

## DISCLOSURES

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The performance of the Broyhill Equity strategy illustrated here is representative of a composite of numerous separately managed accounts and is considered to be a “carve out” or “extracted performance.” The calculation methodology for this composite for the period from 9/1/15 through 12/31/23 has been verified by a third-party performance verification firm and reflects the equity returns of actual Broyhill client portfolios. The calculation methodology for the periods after 12/31/23 is the same as the methodology that was verified. The Broyhill Equity strategy performance results referred to in this letter are based on the weighted average performance of the portion of individual managed accounts invested in the Broyhill Equity strategy but may not represent the performance of the entire client portfolio. Since many of Broyhill’s managed accounts are invested per a “balanced” investment model, we believe that this extracted performance composite, which includes only fully discretionary equity holdings of all Broyhill discretionary accounts, is the most accurate representation of Broyhill’s long-term equity performance. Additionally, since this performance represents a pure equity allocation, it does not include the impact of any cash allocation. Performance figures for the total portfolio composite are available upon request. This data may be useful for an investor evaluating Broyhill, although individual results may differ based on each account’s investment objectives, the date of initial funding, the opportunity set available at the time, specific investment vehicles available to the accounts, and individual fee schedules.

Performance is calculated using time-weighted rates of return, net of all fees and expenses, and reflects the reinvestment of dividends and other earnings. Since the composite returns are calculated gross of fees, in order to report net returns, the highest annual management fee we charge (1.5% per annum) has been subtracted from gross reported returns to arrive at the net returns shown in this letter.

The investment return and principal value of an investment will fluctuate. Therefore, an investor’s account, when liquidated or redeemed, will almost always have a different value than that shown herein. Current performance may be lower or higher than the return data quoted herein.

Past performance is not indicative of future returns. This information should not be used as a general guide to investing or as a source of any specific investment recommendations and makes no implied or expressed recommendations concerning how an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives.

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