

### Performance | Annualized Returns % as of 3/31/2023

MODEL/INDEX	QTD	YTD	1 Year	3 Years	5 Years <sup>1</sup>	Inception <sup>1</sup>
Global Equity Strategy (Net of Fees)	9.76	9.76	-3.23	20.17	10.47	10.47
MSCI World Total Return Index	7.29	7.29	-7.37	16.53	7.57	7.57

### Calendar Year Returns %

MODEL/INDEX	2023	2022	2021	2020	2019	2018 <sup>1</sup>
Global Equity Strategy (Net of Fees)	9.76	-19.80	28.70	24.12	35.30	-13.64
MSCI World Total Return Index	7.29	-18.26	20.99	15.97	27.40	-8.20

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

Performance is calculated net of the 1% management fee.

Benchmark is the MSCI World All Cap Net in USD Index calculated with Black Diamond

## Investment Discipline & Objectives

Our objective is to build and preserve our clients' wealth in the long term. We invest in a select number of high-quality businesses that trade at a reasonable valuation relative to their intrinsic value. Our edge is a disciplined and time-tested investment framework that minimizes emotional decisions and keeps us focused on long-term outcomes.

**We seek to acquire high-quality businesses that possess:**

### 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.

### 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.

### 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.

### 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

	Portfolio	Index		Portfolio	Index
<b>Selective</b> # Of Holdings	35	1,509	<b>Attractive Growth</b> EPS Growth (5Yr)	12.3%	10.6%
<b>High Quality</b> Return on Capital %	21.6%	6.1%	<b>Low Leverage</b> Net Debt/EBITDA	0.16x	1.42x
<b>Profitable</b> Operating Margin %	28.2%	12.9%	<b>Fairly Valued</b> Operating Yield %	5.2%	6.5%

Data Source: Bloomberg Terminal, Internal calculations

### Strategy Allocation (Target)

<b>90%</b> <i>U.S. Equity</i>	<b>10%</b> <i>International</i>
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### Long-Term Capital Appreciation

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

### Alignment with Clients

Our company and staff have all their liquid net worths invested alongside our clients' capital.

### Direct Ownership

We prefer direct ownership of companies and bonds for our clients. 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, we focus on our process to acquire a portfolio of enduring businesses without overdiversifying into 100s of potentially subpar companies.

### Top 10 Holdings (%)

	Portfolio	Index
<b>Adobe Inc.</b>	3.42	0.33
<b>Meta Platforms Inc.</b>	3.31	0.89
<b>Deere &amp; Co.</b>	3.22	0.22
<b>Intel Corp.</b>	3.20	0.25
<b>Cisco Systems Inc.</b>	3.17	0.40
<b>Alphabet Inc.</b>	3.09	1.15
<b>eBay Inc.</b>	3.07	0.04
<b>Gentex Corp.</b>	3.06	-
<b>Apple Inc.</b>	3.04	4.89
<b>Arista Networks Inc.</b>	3.04	0.08

### Sectors (%)

	Portfolio	Index
<b>Technology</b>	29.55	21.25
<b>Industrials</b>	21.79	10.68
<b>Financial Services</b>	16.42	14.61
<b>Communication Services</b>	9.39	6.61
<b>Consumer Staples</b>	8.88	7.48
<b>Consumer Discretionary</b>	8.15	10.72
<b>Healthcare</b>	5.12	13.31
<b>Cash</b>	0.71	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 \$325 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

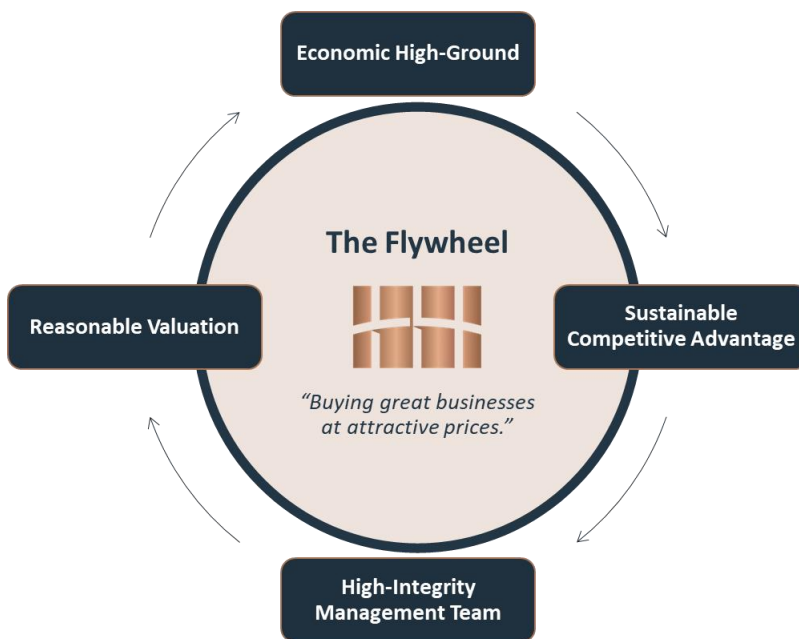


Brandon has over 25 years of investment management experience at large, multi-national investment firms. He is the founder, Chief Executive Officer, and Chief Investment Officer of Taylor Hoffman, Inc., the parent company of Taylor Hoffman Capital Management. Brandon holds a Bachelor of Science degree 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. When not reading annual reports or books, Raymond is most likely on a tennis court at the Westwood Club.



## Disclosures:

This document presents the performance results for the Taylor Hoffman Capital Management Global Equity Strategy. The performance results do not reflect results for any specific account but rather the performance of the strategy during the time period presented. The performance results presented herein are estimated and unaudited and reflect performance net of a 1% management fee.

Index returns for the MSCI World Total Return Index have also been presented herein. The MSCI World Total Return Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,517 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Performance results for the MSCI World Total Return Index is provided for illustrative and comparative purposes only. Such index does not contain the same positions or reflect the investment strategy of the Global Equity Strategy.

Past performance is not indicative of future results. Investing involves risks including the potential loss of all amounts invested.