

**Performance | Annualized Returns % as of 12/31/2023**

STRATEGY/INDEX	QTD	YTD	1 Year	3 Years	5 Years	Inception <sup>1</sup>
Global Equity Strategy (Net of Fees)	14.0	33.8	33.8	11.4	18.4	12.9
MSCI World Total Return Index	11.5	22.7	22.7	6.7	12.4	9.1

**Calendar Year Returns %**

STRATEGY/INDEX	2023	2022	2021	2020	2019	2018 <sup>1</sup>
Global Equity Strategy (Net of Fees)	33.8	-19.8	28.7	24.1	35.3	-13.6
MSCI World Total Return Index	22.7	-18.3	21.0	16.0	27.4	-8.2

<sup>1</sup>The strategy inception 04/05/2018

Performance is calculated net of the 1% management fee.

## Investment Discipline & Objectives

We prioritize growing and safeguarding our clients' wealth. We invest in a curated selection of exceptional businesses that are priced reasonably relative to their intrinsic value. Our edge is a disciplined and time-tested investment framework that minimizes emotional investment decisions and keeps us focused on long-term outcomes.

We seek to acquire high-quality businesses that possess:

### 1. An Economic High Ground

Businesses that occupy the economic high ground have managed to become the dominant player in an industry. We test for this by analyzing a company's historical financial statements, rather than allowing management's commentary to influence our judgement. We let a dozen long & short-term financial metrics such as Return on Capital, Margins, and Earnings Growth show us whether a business has a proven track record of being best-in-class.

### 2. A Sustainable Moat

Once we find a business that occupies the economic high ground, we test for the sustainability of that advantage. We look for companies that we can reasonably assume to have the ability to remain the dominant player in an industry for the next 20 years. These businesses tend to achieve high returns on incremental capital invested by possessing an economic moat around their products, services, and/or brands. This is where historical data is complemented by qualitative second-level thinking. Second-level thinking helps us connect the dots between the company's past-present-and future.

### 3. A High Integrity Management Team

We look for high integrity managers that have demonstrated their ability to defend their company's moat against competitors by making smart capital allocation decisions accretive to the business and shareholders. These managers tend to build an ownership culture with a focus on prudent capital allocation.

### 4. A Reasonable Valuation

A well-managed, resilient, and best-in-class business only becomes an attractive investment if it can be acquired at a fair price relative to tangible economic value and market conditions. Our aim is to acquire businesses with a reasonable margin of safety.

**Selective Exposure to High Quality, Growing, and Fairly Valued Businesses**

	Strategy	Index		Strategy	Index
<b>More Selective</b> # Of Holdings	35	1,480	<b>Faster Growth</b> EPS Growth (5Yr)	11.6%	4.6%
<b>Higher Quality</b> Return on Capital %	22.4%	5.6%	<b>Lower Leverage</b> Net Debt/EBITDA	0.13x	1.57x
<b>Better Profits</b> Operating Margin %	27.7%	13.0%	<b>Fair Valuation</b> Free Cash Flow %	3.6%	3.9%

Data Source: Bloomberg Terminal, Internal calculations

**Strategy Allocation (Target)**

90% U.S. Equity	10% International
--------------------	----------------------



### Long-Term Capital Appreciation

We think in decades. Our commitment is building and retaining generational wealth for our clients.

### Alignment with Clients

Our company and staff have most of their liquid net worths invested in Taylor Hoffman strategies.

### Direct Ownership

We prefer direct ownership of companies. This way we retain voting rights for our clients, improve tax efficiency, and lower frictional costs.

### Portfolio of Enduring Global Businesses

Instead of mimicking a benchmark and overdiversifying into 100s of potentially subpar companies, we focus on acquiring enduring American & International businesses at attractive prices.

**Top 10 Holdings (%)**

	Strategy	Index
<b>Meta Platforms Inc.</b>	4.06	1.99
<b>Adobe Systems Inc.</b>	3.94	0.42
<b>Intel Corp.</b>	3.77	0.66
<b>Fair Isaac Corp.</b>	3.64	0.07
<b>Arista Networks Inc.</b>	3.60	0.15
<b>Qualys Inc.</b>	3.55	-
<b>Lam Research Corp.</b>	3.41	0.25
<b>Alphabet Inc.</b>	3.28	3.80
<b>Armstrong World Ind.</b>	3.23	-
<b>Applied Materials Inc.</b>	3.10	0.32

**Sectors (%)**

	Strategy	Index
<b>Technology</b>	32.53	23.02
<b>Industrials</b>	21.34	11.11
<b>Financial Services</b>	15.63	15.17
<b>Communication Services</b>	10.05	7.17
<b>Consumer Staples</b>	7.67	6.84
<b>Consumer Discretionary</b>	6.95	10.88
<b>Health Care</b>	4.67	12.12
<b>Cash</b>	1.14	0.00

Data Source: Black Diamond & Bloomberg Terminal

**About Us:** Taylor Hoffman is a fee-only, fiduciary, investment management company headquartered in Richmond, Virginia with over \$350 million in private fund, and separately managed account assets. The firm is built on a scalable and repeatable investment process that aims to acquire high-quality businesses that possess a sustainable competitive advantage and a high-integrity management team yet trade at a discount to intrinsic value.

## Investment Team:

### Brandon Taylor / Portfolio Manager

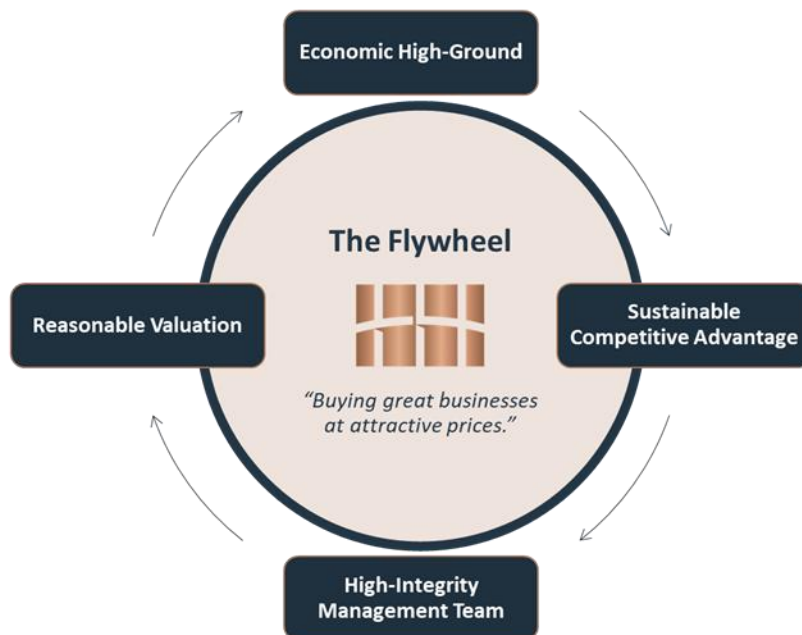


Brandon has over 25 years of investment management experience at large, multi-national investment firms. He is the founder, Chief Executive Officer, and Chief Investment Officer of Taylor Hoffman, Inc., the parent company of Taylor Hoffman Capital Management. Brandon holds a Bachelor of Science degree in Economics from Virginia Commonwealth University. He is married and the proud father of a son and two daughters. Brandon enjoys international travel and reading business biographies that provide insight into how great companies are created and cultivated.

### Raymond Kanyo, CFA / Portfolio Manager



Raymond is a member of the founding team at Taylor Hoffman Capital Management and serves as a Portfolio Manager. He is a CFA Charterholder, and a member of the Virginia CFA Society. Originally from Hungary, Raymond came to the US on the United World Davis Scholarship, established by one of his investor idols, Shelby Cullom Davis. Raymond holds a Bachelor of Science in Quantitative Economics and Finance degree from the University of Richmond's Robins School of Business. When not reading annual reports or books, Raymond is most likely on a tennis court at the Westwood Club.



## Disclosures:

*This document is confidential and reproduction, transmittal, or distribution without permission of the Taylor Hoffman Wealth Management is prohibited. This document does not constitute an offer to sell or the solicitation of any offer to buy any securities. This document does not present any personalized investment advice or recommendations and simply reflects the views and opinions of the authors which may or may not come to pass and are subject to change without notice. Readers must conduct their own independent analysis of the information contained herein before making any investment decisions. Returns are calculated based on composites containing all accounts in a given strategy.*

*Additionally, this document contains information derived from third party sources. Although we believe these third party sources to be reliable, the firm makes no representations as to the accuracy or completeness of any information derived from such third-party sources and takes no responsibility therefore. Past performance is not an indication of or a guarantee of future results. Investors risk the potential loss of some or all amounts invested.*

*No inferences should be drawn with respect to the holding periods for such investment or the performance of such investments.*

*The information is presented of the date on the cover page, and such information is subject to change without notice.*