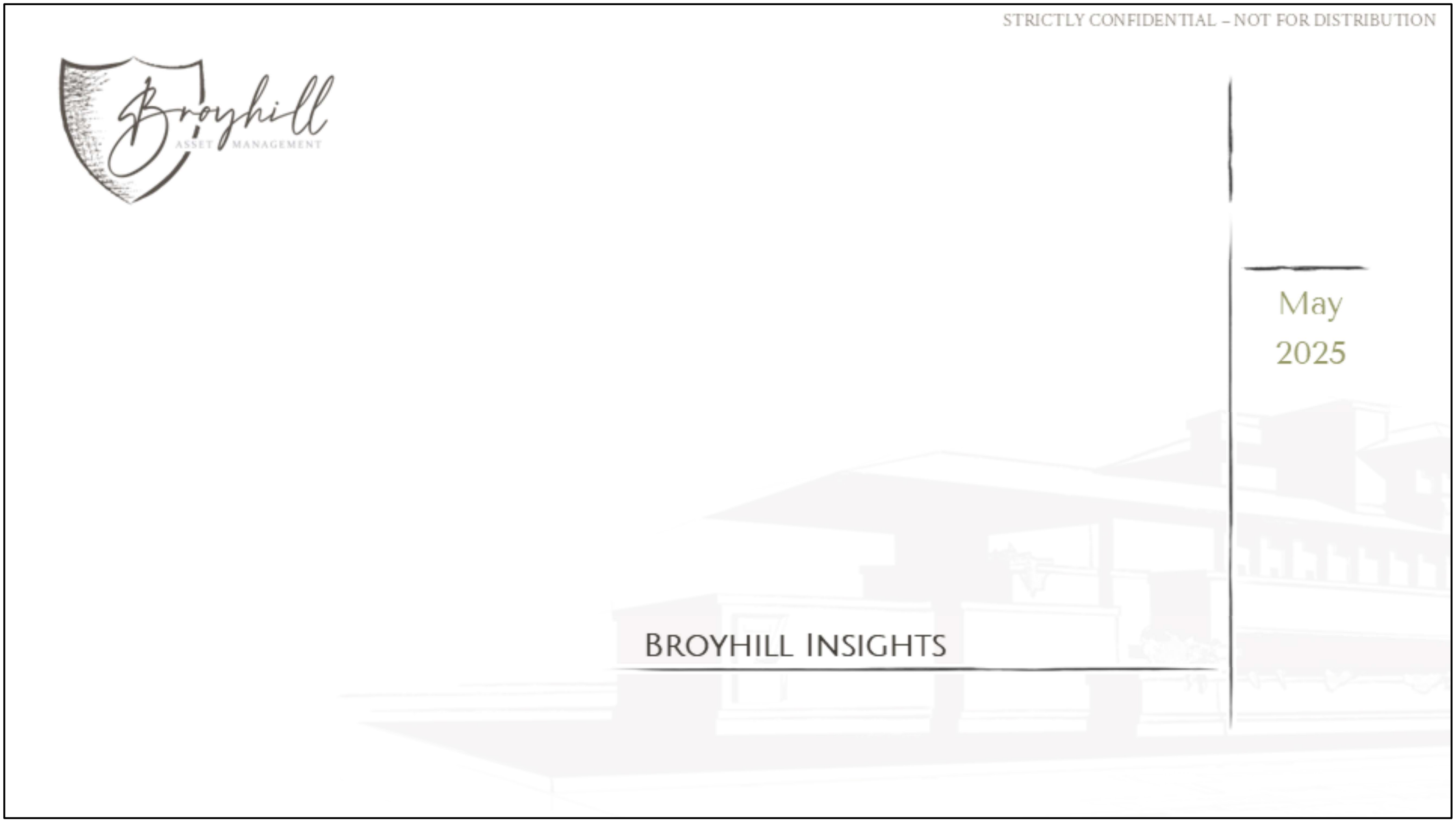


Good afternoon!

Thanks for joining us today.

Almost all of you on this call are familiar with Broyhill.

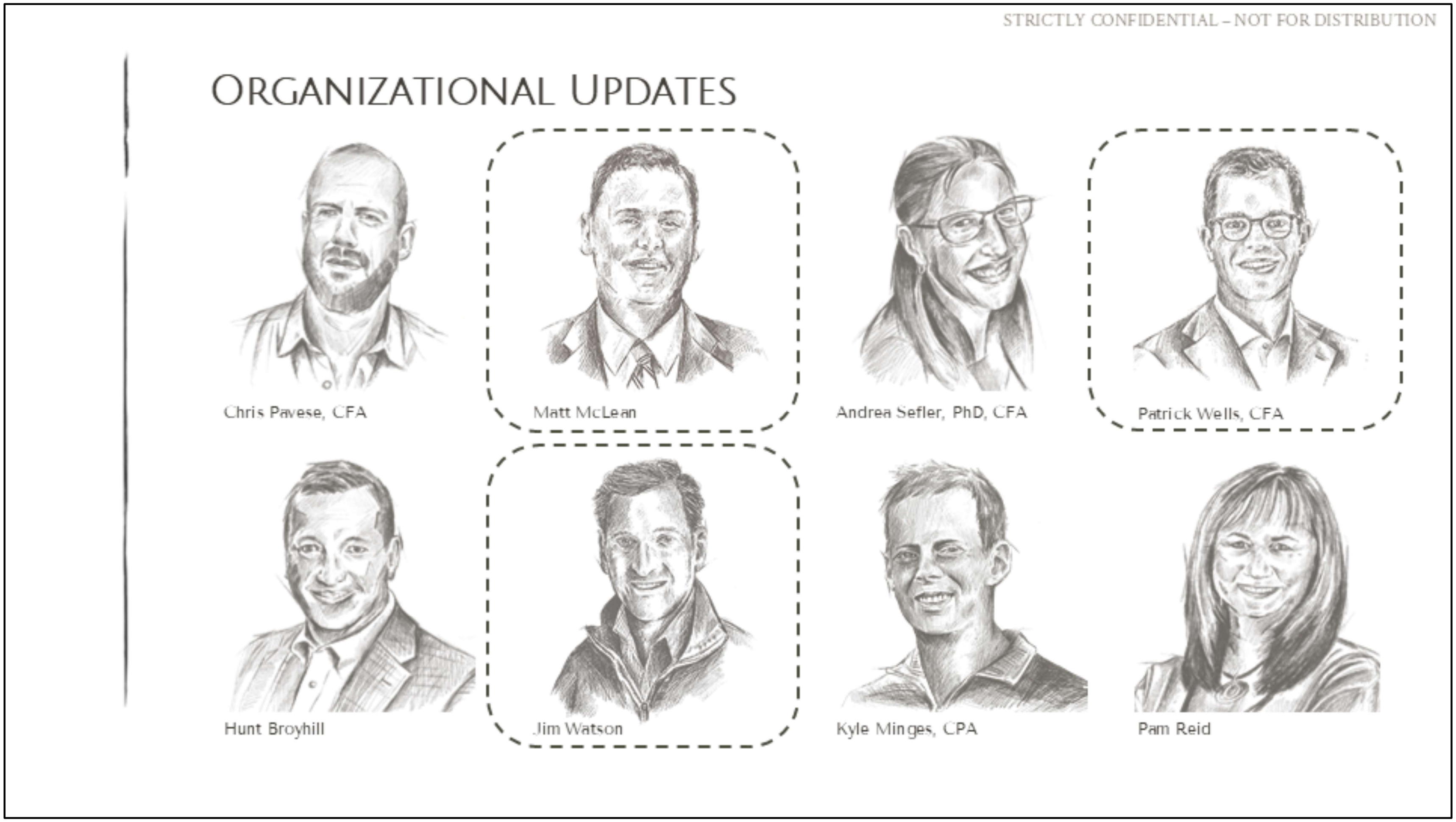
We are a boutique investment firm with a strong value orientation.

WHAT WE DO

We manage a
concentrated global portfolio
of public equities,
with a rigorous focus on
capital preservation.

Our investment process is
structured and methodical yet highly creative.

We manage a concentrated global stock portfolio with a rigorous focus on capital preservation.



Before getting into it, I want to start with a brief organizational update, we've had a few changes since spinning out of the family office a couple of years ago.

- Jim Watson joined as COO in early 2025 after 18 years at Park West, where he was the fund's first employee and COO. He helped scale the firm from $50mm to $4B. At Broyhill, he'll oversee all non-investment operations, partnering with me and Kyle to uphold the world-class standards of our investment process.

- Matt McLean joined in April as a Senior Investment Analyst. While Matt has spent time at several firms, he spent the past three-plus years at Millennium, a $75B fund. And he's hit the ground running, bringing a new perspective and tools with him.

- We also promoted Patrick Wells to Director of Separate Accounts, where he'll remain on the investment team while focusing on servicing and growing our SMA business. This shift allows me to stay focused on the portfolio companies as Patrick takes on day-to-day execution across separate accounts.

Lastly, we added two new turnkey asset management platforms (TAMPS), so the strategy is now available to advisors at Orion and Adhesion.

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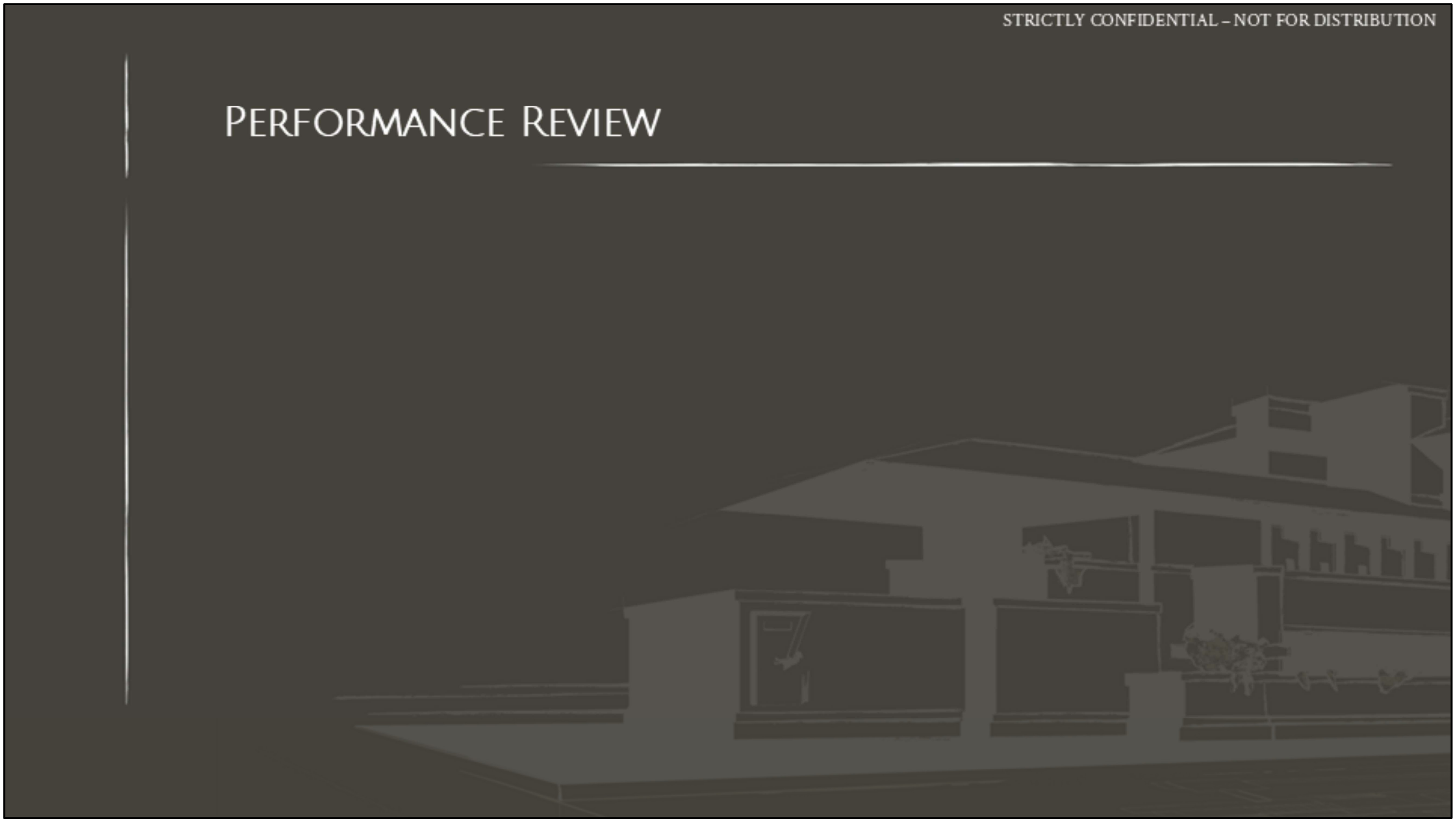
With that brief introduction, here's the plan for today.

We'll start with the punchline—how we've performed through recent volatility.

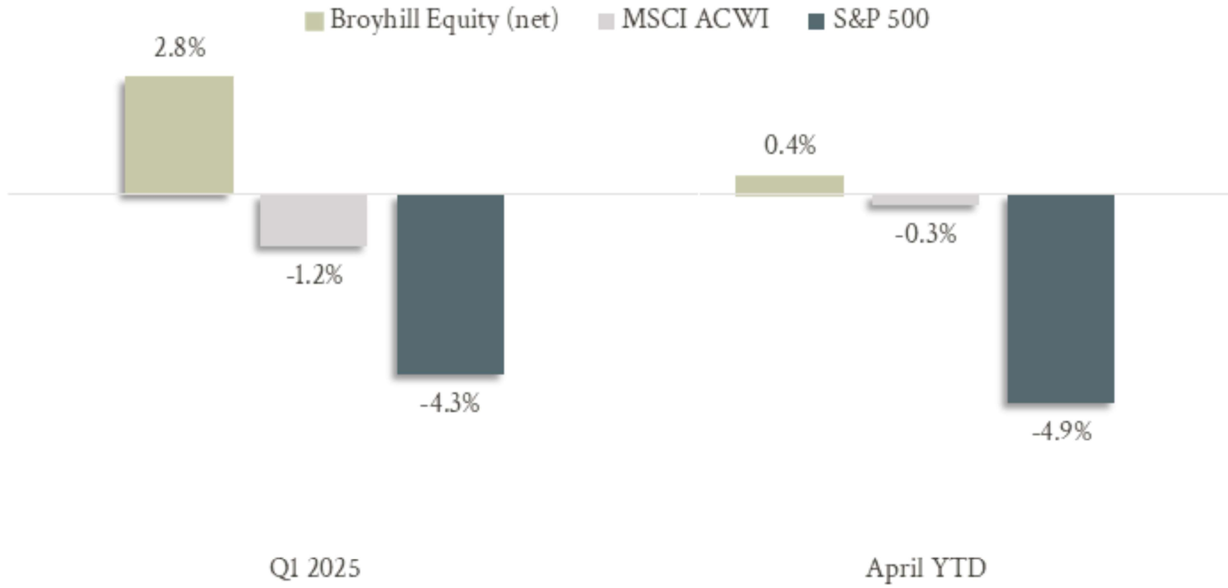
Then we'll take a step back and review the current environment, what historical precedent suggests might come next, and how we're positioned to take advantage of that.



So, let's talk about performance . . .

STRICTLY CONFIDENTIAL – NOT FOR DISTRIBUTION

Recent Performance Has Been Positive



* Returns are shown since the inception of the BVV strategy on 9/1/15 through 3/31/25. Additional information regarding composite and net return calculations is available in the Disclosures section.
** Performance shown is for the indices is the total return for MSCI ACWI Value Index and MSCI ACWI Index.

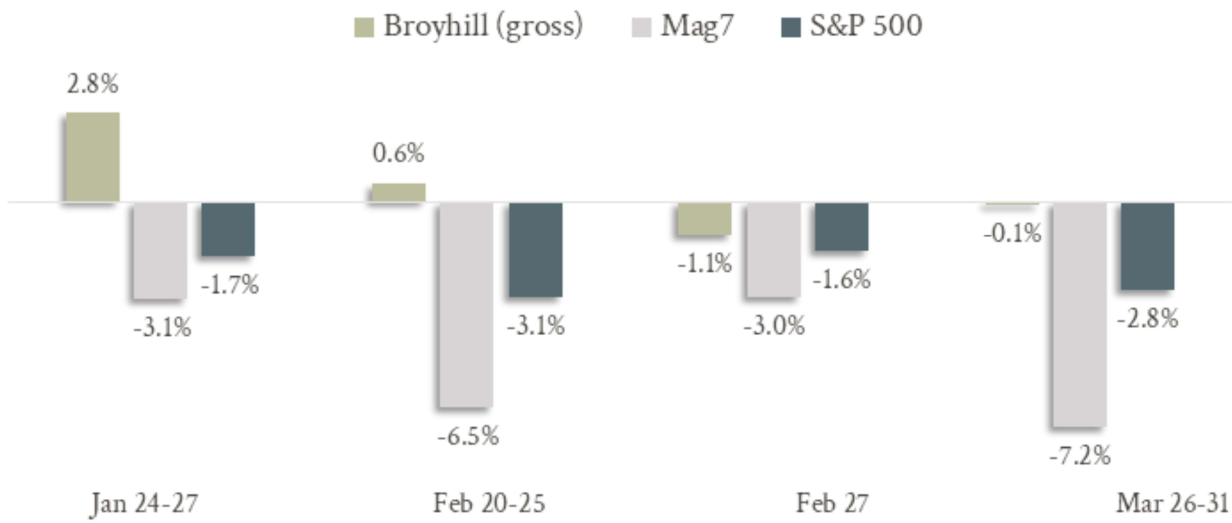
Our first quarter results were encouraging as the portfolio held up well in a challenging environment. We *gained* nearly 3% as the S&P *fell* more than 4%, the NASDAQ (not shown) dropped about twice as much, and the Mag7 sank about twice as much as that or nearly 16%. We gave back a bit of that performance in the last week of April.

- FI dropped about 20% as Clover volumes decelerated dramatically.
- AVTR dropped nearly 20% on a weak report and CEO change.
- EVO dropped about 20% on the last day of the month.

For most of April, we were very pleased with the portfolio's performance, but those three names cost us ~ 3% - 4% in the final days of the month, taking us into the red for the month, while staying positive on the year.

Despite a few bumps along the way, we think the portfolio is *very well positioned* for this environment, as investors finally appear to be looking for opportunities beyond the US markets and the handful of names driving those markets.

THE PORTFOLIO IS WELL POSITIONED FOR THIS ENVIRONMENT

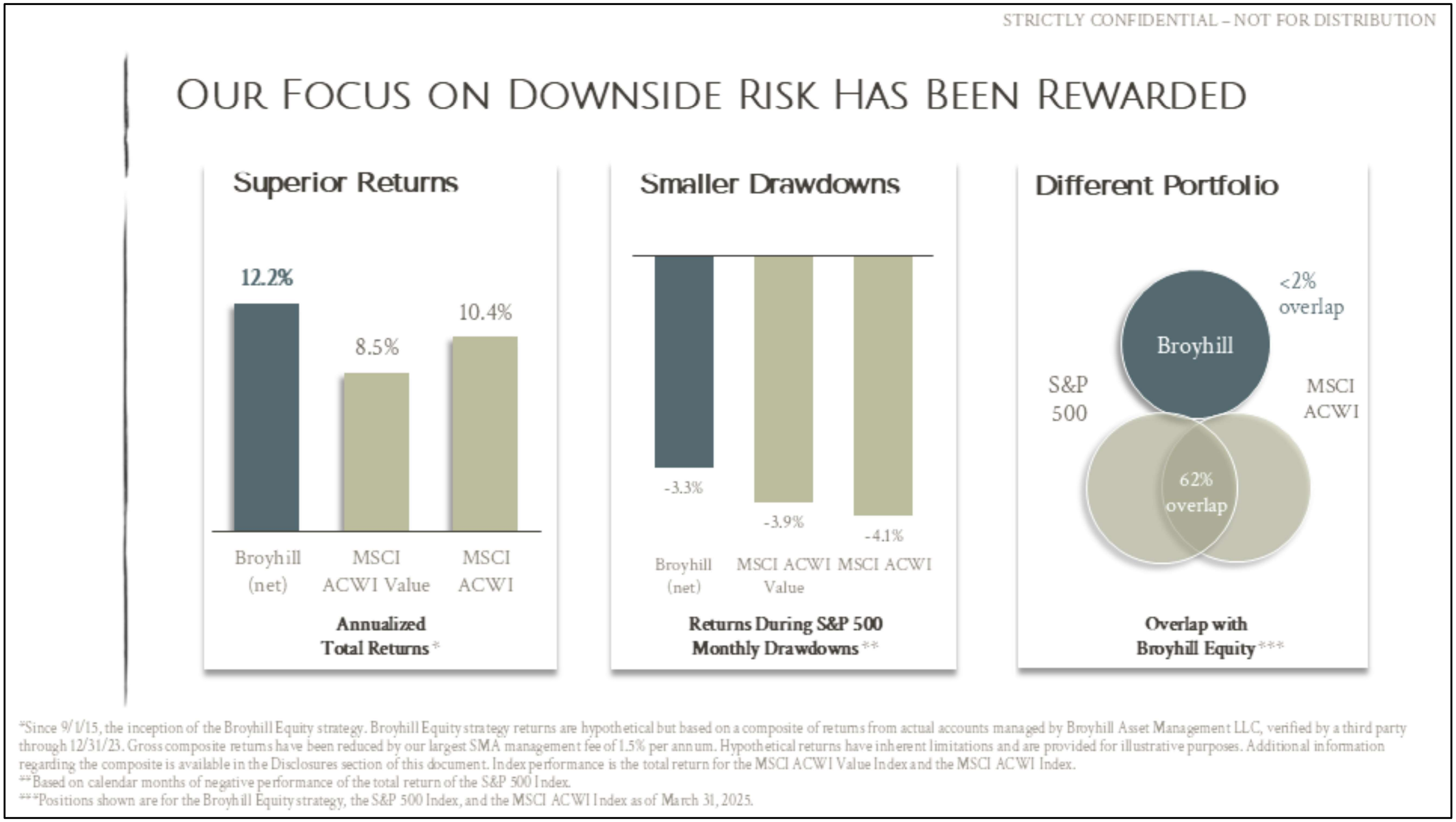


Based on daily gross returns for the Broyhill Equity strategy vs. the total return of the S&P 500 Index and the Roundhill Magnificent Seven ETF across the dates specified. Broyhill Equity strategy returns are hypothetical but based on a composite of returns from actual accounts managed by Broyhill Asset Management LLC. Hypothetical returns have inherent limitations and are provided for illustrative purposes. Additional information regarding the composite is available in the Disclosures section.

Here's what that looked like in the first quarter, when there were a number of days, we could literally see flows reversing out of megacap tech and into the ignored and undervalued corners of the market.

1) First, in the final days of January, China's DeepSeek shook markets.
2) Then, in mid-February, Microsoft canceled some data center leases, hinting at slowing AI demand growth.
3) And at February month-end, Nvidia's earnings failed to impress investors.
4) Finally, in March, Tariff uncertainty began to rattle markets.

Across these events, our portfolio gained a bit, while markets fell double-digits cumulatively, and the Mag7 declined ~ 20%.



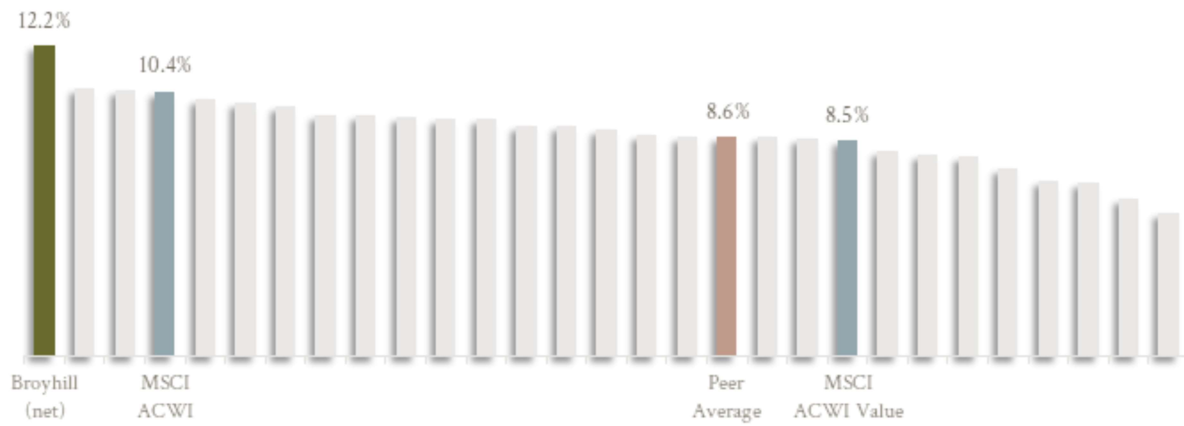
Long-term, this obsession with managing risk has been the primary driver of our performance.

Since inception of the strategy nearly a decade ago, we've generated superior returns to global equities, with more muted drawdowns . . .

And equally important for investors– or perhaps MORE important given the risk in concentrated US benchmarks today - we've done it with a low-beta portfolio and near-zero overlap to passive indices.

A Different Portfolio . . . Different Returns

Select Performance of Global Value Equity Peers Since Inception of Broyhill Strategy

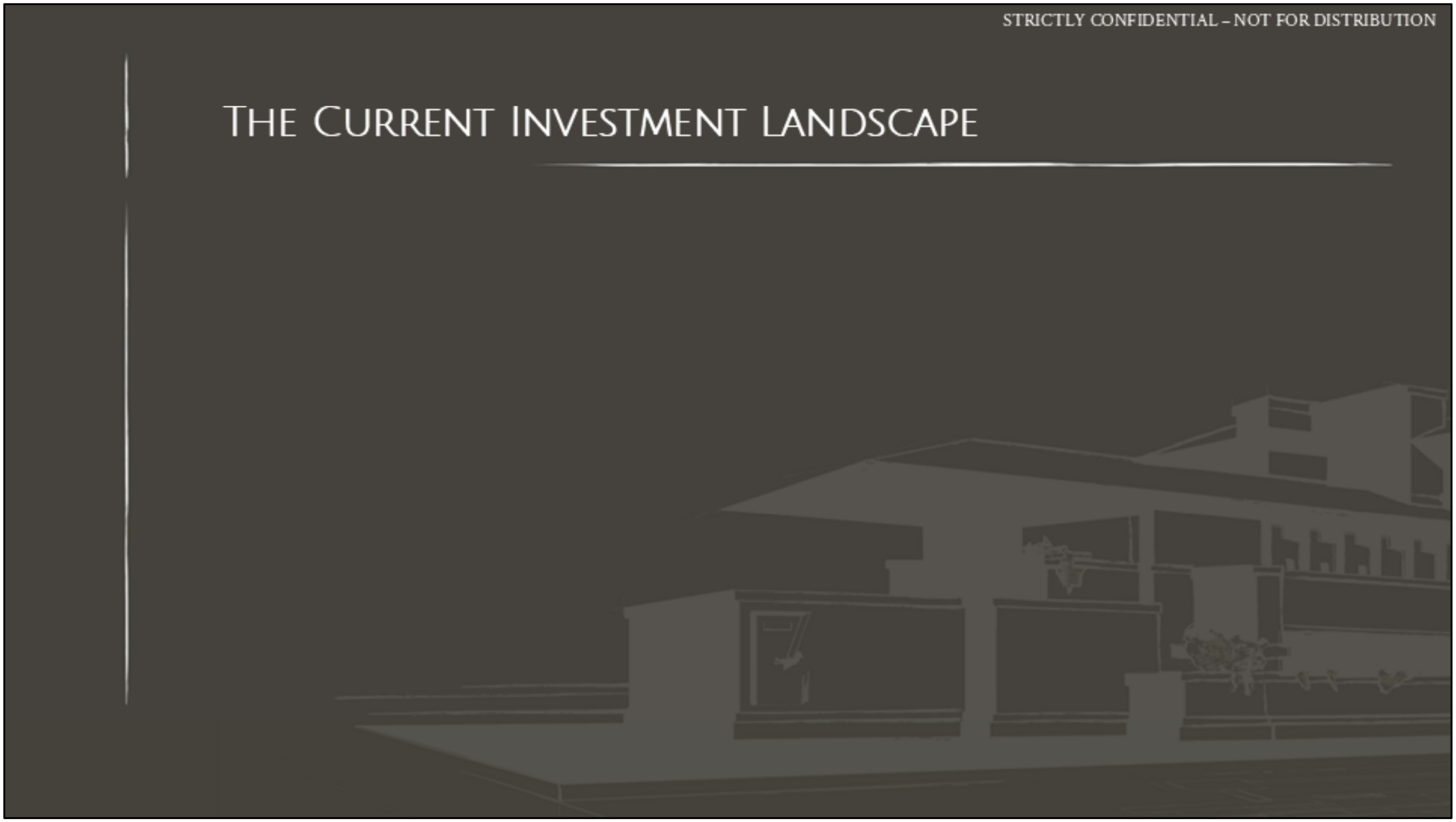


* Performance shown is since the inception of the BVV strategy on 9/1/15 through 3/31/25. The global value peer group represents a select group of large, respected, publicly available mutual funds with long track records. Additional information regarding composite and net return calculations is available in the Disclosures section.

On the prior slide, we showed our lack of overlap with passive benchmarks.

Quite frankly, it's hard to point to any given equity benchmark as the right measuring stick for Broyhill because we don't look like or manage to a benchmark.

We don't look like most actively managed funds either. Between Goldman's VIP HF (1) and MF (4) lists, I think we may own one name. Which is why our returns differ from peers as well.



But before digging any deeper into the portfolio, I think it would be helpful to share some perspective on where we were, where we think we are, and most importantly, where we are headed.

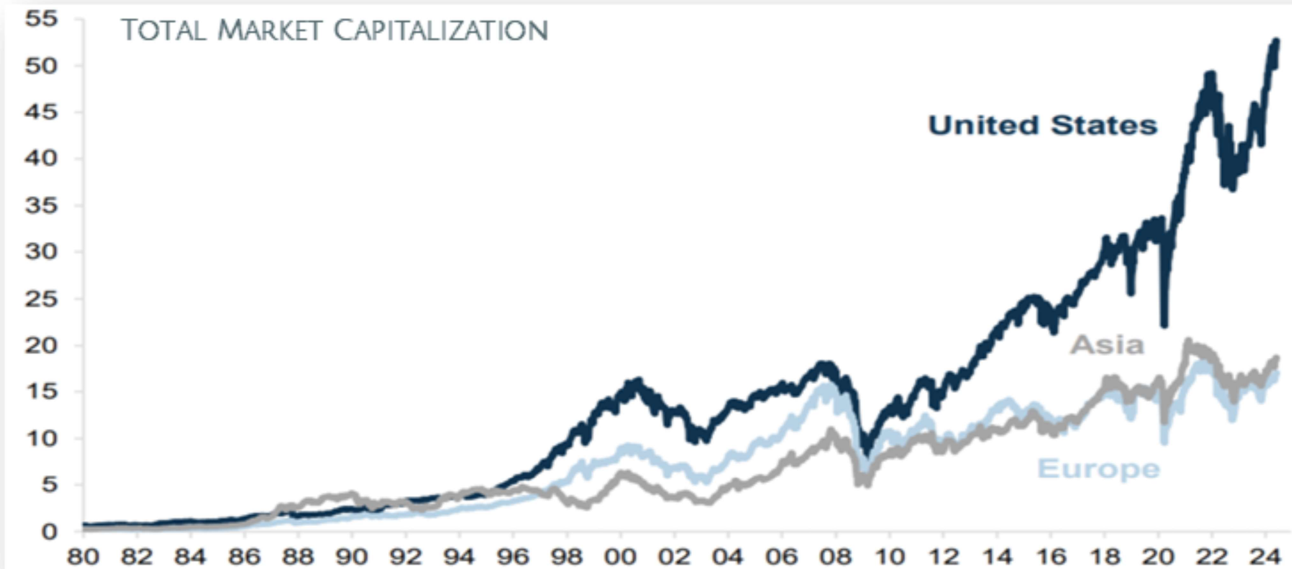
MARKETS WERE GETTING VERY CROWDED

Source: Goldman Sachs Investment Research

The last time we spoke with investors, we highlighted record crowding into a handful of mega cap stocks, and—shown here—(3) extreme concentration in passive indices.

At the time, we warned that these conditions have historically preceded important regime changes for markets.

US Equities Were the Belle of the Ball



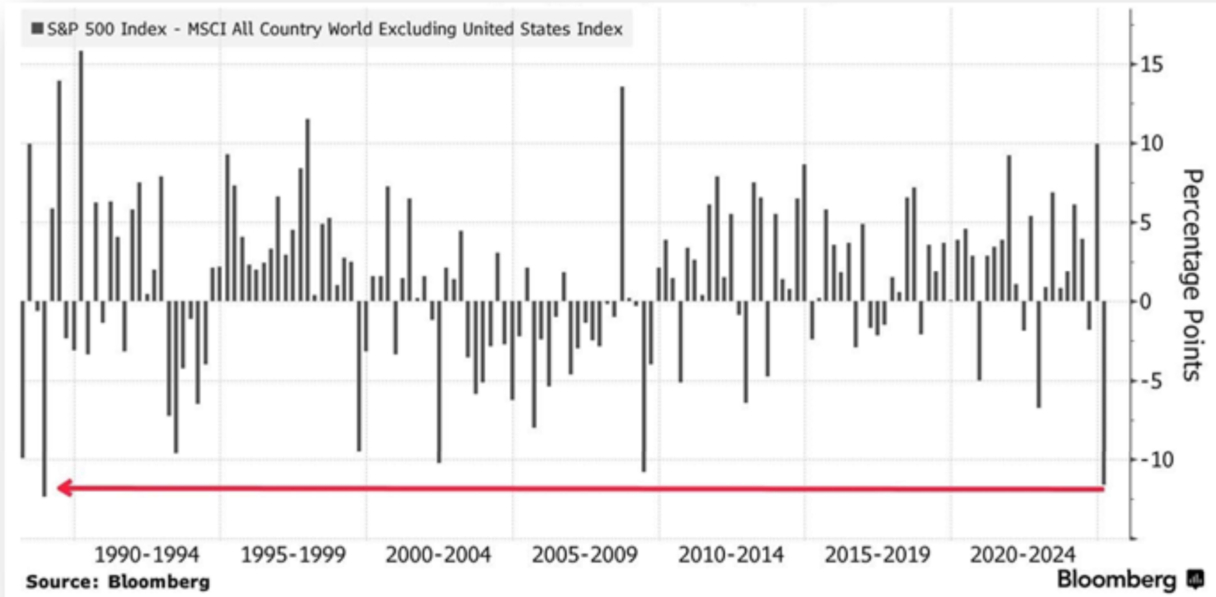
Source: Datastream, Worldscope, Goldman Sachs Investment Research

US equities were the belle of the ball, led by a handful of great companies, deemed the Magnificent 7.

But things have changed somewhat since then . . . the landscape has shifted.

Changes to US policy are affecting nearly every company in every industry, as the ‘rules of the game’ are changing in real time.

US Stocks Trailed by The Biggest Margin in Decades

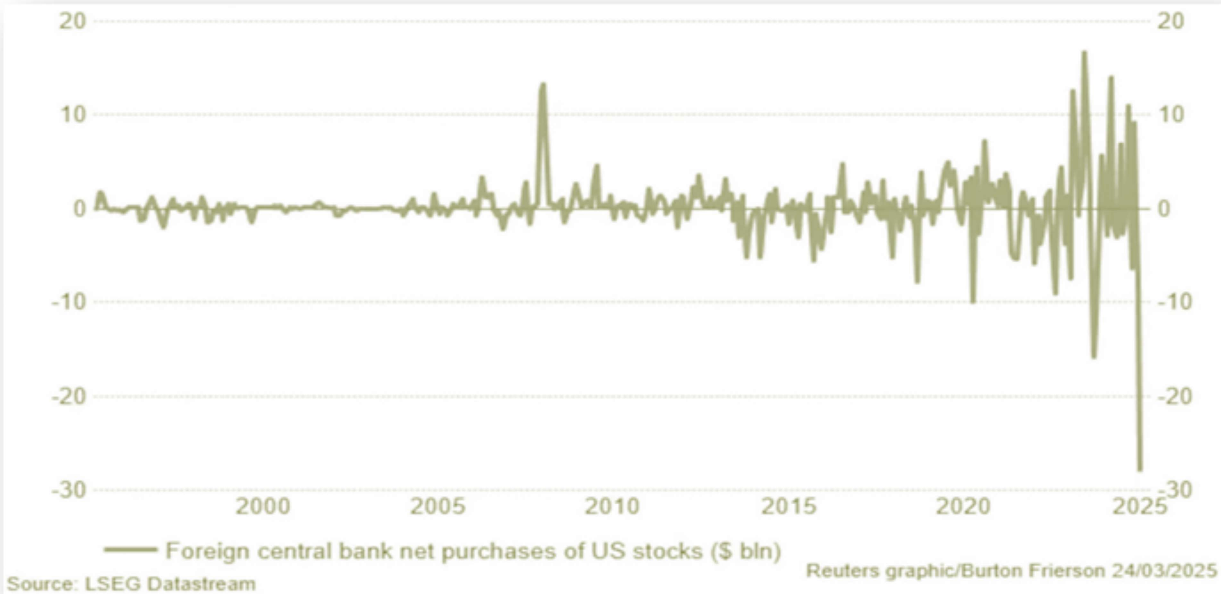


Source: Bloomberg

And in the first quarter of the year, markets reacted accordingly.

US stocks trailed the rest of the world by the biggest margin in decades.

As Foreign Demand for US Assets Dried Up

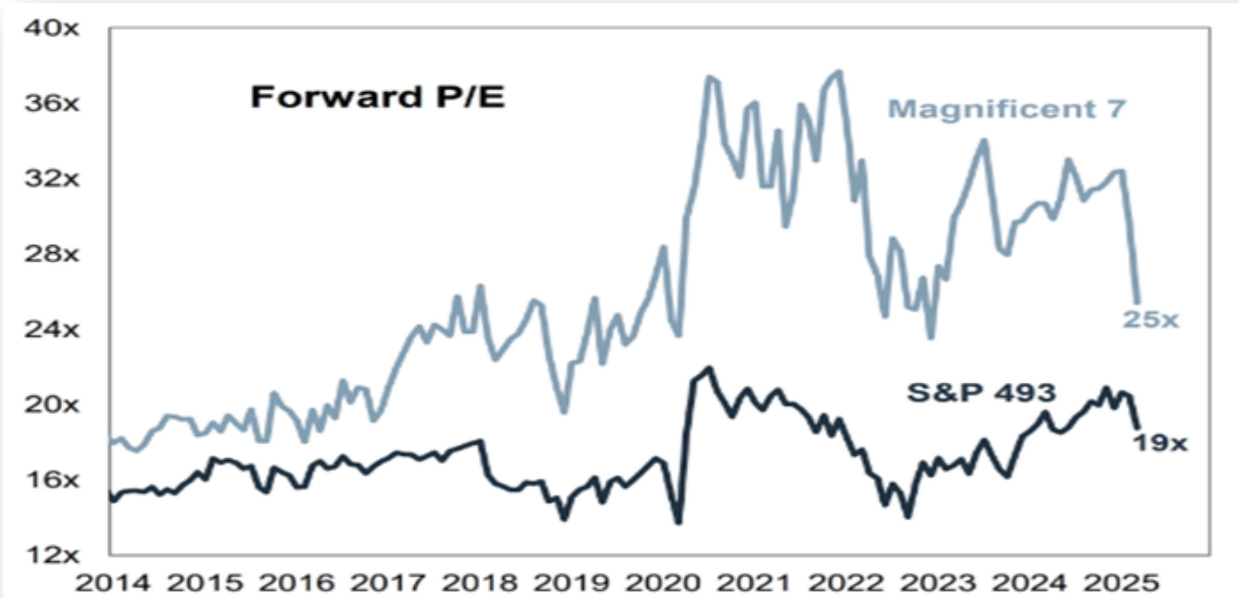


Source: LSEG Datastream

As foreign demand for US assets evaporated.

Moody's recent downgrade of US credit is unlikely to help.

AND MAGNIFICENT US STOCKS LOST THEIR LUSTER



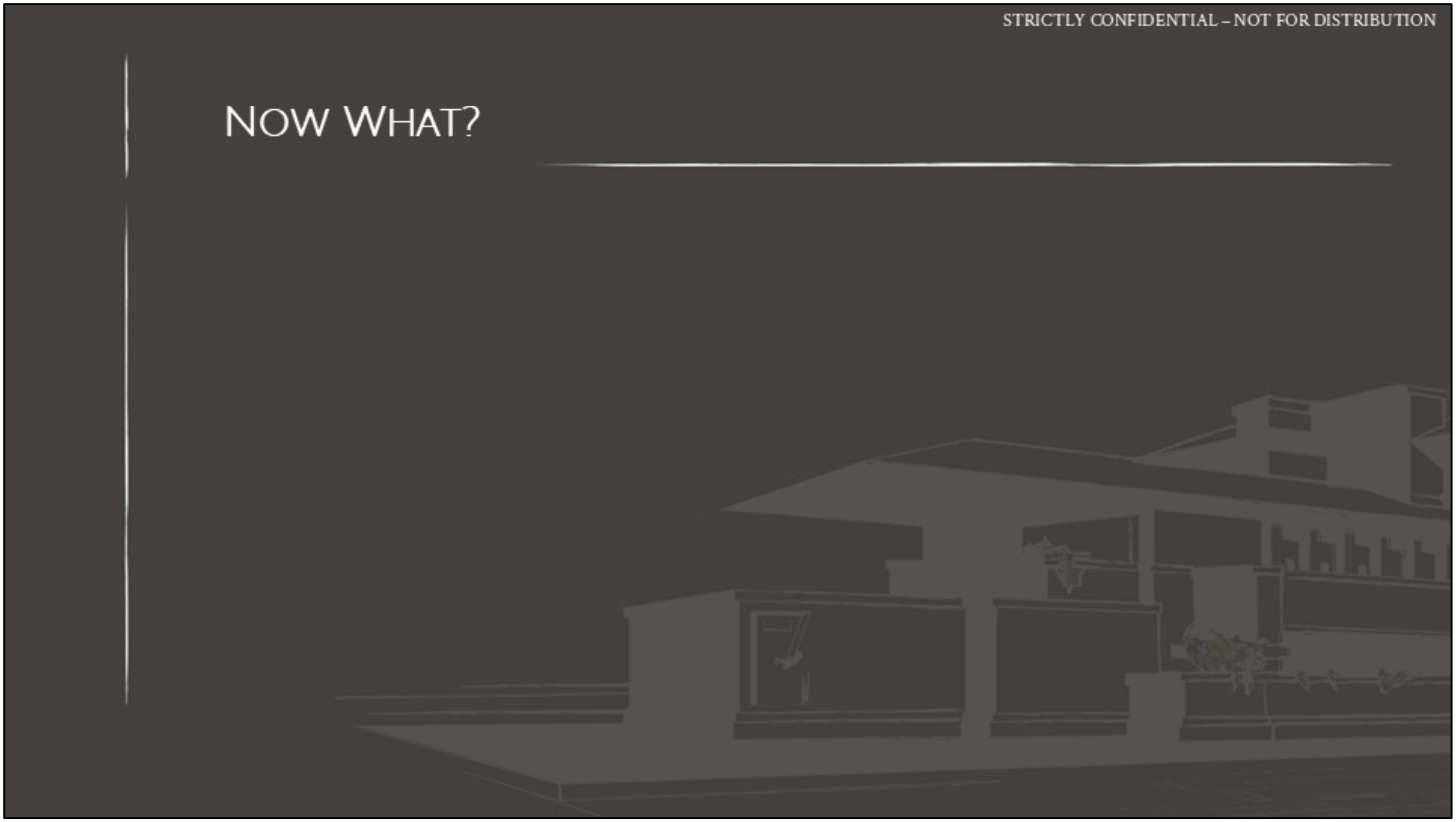
Source: Goldman Sachs Investment Research

The premium paid for the highest quality US companies has begun to shrink.

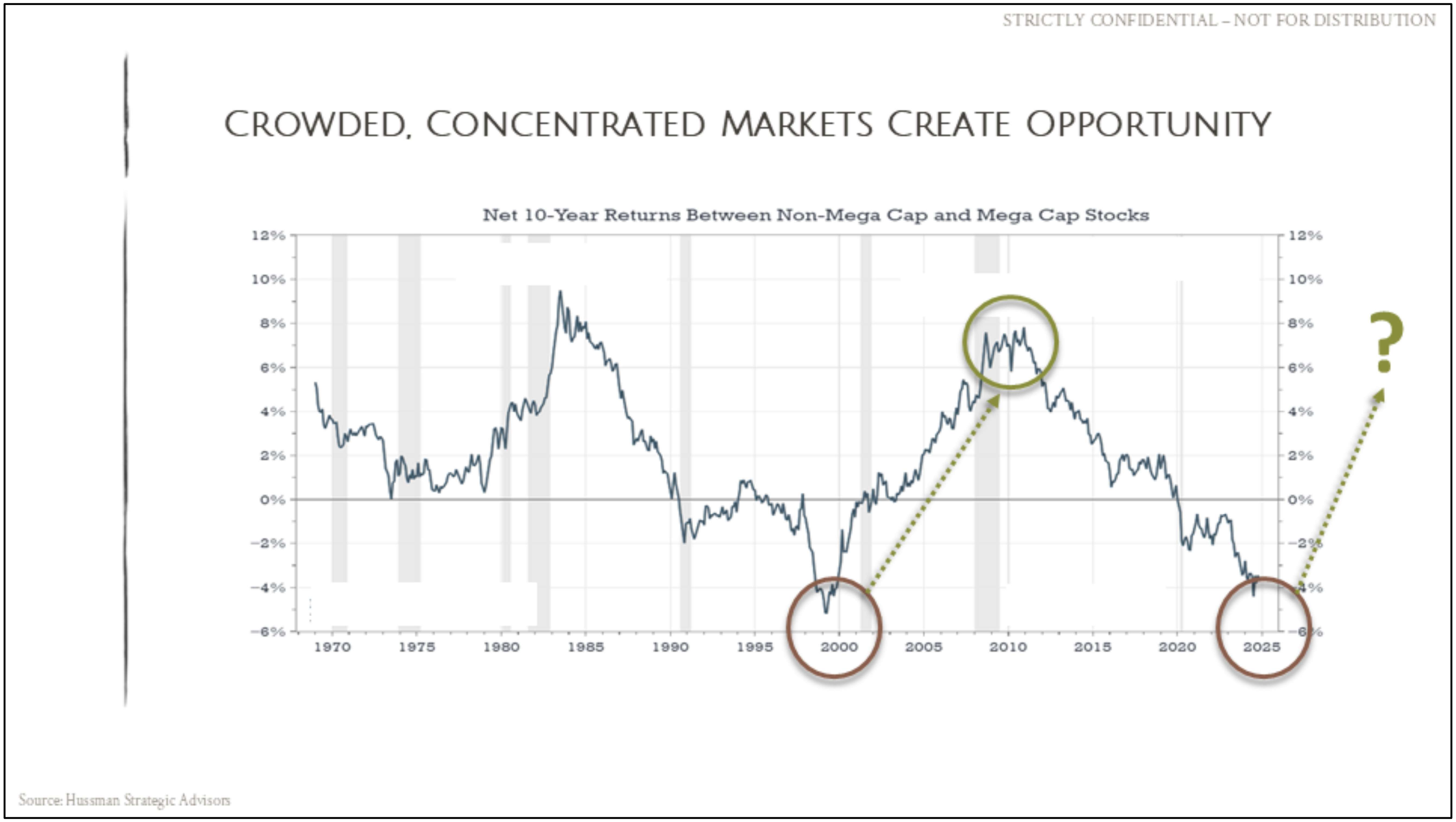
ALTHOUGH THE GAP WITH THE REST OF THE WORLD REMAINS

Source: Bloomberg

Although the gap with the rest of the world remains near record extremes.



So, where to from here?



We think this chart is your answer.

It shows the 10-year performance gap b/t megacap stocks and everything else.

When the blue line is going down, mega-cap stocks are outperforming, and vice versa. The two highlighted areas here are the only periods in the past fifty years where mega caps have outperformed. Note that both also resulted in extreme index concentration. In every other period, an equal-weight index, which favors smaller stocks, outperformed the largest stocks.

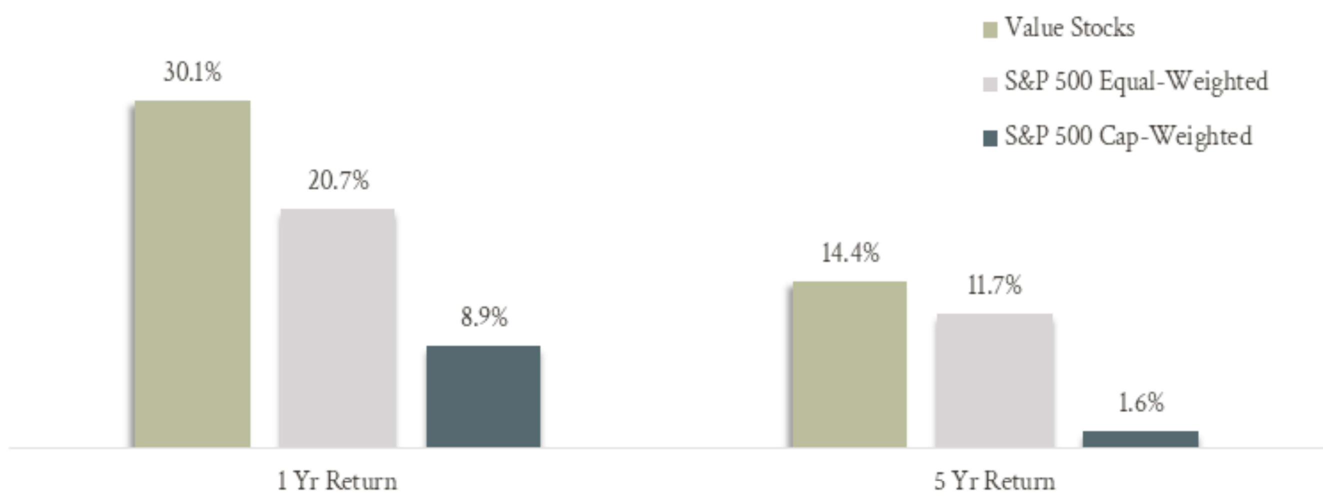
Most importantly for investors today . . . equal weight has dramatically outperformed megacap stocks following periods of extreme concentration. That's why we think it's time to focus on the other 493 stocks in the index or even outside of the index. Because when the biggest stocks do poorly, a lot more do well.

In the past, when the S&P has outperformed by this wide a margin, it has been a red flag for passive index performance. More importantly, it's been a green light for value investors like Broyhill.

VALUE'S RETURN SHOULD BE VERY REWARDING

Value Outperforms Following Extremes

Average Return Following Extreme Cap-Weighted Outperformance



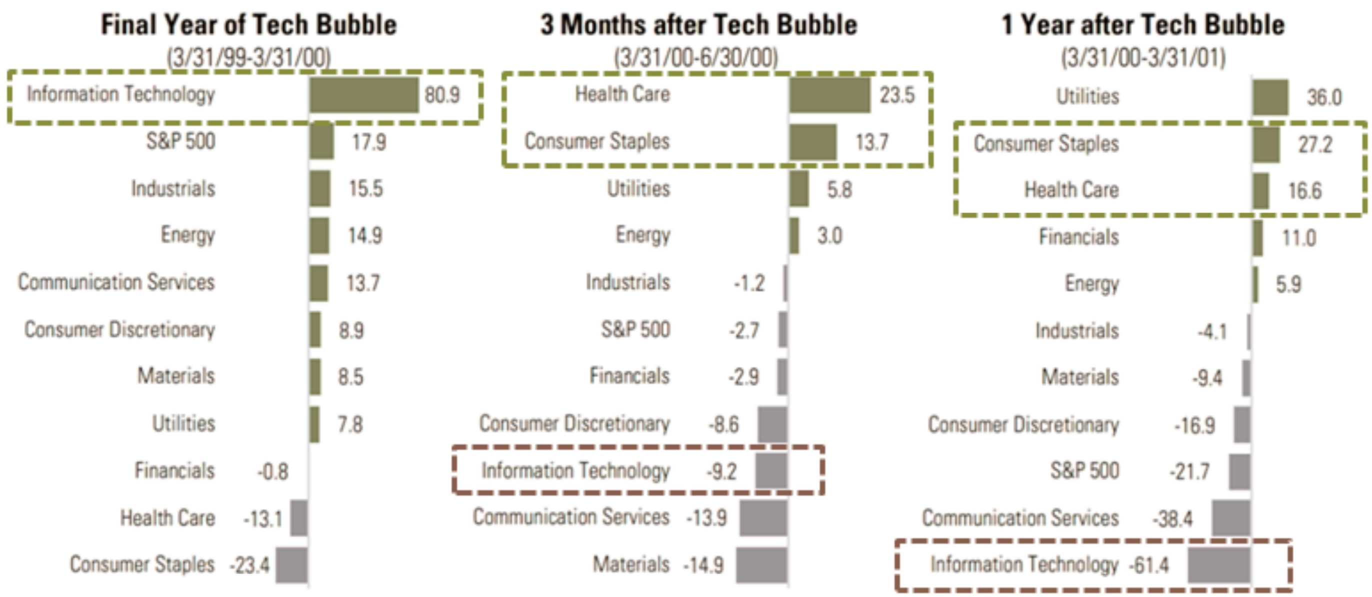
Source: FactSet, Sanford C. Bernstein & Co., Pzena
Note: Value is defined as the cheapest quintile price to book of the 500 largest US stock universe.

We looked at the most extreme periods of S&P 500 outperformance relative to the Equal Weight Index over the past 65 years.

In every one of those instances, the Equal Weight Index went on to significantly outperform the S&P over the next one, three, and five years, with no exceptions. And value outperformed both by an even wider margin.

Bottom line: When the market gets this top-heavy, it usually sets up years where active value managers - the ones willing to bet against the house - make out like bandits.

DEFENSIVE SECTORS LED THE TECH BUBBLE AFTERMATH



Source: Bloomberg Finance L.P.

Here's what happened following the peak of the tech bubble in 2000.

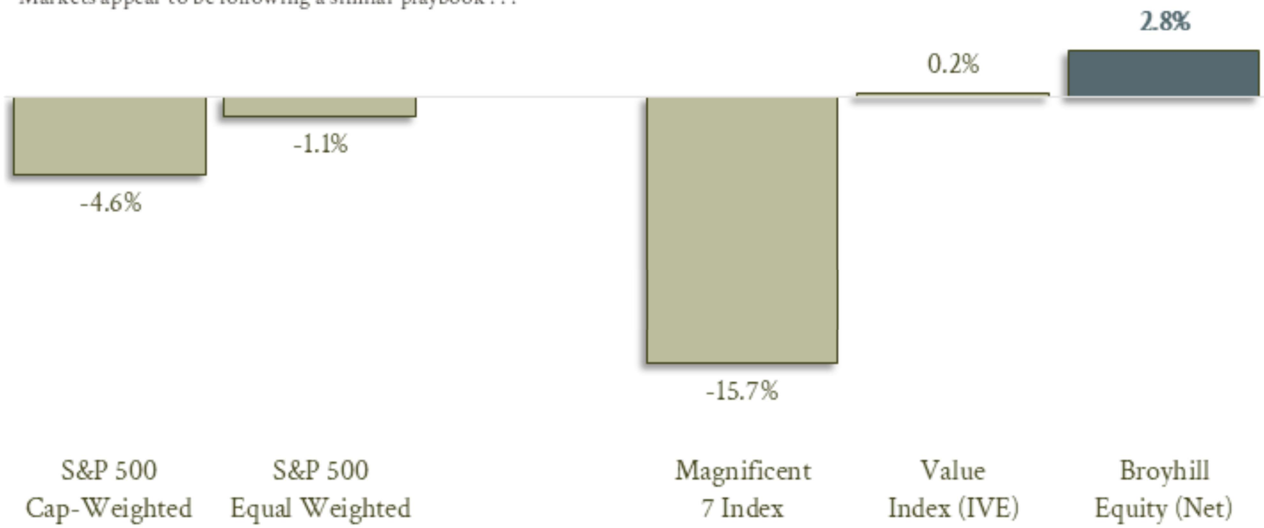
Leading up to that peak, tech stocks soared while investors dumped defensive sectors of the market.

Three months after the peak, those rankings essentially flipped-flopped, and one year later, defensive sectors continued to gain ground while tech stocks continued their decline.

History Doesn't Repeat, But It Often Rhymes

First Quarter Performance Highlights

Markets appear to be following a similar playbook . . .



Source: FactSet

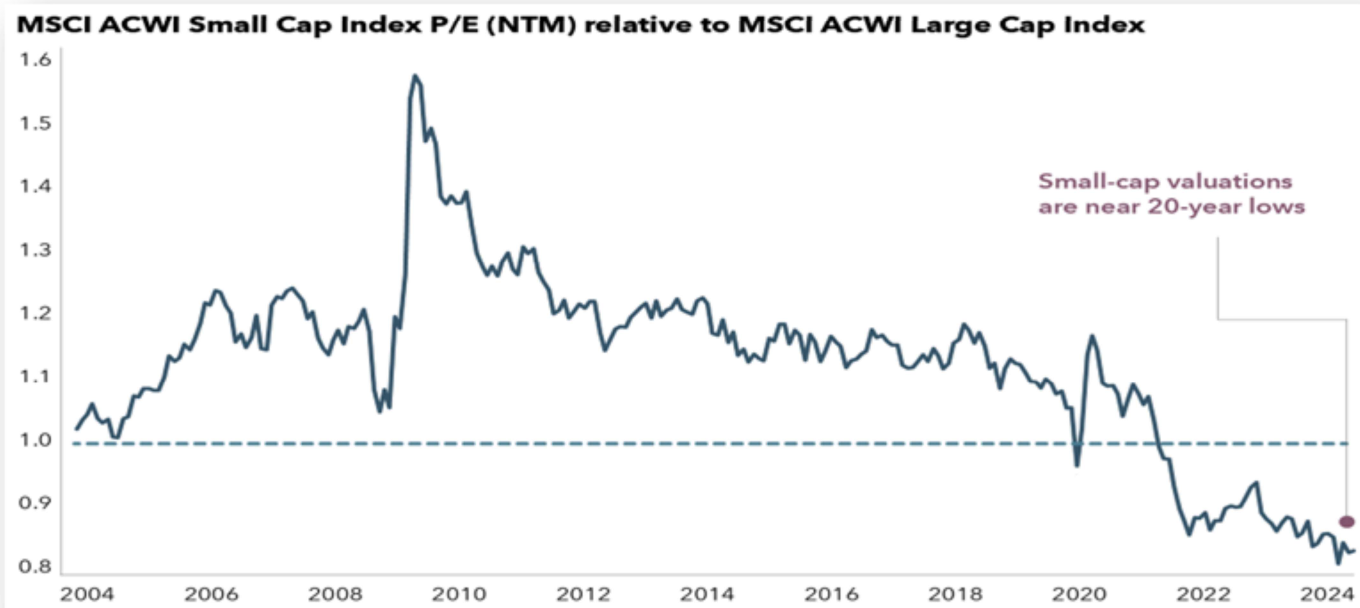
Note: Broyhill Equity performance shown net of 1.5% management fee.

So far, markets seem to be following a similar playbook with the equal-weighted S&P outperforming the broad market and cheap, defensive sectors of the market, dramatically outperforming megacap tech.

We think this story has a lot further to run. You don't unwind a decade-plus of outperformance in a single quarter.

And the setup remains very attractive.

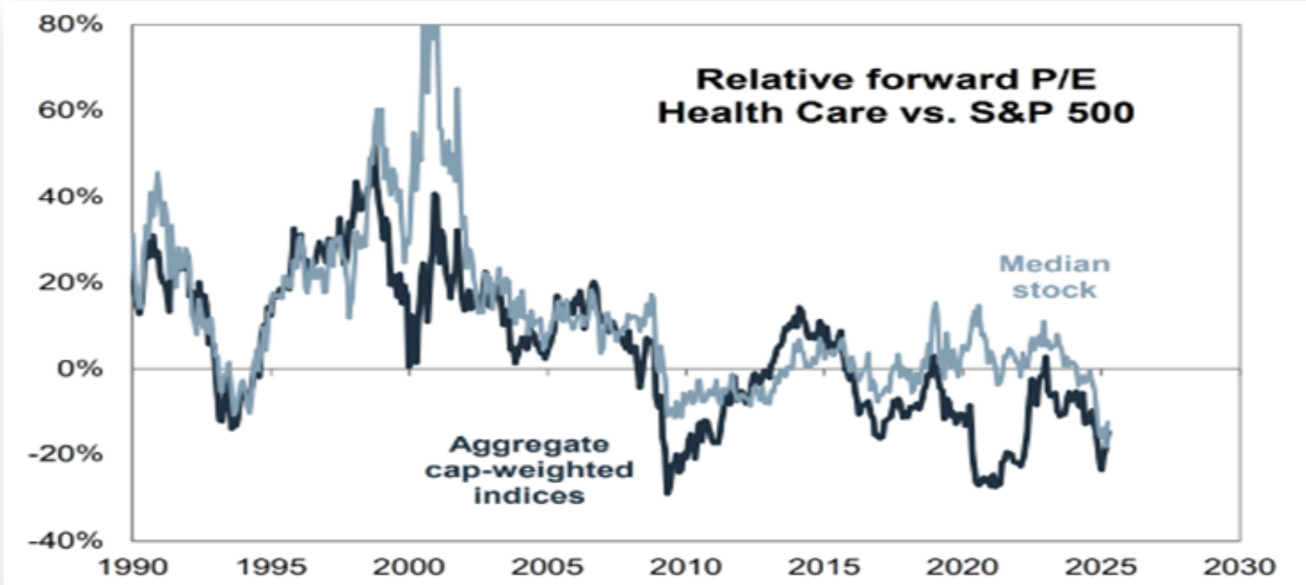
Small Caps Have Rarely Been This Cheap



Source: Capital Group

The last time small-cap stocks were this cheap was during 1999-2000.

DEFENSIVE SECTORS ARE AVAILABLE AT A BIG DISCOUNT



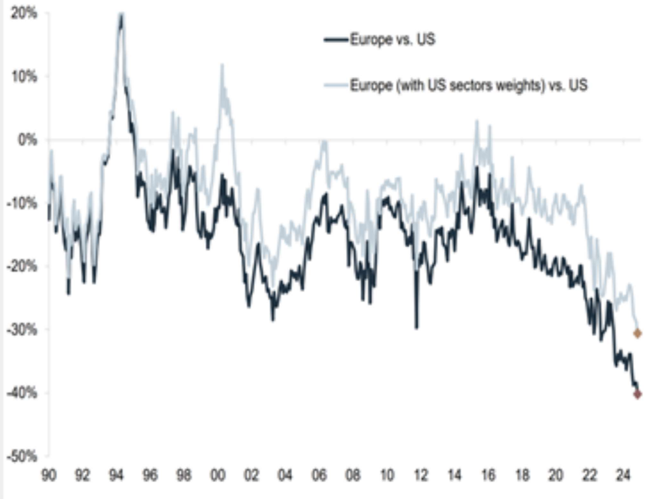
Source: Goldman Sachs Investment Research

Defensive sectors like healthcare are still trading near record discounts to the market despite a pending economic slowdown.

And Europe Has Never Been This Cheap

Europe Relative to US

12m forward P/E



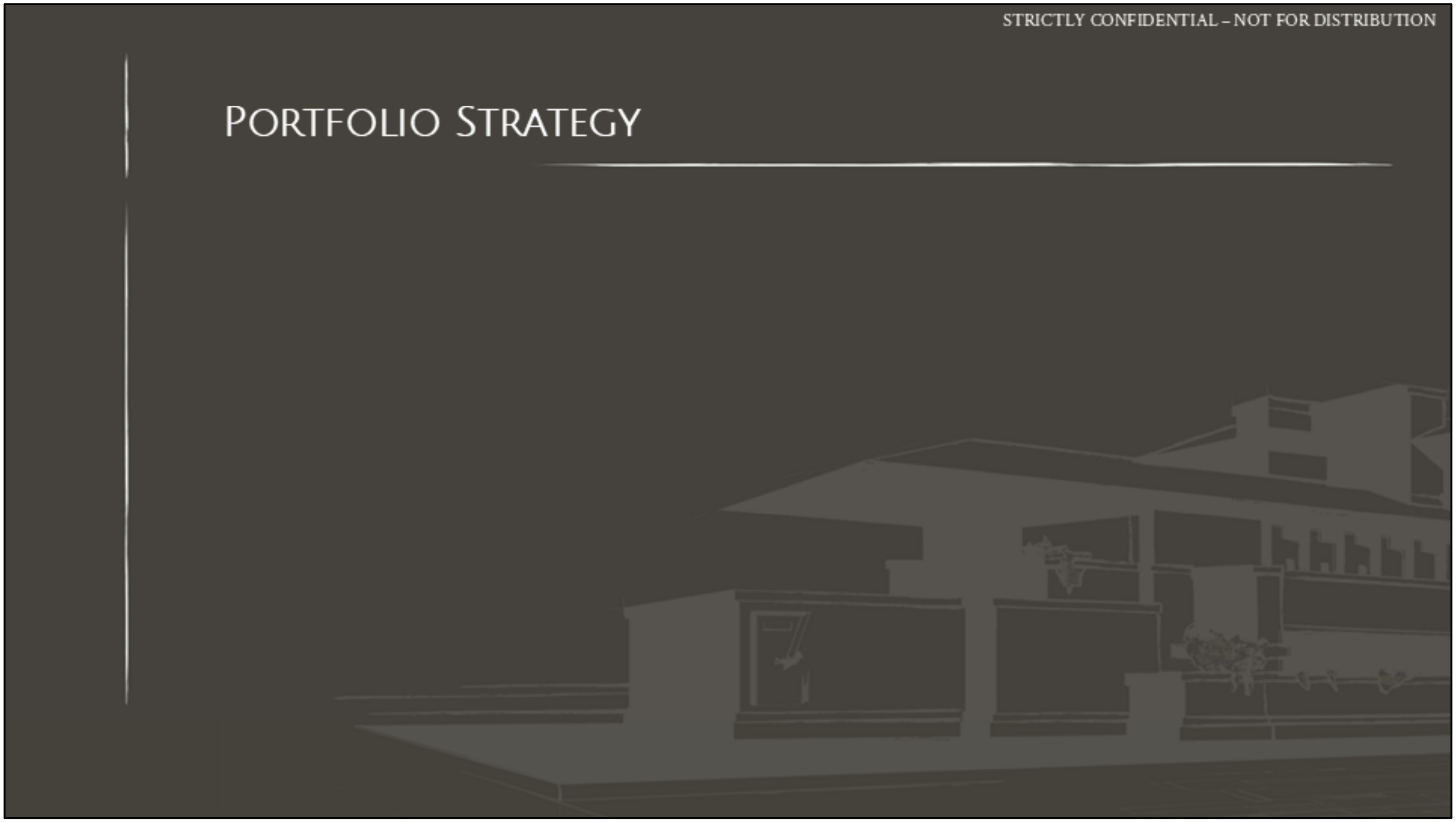
Europe Enjoying Best Inflow in 10 Years

Europe equity fund flows (cumulative, $bn)

Source: Goldman Sachs Investment Research, Bank of America Global Investment Strategy

And Europe has, quite literally, never been this cheap relative to the US.

At the same time, flows into the region have dramatically reversed, reaching levels not seen in a decade.

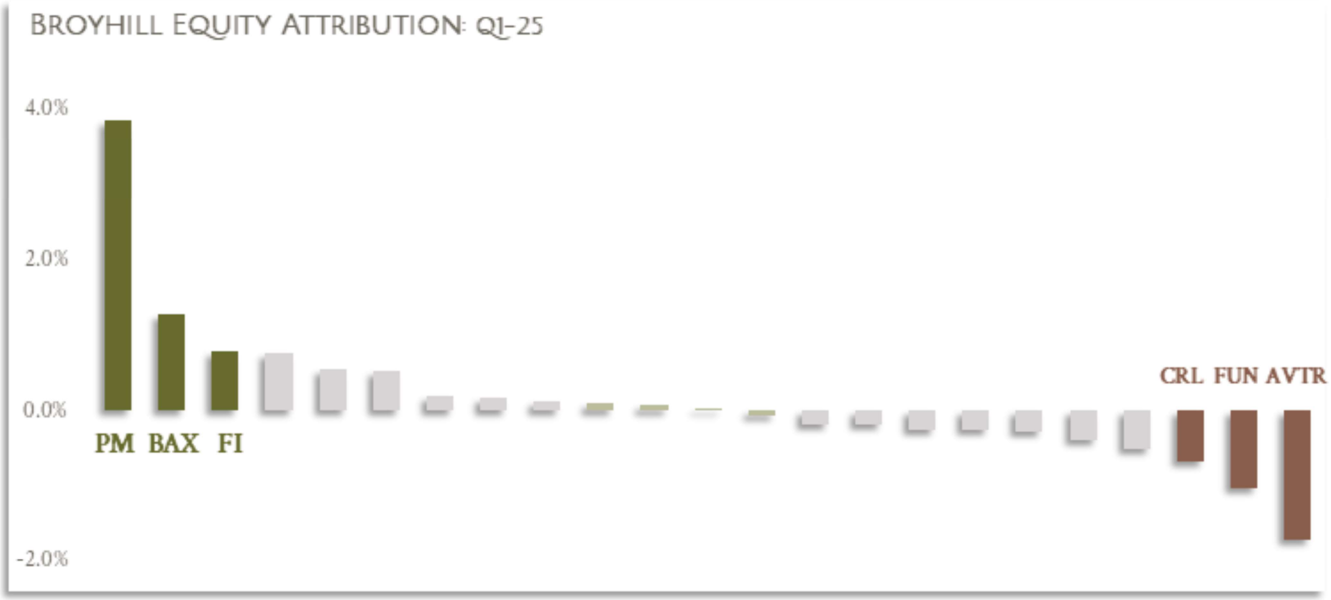


So, what does this mean for investors today?

It's not easy to invest when you don't know the rules of the game. And it's even harder to invest in new factories or equipment when you don't know the ultimate costs. Companies are pausing major capital expenditures and rerouting containers full of inventory heading to the states.

That being said, uncertainty is creating volatility, and volatility creates opportunities. We were more active in April and May than we have been since COVID. We trimmed some winners that tacked on years of gains in a few days or weeks, we sized up a few core investments that were hit with s/t volatility, and initiated a few new positions in the first few months of the year.

High Quality, Defensive Investments Led the Quarter

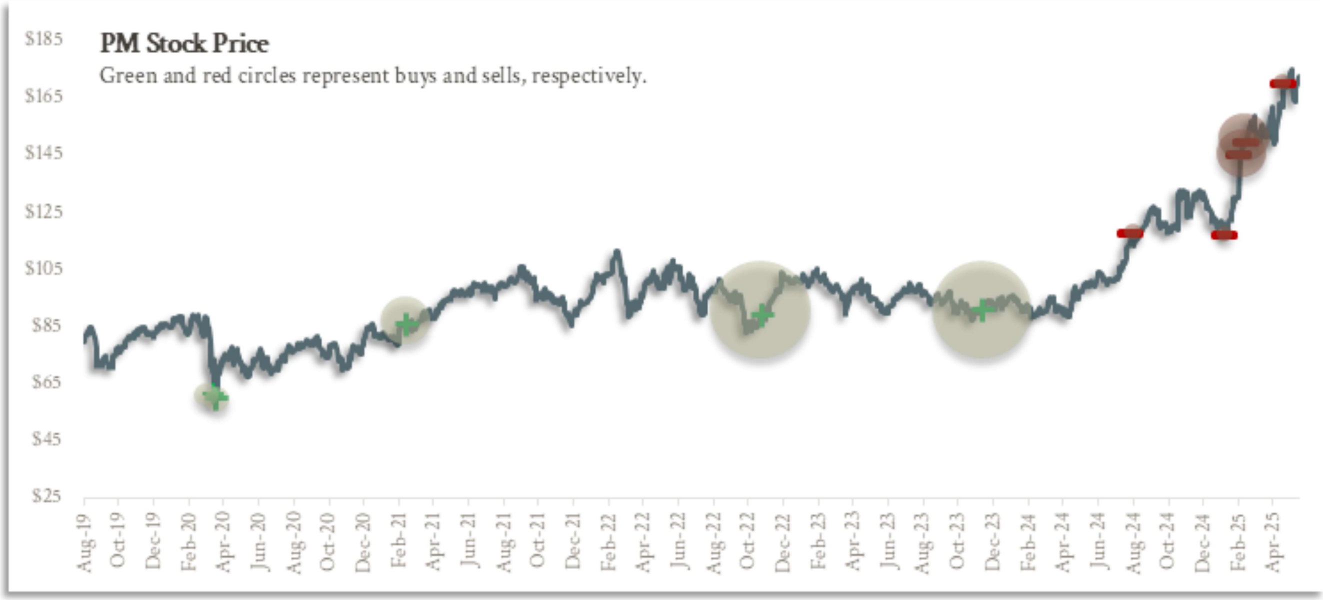


Turning back to the first quarter, we saw a good bit of dispersion across the book with our biggest winners, generally our largest positions in quality, defensive areas of the market. Shares of PM, BAX, and FI gained 33%, 18%, and 8%, respectively, in the first quarter. Our biggest losers were AVTR, FUN, and CRL, which declined 23%, 26%, and 18%, respectively.

Overall, I think our results year-to-date provide a good illustration of the role that portfolio construction plays in managing risk at Broyhill. We aim to underwrite investments with the potential to double our capital in 3-5 years. Our largest investments tend to be those where we believe our downside is minimal over that horizon.

While we believe patience is our greatest advantage in a world where most investors are focused on the next tick, extreme volatility can compress that time horizon significantly. That's exactly what we've seen this year. We saw years of returns squeezed into days or weeks, providing plenty of opportunity to rebalance positions, sizing up as prices declined and expected returns increased, and taking capital off the table as prices spiked higher, and expected returns came down.

Our Thesis Continues to Play Out at PM

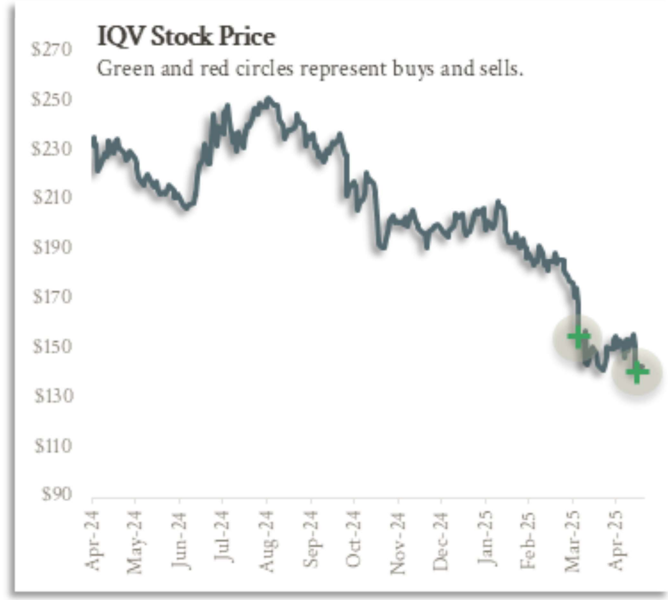


Source: Bloomberg

Before wrapping up and taking questions, I wanted to walk through a few examples of what that's looked like so far this year.

As many of you know, PM has been our largest position for some time. The first few years we owned it were relatively uneventful. The market simply didn't care about the dramatic shift in the business happening just beneath the surface. That was perfectly acceptable to us as it gave us plenty of time to build conviction in our thesis and build a sizeable position in the stock. When we initiated our position, shares were trading at a 40% discount to the market. Over the past year, PM has re-rated higher and now trades in line with the market. As the multiple on the stock increased from 13x – 14x to 20x – 22x, we have gradually reduced our position along the way.

Volatility in Healthcare Has been Extreme



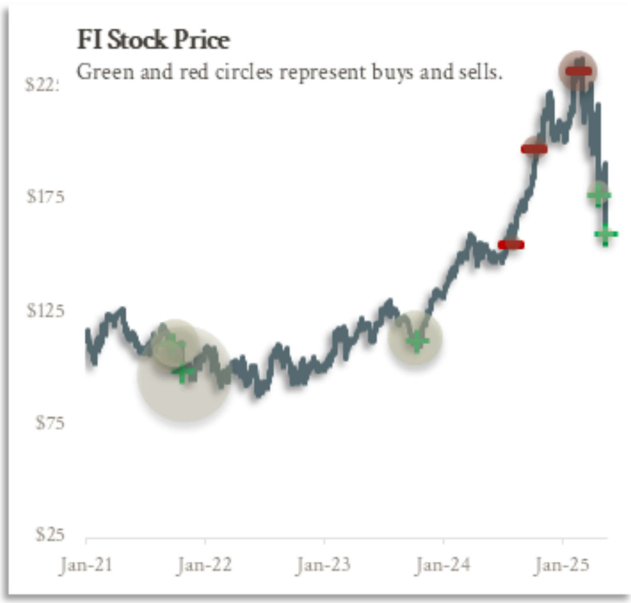
Source: Bloomberg

Historically, healthcare has been one of the best-performing sectors in recessions and challenging market environments. After years of underperformance left the sector trading at a record discount to the market, we began rummaging through the damage for opportunities. Unfortunately, growing headline risks around the sector – GLP-1, MAHA, RFK Jr. - have overshadowed the industry's defensive nature, so some of our investments haven't panned out . . . yet.

Still, extreme volatility has created opportunity in the space. We initiated a position in CRL after shares fell over 50% from their recent peak – which proved to be early, as they dropped another 50% when the FDA announced plans to phase out animal testing. Our initial take: not really news, just an extension of legislation already passed under Biden. After speaking with FDA and industry contacts, we gained confidence the market's reaction was overdone and doubled our position. Shares rallied ~50% in the following weeks, capped by a big activist stake.

We trimmed our position on the move and reinvested proceeds into IQV, the 2016 product combination of Quintiles (a Chapel Hill-based CRO) with IMS Health (a top healthcare Information Services provider). The way we saw it, post-CRL rally, IQV looked cheap - trading at a 3-point discount despite CRL's ongoing "monkey-overhang". And considering a good chunk of IQV's business is driven by their Tech Solutions segment, the discount seemed even more extreme. For perspective: peers in Info Services trade at 30x earnings today with similar profiles to IQV's TAS segment. IQV trades at just 11x and remains, quite literally, an irreplaceable component of the healthcare value chain.

Payments Exposure Shifted with Expected Returns



Source: Bloomberg

We saw a similar story play out at Fiserv. We began building our position a few years ago as shares declined from a 50% premium to the market to a ~ 25% discount. As shares gradually re-rated back towards a market multiple last year, we began reducing our position. More recently the stock tanked after reporting disappointing earnings and fell again after cautious comments at an investor conference. We sized our position back up as the recent sell-off took shares back down to a 30% discount to the market.

Shares of Fidelity Information Systems fell just as hard after the company reported results. We increased our position as the multiple declined towards 12x. We trimmed it a few months later as the stock jumped ~ 20% on the announcement of an effective swap of its Worldpay stake for Global Payments' credit card business.

Dollar Stores Were Hit Hard By Tariff Uncertainty

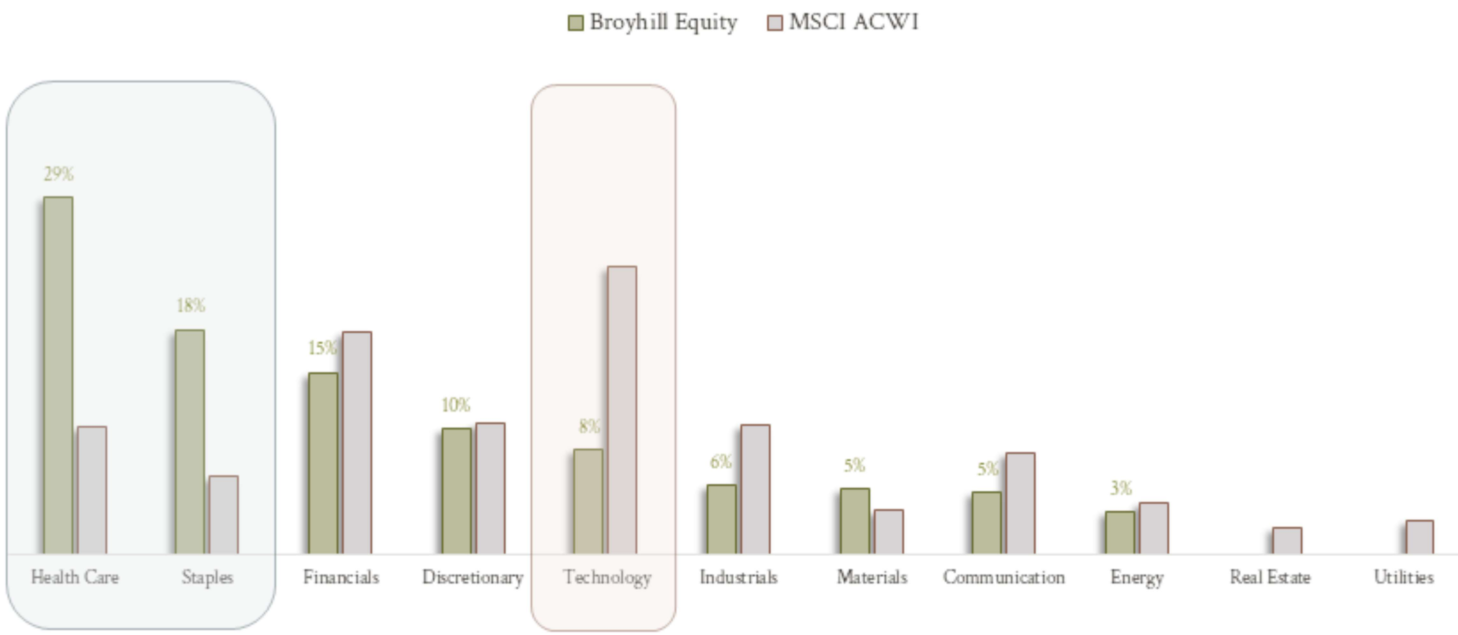
Source: Bloomberg

Last but not least, we are excited to be invested in the Dollar Stores once again.

It's fitting that we initially got involved in the industry when DLTR announced the acquisition of FDO, which was owned by the Levine Family here in CLT. Roughly a decade later, after management announced the sale of FDO, we came back to the stock after shares lost about two-thirds of their market from their recent peak. Simply put: we think a streamlined DLTR, without the burden of FDO, is worth a lot more than 11x – 12x earnings, which is where we got involved.

In the one and a half sessions following Liberation Day, shares lost a quarter of their value as investors apparently forgot that this business had already shifted their supply chain away from China during the last trump Administration. We aggressively increased our position after updating our models for various "tariff scenarios" and began reducing the position as shares bounced nearly 50% over the following month.

We Remain Positioned Defensively

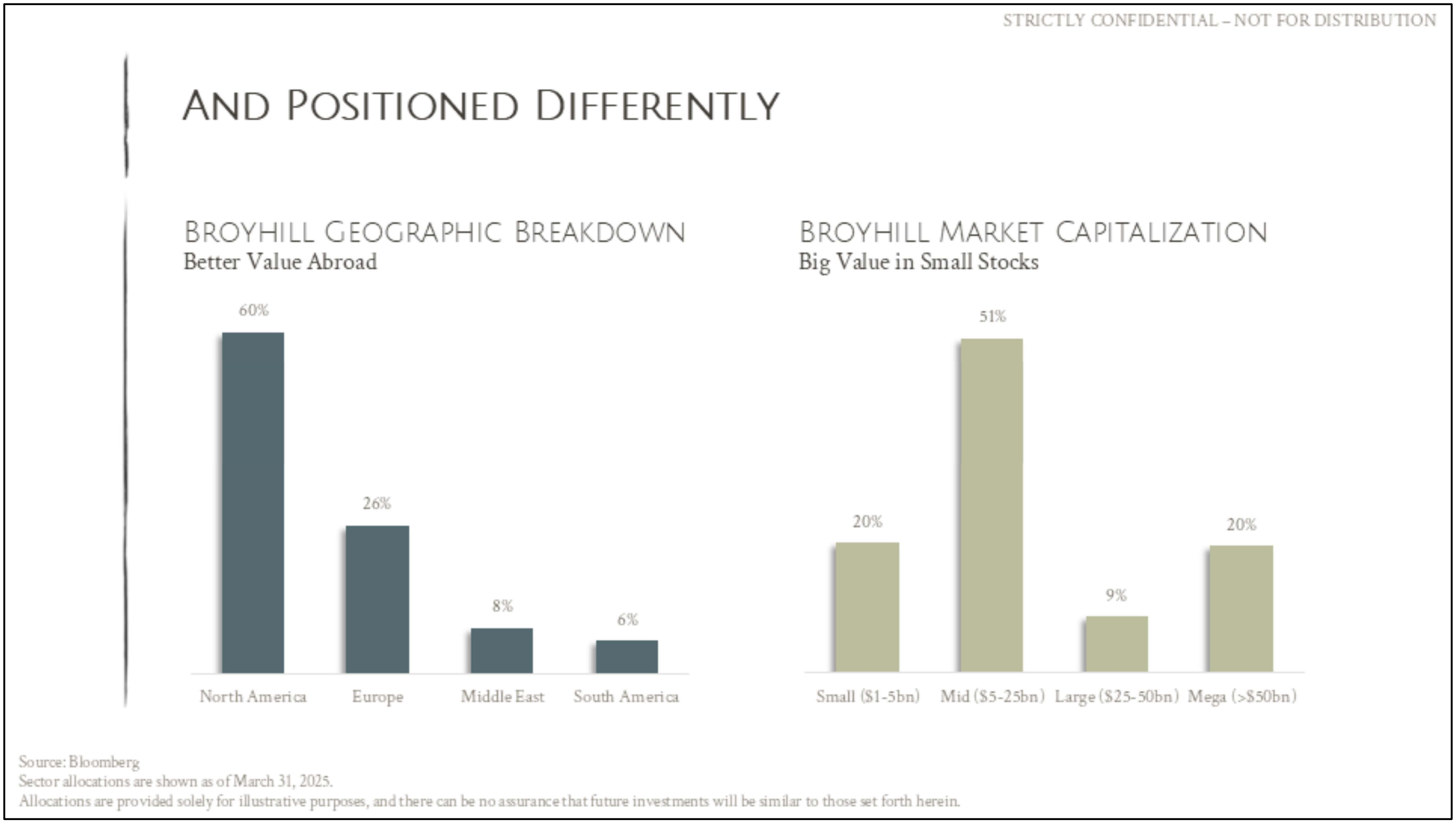


Source: Bloomberg
Sector allocations are shown as of March 31, 2025.
Allocations are provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein.

Net, net, we have not made material changes to our exposures year-to-date. Yet we have had plenty of opportunity to recycle capital away from names with reduced expected returns, and towards names with much more attractive expected returns.

We still remain heavily overweight consumer staples and healthcare.

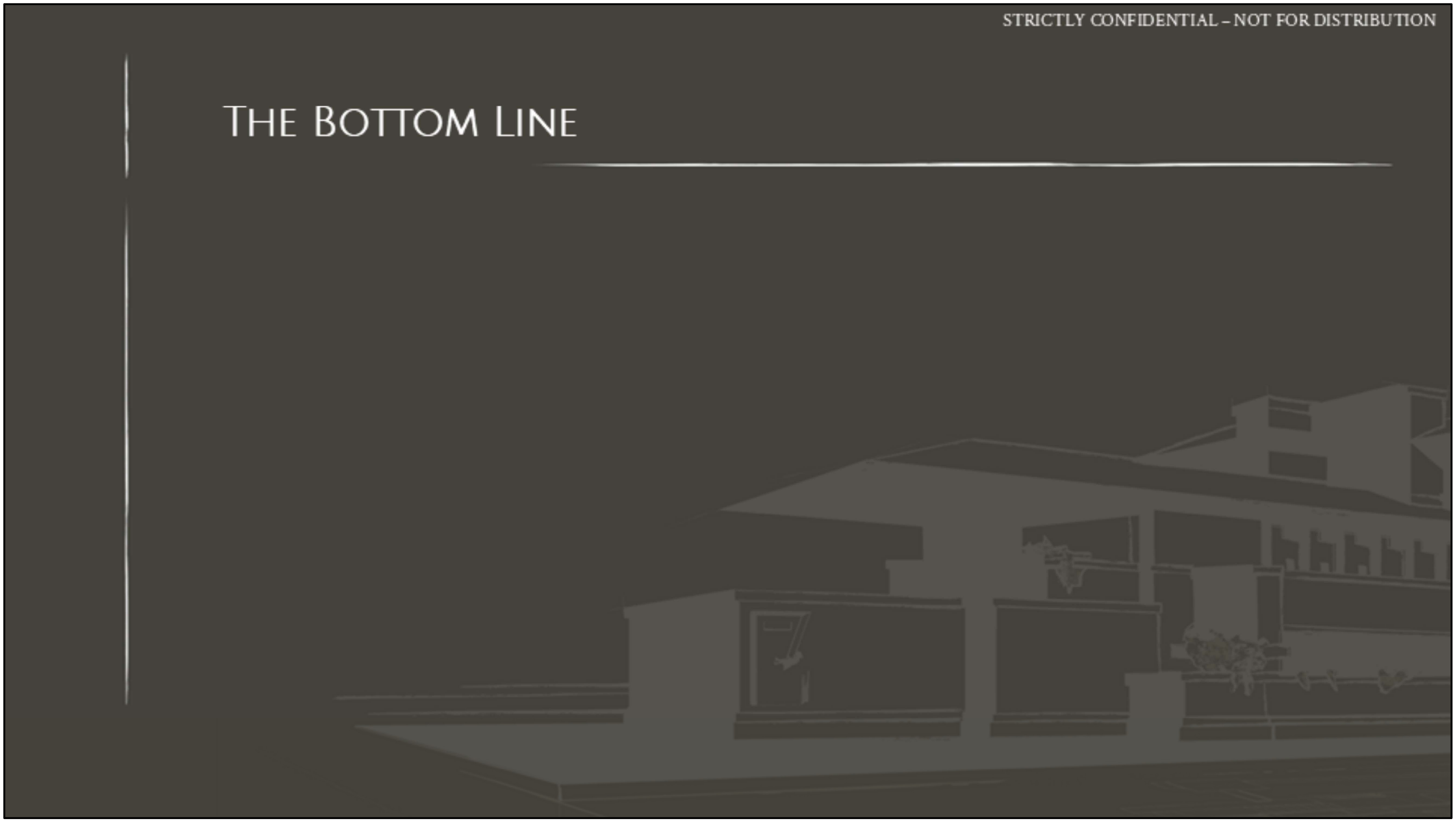
And heavily underweight mega cap tech.



Nearly half the companies we own are headquartered outside of the US.

And more than half of the portfolio is invested in small and midcap stocks. Again, this wasn't a knee-jerk reaction to market volatility.

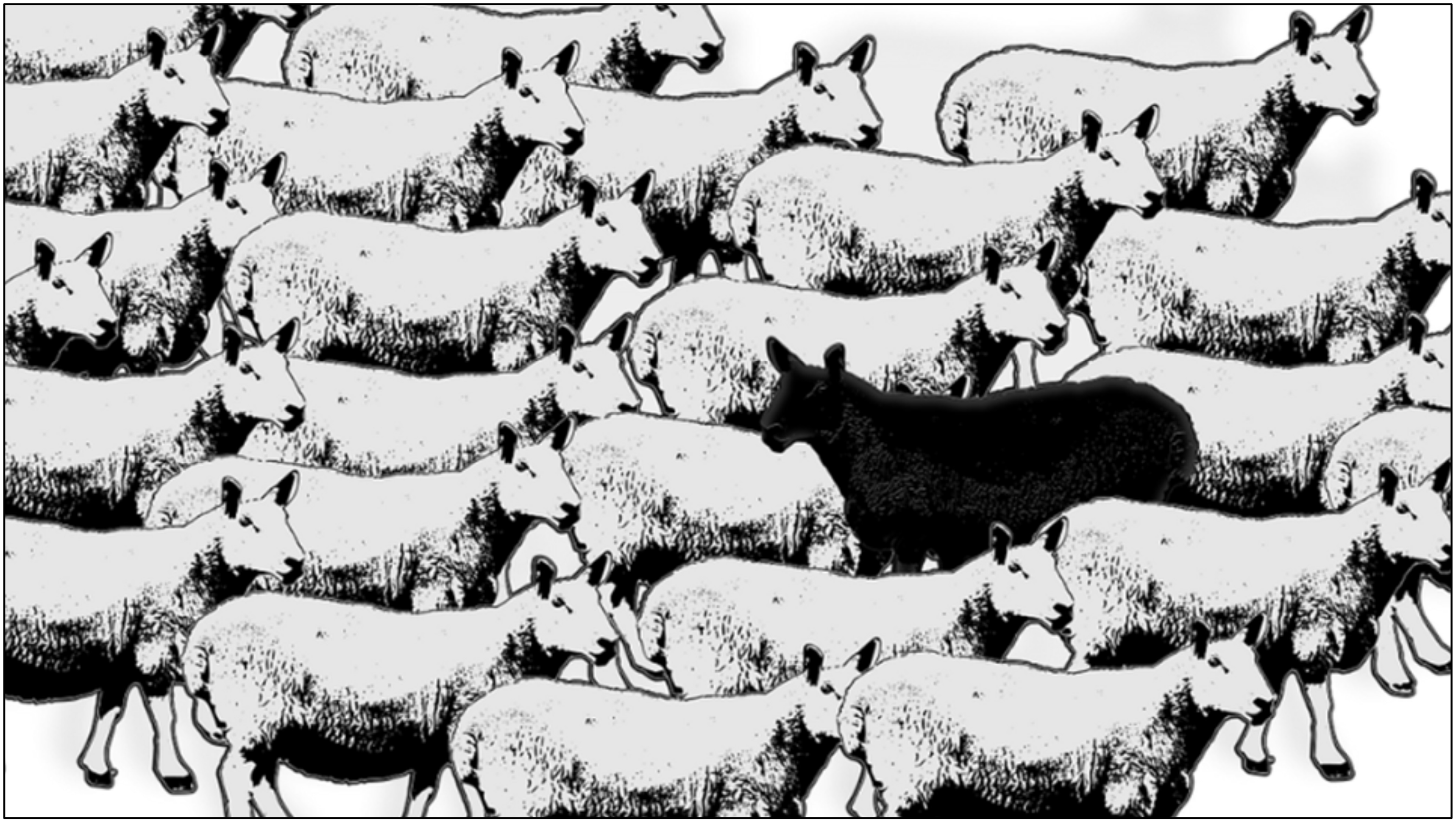
It's simply a reflection of the approach that has served us well for years—the disciplined hunt for mispriced assets with compelling upside potential and minimal downside risk.



Before we wrap up and take questions, I want to reinforce one thing.

And at the risk of sounding like a broken record.

If you remember nothing else, hang onto this.



Some folks may conclude it's too risky to own stocks today, given the policy uncertainty, the record concentration in mega-cap equities, and the extreme crowding among the institutional herd, shown here.

We don't think that's the right answer. The right answer isn't to avoid stocks. <u>We think the right answer is to avoid passive indices and the strategies that closely follow them</u>.

There has rarely been a better time to own a portfolio of the ignored, undervalued, and lagging defensive sectors of the market.

We've concluded every presentation we've done over the past year or so will this slide. We think it holds equally true today after the recent rally.

There has rarely been a better time to own a portfolio of the ignored, undervalued, and lagging defensive sectors of the market.

INVESTING WITH BROYHILL

Contact Pam Reid at ir@broyhillasset.com for vehicle terms.

Strategy Inception Date	2015
Firm AUM	275MM
Vehicles	Limited Partnership Separately Managed Accounts Turnkey Asset Management Platforms

AUM as of March 31, 2025, includes assets SMAs, pooled vehicles, and assets managed via TAMPs.

If you are interested in investing with us, we offer several options. We manage one strategy, and that strategy is accessible through our flagship LP structure, separate accounts, and several investment advisors.

Our team can work with you to determine the best vehicle for your needs; for qualified, experienced investors, the LP structure provides the most flexibility and the greatest access to markets outside the US.

Please contact Pam Reid, or the investor relations team, for more information.

APPENDIX

Broyhill ASSET MANAGEMENT

FIND THIS INTERESTING?

Stay curious. Click here to subscribe.

FOR MORE INFORMATION:

Charlotte, North Carolina
ir@broyhillasset.com
828.610.5360

DISCLOSURES

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The performance of the Broyhill Equity Portfolio illustrated here is representative of a composite considered to be a "carve out" or "extracted performance." This composite has been verified by a third-party firm and reflects the equity returns of actual client portfolios. These results are based on the weighted average performance of the portion of individual accounts invested in the Broyhill Equity Portfolio but may not represent the performance of the entire portfolio. Since many of Broyhill's accounts are invested per a "balanced" investment model, we believe that this extracted performance composite, which includes only 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 that we charge (1.5%) has been subtracted from gross reported returns.

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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