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May 2025

TO: LIMITED PARTNERS OF SEMPER VIC PARTNERS, L.P.

Semper Vic Partners, L.P. results for First Quarter 2025 appear below, along with cumulative performance since L.P. conversion in July 1990. Partnership results are presented net of advisory fees or related GP capital allocation and are compared to market indices whose returns include reinvested dividend income.

INVESTMENT PERFORMANCE

	Semper Vic Partners, L.P.	Dow Jones Industrial	S&P 500 Index	MSCI All Country World Index
Year to Date 2025	**14.0%**	**0.0%**	**1.1%**	**5.0%**
First Quarter 2025	**6.6%**	**-0.9%**	**-4.3%**	**-1.2%**
Since L.P. Inception				
7/16/1990 – 3/31/2025				
Cumulative	4062.5%	3078.9%	2963.6%	1323.4%
Compound Annual	11.3%	10.5%	10.4%	8.0%

Investment Position and Outlook

We report with pleasure strong results from our portfolio companies, which drove performance for both Semper Vic Partners, L.P. and for those client portfolios managed in a parallel fashion.

In addition, I note the continued attractive returns year-to-date through May 15, 2025, receiving a total return of 14.0 percent, comparing favorably with the Dow Jones Industrial, S&P 500, and the MSCI All Country World Index with year-to-date returns of 0.0 percent, 1.1 percent, and 5.0 percent, respectively. (Please refer to the attached Semper Vic Partners, L.P. portfolio weighted average performance table for Full Year 2024 and First Quarter 2025.)

Companies that have once been seen as one-way investments to provide possible tools for the growth in artificial intelligence (AI), for example, NVIDIA Corporation, have been bestowed the same path to fortune made by those who simply provided picks and shovels for the once booming gold mining industry in California, rather than prospect themselves. With such exposure to new risks, we believe capital may likely flow from the FAANG/Magnificent Seven domestic companies and back into currently less favored areas of more traditional businesses and investing in companies like those within Semper Vic Partners, L.P.'s concentration of global consumer brands.

As recently as Fourth Quarter 2024, several of our major investments in global consumer companies suffered at the hands of the stock market, whose attention continued to be riveted to technology, particularly at this juncture, as a result of the increased attention being afforded to AI and ChatGPT. Similarly, as capital continued to flow into such technological companies, the existing capital flows resulted in selling pressure on our international global consumer company shares in the second half of 2024.

Capital Flows

For much of the past decade, we have observed in our letters to investors the growing risks due to investors afflicted with the "fear of missing out" frame of reference. Such one-way global capital flows were largely directed to the S&P 500, assuring a steady advance of that index as global capital continued to flow into the S&P 500.

One-way trading activities had several effects. First, they drove up equity values for first the FAANG shares and more recently the Magnificent Seven shares, as capital flows rushed increasingly into the S&P 500 where such holdings were concentrated. Second, they drove down valuations of holdings from around the world that were not so gifted by the pixie dust that had settled upon shares elevated by the S&P 500 index capital flows. Finally, such flows helped drive up the value of the United States dollar as global investors vacuumed up greenbacks to settle increasing capital flows from around the world to such one-way holdings. Such capital flow movements into large capitalization US companies with an orientation towards technology, we believe, played a role in the blistering results the S&P 500 enjoyed over this period.

A handful of factors have begun to surface as investments that seemed to deliver returns that only advanced one-way in upward direction begin to see the start of meaningful capital outflows. Such capital allocation will weigh adversely on the recent "darlings" and we believe will provide capital, which can underwrite investments in businesses like those which form the core of Semper Vic Partners, L.P. We have long worried for such index fund investors over risks they face of being trapped in "crowded trades" during such outflows.

There are a variety of forces which investors have had to deal with since the start of 2025. Investors have had to begin to absorb threats to investors whose capital, to date, has largely seemed safe after years of narrow capital inflows. We have begun to see the US dollar weaken, large domestic technology company shares waver, and threats of inflation looming as tariff proposals threatened to raise purchase prices globally. Higher purchase prices directly calculate into higher rates of inflation, which set prices across capital goods, commodities, and housing.

Finally, investors will have to wrestle with rising interest rates that threaten to increase direct costs for housing, automobiles, and capital goods, in general, due to the need for borrowed funds to make such large investments. Higher interest rates as well may lower equity valuation as interest charges reduce reported profits and as the higher long-term interest rates result in reduced equity market valuations due to reduced terminal values.

Warren Buffett took an opportunity to lobby during this year's Berkshire Hathaway Inc. annual meeting for rescission of recently proposed odious amounts of tariffs. Mr. Buffett observed that over history, as early as 1767, America was indeed an agricultural nation with trade with the rest of the world central to our nation's buildup of an agrarian economy. The availability of open trade with minimum tariffs and disruption was central to our ability to move forward. At the same time, he suggested that no one wins when trade partners resort to tariffs, which he called the equivalent of "economic warfare." Tariff proposals have roiled equity markets out of fear that operating profit may be reduced as tariffs drive prices for goods and services upwards. Because Semper Vic Partners, L.P.'s portfolio companies have sufficient price inelastic demand for our goods and services, we believe that there is a strong chance our ability to make ends meet without crossing borders and triggering tariffs may make our experience less severe than other suppliers whose products cross one, two, or three borders. In the event that Semper Vic Partners, L.P. will face logistics and trade routes that expose us to tariffs to be paid, we believe that, since so many of Semper Vic Partners, L.P.'s products have strong goodwill and loyalty from consumers and customers, they will be prepared to meet higher prices, which our companies may very well seek to protect their operating margin.

In addition, markets are beginning to show concerns over the potential adverse business impacts from new areas of technology and their possible disruptive effects. For instance, the rise of GLP-1 introduces concerns, risks, and uncertainty over food, beverage, and healthcare spending. AI (such as ChatGPT, DeepSeek, etc.) threatens to potentially undermine the value of massive cumulative capital expenditures (e.g., chip manufacturing facilities are experiencing investments of tens of billions of dollars annually). Such disruptive technology may undermine earlier investments in AI brought about by today's new forces of NVIDIA, ChatGPT, etc.

As for tariffs in general, Mr. Buffett suggested that he believes that tariffs burden governments with responsibility for trade and tariff decisions. Mr. Buffett prefers a world where foreign trade is driven by the long-standing Ricardian model of comparative advantage. At the core of most of the developed world of shared benefits, it is the principle of comparative advantage. The consequence of the escalating tariffs' trauma will likely be felt twofold, directly and indirectly. Direct costs and charges from tariffs involve the burdens that sharply increased prices for raw materials will have upon inflation's basket. The indirect cost of proposed tariffs may be the disruption to the global trade patterns upon which ports, ocean trade, logistics, rails, etc., are executed. Finally, there remains a potential disruption to consumer spending and small business spending as a result of the adverse "wealth effect" on spending that could accompany the pressure global equities might face as a result of financial market volatility.

In fact, Mr. Buffett's tariff comments were a plea to preserve the global benefits from trade which have benefited North America more than any other region. With the world's highest

GDP per capita, leading higher education, benefits of competitive marketplaces, and capitalism, Mr. Buffett suggests that we, the US, should tread cautiously when dismantling the system that both works in directing resources and allows for America to play a role in aiding the rest of the world as they struggle with potential disruption to the global trade and tariff regime in their efforts to advance economically, politically, and socially. Using tariffs to accomplish other means, Mr. Buffett suggested at this year's annual meeting, was the equivalent of the announcement of economic warfare, a condition Mr. Buffett wisely warns will have no winners.

Fear of investment declines, workplace contractions resulting in unemployment, and burdens on society to fill social functions such as hospitals, schools, colleges, etc., are all on notice that substantial political change awaits. It is our belief that Semper Vic Partners, L.P.'s portfolio has, in many markets, businesses that are self-sustaining who sell largely in their own country products that may even avoid the trigger of tariffs in the first place. There will be a substantial amount of investigation. Stay tuned for evidence as to how Semper Vic Partners, L.P.'s portfolio companies, which enjoy price inelastic demand for many of their goods and services, will fare under the changing world of trade.

With the start of the new year, we believe capital flows have begun to meaningfully adjust, with a return into favor of the businesses which have long-standingly formed the core of Semper Vic Partners, L.P.'s holdings. Such companies have been significantly underweight in most portfolios as of Year End 2024, as a result of Fourth Quarter 2024 selling pressure. During First Quarter 2025, the weighted average portfolio contribution was more broadly generated. The recovery of global consumer products company shares, as a continued pressure felt by global technology shares, has led to a contrast with Semper Vic Partners, L.P. appreciating 14.0 percent year to date when compared to the S&P 500 who gained just 1.1 percent, both as of May 15, 2025.

Against this backdrop, we continue to focus on a handful of companies, some of which have begun to show evidence of their promise for greater future returns. We believe that such developments will favor "global value" equity holdings, which have been at the heart of our research-driven search for decades.

Key Attributes

Semper Vic Partners, L.P. attempts to commit investor capital to global leading companies whose brands permit them the capacity to develop market share in those parts of the world that are undergoing economic growth and increasing political stability.

Such economic growth, coupled with increased consumer disposable income, creates large total addressable markets for our businesses to address. Semper Vic Partners, L.P. prefers companies whose products and services consumers and customers believe they cannot do without. Such indispensability supports valuable price inelastic demand. Such pricing power drives sufficient cash flows from existing businesses that allow our companies to underwrite long-term-oriented investments required to build market share and develop enduring franchises.

In selecting investments, Semper Vic Partners, L.P. looks for companies that possess two valued “capacities” (i.e., the “capacity to reinvest” and the “capacity to suffer”). It is rare to find a company that possesses the “capacity to reinvest.” It is even more rare to find management teams that have the “capacity to suffer.”

Our company managements have the “capacity to suffer” when investments required to ensure strong growth in intrinsic value on a <u>per</u> <u>share</u> <u>basis</u> inevitably burden current reported profits. Semper Vic Partners, L.P. has found over the years that family-controlled public companies are often best positioned to withstand criticism, which comes from Wall Street activists when the burden of such long-term investments weighs negatively upon reported short-term profits. Hence, Semper Vic Partners, L.P. has relied over time on public company investments where founding families still retain control and significant investment exposure. Today, nearly 50 percent of our portfolio companies are family controlled.

Finally, Semper Vic Partners, L.P.’s goal of “being right once” with investments that have the “capacity to reinvest” considerably coincides well with our long-standing desire to allow unrealized gains to grow on a “tax-deferred basis” over the decades.

For the benefit of the investment search, which consumes Semper Vic Partners, L.P.’s research activities in our search for “global value” holdings, I attach a copy to this letter of our Key Attributes table to show how Semper Vic Partners, L.P. and separate accounts invested in a parallel fashion compare against the important components which we seek in all of our portfolio companies. We believe that we have many important advantages in this area of “global value” investing, with a particular orientation towards global consumer companies, along with a handful of industry-leading technology companies, which enjoy substantial competitive advantage. We reinvest behind the sharp growth of their disruptive and valued products and services.

You will see from the Key Attributes table evidence of our belief that we have met those important components when constructing Semper Vic Partners, L.P. We have found the review of key attributes over time surfaces businesses which suffer less from corrosive agency costs and which have ample runway ahead of them to allow management to exercise their “capacity to reinvest.” Moreover, the “capacity to reinvest” is paired with the “capacity to suffer” by management whose efforts to develop long-term platforms for growth are protected from disruption that all too often accompanies Wall Street’s short-termism.

First, early adopters. My initial foray into the field of international investing occurred in 1983 at Stanford Graduate School of Business when Jack McDonald, then Professor of Finance, introduced our guest lecturer, Warren Buffett to his classes. Most students in Professor McDonald’s course found their first introduction to be inspiring, as did I. Professor McDonald recommended that American investors be aware of provincialism, noting that over 95 percent of the world’s population exists away from the US. Semper Vic Partners, L.P.’s portfolio has long been built around leading consumer products companies whose trusted brands, services, and other products their loyal consumers believe they “cannot do without.”

Second, the landscape in international markets we believe possesses far more companies, still family controlled, which we believe is valuable in helping to reduce exposure to agency costs which arise when managements favor their own interests in making reinvestment decisions rather than the owner's interest. Family ownership and family control of boards, we believe, can align the long-term ambitions of the family to generate wealth, without capital gains taxes, that aligns with our investors' overlapping agenda.

All about Culture

Culture is everything. Nearly 35 years ago, Nestlé SA's Chief Financial Officer addressed a small gathering of global investors at which I was privileged to attend. Nestlé's then Chief Financial Officer had tours of duty around the world during his 35-year career at Nestlé. The most recent tour arose when we visited Japan. Nestlé's Chief Financial Officer marveled at the beauty of the pagoda, the image of which he projected on the backdrop of his presentation. He suggested that such an elegant and enduring structure was in some ways very much like Nestlé.

Indeed, even though the pagoda, like the one shown above in this letter, was over 800 years old, <u>none</u> of the wood was so aged. The ensuing centuries witnessed all of the original wood being replaced, leaving the image and the functionality of the original pillar intact. Though generations of use had led to replacement in a like manner of all the structure, the essence of the "culture" of the pagoda was left intact even though none of the original wood was. So too, Nestlé has, over the 150 years of its existence, seen dozens of generations of professionals come and go, but all of them along their journey contributed in their own way to the strengthening of and enduring values of their remarkable enterprise.

Nestlé, today, stands for the virtues of what key attributes we search for, most notably the "capacity to reinvest" and the "capacity to suffer." Nestlé has a company filled with key attributes discussed above that form the basis of our search for portfolio holdings. Nestlé has the "capacity to reinvest," given its presence in 175 countries with 150-year-old brands for brand loyal consumers. Many of Nestlé's brand loyal consumers are willing to pay higher prices in response to inflation, if and when it occurs, without losing volumes. This "price inelastic demand" is critical for underwriting the cost of growing a business, just as Nestlé's management has grown its global businesses.

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"N-E-S-T-L-É-S"
Nestlé Enjoys the Very Best,
Prospects

Management's "capacity to suffer" has certainly existed since Nestlé has long pursued a practice of reinvesting in future projects, the expenses of which frequently weigh heavily upon current term reported profits. With secured shareholdings and long-term-mindedness of their Swiss brethren, Nestlé has had a habit of, over decades, investing for the future while absorbing burdens on current income.

The most notable has to do with Nestlé's coffee business over the years, in particular in the disruptive technology of Nespresso. Nestlé's "capacity to suffer" was evidenced by the 11 years it took Nestlé's Nespresso coffee business to break even. This was an unprecedented, patient, and deliberate advance and one which disturbed Wall Street as a result of Nestlé's substantial and unpredictable needs for capital to keep the division alive for the full 11 years of development. Nestlé did not shy away from the operating losses generated by the investment in its Nespresso start-up. This product has flourished into one of Nestlé's largest brands, Nespresso, with global revenues that exceed $5 billion and with industry-leading operating margins.

Nestlé's culture has also had a history of camaraderie among its professionals, bred from Nestlé's long-standing practice of moving professionals around global assignments on a regular basis. This provides rising management with a sense of their joint contribution to making Nestlé great, while striving to eliminate the possibility that one professional attempt to claim credit for what are historically truly global projects involving contributions from many participants. When issues arose that threatened to erode that long-term-minded culture, Nestlé responded sharply. Most recently, a challenge arose which led to the replacement of Marc Schneider, an admittedly talented and thoughtful executive but one with whom the overall Nestlé culture clashed.

First, Nestlé is investing heavily to turn around its fairly recent large Health Science acquisition of The Bountiful Company from private equity firm, KKR. Today, Nestlé invests to capture the category leadership in the fast-growing vitamins, minerals, and supplements (VMS) category under the leadership of newly appointed Chief Executive Officer, Laurent Freixe. Mr. Freixe appreciates the opportunities Nestlé will advance in extending their deep healthy food knowledge into products incorporating, for instance, leading food industry developments through GLP-1 and other promising food categories. From a profit standpoint, Nestlé continues to move from the disruptions caused by the Pandemic, allowing the VMS business to gradually recover over the prior quarters.

Second, Nestlé's success will inevitably accompany their current efforts to return to their long-standing priorities. As early as the mid-1980s, when I first spent time with the Nestlé management team, they had articulated a four-prong strategic road map for the future decades. Peter Brabeck-Letmathe, Nestlé's Chief Executive Officer at the time and legendary management talent, suggested that Nestlé should focus on brand/product innovation, brand/product renovation of existing brands, full engagement of marketing, promotion, and media in support of the brands, and strong insistence upon operating cost management, relying upon profit from increased sales as a result of innovation, renovation, and communication of the product excitement. At the same time, Nestlé recognized that they had to develop a collaborative relationship with the critically important grocery trade, with a spirit of partnership rather than competitiveness. Nestlé has stepped up traditional marketing and promotional activity behind its pet food business, where Nestlé enjoys global-leading market share in traditional and in increasingly developing markets, largely under the well-known brand name, Ralston Purina (now named Nestlé Purina PetCare Company).

Nestlé also continues to return its coffee industry profits back to investments behind Nestlé's Nescafé and Nespresso brands. Nescafé's investments support premiumization. Nestlé is at present launching a new line of premium-priced cold brew coffee concentrate under their chilled beverage trademark, Nescafé Ice Roast. This product is sold through the supermarket channel.

Finally, Nestlé has reinvigorated its marketing and promotion efforts with an attitude fostered by Nestlé of "win-win" in their attempts to work more closely with retail partners, both in traditional formats as well as increasingly in digital formats. As noted in Nestlé's 2024 annual report, Nestlé's e-commerce sales continue to grow, now accounting for more than 25 percent of Nestlé's total sales in eight markets, including Nestlé's top two markets, the US and China.

The return to marketing and promotion has surfaced thoughtful partnerships with, most notably and most recently, Formula 1, which paired effectively with KitKat in promotions that took advantage of KitKat's strong brand affiliation. Formula 1 helped KitKat expand into adjacent categories, using references to the ever increasingly attractive global motor sports icon, Formula 1. International, energetic, personality driven, and pleasant associations for sports enthusiasts all are captured in the goodwill which Nestlé will tap into with their newly inked partnership with Formula 1.

Nestlé possesses 27 "billionaire" brands (i.e., with turnover in excess of at least $1 billion per brand), which they will collaborate along with Formula 1 and other leading advertising proponents to drive Nestlé forward in imperative moves to restore its top-line growth to mid-single digits from its most recent, uncharacteristic lower levels.

Reduced-Risk, Increased Returns

Shifting gears, Semper Vic Partners, L.P. enjoys results of investment decisions which management from our portfolio company, Philip Morris International Inc., backed over 14 years ago. At the time, the relations were still challenging between combustible cigarette industry leader, Philip Morris, and regulatory bodies, anti-smoking lobbyists, etc. Philip Morris senior management, to their credit, believed that Philip Morris could develop reduced-risk products (RRPs) for smokers desiring to quit, but who historically lacked products that met their needs.

At this time, none of Philip Morris' competition were like-minded, leaving Philip Morris largely alone in its efforts to offer RRPs. Fortunately, Philip Morris, in their efforts to drive the products forward, provided not only "reduced-risk" from harm but also "increased returns" from substantial consumer adoption. Philip Morris has won public reception for its IQOS product that reduces harmful constituents in combustible tobacco products. In addition, record decline in underage users of combustible cigarettes has driven this particular group's consumption sharply lower. From 2002 to 2023, cigarette use by middle school students in North America decreased from 9.8 percent to 1.1 percent. Cigarette use among high school students decreased from 22.5 percent to 1.9 percent.

2024 and Year to Date 2025 has shown additional evidence, through Semper Vic Partners, L.P.'s portfolio company, Philip Morris, of the virtues of having managed agency risk effectively. Philip Morris has maintained, over the past 14 years, ongoing investments in developing RRPs.

These investments have unearthed several important businesses for Philip Morris. First, consumers migrated from their traditional combustible cigarettes to a heat-not-burn alternative offered under the trademark IQOS. IQOS' heat-not-burn technology has appealed enormously to the Japanese market, the country in which Philip Morris believes the consumer wished to and was willing to quit combustible cigarettes. Philip Morris' management selected wisely to introduce the product to Japan given that smoke-free, ash-free, dust-free, etc., are valued attributes by the Japanese consumer. IQOS delivers tobacco flavor and nicotine without combusting, using an electric charge that heats and releases the tobacco flavor and the nicotine experience. IQOS' reduced odor as well as appealing flavor, etc., has allowed Philip Morris to capture 50 percent in 13 major cities of the Japanese nicotine consumption through Philip Morris' heat-not-burn IQOS brand. In addition, the developed markets of Western Europe have proven to be a broad and growing cohort of loyal IQOS branded, heat-not-burn systems. IQOS' advance comes at the expense of traditional combustible cigarettes with constituents that are directly associated with ill health effects. Philip Morris' IQOS division, VEEV ONE products, and Zyn products together offer traditional consumers of cigarettes a "down ramp" into a world free of those health specific effects of smoking.

Semper Vic Partners, L.P. has been fortunate enough as investors to watch Philip Morris reach its goal of having over 50 percent of former Japanese smokers switch to non-combusted forms of nicotine delivery. The combustion-free share of Philip Morris' sales representing reduced-harm and RRPs portfolios for Philip Morris as of 2024 approached 50 percent of Philip Morris' sales.

Despite the challenges Philip Morris has experienced getting those products to market with FDA recognition of their reduced risk, most recently, Philip Morris' nicotine only Zyn product received recognition by the FDA that Zyn was reduced risk and an attractive alternative to smoking combusted cigarettes. Along the way, Philip Morris has carved out substantial milestones. The existence of attractive alternatives to harmful combustible cigarettes has driven positive returns from Philip Morris' substantial investments in alternative RRPs. For instance, Philip Morris' payback for the $5 billion cumulative operating losses to develop IQOS has been resounding. Similarly, Philip Morris celebrates their "capacity to reinvest" mature markets and mature product cash flows into investments in innovation and renovation of their product line up. Philip Morris has underwritten cumulative smoke-free product investments of $14 billion, growing sharply from a smaller base of $2.4 billion in 2015. No other competitor approaches Philip Morris in amount of future-oriented investments.

Finally, Philip Morris has a vape product, VEEV ONE, which uses liquid nicotine in a reusable device that measures a consumer's dosing while delivering the desired flavor and relaxing feeling that characterizes the role of tobacco. VEEV has participated as well in sharp growth as a result of investment spending to increase availability, shelf space at retail, etc., with VEEV's revenues growing from shipments in million equivalent units of 305 as of First Quarter 2024 to 632 for First Quarter 2025.

There are dozens of investments underway across all Semper Vic Partners, L.P.'s portfolio companies, whereby management is deliberately advancing funds to underwrite transformational change through which they can better meet the expressed demands of their consumers. Clearly, few are as dramatic as the types of long-term growth enjoyed by Philip Morris' efforts to create RRPs capable of luring consumers away from the more harmful combustible cigarettes.

Save the Best for Last

Semper Vic Partners, L.P. has long modeled our search for "global value" companies along the same lines as that which are at the core of Berkshire Hathaway and those which were discussed earlier in this letter. At Berkshire Hathaway's early May investor pilgrimage to Omaha, Mr. Buffett celebrated Berkshire Hathaway's remarkable recent burst of performance both in 2024 and Year to Date 2025. Mr. Buffett shared new investments such as Berkshire Hathaway's portfolio of Japanese trading companies that present wonderful opportunities. Mr. Buffett expressed his love for and respect of the basket of Japanese trading companies whose shares Berkshire Hathaway continues to celebrate and whose willingness to receive more Berkshire Hathaway capital going forward provides shareholders of Berkshire Hathaway with a new path. These companies provide interesting international exposure as well as the opportunity to affect change in as great a country as Japan, alongside of the assistance of a handful of foremost business leaders. They highlight the freedom Mr. Buffett has been granted over investment decisions at Berkshire Hathaway in light of his long-standing mantra of the virtues of being "able to do anything and willing to do nothing."

Berkshire Hathaway's meeting was, as well, forward looking as Mr. Buffett shared with his partners his decision to recommend to the Board of Directors of Berkshire Hathaway that they consider for Chief Executive Officer position long-standing Berkshire Hathaway problem solver, Greg Abel. Later in an extraordinary session, Mr. Buffett asked the Board to vote to approve Mr. Abel as Chief Executive Officer. The Board voted unanimously for Mr. Abel's appointment, effective January 1, 2026. Mr. Buffett suggests that the period of time of his ongoing involvement and presence will also deeply reassure potential sellers of businesses that all will remain unchanged in Berkshire Hathaway's critical area of business culture. Indeed, Mr. Buffett suggested that Mr. Abel's appointment to Chief Executive Officer, with

Mr. Buffett's remaining involvement as the largest shareholder and the role of Chairman, will leave an exceptional bench as Mr. Buffett, Todd Combs, and Ted Weschler all head out elephant hunting each morning.

Even while getting to know Mr. Abel better through his comments at the annual meeting, nonetheless, there was a tremendous gap which has long been filled by Mr. Buffett's partner, Charlie Munger. All who have had the privilege of coming in contact with Mr. Buffett's investment colleagues, Mr. Combs and Mr. Weschler, will undoubtedly feel the same confidence in their ability to spot long-term investment value, both here and abroad, making them a fabulous duo. Mr. Buffett has suggested changes underway which will direct Buffett family Berkshire Hathaway holdings to philanthropic causes with provisions that will allow the shares to arrive on the market over time in an orderly, non-disruptive fashion.

Mr. Buffett has structured an extremely orderly and thoughtful strategy for his successor. During the time until Mr. Abel's appointment date of January 1, 2026, shareholders will also have a chance to better know Mr. Abel, whose character, competence, capacity, curiosity, and coachmanship are already legend. During this interregnum, Mr. Buffett will remain Chief Executive Officer and Chairman and will hopefully have plenty of time to "hunt for elephants." Mr. Buffett will continue to work from the Omaha office whereas Mr. Abel will do so out of his traditional Des Moines, Iowa office. We celebrate the continuation of trust and respect that exists between Mr. Buffett and Mr. Abel. We would welcome a world going forward within the senior team at Berkshire Hathaway for Mr. Abel and Mr. Buffett to develop as rich an interchange on a regular basis as that which evolved between Mr. Munger and Mr. Buffett over the past 60 years.

Additional highlights from Berkshire Hathaway's 2025 annual meeting left me confident that Berkshire Hathaway's capacity to deploy capital will remain intact. First and foremost, the amount available is staggering, over $340 billion in cash, making Berkshire Hathaway one of the largest holders of US Treasury securities in the world. The funds will be needed in two areas, MidAmerican Energy Company and Burlington Northern Santa Fe Railway (BNSF), whose prospects have been impacted by recent developments. MidAmerican Energy will confront a need to address regulatory change and changes of scope of exposure in the electrical utility field. The environment has evolved to the point today where the public markets without concessions will no longer be likely able to confront the risks and to ensure against them both through best practices as well as through insurance contracts to bear the burden of reimbursing society for the cost of fires that have attacked a world left bone dry by global warming. Mr. Buffett thought some form of partnership with governments, so that the burdens are spread across various constituencies beyond just the utility industry itself, will be critical to the ongoing viability of the utility industry. All is not lost with MidAmerican Energy's appeal, however, as the demand for computational power escalates dramatically as the result of AI's unstoppable rollout.

Similarly, BNSF faces the long-term prospect of some of their primary routes which involve hauling products that increasingly will be less in demand through shifts in society's sustainability requirements impacting an important, meaningful portion of Berkshire Hathaway's business (i.e., the delivery of coal to domestic utilities). Berkshire Hathaway's business with coal will retreat as society demands cleaner green energy. Berkshire Hathaway may find the operating costs of traditional delivery of goods and services from abroad and American agricultural products overseas with a tariff related uncertainty potentially disrupting both outbound and inbound rail transportation activities. Berkshire Hathaway suggests that both of the developing exposures discussed above at MidAmerican Energy and BNSF will command Berkshire Hathaway's best minds. There will no doubt prove to be headwinds for the foreseeable future as the green energy claims will drive costs upwards as load factors likely reduce over time. Berkshire Hathaway's management will need to find new volumes to fill the nearly 15 percent of volumes currently allocated to BNSF coal delivery.

In addition to Berkshire Hathaway's two largest wholly-owned subsidiaries, Berkshire Hathaway continues during 2025 to hunt for attractive positions, partial investments in publicly traded companies, as well as the search throughout the world of publicly traded company shares, a continued constant flow of considered investments overseen for the pools of capital overseen so ably by Mr. Weschler and Mr. Combs. Both investors have introduced Berkshire Hathaway to a handful of companies which have played a critical role over the years of their abled service. In addition, both have lent their immense skills to Berkshire Hathaway broadly with their willingness to take on added responsibilities beyond their direct portfolio management duties to help repair and advance businesses in need. Mr. Combs received strong credit for his work on GEICO, whose prospects have been meaningfully restored through investments in technology, reduced labor costs, etc., to the highly unusual, attractive combined ratio of roughly 80 percent! Mr. Weschler has shared Berkshire Hathaway's responsibilities when asked to weigh in on specific projects, as well as having played such an important role over his tenure with sizable public market investments.

Much discussion above describes how Semper Vic Partners, L.P. places an unusually high value for businesses which evidence substantially below average agency cost risks. This is true of the public companies which Semper Vic Partners, L.P. has pursued over the decades as well as the public companies which Semper Vic Partners, L.P.'s largest holding, Berkshire Hathaway, has identified over the years to be reduced agency risks investments. We, as has Berkshire Hathaway, over the years found that our alignment of interest is augmented by the presence of the continuation of founder and family-controlled Boards of Directors. Board support ensures that investments intended for building long-term wealth are not disrupted in their course by Wall Street analysts who urge them to make quarterly numbers, etc., even though such steps would with certainty end up leaving insufficient resources and attention to secure the best results for long-term intrinsic value on a <u>per</u> <u>share</u> <u>basis</u>. The cost benefit tradeoff between "less jam today for more jam tomorrow" expresses the eternal tradeoffs that we as long-term investors must survey to avoid the risk of agency cost which arises when our manager/agents take decisions that favor their economic interest as opposed to the owner's interest.

Berkshire Hathaway has indeed favored publicly traded companies based on the strength of their underlying business to be blessed with their indispensable products and services as evidenced in Berkshire Hathaway's portfolio of public holdings, e.g., Coca-Cola Company, American Express Company, Apple Inc., Mastercard Inc., Visa Inc., Chubb Limited. In addition, Berkshire Hathaway has had the ability to deploy over decades this same "capacity to suffer" doctrine in Berkshire Hathaway's wholly owned subsidiaries. For instance, Mr. Buffett once described how Berkshire Hathaway made a fortune off a retail store-based chocolate confectioner company, See's Candies. Mr. Buffett recognized that part of the allure of See's Candies was its premium price and its quaint retail setting. Mr. Buffett understood that the consumer valued those features and, hence, left them unchanged upon his acquisition of See's Candies.

Mr. Buffett insisted that See's Candies maintain their desired retail store setting year-round, even though he recognized that the business would show operating losses eight months out of twelve months. Mr. Buffett recognized that in order to make an attractive full-year profit, See's Candies' management team would have to report losses eight months of the year when store traffic proved inevitably too light due to unsuitable weather and lack of holidays. Berkshire Hathaway's competitors, by contrast, launched soup stores, ice cream shops, etc., to fill their confectionery retail store settings. The retailers who abandoned the consumer preference for the total immersion of confectionery purchase found that they lost consumers at such stores that disrupted their paths and suffered the loss of consumer-perceived indispensability, costing See's Candies' competitors the ability to capture increase in cost due to what was once their own "price inelastic demand" for their chocolate business.

Berkshire Hathaway's insight to exercise its "capacity to suffer" eight loss-making months out of the year helped contribute to outstanding long-standing profits. Since See's Candies' acquisition in the early 1970s (purchase price roughly $35 million), Mr. Buffett recently described how See's Candies has sent over $2 billion back to the parent company, Berkshire Hathaway, for redeployment in other internal investments or additional acquisitions. Indeed, Mr. Buffett emphasized the value of investing in public companies whose managements had the "capacity to suffer" as did Berkshire Hathaway's management treatment of its own hundred-plus subsidiaries, such as See's Candies.

To ensure that See's Candies' goodwill remains secure, Mr. Buffett himself is responsible for setting the price each year for See's Candies' offering. His goal is to ensure against short-term "make the number" games. Steady increases, modest and fair, have kept See's Candies delivering sharpened financial returns over decades. See's Candies' consumers as well appreciate having to pay up ever more slightly for the premium See's Candies, as their confident pricing enhances its product appeal, as a special treat and a special gift.

Shareholders come to Omaha, as well, the first week in May to thank Mr. Buffett for his ceaseless drive to enhance Berkshire Hathaway's enterprise. Shares that were valued in the high double-digits, when I first met Mr. Buffett in 1983, advanced regularly and ceaselessly, as Mr. Buffett has enjoyed 94 years of the most thrilling search for value ever seen. I am reminded of Mr. Buffett's ceaselessness in his pursuit to gather up the world's finest companies to an image left by Alice Schroeder in her dedication for her book, The Snowball: Warren Buffett and the Business of Life, which was an early biography of Mr. Buffett. Ms. Schroeder's dedication reads:

"It is the winter of Warren's ninth year. Outside in the yard, he and his little sister, Bertie, are playing in the snow. ***Warren is catching snowflakes****. One at a time at first. Then he is scooping them up by handfuls. He starts to pack them into a ball. As the snowball grows bigger, he places it on the ground. Slowly it begins to roll. He gives it a push, and it picks up*

more snow. He pushes the snowball across the lawn, piling snow on snow. Soon he reaches the edge of the yard. After a moment of hesitation, he heads off, rolling the snowball through the neighborhood. And from there, Warren continues onward, casting his eye on a whole world full of snow."

Ms. Schroeder sets the stage describing how the young Warren Buffett, age nine, had set about during an Omaha snowstorm collecting snowflakes. Obviously, the story did not end there, as Warren tired of just collecting snowflakes and began scooping up the snowflakes by handfuls to provide ample snow for young Mr. Buffett to pack into a snowball. As that snowball grew, Warren, in his limitless energy, continued to press on until all the snow in his yard was consumed by the ball and Warren pushed the snowball forward into "limitless," yet undisturbed snow beyond.

Ms. Schroeder's metaphor was terrific. Warren did continue rolling up the proverbial business "snowball," which he had switched to from his childhood pursuits to his beginning career in investments. With ceaselessness and energy, he headed forward to the beyond with equal appetite. So too has the adult investor, Mr. Buffett, cleaned up all the opportunities within his home turf and has recently suggested that he has followed his younger self out the door and on to deeper, broader pastures, most notably, with the recent investments in Japan, the possible increased foray into the international market.

Mr. Buffett has left the confines of his childhood home in Omaha to seek still undisturbed "international" fields of virgin snow. Mr. Buffett has taken his cart to track down one profitable opportunity after another. As discussed above, Berkshire Hathaway shareholders who attended this year's annual meeting heard more about one specific investment, Berkshire Hathaway's purchase of a basket of Japanese-headquartered industrial holding companies, which is especially promising. Not only was Mr. Buffett able to obtain permission by senior management of the collection of asset-rich Japanese holding companies to their share registry, they also announced willingness over time to allow Berkshire Hathaway to continue to increase its commitment to this fascinating field of restructuring. This is a particularly appropriate time as Japan is undergoing serious review of long-standing traditions to become more competitive globally.

Mr. Buffett's investment in Japanese shares came at a timely moment before any takeover artists had arrived. To evidence Mr. Buffett's full grasp of investment opportunities, he noted at earlier meetings that the purchases were financed by yen-based borrowings, which Mr. Buffett engaged despite rarely ever investing in fixed incomes, because of the promise that currency changes would be extremely favorable to Berkshire Hathaway over the life of Berkshire Hathaway's likely holding for the basket of such industrial companies. Berkshire Hathaway has continued to add money to the original Japanese trading company shares as well as to reach out to establish new exposure through other similarly postured opportunities.

Mr. Buffett's search for financial "snowballs" remains unsated. The Japanese investment suggests moves overseas where untapped fields of virgin business opportunities remain available.

Berkshire Hathaway can make sizable investments on a phone call. Berkshire Hathaway's collective experience among Mr. Buffet, Mr. Weschler, Mr. Combs, and Mr. Abel is such that there should be few suitable investments anywhere in the world that are misdiagnosed under the above group of talented investors. Berkshire Hathaway's balance sheet of cash holdings of over $340 billion provides the financing to easily secure any business that is surfaced by the above investors, without any disruption whatsoever. Mr. Buffett is prepared to move overseas with Berkshire Hathaway's capital in his tireless search for fields of undisturbed business "snowballs."

As for the criticism which Mr. Buffett inappropriately receives by those who urge him to constantly "Swing you bum," Mr. Buffett has been able to wait for the perfect pitch, as investing is a game of no called strikes. Semper Vic Partners, L.P. could not be more delighted at the prospects of our future returns from Berkshire Hathaway. We will enjoy watching Mr. Buffett deploy this unprecedented pool of capital. We know Berkshire Hathaway will seek to deploy the capital without agency costs and with the benefit of nearly two centuries honed through successful investment experiences of Berkshire Hathaway's portfolio managers.

Semper Vic Partners, L.P. is in a position to profit as Mr. Buffett continues to amass Berkshire Hathaway's "snowball." We quite simply could not imagine any other portfolio of any size we would prefer to that which Semper Vic Partners, L.P. has in the extraordinarily fair deal as shareholders of Berkshire Hathaway.

In closing, I and my colleagues continue to search globally for attractive new investments capable of balancing risk and return in ways similar to existing portfolio companies. As always, please feel free to let me know if you have any investment questions that arise from this material or to let me or my colleagues know how we may be of further service. Best wishes,

Thomas A. Russo
Managing Partner
Semper Vic GP, LLC

Attachments

Performance Review
Semper Vic Partners, L.P.
December 31, 1992 to May 15, 2025

	ENDING MARKET VALUE	CONTRIBUTIONS WITHDRAWALS	TOTAL PORTFOLIO	DJITR	SP500T	MSCIEXUS	MSCIACWI
Monthly							
May	709,340,288	0	1.8	4.1	6.3	3.3	5.3
April	697,067,413	1,920,501	5.1	(3.1)	(0.7)	3.7	1.0
March	660,951,662	(27,163)	(3.6)	(4.1)	(5.6)	(0.1)	(3.9)
February	685,007,718	(35,713)	3.3	(1.4)	(1.3)	1.4	(0.6)
January	662,734,231	(20,767,201)	7.1	4.8	2.8	4.0	3.4
Quarterly							
Second	709,340,288	1,920,501	6.9	0.9	5.6	7.1	6.3
First	660,951,662	(20,830,078)	6.7	(0.9)	(4.3)	5.4	(1.2)
Yearly							
05/15/2025	709,340,288	(18,909,577)	14.1	0.0	1.1	12.8	5.0
12/31/2024	639,177,098	(267,683,109)	10.4	15.0	25.0	6.1	18.0
12/31/2023	820,324,056	(24,503,536)	19.1	16.2	26.3	16.2	22.8
12/31/2022	706,450,141	(51,292,783)	(12.5)	(6.9)	(18.1)	(15.6)	(18.0)
12/31/2021	858,414,358	(59,769,251)	18.1	20.9	28.7	8.3	19.0
12/31/2020	778,590,057	(68,547,495)	5.1	9.7	18.4	11.1	16.8
12/31/2019	809,421,482	(92,149,483)	24.7	25.3	31.5	22.1	27.3
12/31/2018	726,365,967	(48,278,488)	(12.2)	(3.5)	(4.4)	(13.8)	(8.9)
12/31/2017	869,225,972	(36,316,528)	27.1	28.1	21.8	27.8	24.6
12/31/2016	711,956,861	(364,035)	2.7	16.5	12.0	5.0	8.5
12/31/2015	688,169,584	(28,163,143)	5.1	0.2	1.4	(5.3)	(1.8)
12/31/2014	677,189,085	(59,278,700)	6.4	10.0	13.7	(3.4)	4.7
12/31/2013	687,743,731	(14,727,546)	22.1	29.7	32.4	15.8	23.4
12/31/2012	572,340,496	1,110,777	24.4	10.2	16.0	17.4	16.8
12/31/2011	456,300,208	16,088,195	6.9	8.4	2.1	(13.3)	(6.9)
12/31/2010	407,423,106	2,578,856	21.5	14.1	15.1	11.6	13.2
12/31/2009	329,754,141	(28,080,294)	26.1	22.7	26.5	42.1	35.4
12/31/2008	287,323,541	(32,659,859)	(31.3)	(31.9)	(37.0)	(45.2)	(41.8)
12/31/2007	454,642,793	1,398,047	7.9	8.9	5.5	17.1	12.2
12/31/2006	420,334,077	(6,785,049)	21.1	19.1	15.8	27.2	21.5
12/31/2005	353,988,239	(248,736)	3.4	1.7	4.9	17.1	11.4
12/31/2004	342,608,040	3,168,832	12.1	5.3	10.9	21.4	15.8
12/31/2003	302,479,334	(995,095)	33.8	28.3	28.7	41.4	34.6
12/31/2002	227,082,318	(2,040,889)	(0.7)	(15.1)	(22.1)	(14.7)	(19.0)
12/31/2001	230,792,035	(28,203,294)	0.3	(5.4)	(11.9)	(19.5)	(15.9)

Performance Review

Semper Vic Partners, L.P.

December 31, 1992 to May 15, 2025

	ENDING MARKET VALUE	CONTRIBUTIONS WITHDRAWALS	TOTAL PORTFOLIO	DJITR	SP500T	MSCIEXUS	MSCIACWI
12/31/2000	257,666,755	(109,166,801)	15.9	(4.7)	(9.1)	(15.1)	(13.9)
12/31/1999	331,664,015	11,443,539	(2.0)	27.2	21.0	30.9	26.8
12/31/1998	326,544,792	(8,882,906)	24.1	18.1	28.6	14.5	22.0
12/31/1997	272,112,842	30,834,100	24.9	24.9	33.4	2.0	15.0
12/31/1996	187,327,981	9,653,686	19.4	28.8	23.0	6.7	13.2
12/31/1995	146,884,620	17,052,429	23.9	36.9	37.6	9.9	19.5
12/31/1994	102,055,506	15,881,446	12.8	5.0	1.3	6.6	5.0
12/31/1993	75,053,207	18,159,144	22.7	16.7	10.1	34.9	24.9
TIME-WEIGHTED CUMULATIVE RETURN			3,144.0	2,584.4	2,428.2	742.2	1,366.1
COMPOUND ANNUALIZED RETURN			11.3	10.7	10.5	6.8	8.6

* TOTAL PORTFOLIO RETURNS NET OF FEES CHARGED
FISCAL YEAR ENDS 12/31

Included for performance reference are the following indices:

DJITR - Dow Jones Industrial Average consists of 30 large US companies.
SP500T - S&P 500 consists of 500 large US companies.
MSCIEXUS - MSCI All Country World ex USA consists of roughly 2,300 non-US companies.
MSCIACWI - MSCI All Country World Index consists of roughly 2,900 companies including US and non-US companies.

The indices show the general trend in markets in the period indicated. The limitations of indices, for comparison purposes with the composite investments, are not analogous either in composition or element of risk. The indices represent the performance of portfolios of securities that offer considerably greater diversification than the GRQ portfolio. These indices cannot be invested in directly and do not reflect the deduction of fees and expenses. Client total returns include dividend income, as do returns for above referenced indices.

Semper Vic Partners' "global value" equity investment style is value-oriented and long-term-minded. Semper Vic Partners has provided over the years considerable exposure to foreign companies that evidence a strong "capacity to reinvest." Indices against which Partnership performance is compared will not precisely mirror composition or investing style of the Partnership. Compound annual returns for Semper Vic Partners, L.P., as other returns of the major indices, are expressed with dividends reinvested. Reported Partnership net-of-fees performance will be impacted by the presence of non-billed, family accounts. Past performance is not a guarantee of future results and does not diminish possibility of loss.

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Portfolio Valuation

Semper Vic Partners, L.P.

May 15, 2025

UNITS	SECURITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	GAIN/LOSS	% OF ASSETS	ANNUAL INCOME	% YIELD
CASH AND EQUIVALENTS- usd									
	Cash And Cash Equivalents		3,937,427		3,937,427		0.6	0	0.0
	Dividends Accrued		1,060,142		1,060,142		0.1	0	0.0
	PAS Admin Cash Account		1,004		1,004		0.0	0	0.0
			4,998,573		4,998,573	0	0.7	0	0.0
COMMON STOCKS- usd									
156	Berkshire Hathaway Inc Cl A	759,100.00	118,419,600	43,056.15	6,716,760	111,702,840	16.7	0	0.0
128,500	Mastercard Inc Cl A	582.20	74,812,700	38.21	4,909,449	69,903,251	10.5	390,640	0.5
430,750	Alphabet Inc Cl C	165.40	71,246,050	62.81	27,054,032	44,192,018	10.0	348,908	0.5
337,000	Philip Morris International Inc	169.14	57,000,180	17.67	5,955,420	51,044,760	8.0	1,819,800	3.2
47,500	Netflix Inc	1,177.98	55,954,050	203.60	9,670,832	46,283,218	7.9	0	0.0
285,275	Compagnie Financiere Richemont SA	185.09	52,800,929	20.59	5,872,683	46,928,246	7.4	571,406	1.1
658,000	Heineken Holding NV	78.87	51,895,374	26.61	17,508,633	34,386,742	7.3	1,016,610	2.0
484,650	Nestle SA Sponsored ADR	103.81	50,311,517	16.71	8,100,687	42,210,829	7.1	1,385,687	2.8
424,325	Uber Technologies Inc	90.16	38,257,142	52.90	22,448,390	15,808,752	5.4	0	0.0
484,750	Ashtead Group PLC	58.09	28,158,598	52.76	25,575,625	2,582,972	4.0	607,392	2.2
50,900	Martin Marietta Materials	552.86	28,140,574	90.67	4,615,142	23,525,432	4.0	160,844	0.6
243,683	Pernod Ricard	106.23	25,886,872	63.40	15,449,132	10,437,740	3.6	842,412	3.3
93,550	Doordash Inc Cl A	197.10	18,438,705	137.94	12,904,034	5,534,671	2.6	0	0.0
62,000	J.P. Morgan Chase	267.49	16,584,380	82.27	5,100,999	11,483,381	2.3	347,200	2.1
241,415	Brown-Forman Corp Cl A	35.38	8,541,263	3.60	868,066	7,673,197	1.2	218,722	2.6
223,430	Comcast Corp New Cl A	35.33	7,893,782	0.92	205,879	7,687,903	1.1	294,928	3.7
			704,341,715		172,955,764	531,385,951	99.3	8,004,547	1.1
TOTAL ASSETS			**709,340,288**		**177,954,337**	**531,385,951**	**100.0**	**8,004,547**	**1.1**

Performance Contribution by Security

Net of Allocated Fees | US Dollar

Semper Vic Partners, L.P.

12/31/2024 - 3/31/2025

	Portfolio		
Classification	**Avg Wgt**	**Return**	**Contrib**
Berkshire Hathaway Inc Cl A	17.38	17.07	2.83
Alphabet Inc Cl C	12.01	-17.99	-2.16
Mastercard Inc Cl A	10.81	4.11	0.46
Compagnie Financiere Richemont SA	8.05	13.38	1.11
Philip Morris International Inc	7.37	32.83	2.13
Netflix Inc	7.02	4.42	0.39
Nestle SA Sponsored ADR	6.62	23.61	1.43
Heineken Holding NV	6.52	20.40	1.21
Ashtead Group PLC	4.02	-13.64	-0.60
Pernod Ricard	4.02	-12.81	-0.57
J.P. Morgan Chase	3.88	2.73	0.19
Uber Technologies Inc	3.79	20.39	0.67
Martin Marietta Materials	3.68	-7.40	-0.30
Doordash Inc Cl A	1.98	8.65	0.14
Brown-Forman Corp Cl A	1.25	-10.78	-0.17
Comcast Corp New Cl A	1.23	-1.02	-0.02
Cash And Cash Equivalents	0.36	-0.45	-0.04
Berkshire Hathaway Inc Cl B	0.03	4.83	0.00
Security Total	**100.00**		**6.71**

Fund administration performance net of incentive allocation and all expenses **6.62**

Semper Vic Partners' "global value" equity investment style is value-oriented and long-term-minded. Semper Vic Partners has provided over the years considerable exposure to foreign companies that evidence a strong "capacity to reinvest." Indices against which Partnership performance is compared will not precisely mirror composition or investing style of the Partnership. Compound annual returns for Semper Vic Partners, L.P., as other returns of the major indices, are expressed with dividends reinvested. Reported Partnership net-of-fees performance will be impacted by the presence of non-billed, family accounts. Past performance is not a guarantee of future results and does not diminish possibility of loss.

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Performance Contribution by Security

Net of Allocated Fees | US Dollar

Semper Vic Partners, L.P.

12/31/2024 - 5/15/2025

	Portfolio		
Classification	**Avg Wgt**	**Return**	**Contrib**
Berkshire Hathaway Inc Cl A	17.66	11.25	1.97
Alphabet Inc Cl C	11.33	-13.27	-1.61
Mastercard Inc Cl A	10.60	10.70	1.13
Compagnie Financiere Richemont SA	7.81	21.33	1.67
Philip Morris International Inc	7.68	41.47	2.76
Netflix Inc	7.09	31.84	2.26
Nestle SA Sponsored ADR	6.92	29.37	1.85
Heineken Holding NV	6.80	33.24	2.03
Uber Technologies Inc	4.10	49.21	1.91
Pernod Ricard	3.96	-6.09	-0.28
Ashtead Group PLC	3.94	-6.46	-0.27
Martin Marietta Materials	3.73	7.08	0.28
J.P. Morgan Chase	3.36	12.93	0.24
Doordash Inc Cl A	2.16	16.69	0.41
Brown-Forman Corp Cl A	1.24	-5.74	-0.10
Comcast Corp New Cl A	1.20	-4.42	-0.07
Cash And Cash Equivalents	0.42	0.71	-0.04
Berkshire Hathaway Inc Cl B	0.02	4.83	0.00
Security Total	**100.00**		**14.16**

Fund administration performance net of incentive allocation and all expenses	**14.01**

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Performance Contribution by Security

Net of Allocated Fees | US Dollar

Semper Vic Partners, L.P.

9/30/2024 - 12/31/2024

	Portfolio		
Classification	**Avg Wgt**	**Return**	**Contrib**
Berkshire Hathaway Inc Cl A	18.01	-1.61	-0.31
Alphabet Inc Cl C	12.48	13.79	1.58
Mastercard Inc Cl A	11.01	6.58	0.69
Compagnie Financiere Richemont SA	6.93	-4.09	-0.35
Netflix Inc	6.88	25.58	1.53
Philip Morris International Inc	6.83	0.10	0.00
Nestle SA Sponsored ADR	6.43	-19.00	-1.34
Heineken Holding NV	6.30	-20.96	-1.50
Pernod Ricard	4.73	-24.21	-1.40
Ashtead Group PLC	4.67	-19.99	-0.95
J.P. Morgan Chase	3.89	14.27	0.48
Martin Marietta Materials	3.84	-4.10	-0.15
Uber Technologies Inc	3.17	-19.86	-0.68
Brown-Forman Corp Cl A	1.63	-21.33	-0.38
Doordash Inc Cl A	1.46	17.33	0.22
Comcast Corp New Cl A	1.45	-9.65	-0.14
Cash And Cash Equivalents	0.24	1.53	0.01
Berkshire Hathaway Inc Cl B	0.02	1.97	0.00
Security Total	**100.00**		**-2.69**

Fund administration performance net of incentive allocation and all expenses	**-2.73**

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Key attributes by portfolio holding

	Berkshire Hathaway	Nestlé	Heineken	Philip Morris	Richemont	Pernod Ricard	Mastercard	Alphabet	Ashtead	Netflix
Year position established	1984	1990	1990	1990	1997	2004	2010	2018	2021	2022
Avoid agency costs AT ALL COSTS	X	X	X	X	X	X	X	X	X	X
Indispensable Product / Price inelastic demand	X	X	X	X	X	X	X	X	X	X
“Capacity to Reinvest”	X	X	X	X	X	X	X	X	X	X
“Capacity to Suffer”	X	X	X	X	X	X	X	X	X	X
Seek vast, global TAM	X	X	X	X	X	X	X	X		X
Tax efficiency	X	X	X	X	X	X	X	X	X	X
Family-controlled / Founder led	X		X		X	X		X		

Source: Company filings, GRQ estimates.

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