

Lessons learned from “Global Value” Equity Investing

December 2022

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Contents

Investment philosophy

Investment strategy

Portfolio exposure

Portfolio holdings

Summary highlights

Appendices

Investment philosophy (1/2)

- Global value investment strategy underpinned by **high conviction, bottom-up, proprietary fundamental research.**
 - GRQ Managing Member Thomas Russo benefitted from Warren Buffett's 1982 comments during his guest lecture at Stanford Business School: search for "value investing" shifted from "50 cent dollar bills" to the search for economic goodwill.
 - International perspective was shared by Professor Jack McDonald at his 1982 Value Investing Seminar at Stanford Business School. Invest globally -- 95% of the world's population lives outside the US^{*} where they will continue to see increase in consumer disposable income over the foreseeable future. As a result of that class, investor attention was stretched longer term in pursuit of more rich opportunities abroad.
- **Disciplined, patient, targeted investment approach.**
 - Invest for the long term – avoid taxes via unrealized gains.
 - Long-term investor base that values unrealized gains.
 - Concentration. Top 10 holdings represent 80% of AUM.^{**}

* Refer to Appendix B, Disclosure 1.

** Refer to Appendix B, Disclosure 2.

Investment philosophy (2/2)

- **Tax-efficient investing**
 - Mr. Buffett left transformative thoughts with GRQ Managing Member Thomas Russo during his Stanford Business School lecture in 1982: “Tax deferral on unrealized gains is the only gift to investors from the US government.”
 - Seek out vast total addressable markets in search for tax deferred increase in wealth.
 - Growth through reinvestment = growth in intrinsic value remains untaxed so long as profits are reinvested.
- **Low turnover strategy**
 - 5.5% average turnover for the last 10 years. We lose far less returns to taxation than someone who trades regularly.

Contents

Investment philosophy

Investment strategy

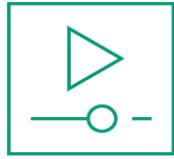
Portfolio exposure

Portfolio holdings

Summary highlights

Appendices

Investment strategy



Indispensable product

Products whose users do not believe they can do without => pricing power.



Capacity to reinvest

Large total addressable markets with ability to reinvest untaxed for growth.



Capacity to suffer / avoiding agency costs

Founder-led and family-controlled companies are well-positioned to invest in the business for the longest term while avoiding agency costs.

Global brands – aspirational, with worldwide consumer base.

Agency costs involve propensity of management to serve their own interests over owners' interest.

Contents

Investment philosophy

Investment strategy

Portfolio exposure

Portfolio holdings

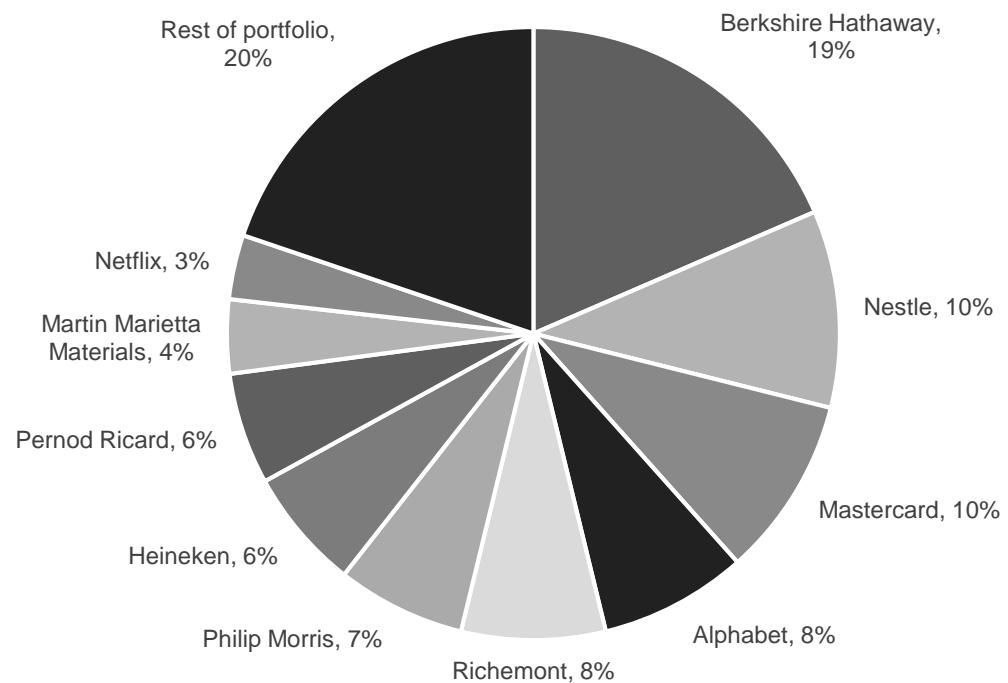
Summary highlights

Appendices

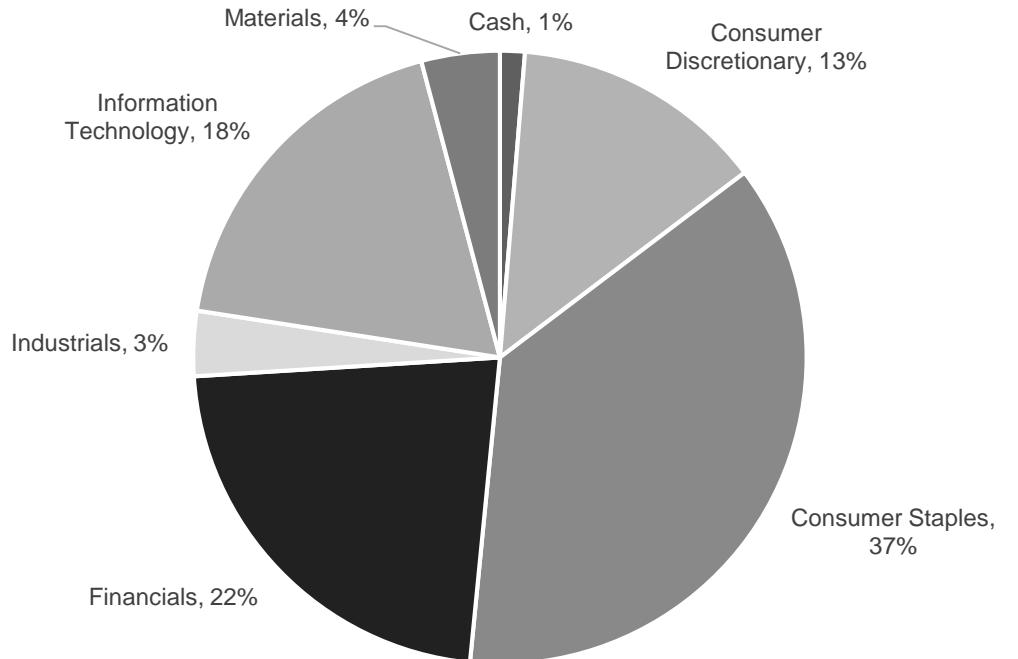
Portfolio exposure (1/2)^{*}

- Top 10 holdings represent 80% of AUM.
- Portfolio is diversified across consumer, financials, industrials, and IT sectors.

GRQ Top 10 holdings (as % of AUM)



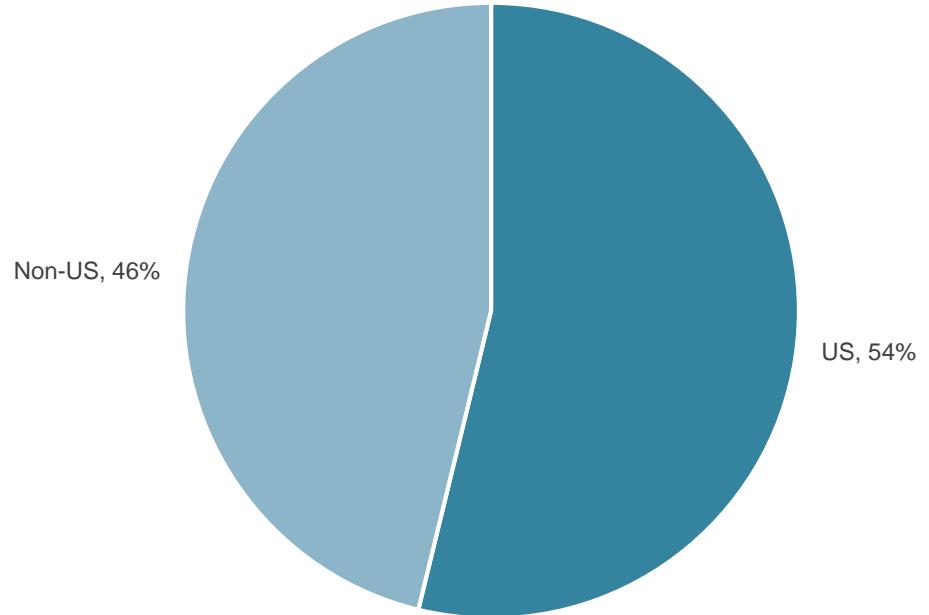
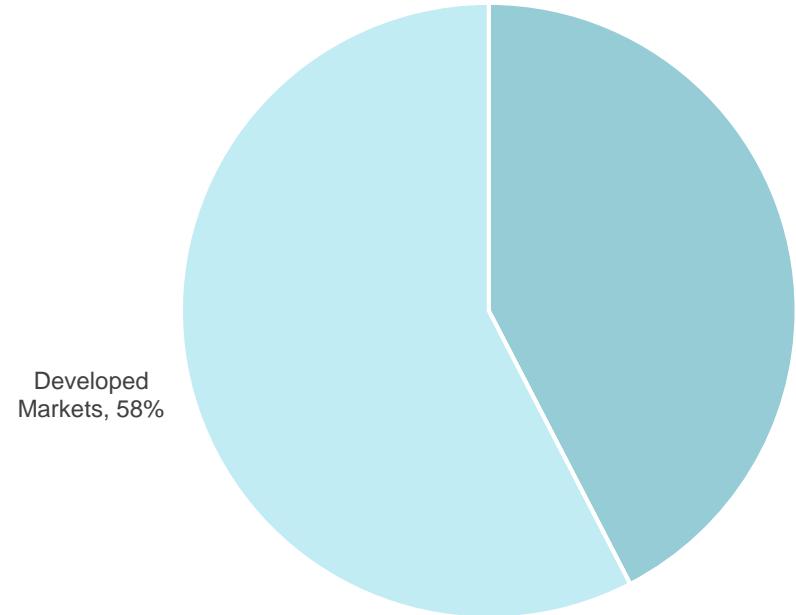
GRQ exposure by GICS sector



Portfolio exposure (2/2)^{*}

- Roughly half of the portfolio is invested in non-US assets by country of domicile.

GRQ exposure by country of domicile



Contents

- Investment philosophy
- Investment strategy
- Global exposure across portfolio
- * Portfolio holdings
- Summary highlights
- Appendices

- Nestle
- Alphabet
- Mastercard
- Heineken
- Philip Morris
- Ashtead
- Berkshire Hathaway

* Refer to Appendix B, Disclosure 6.

** Refer to Appendix B, Disclosure 7.



Nestlé

Summary description

Global consumer staples brand.

Year position established

1992

% AUM

10%

EM as % of revenues

41%

5Y go-forward IRR*

11%

Note: IRR is gross of fees as of 9/30/2022.

* Refer to Appendix B, Disclosure 8.



Indispensable product

Globally dominant premium coffee: Nescafé, Nespresso, Blue Bottle.

Globally dominant pet food: Nestlé Purina (100%+ US ecommerce growth during the pandemic).



Capacity to reinvest

Large reinvestment opportunity in coffee (\$450B global TAM), pet food (\$116B global TAM), and health & wellness (\$160B global TAM).

Secular growth in international, single-serve, premium coffee.



Capacity to suffer / avoiding agency costs

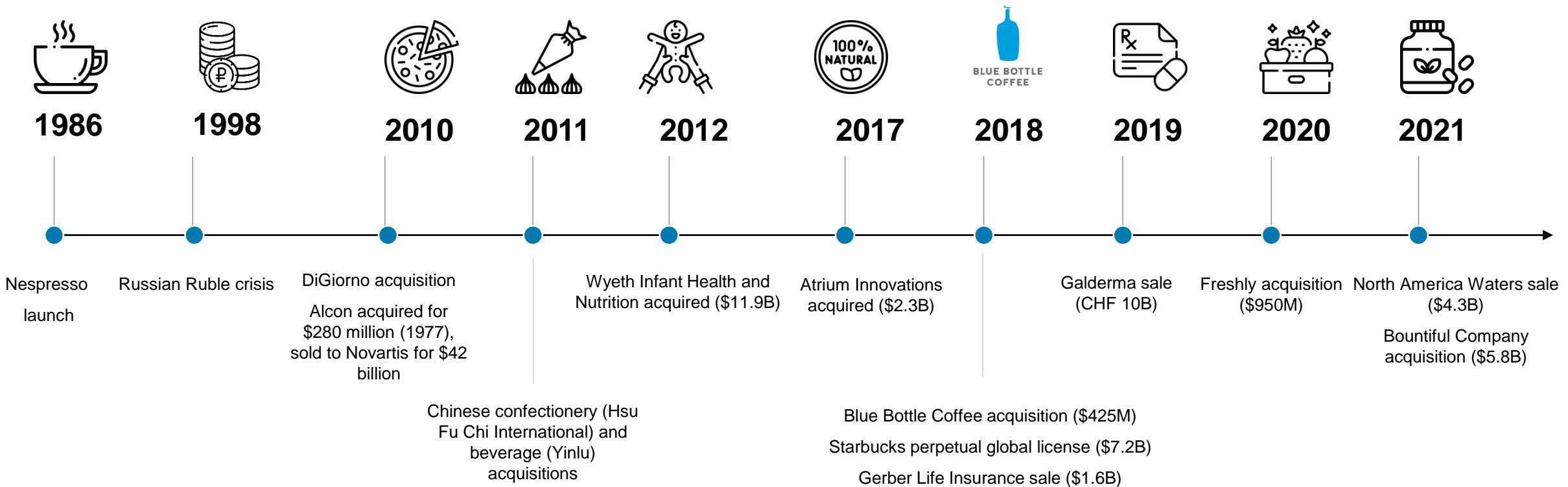
Nespresso lost money for 11 years before Nestlé broke even. Nestlé is the #1 player in the global at-home coffee consumption market.

\$11.5B in total capex and M&A over the last 2 years to invest ahead of global health and wellness trends.



Nestlé capacity to suffer

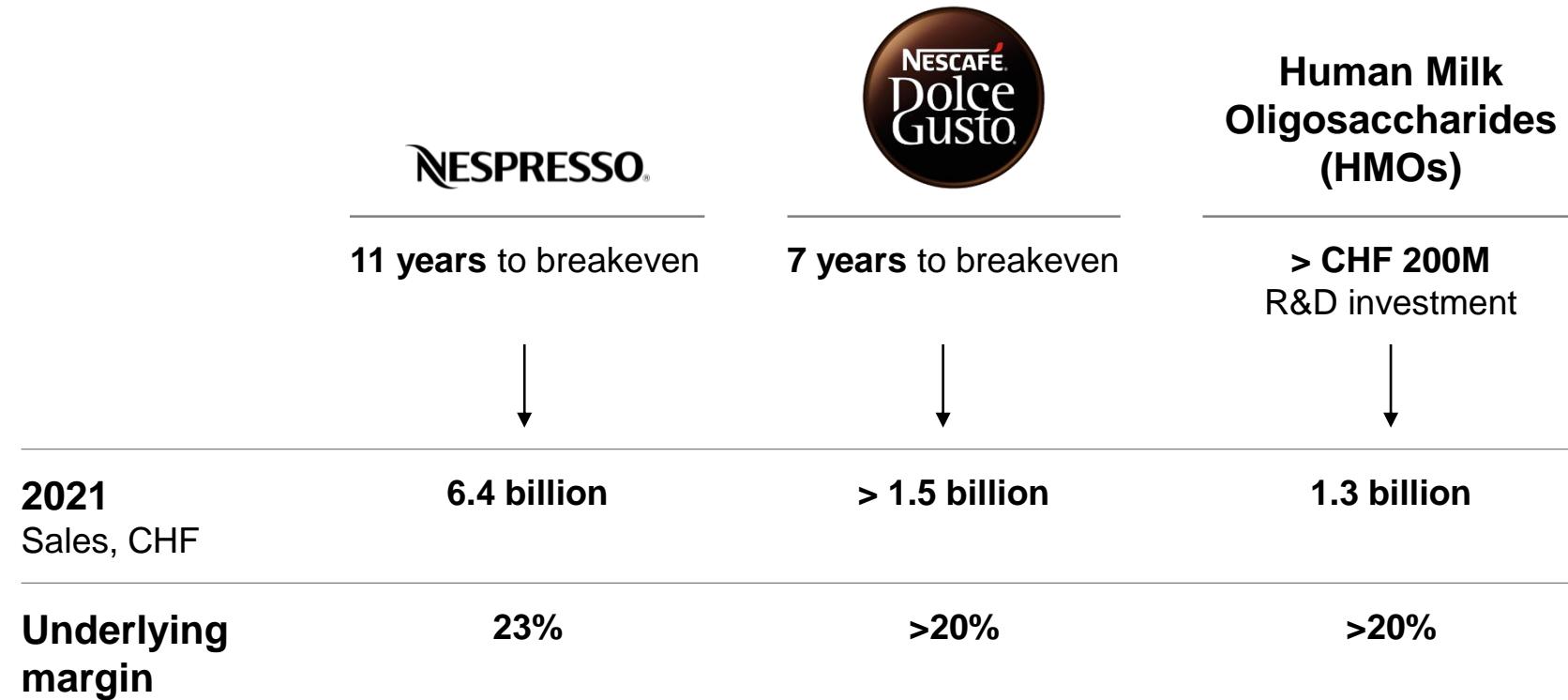
- Nestlé has been as sharp sellers of businesses as they have been acquirers, as the timeline below indicates.





Nestlé capacity to suffer

Nestlé has invested in category creation



Alphabet

Summary description

Leading global search engine. Additional dominant long-form video and cloud businesses.

Year position established

2018

% AUM

8%

EM as % of revenues

34%

5Y go-forward IRR*

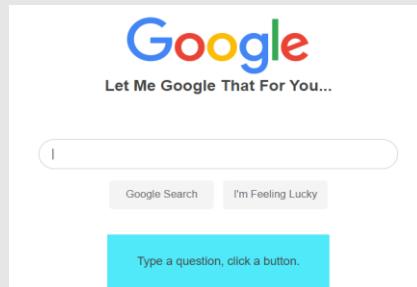
22%

Note: IRR is gross of fees as of 9/30/2022.

* Refer to Appendix B, Disclosure 8.



Indispensable product



Capacity to reinvest

Reinvesting in machine learning across all business units: search, shopping, YouTube, and cloud.

Cloud business reinvesting in cloud-native applications such as Google Workspace.

Massive opportunity to reinvest behind Google's capacity to innovate with outsized returns, e.g., maps, search, and so on.



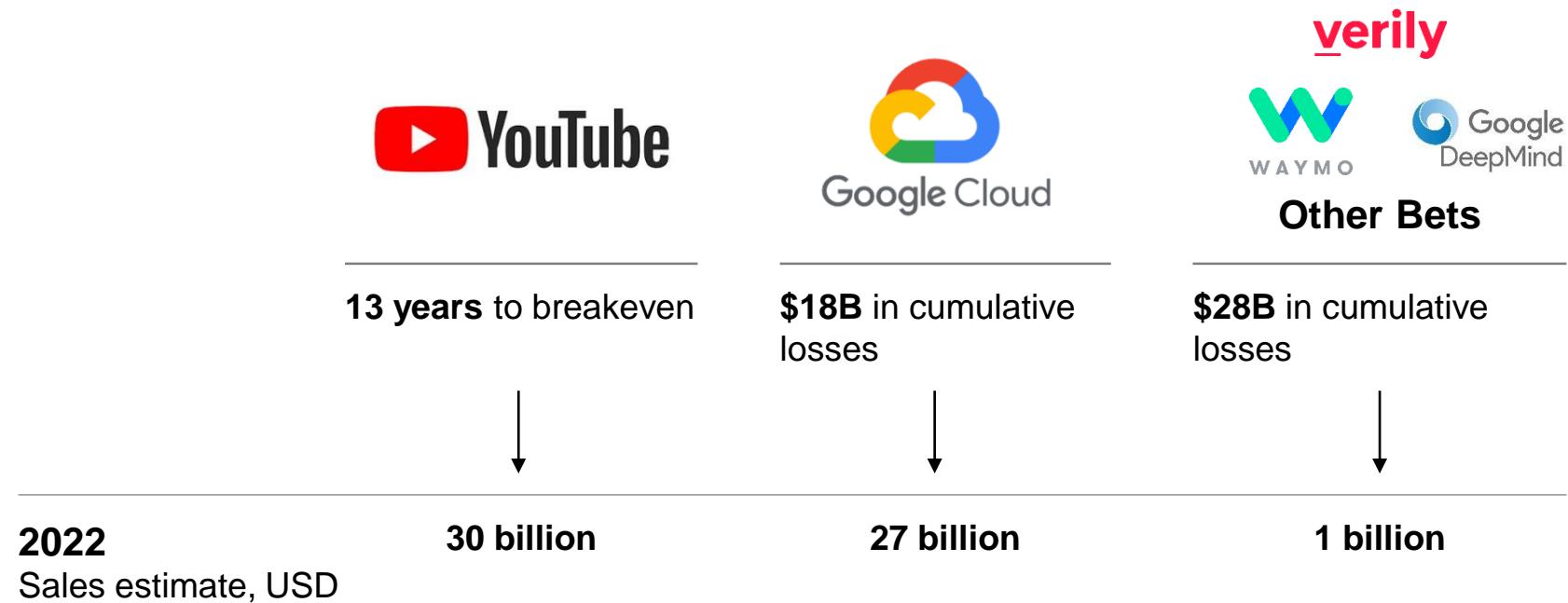
Capacity to suffer / avoiding agency costs

\$85B in R&D spend over the last 3 years.

\$71B in capex and \$28B in operating losses across GCP and Other Bets over the last 3 years.

Google capacity to suffer

Google has invested to create adjacent businesses and expand its moat





Mastercard

Summary description

Global payments company with \$7.7T in total payments volume in 2021.

Year position established

2010

% AUM

10%

EM as % of revenues

41%

5Y go-forward IRR*

21%

Note: IRR is gross of fees as of 9/30/2022.

* Refer to Appendix B, Disclosure 8.



Indispensable product

Globally dominant card network available in 210 countries.



Capacity to reinvest

Largest competition is cash – 87% of global transactions are un-carded (through cash, check, and ACH).

Key reinvestment opportunities include international card adoption, ecommerce payment rails, contactless payments, and Mastercard Advisory Services.



Capacity to suffer / avoiding agency costs

Do not trade moat for margin. Have overspent on every incremental technology that could have disintermediated payment networks, even if detrimental to near-term margins.



Mastercard capacity to suffer

- Mastercard strategically focuses on future-proofing itself from disruption by investing in emerging technology. We estimate the company has spent \$3 billion in profits to maintain and grow its market dominance in emerging payments technology.
- Mastercard launched its first contactless payment card in 2008. Today, contactless payments have 71% penetration globally, ex-US. 54% of Mastercard's in-person transactions are contactless.
- Supercharged 6.4 billion smartphones into payment terminals to grow acceptance network to 90 million merchants, an 18% CAGR over the last 3 years.

,

Mastercard does not trade moat for margin

Year	2011	2021
Revenue	6,714	18,884
EBIT	3,483	10,176
EBIT Margin	51.9%	53.9%
<u>Pro forma excluding reinvestment:[*]</u>		<u>2021E</u>
Incremental margin		80%
Adj EBIT		13,219
Adj Margin		70%

Heineken

Summary description

Second largest global brewery by volume. 165 breweries in 70 countries.

Year position established

1990

% AUM

6%

EM as % of revenues

48%

5Y go-forward IRR*

16%

Note: IRR is gross of fees as of 9/30/2022.

* Refer to Appendix B, Disclosure 8.



Indispensable product

#1 global premium beer brand.

Heineken continues to recruit new consumers, evidenced by doubling of Heineken Green Bottle post-Covid in China and Brazil.



Capacity to reinvest

Rising per capita consumption in EM as disposable income grows. Increased investment in India United Breweries (1.4B population) to drive consumption beyond 1.5 liters per capita. Reinvestment opportunities in China and Brazil premium beer markets.



Capacity to suffer / avoiding agency costs

Family control drives long-term shareholder – management alignment.

Heineken capacity to suffer: Brazil 1.0

Ignored Wall St to first pass on then buy Kirin and establish market scale

Key facts



15 breweries

#2 market position

20% market share

Comprehensive portfolio

Segment Core brands

Premium and super premium	
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Upper main-stream & Mainstream	
--------------------------------	--

Lower main-stream & value	
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- Capacity to ignore Wall Street.
- Kirin outbid Heineken to purchase local Schincariol assets for \$5B in 2011.
- Kirin Brasil generated \$150M in cumulative operating losses over the next 5 years.
- In 2017 Heineken bought Kirin for \$750M.

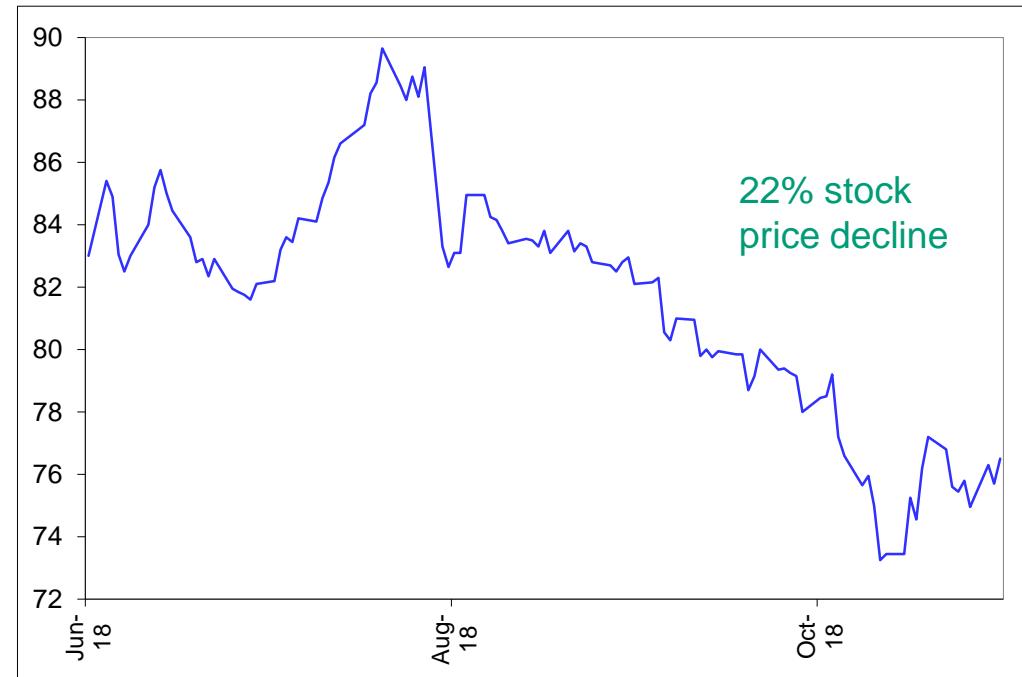
Heineken capacity to suffer: Brazil 2.0

Ignored Wall St to continue investing in Brazil scale



“For the full year, given the marked acceleration of our business in Brazil...we now expect the operating profit margin to decrease by approximately 20 bps.”

- Heineken N.V. H1 2018 operating results



31 July 2018
Target Price Change

Heineken 1H18: Reduced margin guidance overshadows numerous positives on other drivers of earnings growth

Morgan Stanley | RESEARCH

July 30, 2018 06:44 AM GMT

Heineken NV

Profit Warning; All eyes on H2

J.P.Morgan CAZENOVE
Heineken

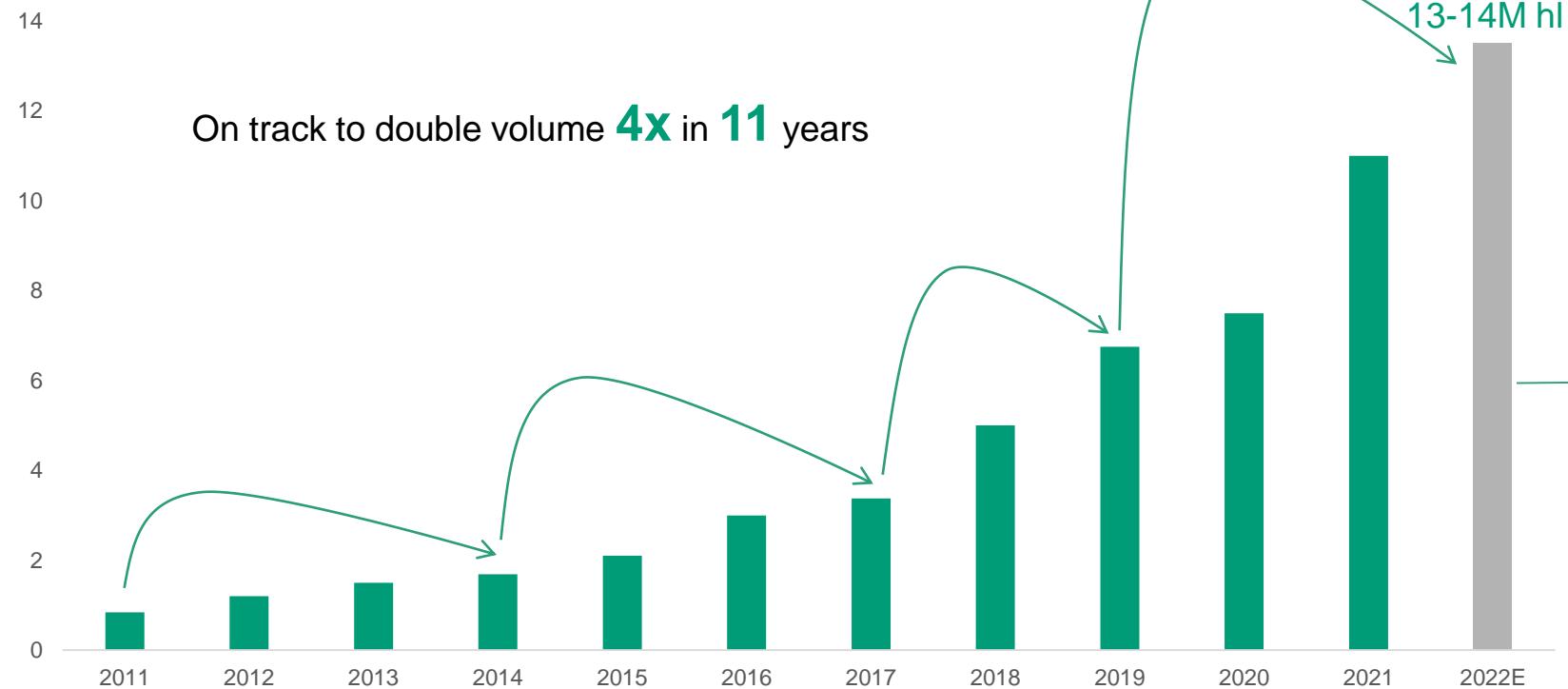
H118 EBIT below expectations, FY18E margin outlook downgraded

Heineken Brazil today

Number 1 market for Heineken Green Bottle



Heineken Brazil volume, hl



Heineken grew volumes in Brazil at a 40% CAGR over the last 5 years, with a meaningful inflection in volume growth following the Schincariol acquisition in 2017.



Philip Morris

Summary description

Largest tobacco company in the world.

Year position established 1990

% AUM 7%

EM as % of revenues 41%

5Y go-forward IRR* 13%

Note: IRR is gross of fees as of 9/30/2022.
* Refer to Appendix B, Disclosure 8.



Indispensable product

Dominant global brands:
Marlboro, IQOS, L&M,
Benson & Hedges,
Chesterfield.



Capacity to reinvest

Reduced-risk products are
31% of revenue and 13%
of volume and growing.

Smoke-free product
portfolio development and
commercialization.

Global M&A opportunities
including but not limited to
Swedish Match.



Capacity to suffer / avoiding agency costs

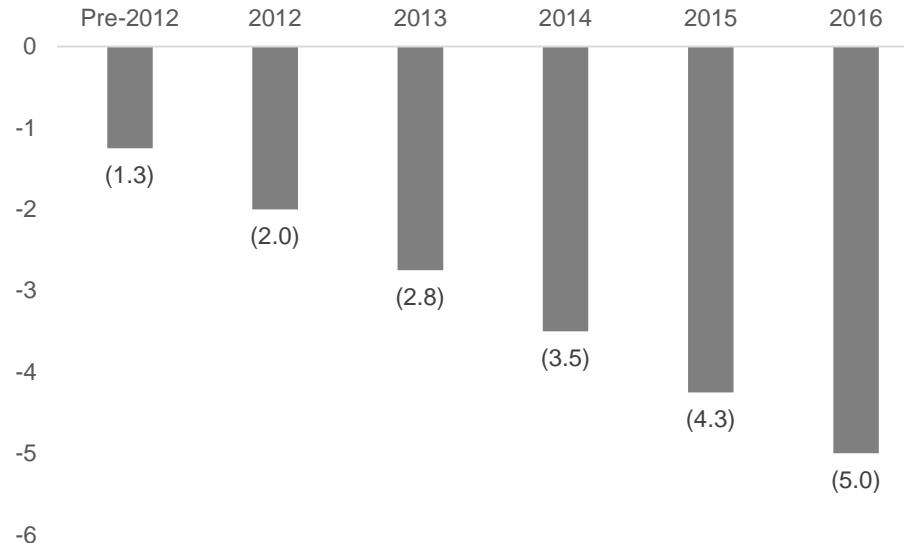
\$5B in cumulative
operating losses to
develop IQOS.



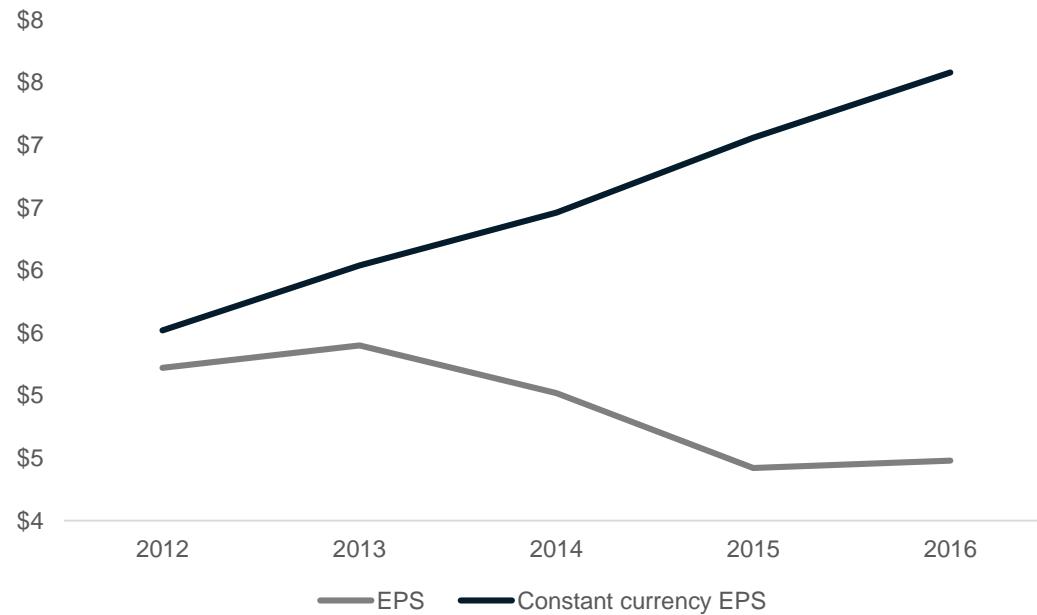
Philip Morris capacity to suffer

Stock suffered for 5 years due to IQOS investments and FX impact

Cumulative IQOS losses, USD billions



Foreign currency impact on EPS





Philip Morris today

IQOS is 30% of revenues and 5x more profitable than cigarettes

Continued IQOS growth

Pro forma total IQOS users, millions



Estimated users who have
switched to IQOS and
stopped smoking

393% 39% 42% 29% 20%

IQOS profitability is 5x cigarettes



Net revenue per 1000 units	\$130	\$40
Cost per 1000 units	\$20	\$20
Profit per 1000 units	\$110	\$20

Ashtead

Summary description

Leading global equipment rental company in US, UK, and Canada.

Year position established

2021

% AUM

3%

EM as % of revenues

0%

5Y go-forward IRR*

12%

Note: IRR is gross of fees as of 9/30/2022.

* Refer to Appendix B, Disclosure 8.



Indispensable product

Mission critical equipment rental.

#1 or #2 equipment rental company in all operating geographies.

Ever-increasing regulatory intensity underscores value proposition.



Capacity to reinvest

Secular trend of increased usage of renting vs owning equipment.

Larger players with greater breadth of offerings gaining share. Projects served are increasingly pre-funded and built around use of rental equipment.

Incremental reinvestment opportunities in specialty products and non-construction end markets.

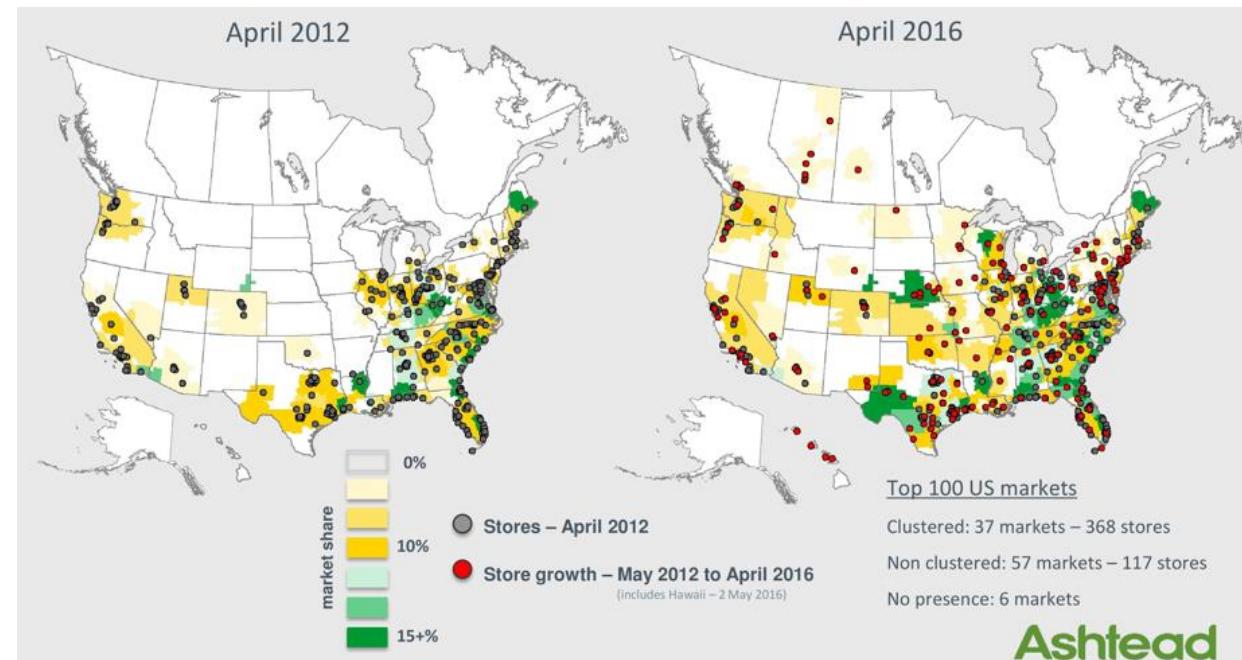


Capacity to suffer / avoiding agency costs

Geographic expansion is margin dilutive and has a long payback period as the company clusters multiple locations to increase asset utilization and inventory breadth to win market share.

Ashtead capacity to suffer

Store clustering leads to superior outcomes:



Cluster economics

Metric / KPI

Active customer count

Comparison to similar sized non-clustered markets*

2.2x customers

Revenue

15% more revenue per customer

Time utilization

2.2% higher

Rate achievement

2.3% higher

EBITA margin

4.5% higher or 160 bps improvement

*Based on LTM December 2019 (US only)

Berkshire Hathaway

Summary description

Investment holding company operated by Warren Buffett.

Discipline: “Willingness to do anything, ability to do nothing.”

Year position established 1992

% AUM 19%

EM as % of revenues 0%

5Y go-forward IRR* 11%

Note: IRR is gross of fees as of 9/30/2022.

* Refer to Appendix B, Disclosure 8.

BERKSHIRE HATHAWAY INC.



Indispensable product

Insurance, railroads, utilities, iPhone, See's Candies.



Capacity to reinvest

Organic reinvestment in operating subsidiaries.

Large reinvestment opportunity in regulated businesses (railroad, utilities) and M&A “elephant hunting”.

\$55B in share buybacks over the last 3 years. Important precedent for successors.



Capacity to suffer / avoiding agency costs

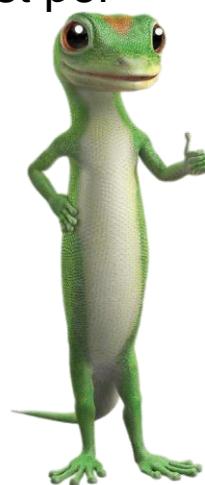
Buffett taught us to ignore fluctuations in reported profits and instead focus on growth in intrinsic value per share.

E.g., Geico underwriting business incurs high customer acquisition costs for high LTV insurance policies.

Berkshire capacity to suffer

GEICO insurance underwriting

- Geico – the faster you grow, the more money you lose, and the more value you create.
- # of insured a function of acquisition.
- Berkshire will underwrite all day long those whose lifetime insurance value of \$2,500 per insured makes the \$100 acquisition cost per insured vs premium quite rewarding.
- Intrinsic value of Geico's new insured exceeds \$40 billion.



BERKSHIRE HATHAWAY INC.

Berkshire Hathaway Inc.

of insured since Geico Acquisition

<u>Year</u>	<u>Avg auto policies in Force*</u>	<u>Premiums written per policy</u>	<u>Premiums earned per policy</u>	<u>Underwriting profit per policy</u>
2020	18.40	1,897.85	1,906.81	186.26
2015	13.78	1,696.18	1,648.29	33.38
2010	10.02	1,447.12	1,426.06	111.52
2005	6.64	1,549.94	1,499.39	184.00
2000	4.51	1,280.34	1,243.11	(49.64)
1995	2.23	1,281.32	1,250.5	41.32

*In thousands

Berkshire capacity to suffer

Equity index put options

- From 2004 through 2007, Berkshire Hathaway sold \$4.5 billion in put options on four broad-based indices (S&P 500, FTSE 100, EuroStoxx 50, and Nikkei 225).
- Berkshire Hathaway did not put up collateral on most of its options portfolio, even in 2008 when option values rose, triggering more than \$5 billion in paper losses on the contracts sold. Berkshire Hathaway's mark-to-market liability spiked to \$10.1 billion at yearend 2009.
- Berkshire was able to invest the \$4.5 billion premium during the holding period and exited the position by 2018.

BERKSHIRE HATHAWAY INC.



Berkshire capacity to suffer

See's Candies

- Berkshire Hathaway invested \$31 million in 1972 to own See's Candies, an American manufacturer of candy and chocolates.
- See's loses money in 8 of 12 months of the year to allow for customer discovery and brand building.
- The company is profitable on an annual basis because 90% of profits are made in four months of the year (during holiday season).

Source: GRQ estimates.

BERKSHIRE HATHAWAY INC.



Contents

Investment philosophy

Investment strategy

Global exposure across portfolio

Portfolio holdings

Summary highlights

Appendices

Summary highlights

GRQ remains focused on our search for the following attributes:

- Consumer belief in product indispensability;
 - Price inelastic demand;
 - Long-term goal of reinvestment of operating free cash flow to drive intrinsic value appreciation on a per share basis:
 - “Capacity to reinvest”;
 - Managerial capacity to suffer – valued board level support from founder-led and family-controlled board with an eye towards any indication of agency costs which should be avoided at all costs; and
 - Redeployment of western market free cash flow into underwriting reinvestments to drive increasingly international returns.
-
- **We close with a reference to two additional thoughts shared by Warren Buffett in 1982:**
 - **“Send money back to Omaha”.**
 - **“Step over 1 foot fences”.**

Examples of companies that lack the ‘capacity to suffer’

- General Mills
 - Chobani
 - Blue Buffalo pet food
- Cadbury
 - Exits China due to activist pressure.
- SAB Miller
 - Flawed senior management succession



SABMiller in reshuffle after head's health blow

Alan Clark to become chief executive immediately

Portfolio manager ‘capacity to suffer’

- Long-term taxable investor base
- Limit percent of investors’ wealth
- Low expectations
- Low investment advisory fees
- Tax efficiency

Contents

Investment philosophy

Investment strategy

Global exposure across portfolio

Portfolio holdings

Summary highlights

Appendices

Appendix A

1. [Annual Summary of LP returns](#)
2. [Compound Annual Returns Analysis](#)
3. [Table of Historical Holdings](#)
4. [Foreign Currency Adjusted Returns](#)
5. [Turnover Summary](#)

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Note: 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. Semper Vic Partners, L.P. results are for Semper Vic, a limited partnership established July 16, 1990. Annual returns are limited partner returns and are expressed net of all expenses. Reported Partnership net-of-fees performance will be impacted by the presence of non-billed, family accounts. Any results that include Semper Vic Partners, L.P. estimated monthly performance (including year-to-date and compound annual performance) are unaudited. Past performance is not a guarantee of future results and does not diminish possibility of loss.

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Annual Summary of LP Returns*

<u>Year</u>	<u>Semper Vic Partners, L.P.</u>	<u>Dow Jones Industrials</u>	<u>S & P 500</u>	<u>MSCI EAFE</u>	<u>MSCI All Country World Index ex-US</u>	<u>MSCI Emerging Markets Index</u>
2022 (Thru 11/30)	-10.2%	-2.9%	-13.3%	-14.1%	-15.0%	-19.0%
2021	17.8%	20.9%	28.7%	11.8%	8.3%	-2.5%
2020	4.8%	9.7%	18.4%	8.3%	11.1%	18.3%
2019	24.4%	25.3%	31.5%	22.7%	22.1%	18.4%
2018	-12.4%	-3.5%	-4.4%	-13.4%	-13.8%	-14.6%
2017	27.0%	28.1%	21.8%	25.6%	27.8%	37.3%
2016	2.5%	16.5%	12.0%	1.5%	5.0%	11.2%
2015	5.0%	0.2%	1.4%	-0.4%	-5.3%	-14.9%
2014	6.1%	10.0%	13.7%	-4.5%	-3.4%	-2.2%
2013	21.9%	29.7%	32.4%	23.3%	15.8%	-2.6%
2012	24.2%	10.2%	16.0%	17.9%	17.4%	18.2%
2011	6.7%	8.4%	2.1%	-11.7%	-13.3%	-18.4%
2010	21.5%	14.0%	15.1%	8.2%	11.6%	18.9%
2009	25.8%	22.7%	26.5%	32.5%	42.1%	78.5%
2008	-31.5%	-31.9%	-37.0%	-43.1%	-45.2%	-53.4%
2007	7.7%	8.9%	5.5%	11.6%	17.1%	39.9%
2006	20.8%	19.1%	15.8%	26.9%	27.2%	31.6%
2005	3.2%	1.7%	4.9%	14.0%	17.1%	35.0%
2004	11.9%	5.3%	10.9%	20.7%	21.4%	25.1%
2003	33.5%	28.3%	28.7%	39.4%	41.4%	55.5%
2002	-1.0%	-15.1%	-22.1%	-15.7%	-14.7%	-5.6%
2001	0.1%	-5.4%	-11.9%	-21.2%	-19.5%	-2.5%
2000	15.6%	-4.7%	-9.1%	-14.0%	-15.1%	-30.8%
1999	-2.1%	27.2%	21.0%	27.3%	30.9%	66.4%
1998	23.8%	18.1%	28.6%	20.3%	14.5%	-26.0%
1997	24.7%	24.9%	33.4%	2.1%	2.0%	-12.3%
1996	19.0%	28.8%	23.0%	6.4%	6.7%	5.8%
1995	23.6%	36.9%	37.5%	11.6%	9.9%	-4.5%
1994	12.4%	5.0%	1.3%	8.1%	6.6%	-8.7%
1993	22.1%	16.7%	10.1%	32.9%	34.9%	71.3%
1992	13.4%	7.4%	7.6%	-11.8%	-11.0%	9.0%
1991	27.4%	24.5%	30.5%	12.5%	14.0%	56.0%
1990	2.7%	-10.7%	-8.9%	-16.2%	12.4%	-24.4%
Cumulative Return	2973%	2403%	2051%	383%	442%	655%
Compound Annual Return	11.2%	10.5%	9.9%	5.0%	5.4%	6.4%

Note: as of November 30, 2022. Returns are for Semper Vic Partners, L.P. and are expressed Net of all expenses.

* Refer to Appendix B, Disclosure 5.

Compound Annual Return Analysis *

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991			
Mastercard	31.2%	33.3%	35.7%	36.9%	35.4%	36.2%	35.2%	38.4%	41.5%	47.1%	44.0%	46.1%	42.3%	60.5%	54.6%	135.5%	152.9%																		
Netflix	30.9%	37.2%	38.8%	37.3%	38.4%	38.3%	37.3%	39.6%	34.1%	38.3%	25.7%	24.9%	42.0%	28.3%	21.8%	23.5%	28.1%	37.8%	18.0%	90.9%	-26.6%														
Alphabet	22.7%	26.5%	24.5%	24.1%	23.8%	25.8%	25.1%	27.3%	25.8%	29.4%	26.3%	28.9%	32.0%	39.3%	29.3%	68.9%	75.6%	120.9%	126.8%																
Astwood	20.8%	22.6%	21.2%	20.4%	19.3%	21.1%	20.4%	20.4%	21.7%	20.8%	18.5%	15.6%	14.7%	11.1%	6.9%	13.5%	18.9%	19.6%	14.7%	1.9%	5.0%	15.2%	22.1%	30.3%	31.6%	42.8%	39.3%	36.5%	39.8%	41.7%	12.7%	59.0%			
Berkshire Hathaway	14.3%	14.6%	14.1%	14.5%	14.6%	15.1%	14.8%	14.5%	15.8%	15.3%	14.6%	14.5%	15.6%	15.3%	16.0%	19.7%	19.1%	18.8%	20.2%	21.5%	22.0%	24.7%	26.7%	34.1%	31.8%	31.2%	36.9%	32.2%	34.7%	32.7%	35.6%				
Cie Financiere Richemont	14.1%	14.9%	13.5%	13.3%	12.9%	14.8%	13.9%	14.8%	16.4%	17.6%	17.1%	15.5%	17.2%	14.7%	12.0%	16.9%	16.6%	15.3%	14.1%	12.1%	10.7%	11.5%	16.9%	17.2%	11.8%	9.3%	15.5%	20.2%	14.7%	13.9%	11.2%	65.4%			
Brown-Forman	13.2%	13.6%	14.3%	14.1%	13.5%	14.4%	13.3%	14.6%	14.3%	14.0%	13.7%	13.2%	13.0%	12.3%	12.1%	13.9%	13.8%	15.1%	13.4%	13.9%	11.6%	12.1%	13.8%	13.3%	18.9%	16.3%	15.1%	12.7%	10.3%	11.0%	11.9%	21.2%			
Martin Marietta Materials	13.0%	14.2%	12.8%	13.2%	11.5%	13.2%	13.8%	11.9%	11.2%	11.2%	11.4%	10.5%	12.9%	13.0%	14.5%	18.4%	17.5%	15.9%	13.4%	13.1%	8.7%	16.4%	17.3%	20.0%	38.9%	29.5%	16.8%	18.7%							
Nestle	12.7%	13.7%	13.4%	13.5%	12.7%	13.3%	13.0%	13.6%	14.0%	14.4%	14.4%	14.2%	14.9%	14.4%	13.7%	15.5%	14.5%	14.0%	13.8%	13.8%	15.0%	17.6%	16.3%	20.9%	17.7%	14.1%	17.4%	17.1%	18.8%	23.0%	18.6%				
Pernod Ricard	12.0%	13.1%	12.6%	12.8%	12.8%	13.1%	11.9%	12.6%	13.0%	13.6%	14.2%	13.6%	14.3%	14.4%	13.8%	17.5%	17.2%	16.2%	16.1%	14.4%	12.1%	10.7%	10.4%	8.8%	11.1%	10.8%	10.8%	12.8%	16.1%	22.3%	26.7%	39.2%			
Comcast	11.8%	13.2%	13.8%	13.6%	13.0%	14.0%	13.9%	13.5%	14.1%	14.0%	12.9%	11.2%	11.0%	9.9%	10.4%	11.8%	15.6%	13.0%	16.0%	16.9%	15.2%	21.5%	26.1%	32.1%	27.8%	21.1%	13.6%	16.9%	17.0%	41.8%	19.6%	30.2%			
Philip Morris International	10.5%	10.5%	9.7%	10.2%	8.2%	13.6%	12.9%	13.4%	13.4%	16.2%	17.9%	19.7%	13.7%	7.5%	7.5%	-0.8%																			
JP Morgan Chase	10.3%	11.5%	10.6%	11.7%	9.6%	10.9%	9.7%	7.7%	7.6%	7.4%	4.2%	0.3%	4.1%	4.5%	-1.9%	7.3%	15.2%	5.7%																	
Heineken Holding NV	10.0%	11.1%	11.5%	12.0%	11.8%	12.9%	11.8%	12.7%	12.2%	12.7%	12.5%	11.4%	12.2%	12.6%	10.6%	16.0%	14.5%	12.8%	14.0%	14.1%	13.7%	14.8%	18.6%	18.3%	26.5%	17.6%	21.5%	28.7%	21.4%	13.1%	4.8%				
Unilever	9.5%	9.9%	10.5%	10.6%	10.6%	11.0%	10.0%	10.5%	10.4%	10.8%	10.8%	10.7%	10.4%	11.1%	9.6%	11.9%	11.6%	10.8%	11.1%	11.4%	11.6%	11.9%	13.9%	13.4%	21.5%	19.2%	15.4%	12.9%	10.6%	12.8%	12.3%	19.8%			
Cable One	8.7%	24.5%	34.2%	31.2%	20.7%	21.7%	25.7%	8.8%																											
Semper Vic Partners, L.P.	11.3%	12.1%	11.9%	12.1%	11.7%	12.7%	12.2%	12.6%	12.9%	13.2%	12.8%	12.3%	12.5%	12.1%	11.4%	14.6%	15.0%	14.6%	15.5%	15.8%	14.4%	15.9%	17.7%	17.9%	20.7%	20.2%	19.5%	19.6%	18.6%	20.8%	20.2%	27.4%			
Dow Jones	11.0%	11.9%	11.2%	11.2%	10.7%	11.3%	10.7%	10.5%	10.9%	11.0%	10.2%	10.2%	10.3%	10.1%	9.4%	12.5%	12.7%	12.3%	13.1%	13.7%	12.6%	15.5%	17.9%	20.7%	19.9%	20.2%	19.4%	17.5%	13.1%	16.0%	15.6%	24.9%			
S & P 500	10.4%	11.2%	10.7%	10.4%	9.8%	10.3%	9.9%	9.8%	10.2%	10.0%	9.1%	8.8%	9.1%	8.8%	7.9%	11.4%	11.8%	11.5%	12.0%	12.1%	10.8%	14.4%	17.5%	20.9%	20.8%	19.8%	17.6%	16.6%	11.9%	15.6%	18.5%	30.5%			
EAFE ³	4.9%	5.6%	5.4%	5.3%	4.7%	5.5%	4.7%	4.9%	5.1%	5.5%	4.7%	4.2%	5.0%	4.9%	3.6%	7.4%	7.1%	6.0%	5.4%	4.3%	1.9%	3.5%	6.6%	9.3%	7.5%	6.0%	7.0%	7.6%	7.1%	7.4%	-2.6%	10.2%			

Note:

2022 returns are as of 11/30/2022. For each year the compound annual return is calculated from inception.

Dividends assumed to be received on last day of period.

Represents total return for 2002 through the present and simple price appreciation for prior periods.

Returns for Semper Vic Partners, L.P. are expressed Net of all expenses.

Table of Historical Holdings

Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	
Berkshire Hathaway Inc	17.9%	16.0%	14.4%	13.0%	14.4%	12.3%	12.6%	10.5%	12.6%	10.7%	10.4%	9.7%	10.2%	9.9%	11.4%	11.0%	9.1%	8.4%	7.2%	7.2%	7.7%	7.3%	5.0%	
Nestle SA	10.8%	11.6%	11.4%	10.6%	9.8%	9.2%	9.5%	10.1%	10.3%	10.4%	10.5%	10.3%	11.8%	12.1%	11.9%	9.1%	6.8%	6.3%	5.1%	5.1%	5.2%	5.2%	5.2%	
Mastercard Inc	9.4%	9.3%	13.8%	15.0%	12.8%	9.6%	8.1%	8.0%	7.9%	8.2%	6.0%	5.3%	2.8%	-	-	-	-	-	-	-	-	-	-	
Alphabet	9.0%	11.1%	7.7%	3.7%	0.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CIE Financiere Richemont SA	8.3%	8.2%	5.8%	6.3%	6.3%	7.6%	6.8%	6.8%	6.7%	7.1%	8.2%	6.4%	8.3%	7.2%	5.0%	5.2%	5.1%	4.9%	4.8%	3.9%	3.3%	3.0%	3.9%	
Philip Morris International Inc	7.1%	6.2%	6.7%	6.0%	5.8%	7.6%	8.2%	8.3%	7.2%	9.2%	9.4%	12.9%	10.4%	9.1%	9.0%	-	-	-	-	-	-	-	-	
Heineken Holding NV	6.9%	6.6%	7.1%	6.9%	7.4%	7.5%	6.5%	7.4%	6.2%	6.4%	7.3%	6.2%	6.5%	7.9%	6.4%	7.5%	5.8%	4.8%	4.8%	4.6%	4.8%	5.2%	6.7%	
Pernod-Ricard SA	6.6%	6.9%	7.0%	7.0%	8.0%	7.0%	5.9%	5.8%	5.7%	5.6%	6.4%	6.1%	6.2%	6.1%	4.9%	3.0%	2.6%	2.3%	1.6%	-	-	-	-	
Netflix	4.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Martin Marietta Materials Inc	3.9%	4.7%	3.6%	3.4%	2.6%	2.8%	3.3%	2.3%	1.9%	1.9%	2.1%	2.3%	2.9%	3.4%	4.7%	4.9%	4.3%	4.2%	3.6%	3.5%	2.8%	3.2%	2.7%	
Ashtead Group PLC	3.5%	1.7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
JP Morgan	3.4%	4.0%	5.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unilever NV	3.3%	4.1%	6.4%	5.3%	6.4%	5.8%	5.2%	5.4%	5.0%	4.6%	4.4%	4.3%	4.1%	4.1%	3.0%	3.4%	2.6%	2.4%	2.0%	-	-	-	-	
Brown-Forman Corp	2.8%	2.3%	2.9%	2.7%	2.7%	2.9%	2.5%	3.1%	2.7%	2.7%	2.8%	3.2%	3.0%	3.0%	3.8%	3.1%	3.0%	3.9%	3.0%	3.2%	2.9%	2.6%	2.6%	
Comcast Corp	1.5%	2.4%	2.7%	2.0%	1.9%	2.0%	2.1%	1.9%	2.2%	2.4%	2.4%	1.9%	3.1%	4.1%	4.4%	3.7%	5.5%	3.5%	4.3%	3.9%	4.1%	3.3%	3.4%	
Cable One	0.7%	1.5%	0.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Alibaba Group	1.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Anheuser-Busch InBev	3.8%	4.8%	4.5%	5.4%	6.2%	7.0%	5.3%	5.3%	4.9%	3.7%	2.9%	-	-	-	-	-	-	-	-	-	-	-	-	
Diageo PLC	2.0%	2.3%	2.3%	2.2%	2.4%	2.5%	2.9%	3.1%	3.0%	3.0%	3.4%	3.5%	3.4%	3.6%	3.2%	3.1%	2.8%	3.0%	3.6%	3.8%	3.0%	3.6%	3.8%	
The Swatch Group AG	2.6%	3.3%	3.6%	3.1%	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
JCDecaux SA	1.5%	1.6%	2.0%	1.6%	1.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Atria Group Inc	0.7%	2.6%	3.3%	3.6%	3.5%	3.6%	3.2%	3.2%	3.4%	4.5%	3.9%	3.9%	3.9%	9.0%	9.1%	7.7%	7.7%	7.2%	8.3%	7.6%	-	-	-	
Wells Fargo & Company	5.3%	5.3%	5.1%	6.8%	6.9%	7.3%	6.7%	5.6%	4.7%	4.5%	3.8%	5.1%	4.2%	4.0%	4.2%	3.6%	3.9%	4.1%	3.8%	5.0%	-	-	-	
British American Tobacco PLC	2.9%	3.0%	2.9%	2.9%	3.1%	3.1%	3.6%	4.6%	4.0%	3.4%	2.3%	-	-	-	-	-	-	-	-	-	-	-	-	
Scripps Networks Interactive	0.6%	0.6%	0.9%	1.3%	1.3%	1.4%	1.9%	3.1%	1.9%	1.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	
SABMiller PLC	2.7%	6.2%	6.2%	6.6%	6.4%	6.7%	7.0%	4.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Graham Holdings Co	0.6%	0.8%	0.6%	1.0%	1.6%	2.5%	2.2%	2.9%	2.7%	3.1%	4.8%	4.0%	4.2%	4.0%	4.2%	3.6%	3.9%	4.1%	4.1%	3.8%	5.0%	-	-	
Berner Gruppen AS	0.2%	0.3%	0.4%	0.5%	0.4%	0.5%	0.7%	1.2%	1.0%	1.1%	1.0%	1.1%	1.0%	0.8%	1.1%	0.5%	0.6%	-	-	-	-	-	-	-
NHST Media Group	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
Hasbro Inc	0.3%	0.4%	0.9%	0.8%	1.0%	1.6%	2.1%	2.3%	2.5%	3.2%	1.9%	2.3%	2.5%	2.2%	2.1%	1.9%	2.3%	2.0%	2.3%	2.3%	0.7%	-	-	
Cadbury	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Telegraf Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Philip Morris CR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EW Scripps Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
UST Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
American International Group Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
H&R Block Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
McClatchy Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Kraft Foods Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Schweitzer-Mauduit International Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Speedway Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Readymix PLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partridge Fine Art	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Citigroup Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Wegener NV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Weetabix	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corby Distilleries Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morgan Stanley Dean Witter Discover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fortnum & Mason PLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total common equity	99.2%	98.6%	98.8%	98.9%	98.7%	99.1%	97.8%	99.3%	97.9%	99.0%	99.7%	98.8%	99.5%	99.2%	93.2%	98.6%	99.4%	97.8%	97.2%	99.2%	97.1%	96.5%	88.4%	
Cash and other	0.8%	1.4%	1.2%	1.1%	1.3%	0.9%	2.2%	0.7%	2.1%	1.0%	0.3%	1.2%	0.5%	0.8%	6.8%	1.4%	0.6%	2.2%	2.8%	0.8%	2.9%	3.5%	11.6%	
Total partnership	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Foreign Currency Adjusted Returns (1/2)

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
% Domestic holdings	64.6%	66.5%	65.8%	60.0%	48.5%	59.5%	58.6%	50.1%	41.6%	37.4%	36.7%	43.6%	59.4%	63.9%
International holdings														
Belgium														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
Canada														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
Czech Republic														
% of portfolio	1.0%	1.7%	1.6%	1.0%	0.8%	1.1%	1.0%	1.6%	1.3%					
% change in currency	16.8%	18.2%	5.0%	-3.9%	-15.8%	14.4%	-30.9%	-2.8%	5.0%					
Weighted avg. portfolio effect	0.17%	0.31%	0.08%	-0.04%	-0.13%	0.16%	-0.22%	-0.05%	0.06%					
Finland														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
France														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
Hong Kong														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
Ireland														
% of portfolio	1.3%	1.0%	1.2%	1.2%	1.3%	1.2%	1.6%	1.3%	2.3%	4.1%	4.2%	4.8%	1.9%	3.0%
% change in currency	19.6%	17.9%	-5.2%	-6.7%	-13.8%	3.9%	-15.8%	5.7%	3.3%	9.9%	-13.5%	-6.8%	-1.9%	14.3%
Weighted avg. portfolio effect	0.25%	0.17%	-0.06%	-0.08%	-0.18%	0.05%	-0.25%	0.07%	0.08%	0.40%	-0.57%	-0.32%	-0.04%	0.43%
Netherlands														
% of portfolio	11.0%	10.5%	10.1%	13.8%	11.2%	15.0%	11.0%	15.6%	18.1%	17.3%	15.2%	15.2%	14.3%	16.2%
% change in currency	19.6%	17.9%	-5.2%	-6.7%	-13.8%	7.3%	-14.7%	-6.9%	7.8%	12.3%	-6.6%	-5.8%	-1.4%	13.0%
Weighted avg. portfolio effect	2.16%	1.88%	-0.52%	-0.92%	-1.54%	1.09%	-1.62%	-1.08%	1.42%	2.12%	-1.00%	-0.89%	-0.20%	2.10%
Norway														
% of portfolio	1.1%	1.6%	0.9%	2.0%	1.7%	1.7%	2.1%	2.8%	3.0%	3.3%	4.5%	2.2%		
% change in currency	3.7%	29.5%	-1.7%	-9.2%	-5.8%	-2.4%	-13.5%	-0.5%	6.6%	11.4%	-7.8%	-13.9%		
Weighted avg. portfolio effect	0.04%	0.47%	-0.02%	-0.18%	-0.10%	-0.04%	-0.29%	-0.01%	0.20%	0.38%	-0.35%	-0.31%		
Sweden														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
Switzerland														
% of portfolio	9.1%	8.6%	8.2%	10.1%	6.7%	5.1%	2.8%	0.02	3.4%	3.3%	3.0%	2.0%	1.4%	1.4%
% change in currency	11.2%	20.1%	-2.4%	-1.8%	-13.5%	6.3%	-8.2%	-14.2%	13.4%	13.7%	-1.4%	-7.2%	-6.3%	20.7%
Weighted avg. portfolio effect	1.02%	1.72%	-0.19%	-0.18%	-0.91%	0.32%	-0.23%	-0.26%	0.46%	0.45%	-0.04%	-0.14%	-0.09%	0.29%
United Kingdom														
% of portfolio	11.3%	7.4%	8.8%	9.9%	7.1%	10.1%	11.8%	13.3%	16.2%	17.5%	18.4%	17.0%	16.4%	7.1%
% change in currency	10.5%	10.9%	-2.9%	-7.6%	-2.5%	0.9%	-4.0%	10.6%	-1.0%	5.9%	-2.2%	-19.3%	-3.1%	19.7%
Weighted avg. portfolio effect	1.19%	0.81%	-0.25%	-0.75%	-0.18%	0.09%	-0.47%	1.41%	-0.16%	1.03%	-0.40%	-3.26%	-0.51%	1.40%
Total international % of Semper Vic Partners	34.8%	30.8%	31.2%	38.4%	33.7%	39.8%	35.8%	42.4%	51.3%	54.0%	53.7%	48.4%	39.5%	30.5%
Total weighted avg Semper Vic Partners														
Portfolio effect	4.8%	5.4%			-1.0%	-2.2%	-2.9%	1.4%	-3.4%	0.0%	2.4%	4.6%	-3.0%	-5.7%
Annualized return														
Mean														
Standard deviation														
Total Semper Vic Partners														
Portfolio return	33.8%	-0.7%	1.2%	15.6%	-1.0%	23.8%	24.7%	19.0%	23.6%	12.4%	22.1%	13.4%	27.4%	5.3%

Source: Bloomberg, KPMG. Note: As of 11/30/2022. Weighted avg. portfolio effect is calculated assuming period-end portfolio weights were constant throughout period. Philip Morris International is domiciled in Switzerland yet its shares are quoted in US Dollars. Therefore, the company contributes to the international weighting of the portfolio even though it bears no impact on the foreign currency weighted average return for US Investors.

Foreign Currency Adjusted Returns (2/2)

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
% Domestic holdings														
International holdings														
Belgium														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
Canada														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
Czech Republic														
% of portfolio	1.0%	1.7%	1.6%	1.0%	0.8%	1.1%	1.0%	1.6%	1.3%					
% change in currency	16.8%	18.2%	5.0%	-3.9%	-15.8%	14.4%	-20.9%	-2.8%	5.0%					
Weighted avg. portfolio effect	0.17%	0.31%	0.08%	-0.04%	-0.13%	0.16%	-0.22%	-0.05%	0.06%					
Finland														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
France														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
Hong Kong														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
Ireland														
% of portfolio	1.3%	1.0%	1.2%	1.2%	1.3%	1.2%	1.6%	1.3%	2.3%	4.1%	4.2%	4.8%	1.9%	3.0%
% change in currency	19.6%	17.9%	-5.2%	-6.7%	-13.8%	3.9%	-15.8%	5.7%	3.3%	9.9%	-13.5%	-6.8%	-1.9%	14.3%
Weighted avg. portfolio effect	0.25%	0.17%	-0.06%	-0.08%	-0.18%	0.05%	-0.25%	0.07%	0.08%	0.40%	-0.57%	-0.32%	-0.04%	0.43%
Netherlands														
% of portfolio	11.0%	10.5%	10.1%	13.8%	11.2%	15.0%	11.0%	15.6%	18.1%	17.3%	15.2%	15.2%	14.3%	16.2%
% change in currency	19.6%	17.9%	-5.2%	-6.7%	-13.8%	7.3%	-14.7%	-6.9%	7.8%	12.3%	-6.6%	-5.8%	-1.4%	13.0%
Weighted avg. portfolio effect	2.16%	1.88%	-0.52%	-0.92%	-1.54%	1.09%	-1.62%	-1.08%	1.42%	2.12%	-1.00%	-0.89%	-0.20%	2.10%
Norway														
% of portfolio	1.1%	1.6%	0.9%	2.0%	1.7%	1.7%	2.1%	2.8%	3.0%	3.3%	4.5%	2.2%		
% change in currency	3.7%	29.5%	-1.7%	-9.2%	-5.8%	-2.4%	-13.5%	-0.5%	6.6%	11.4%	-7.8%	-13.9%		
Weighted avg. portfolio effect	0.04%	0.47%	-0.02%	-0.18%	-0.10%	-0.04%	-0.20%	-0.01%	0.20%	0.38%	-0.35%	-0.31%		
Sweden														
% of portfolio														
% change in currency														
Weighted avg. portfolio effect														
Switzerland														
% of portfolio	9.1%	8.6%	8.2%	10.1%	6.7%	5.1%	2.8%	0.02	3.4%	3.3%	3.0%	2.0%	1.4%	1.4%
% change in currency	11.2%	20.1%	-2.4%	-1.8%	-13.5%	6.3%	-8.2%	-14.2%	13.4%	13.7%	-1.4%	-7.2%	-6.2%	20.7%
Weighted avg. portfolio effect	1.02%	1.72%	-0.19%	-0.18%	-0.91%	0.32%	-0.23%	-0.26%	0.46%	0.45%	-0.04%	-0.14%	-0.09%	0.29%
United Kingdom														
% of portfolio	11.3%	7.4%	8.8%	9.9%	7.1%	10.1%	11.8%	13.3%	16.2%	17.5%	18.4%	17.0%	16.4%	7.1%
% change in currency	10.5%	10.9%	-2.9%	-7.6%	-2.5%	0.9%	-4.0%	10.6%	-1.0%	5.9%	-2.2%	-19.3%	-3.1%	19.7%
Weighted avg. portfolio effect	1.19%	0.81%	-0.25%	-0.75%	-0.18%	0.09%	-0.47%	1.41%	-0.16%	1.03%	-0.40%	-3.26%	-0.51%	1.40%
Total international % of Semper Vic Partners	34.8%	30.8%	31.2%	38.4%	33.7%	39.8%	35.8%	42.4%	51.3%	54.0%	53.7%	48.4%	39.5%	30.5%
Total weighted avg Semper Vic Partners														
Portfolio effect	4.8%	5.4%	-1.0%	-2.2%	-2.9%	1.4%	-3.4%	0.0%	2.4%	4.6%	-3.0%	-5.7%	-0.8%	4.2%
Annualized return														
Mean														
Standard deviation														
Total Semper Vic Partners														
Portfolio return	33.8%	-0.7%	1.2%	15.6%	-1.0%	23.8%	24.7%	19.0%	23.6%	12.4%	22.1%	13.4%	27.4%	5.3%

Source: Bloomberg, KPMG. Note: Weighted avg. portfolio effect is calculated assuming period-end portfolio weights were constant throughout period. Philip Morris International is domiciled in Switzerland yet its shares are quoted in US Dollars. Therefore, the company contributes to the international weighting of the portfolio even though it bears no impact on the foreign currency weighted average return for US Investors.

Turnover Summary 2002 – 2022

	<u>Semper Vic Partners, L.P.</u>	<u>Semper Vic Partners (QP), L.P.</u>	*
2002	10.22%		
2003	5.59%		partial
2004	9.59%		2.50%
2005	4.72%		0.50%
2006	4.08%		0.60%
2007	8.28%		6.19%
2008	13.67%		18.24%
2009	7.17%		6.89%
2010	10.59%		9.37%
2011	3.18%		1.59%
2012	4.77%		0.74%
2013	4.78%		1.33%
2014	2.80%		5.61%
2015	7.83%		8.34%
2016	4.97%		5.18%
2017	1.71%		1.51%
2018	4.47%		6.53%
2019	3.24%		3.08%
2020	10.92%		15.11%
2021	7.78%		10.53%
2022*	6.80%		5.93%
3 Year Average	8.50%		10.52%
3 Year Median	7.78%		10.53%
5 Year Average	6.64%		8.24%
5 Year Median	6.80%		6.53%
10 Year Average	5.53%		6.32%
10 Year Median	4.88%		5.77%
15 Year Average	6.31%		6.67%
15 Year Median	4.97%		5.93%
20 Year Average	6.35%		
20 Year Median	5.28%		

- Low turnover, low taxation, high retention due to unrealized gains.
- GRQ has remarkably low portfolio turnover. Benefit of low turnover is percent of gains investors keep.

Note: 2022 turnover is through 11/30/22 and is not annualized.

* Refer to Appendix B, Disclosure 3.

** Refer to Appendix B, Disclosure 4.

Appendix B

Disclosures

Disclosure 1:

The information in this investor presentation is current as of the date listed on the cover page and is subject to change or amendment. The delivery of this investor presentation at any time does not imply that the information contained herein is correct at any time subsequent to such date. Certain information contained herein has been obtained by GRQ from third party sources. While GRQ believes such sources are reliable, it cannot guarantee the accuracy or completeness of any such information.

Disclosure 2:

The investment guidelines presented in this document are internal guidelines that are set and managed at the discretion of GRQ. The investment guidelines are not investment restrictions of the Funds. Accordingly, the Fund's portfolio may deviate from the investment guidelines from time to time and any such deviation would not constitute a violation of the terms of the Funds. To the extent any of the investment guidelines presented in this document deviate from the terms of the Funds as disclosed in the Funds' offering documents, the Funds' offering documents would control.

Disclosure 3:

Semper Vic Partners (QP), L.P. invests pari passu with Semper Vic Partners, L.P., but is restricted to investors who are "qualified purchasers" under Section 2(a)(51) of the Investment Company Act of 1940. Semper Vic Partners (QP), L.P.'s "global value" equity investment style is value-oriented and long-term-oriented.

Disclosure 4:

Although Semper Vic Partners, L.P. and Semper Vic Partners (QP), L.P. invest pari passu, each fund has in the past, and may in the future, experience material deviations in the rate of portfolio turnover due to various factors, including but not limited to, the time in which either fund receives new subscriptions or requests for withdrawals.

Disclosure 5:

DJITR - Dow Jones Industrial Average consists of 30 large US companies.

SP500T - S&P 500 consists of 500 large US companies.

MSCIEAFE – MSCI EAFE consists of roughly 800 Europe, Australasia, Far East companies.

MSCIEXUS – MSCI All Country World Index ex USA consists of roughly 2,300 non-US companies.

MSCIEM - MSCI Emerging Markets consists of roughly 1,400 companies from China, Taiwan, India, South Korea and other emerging market countries.

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.

Disclosure 6:

The investment examples included in this presentation are for illustrative purposes only. The investment examples were selected based on objective, non-performance based criteria, namely that such investments, in GRQ's opinion, are illustrative of the firm's investment process. The investment examples were not chosen to demonstrate their profitability or the expected performance of any Fund's portfolio. The reader should not assume that an investment in the positions identified was or will be profitable.

Appendix B

Disclosures

Disclosure 7:

This presentation contains certain forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties which may cause actual results and performance to be materially different from future results or performance expressed or implied by these forward-looking statements and projections. Prospective investors are cautioned not to invest based on these forward-looking statements.

Disclosure 8:

“Net IRR” and “Net Multiple” take into account fund-level expenses, fees, profit reallocations (or equivalent fees). Net IRR and Net Multiple are calculated on a fund-level basis and not for any individual investor. Investors may have different performance returns than those indicated under Net IRR or Net Multiple due to varying economic terms, the timing of subscriptions and withdrawals and, if applicable, participation in fewer than all investments.

Disclosure 9:

These are Sustainability/ESG initiatives by companies we invest in. They do not indicate, nor are they indicative of, GRQ making investment decisions based solely on Sustainability/ESG factors. While we mention these initiatives, our bases for investing were the result of careful discussion of factors that we do consider like those in the Investment Strategy section of this presentation.