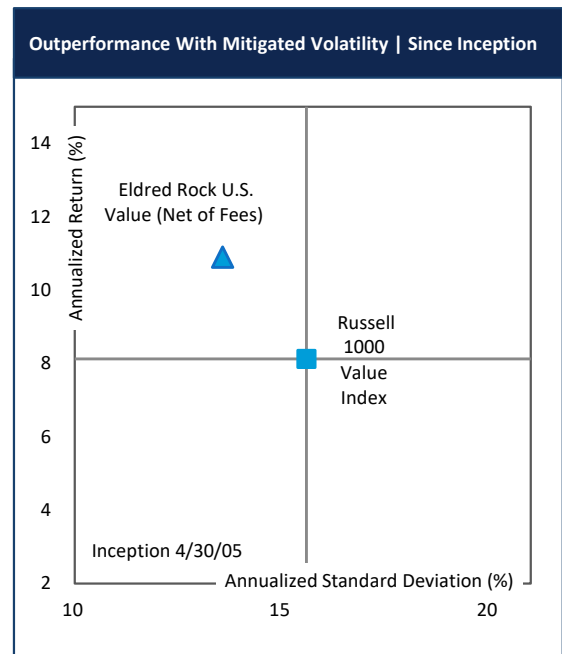
* See GIPS Composite Report

TOP 10 HOLDINGS

Berkshire Hathaway	6.5%
Brookfield	6.4%
Discover Financial	6.2%
Alphabet	6.2%
Vontier	6.0%
Cal-Maine Foods	6.0%
American Tower	5.6%
Lam Research	5.1%
J.B. Hunt Transport	5.0%
CarMax	5.0%

Holdings Characteristics	U.S. Value	Russell 1000 Value	Performance Statistics (5-Year)	U.S. Value (Net)	Russell 1000 Value
Number of holdings	19	870	Beta vs. Benchmark	1.02	1.00
Median Market Cap (\$B)	93	13	Ann. Std. Deviation	17.6	16.3
Trailing 12 Months PE	17.4x	19.8x	Sharpe Ratio	0.98	0.89
Dividend Yield	1.9%	2.1%	Upside Capture	1.02	1.00
Return on Equity	28%	17%	Downside Capture	0.89	1.00

Eldred Rock U.S. Value Performance Attributes (Net of Fees)			
	5 YR	10 YR	SI
Alpha	2.15	3.22	4.13
Beta	1.02	0.93	0.80
Upside Capture	1.02	1.01	0.89
Downside Capture	0.89	0.86	0.70
Annualized Std Deviation (%)	17.6	15.5	13.6
Sharpe Ratio	0.98	0.70	0.74
Information Ratio	0.37	0.63	0.76
R ²	0.89	0.89	0.84
Average Annual Turnover (%)	9.9	12.4	23.2



Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				3-Year Standard Deviation	
		U.S. Dollars (millions)	Number of Accounts	Composite		Russell 1000 Value Total Return	Composite Dispersion	Composite	Benchmark
				Gross	Net				
2024	534	226	71	17.26%	16.85%	14.37%	0.34%	17.56%	16.66%
2023	338	178	50	21.66%	21.24%	11.44%	0.10%	17.13%	16.51%
2022	187	53	27	-5.72%	-6.04%	-7.57%	0.22%	21.06%	21.25%
2021	-	965	403	24.07%	23.22%	25.16%	0.58%	17.74%	19.06%
2020	-	734	346	14.95%	14.10%	2.80%	0.48%	18.13%	19.62%
2019	-	788	367	24.60%	23.69%	26.54%	0.34%	10.76%	11.85%
2018	-	467	259	-1.12%	-1.84%	-8.27%	0.57%	10.52%	10.82%
2017	-	180	127	18.73%	18.11%	13.66%	0.44%	9.43%	10.20%
2016	-	77	40	18.53%	17.64%	17.34%	0.72%	9.20%	10.77%
2015	-	60	36	-3.20%	-3.98%	-3.83%	0.24%	8.02%	10.68%
2014	-	58	33	11.86%	10.96%	13.45%	0.35%	6.79%	9.20%
2013	-	56	32	30.55%	29.45%	32.53%	0.81%	8.67%	12.70%

The Eldred Rock U.S. Value Composite, also marketed as U.S. Value, consists of all portfolios invested in the Eldred Rock U.S. Value style. The U.S. Value portfolio seeks to hold 15 to 20 securities. The manager uses a rigorous and disciplined process to identify and invest in undervalued U.S. securities that are believed to maximize downside protection and upside appreciation. Emphasis is placed on intrinsic valuation, capital efficiency, balance sheet health, earnings quality, and margins. The underlying companies are domiciled in the U.S. The portfolio is managed in a tax-efficient style. For comparison purposes the composite is measured against the Russell 1000 Value Total Return Index. The minimum account size for this composite is \$100,000.

Eldred Rock Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eldred Rock Partners has been independently verified for the periods January 1, 2022 – December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The U.S. Value composite has had a performance examination for the periods January 1, 2022 – December 31, 2024. The verification and performance examination reports are available upon request.

Eldred Rock Partners is an independent investment advisory firm providing asset management advice to wealthy families and institutions. A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request.

The Eldred Rock U.S. Value Composite was created in March 2017, and the inception date is April 30, 2005.

Performance shown prior to December 2021 represents the performance record of the portfolio management team while affiliated with prior firms and the portfolio management team members were the only individual(s) responsible for selecting the securities to buy and sell. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

Returns presented are time-weighted returns. Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented after the deduction of transaction costs and foreign withholding taxes on dividends, interest and capital gains and include the reinvestment of all income. Net-of-fees returns for periods before January 2022, include actual management fees deducted from gross returns, while net-of-fee returns for periods after and including January 2022 were calculated by deducting a fourth of 0.35% from the composite gross returns on a quarterly basis. The Eldred Rock Partners management fee, as set out in our Form ADV Part 2A Item 5, is 0.35% per year for fully discretionary accounts. Actual Eldred Rock Partners investment management fees incurred by clients may vary. The percentage of non-fee-paying accounts in this presentation does not exceed 2% of composite assets. Advisory services are offered through Eldred Rock Partners, LLC, an investment adviser registered with the U. S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

The annual composite dispersion is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns, and the benchmark returns over the preceding 36-month period. Additional information regarding policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.