

Eldred Rock International Value

We own outstanding companies for the long term



Q4
2024

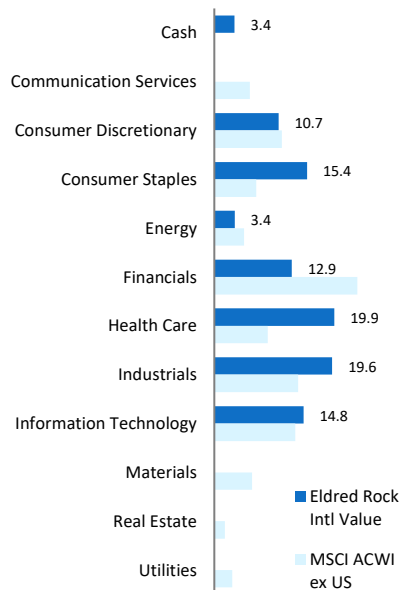
STRATEGY OVERVIEW

- A +8-year track record of consistent outperformance.
- Concentrated portfolio of up to 20 holdings.
- Average turnover of 10% since 2017; tax efficient.
- Disciplined value investors.
- \$350 million invested in the strategy

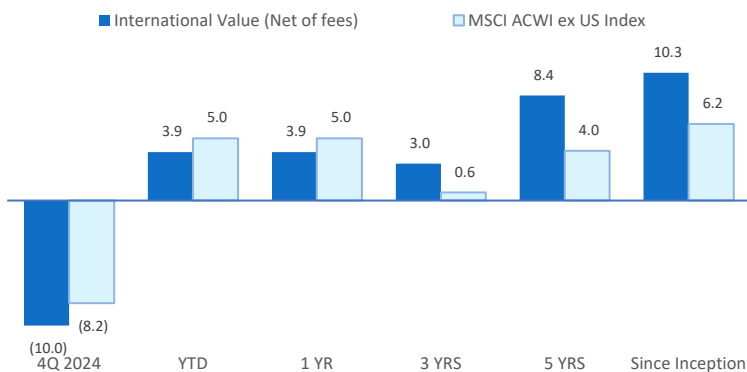
PHILOSOPHY | PROCESS | PERFORMANCE

- **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**
 - Concentrated portfolio of up to 20 holdings.
 - Low turnover and high active share.
- **Performance**
 - Consistent benchmark outperformance.
 - Downside protection and upside participation.

SECTOR WEIGHTS (%)



ELDRED ROCK INTERNATIONAL VALUE COMPOSITE PERFORMANCE*



* See GIPS Composite Report

TOP 10 HOLDINGS

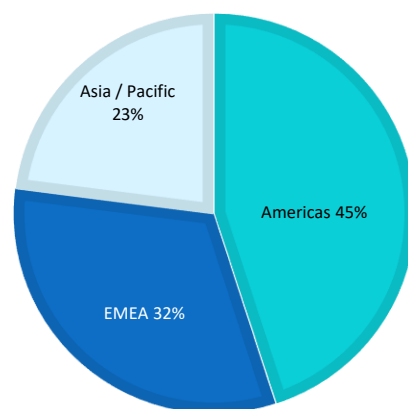
Taiwan Semiconductor	8.8%
Erste Group Bank	7.2%
Safran SA	6.5%
Compass Group Plc	6.3%
ASML Holding	6.0%
Bank of Nova Scotia	5.7%
ICON Plc	5.7%
Novo Nordisk A/S	5.4%
Roche Holding	4.8%
Diageo PLC	4.9%

Holdings Characteristics	International Value	MSCI ACWI ex US	Performance Statistics (since Inception)	International Value (Net)	MSCI ACWI ex US
Number of holdings	19	1,758	Sharpe Ratio	0.57	0.49
Median Market Cap (\$B)	92	12	Beta vs Benchmark	0.96	1.00
Return on Equity	30.2	16.5	Upside Capture	1.09	1.00
Operating Margin	22.1	19.1	Downside Capture	0.88	1.00
Dividend Yield	2.3	2.9	Average Annual Turnover	10.3	N/A

Eldred Rock International Value Performance Attributes (Net)

	3 YR	5 YR	SI
Alpha	2.57	4.43	4.18
Beta	1.04	1.01	0.97
Upside Capture	1.16	1.16	1.08
Downside Capture	1.05	0.99	0.89
Annualized Std Deviation (%)	18.05	18.39	15.76
Sharpe Ratio	0.01	0.39	0.57
Information Ratio	0.38	0.72	0.77
R ²	0.86	0.89	0.88
Average Annual Turnover (%)	5.60	9.6	10.3

Eldred Rock International Value Geographic Exposure



Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				3-Year Standard Deviation	
		U.S. Dollars (millions)	Number of Accounts	Composite		MSCI AC World ex US Total Return	Composite Dispersion	Composite	Benchmark
				Gross	Net				
2023	338	39	25	21.76%	21.34%	15.60%	0.169%	18.32%	16.07%
2022	187	13	18	-13.09%	-13.39%	-16.01%	N/A	20.93%	19.25%
2021	-	143	107	21.16%	19.91%	7.82%	0.37%	16.23%	16.79%
2020	-	68	78	14.11%	12.80%	10.65%	0.61%	16.42%	17.94%
2019	-	59	86	26.95%	25.56%	21.51%	0.25%	9.93%	11.34%
2018	-	27	55	-8.23%	-9.17%	-14.20%	0.32%	-	-
2017	-	22	45	26.48%	25.35%	27.19%	0.33%	-	-

The Eldred Rock International Value Composite, also marketed as International Value, consists of all portfolios invested in the Eldred Rock International Value strategy. The International Value strategy seeks to hold 15 to 25 securities. The manager seeks to own high-quality businesses selling below intrinsic value. The manager defines a high-quality company as one with a proven business model that generates attractive economic profits over a business cycle. The company must possess an identifiable competitive advantage that protects future cash flows from competition. Buying companies below a conservative estimate of fair value provides the investor with a margin of safety and reduces the risk of permanent loss of capital. The underlying companies are either domiciled or earn most revenues outside the U.S. The low turnover portfolio is highly tax efficient.

For comparison purposes the composite is measured against the MSCI ACWI ex US 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, 2023. 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 International Value composite has had a performance examination for the periods January 1, 2022 – December 31, 2023. 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 International Value Composite was created on January 1, 2022, and the inception date is December 31, 2016.

Performance shown prior to January 2022 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 the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.