

MARCH 31, 2024

OBJECTIVE

Protect capital from permanent impairment and provide above-average absolute and relative returns in the long run

INVESTMENT PHILOSOPHY

- ◆ Fundamental valuation excellence is key to investment success
- ◆ Quality cash flows purchased with a margin of safety are essential for capital protection
- ◆ Better-than-average returns require a better-than-average understanding of security values
- ◆ Diversification and concentration are properly balanced with knowledge
- ◆ Excellent investor communication is necessary for intelligent investor decision-making

INVESTOR PROFILE

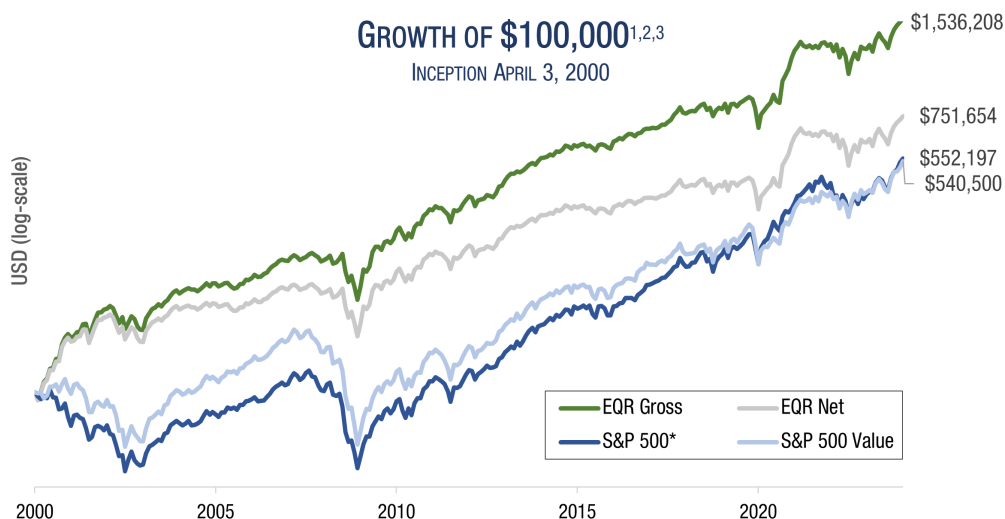
- ◆ Absolute return-oriented rather than benchmark-centric
- ◆ More concerned about long-term capital protection than short-term market volatility
- ◆ Long-term investment horizon

PORTFOLIO MANAGERS

Nick Tompras, CFA®
Tim Piechowski, CFA®
Willem Schilpzand, CFA®

EQUITY QUALITY RETURN | EQR

FUNDAMENTAL VALUE | LONG-TERM | ALL-CAP EQUITY
CONCENTRATED | ABSOLUTE RETURN | CAPITAL PROTECTION



EQR Return Summary^{1,2,3}

	Gross of Fees ³	Net of Fees ¹	S&P 500*	S&P 500 Value
Since Inception: 2000 (4/1) – 2024 (3/31)	12.1%	8.8%	7.4%	7.3%
First Decade: 2000 (4/1) – 2009 (12/31)	12.0%	8.7%	-1.2%	0.8%
Second Decade: 2010 (1/1) – 2019 (12/31)	11.1%	7.8%	13.6%	12.2%
Third Decade: 2020 (1/1) – 2024 (3/31)	14.5%	11.1%	14.0%	11.4%

*Benchmark

Note: Net returns are EQR Total Accounts composite pure gross returns reduced by 3%, the highest wrap fee required under GIPS. See “Performance Return Notes” on page 2 for more information on gross and net fee calculations.

Portfolio Characteristics⁴

	EQR	S&P 500
Dividend Yield (%)	2.7	1.4
Price/Earnings ⁵	10.4	40.0
Net Debt/EBITDA	1.3	1.8
Wtd Avg Market Cap (\$B)	359.0	805.3
Number of Holdings	16	503
Average Turnover % (SI)	13	N/A

All data as of March 31, 2024, unless otherwise specified. Past results do not guarantee future performance. All investments involve risk, including loss of principal. Further, the investment return and principal value of an investment will fluctuate; thus, an investor’s equity, when liquidated, may be worth more or less than the original cost. This document provides only impersonal advice and/or statistical data and is not intended to meet objectives or suitability requirements of any specific individual or account. There can be no guarantee that any investment strategy will be successful.

Top 10 Holdings⁴

Citigroup Inc	7.6%
General Motors	7.4%
Berkshire Hathaway Cl B	6.6%
Magna Intl Inc Cl A	5.7%
Power Corporation of Canada	5.5%
JP Morgan Chase	5.4%
Lennar Corp	5.2%
Microsoft	5.0%
Chevron Corp	5.0%
Vodafone Group	4.9%

PERFORMANCE RETURN NOTES

¹Net returns are EQR Total Accounts composite pure gross returns reduced by the highest wrap fee as required under GIPS; 3% is the highest tier fee under graduated fee schedules for smaller asset levels at some partner firms. Most ACR partners charge significantly less than 3%.

²Total return performance includes unrealized gains, realized gains, dividends, interest, and the reinvestment of all income.

³Pure gross returns are gross of all fees and do not reflect the deduction of transaction costs in wrap portfolios. Pure gross returns are supplemental information.

⁴Portfolio characteristics and holdings are based on the aggregate equity holdings of the strategy. These characteristics and holdings will vary by client portfolio and are subject to change.

⁵Price/earnings is based on normalized earnings, which is a cyclically adjusted, or smoothed out, figure of earnings. Normalized earnings per share for the S&P 500 is based on the historical inflation-adjusted least-squares trend line of As Reported Earnings from 1926-Present. Normalized earnings for the EQR portfolio are based on portfolio manager estimates of the sustainable cash earning power of the individual companies in the portfolio.

The S&P 500 Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

CALENDAR-YEAR RETURNS^{1,2,3}

	EQR Gross of Fees ³	EQR Net of Fees ¹	S&P 500 (Benchmark)	S&P 500 Value
2000 (April 3)	42.2%	39.2%	-11.1%	5.8%
2001	25.8%	22.1%	-11.9%	-11.7%
2002	-4.5%	-7.4%	-22.1%	-20.9%
2003	18.6%	15.1%	28.7%	31.8%
2004	9.3%	6.1%	10.9%	15.7%
2005	-0.2%	-3.1%	4.9%	5.8%
2006	17.9%	14.4%	15.8%	20.8%
2007	4.3%	1.2%	5.5%	2.0%
2008	-13.9%	-16.5%	-37.0%	-39.2%
2009	29.1%	25.3%	26.5%	21.2%
2010	20.0%	16.5%	15.1%	15.1%
2011	5.1%	2.0%	2.1%	-0.5%
2012	12.3%	9.0%	16.0%	17.7%
2013	25.0%	21.4%	32.4%	32.0%
2014	12.7%	9.4%	13.7%	12.4%
2015	0.9%	-2.1%	1.4%	-3.1%
2016	9.6%	6.4%	12.0%	17.4%
2017	16.6%	13.2%	21.8%	15.4%
2018	-3.3%	-6.2%	-4.4%	-9.0%
2019	15.1%	11.7%	31.5%	31.9%
2020	17.3%	13.9%	18.4%	1.4%
2021	26.3%	22.7%	28.7%	24.9%
2022	-10.9%	-13.6%	-18.1%	-5.2%
2023	24.0%	20.4%	26.3%	22.2%
2024 (3/31)	8.6%	7.8%	10.6%	8.1%
Since Inception	12.1%	8.8%	7.4%	7.3%

Note: All starting dates are January 1, except 2000, which aligns with EQR's inception date of April 3, 2000.

EQR Trailing Period Returns ^{1,2,3}	Since Inception	10-Year	5-Year	3-Year	1-Year
Gross of Fees ³	12.1%	10.8%	14.2%	8.3%	25.0%
Net of Fees ¹	8.8%	7.5%	10.9%	5.1%	21.3%
S&P 500 (Benchmark)	7.4%	13.0%	15.1%	11.5%	29.9%
S&P 500 Value	7.3%	10.6%	13.3%	12.2%	25.6%

Risk Considerations

- ◆ Investing in the Strategy carries certain risks.
- ◆ Key risks include the general risks of common stock investments and specific risks due to the concentration of the portfolio within specific securities and sectors.
- ◆ The Strategy's holding target is 20 securities but will vary based on market conditions.
- ◆ The value of the Strategy may decrease in response to the activities and financial prospects of an individual security in the strategy's portfolio.
- ◆ The Strategy is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other separately managed account strategies.
- ◆ The performance of the Strategy may be subject to substantial short-term changes. Stocks of smaller companies may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile than larger companies.
- ◆ These factors may affect the value of your investment.
- ◆ Please review the EQR Total Accounts composite performance disclosures located at <https://acr-invest.com/wp-content/uploads/2024/03/EQR-TA-GIPS-Report-through-12.31.2022-Updated-3.11.2024.pdf>