

# Opportunity Equity Composite - GIPS Composite Report

| Period Ending<br>December 31 | Composite Assets           | Total Firm Assets<br>at Period End<br>(millions) | Accounts at Period<br>End | Asset-Weighted Annual Returns |             | S&P 500<br>Index | Composite<br>Dispersion <sup>1</sup> | 3 Year Standard Deviation                    |                            |
|------------------------------|----------------------------|--------------------------------------------------|---------------------------|-------------------------------|-------------|------------------|--------------------------------------|----------------------------------------------|----------------------------|
|                              | U.S. Dollars<br>(millions) |                                                  |                           | Gross of Fees                 | Net of Fees |                  |                                      | Opportunity Equity<br>Composite <sup>2</sup> | S&P 500 Index <sup>2</sup> |
| 2025                         | 1,954                      | 2,457                                            | Five or fewer             | 28.96%                        | 27.70%      | 17.88%           | N.A.                                 | 23.99%                                       | 11.79%                     |
| 2024                         | 1,677                      | 2,040                                            | Five or fewer             | 27.93%                        | 26.68%      | 25.02%           | N.A.                                 | 28.93%                                       | 17.15%                     |
| 2023                         | 1,466                      | 1,754                                            | Five or fewer             | 40.98%                        | 39.61%      | 26.29%           | N.A.                                 | 29.03%                                       | 17.29%                     |
| 2022                         | 1,239                      | 1,468                                            | Five or fewer             | -35.29%                       | -35.96%     | -18.11%          | N.A.                                 | 36.12%                                       | 20.87%                     |
| 2021                         | 2,361                      | 2,956                                            | Five or fewer             | -2.09%                        | -3.06%      | 28.71%           | N.A.                                 | 34.89%                                       | 17.17%                     |
| 2020                         | 2,436                      | 3,415                                            | Five or fewer             | 39.18%                        | 37.81%      | 18.40%           | N.A.                                 | 37.00%                                       | 18.53%                     |
| 2019                         | 1,818                      | -                                                | Five or fewer             | 35.18%                        | 33.86%      | 31.49%           | N.A.                                 | 24.46%                                       | 11.93%                     |
| 2018                         | 1,435                      | -                                                | Five or fewer             | -8.64%                        | -9.56%      | -4.38%           | N.A.                                 | 23.57%                                       | 10.80%                     |
| 2017                         | 1,601                      | -                                                | Five or fewer             | 27.27%                        | 26.04%      | 21.83%           | N.A.                                 | 21.32%                                       | 10.07%                     |
| 2016                         | 1,398                      | -                                                | Five or fewer             | 0.84%                         | -0.16%      | 11.96%           | N.A.                                 | 21.44%                                       | 10.74%                     |
| 2015                         | 2,354                      | -                                                | Five or fewer             | 1.81%                         | 0.80%       | 1.38%            | N.A.                                 | 17.71%                                       | 10.62%                     |
| 2014                         | 2,267                      | -                                                | Five or fewer             | 12.26%                        | 11.16%      | 13.69%           | N.A.                                 | 17.35%                                       | 9.10%                      |
| 2013                         | 1,926                      | -                                                | Five or fewer             | 70.15%                        | 68.54%      | 32.39%           | N.A.                                 | 23.87%                                       | 12.11%                     |
| 2012                         | 1,000                      | -                                                | Five or fewer             | 42.51%                        | 41.13%      | 16.00%           | N.A.                                 | 26.25%                                       | 15.30%                     |
| 2011                         | 873                        | -                                                | Five or fewer             | -33.63%                       | -34.31%     | 2.11%            | N.A.                                 | 35.30%                                       | 18.97%                     |
| 2010                         | 1,957                      | -                                                | Five or fewer             | 18.90%                        | 17.73%      | 15.06%           | N.A.                                 | 40.68%                                       | 22.16%                     |
| 2009                         | 1,965                      | -                                                | Five or fewer             | 87.05%                        | 85.28%      | 26.46%           | N.A.                                 | N.A.                                         | N.A.                       |
| 2008                         | 1,240                      | -                                                | Five or fewer             | -64.67%                       | -65.05%     | -37.00%          | N.A.                                 | N.A.                                         | N.A.                       |
| 2007                         | 7,331                      | -                                                | Five or fewer             | 0.65%                         | -0.35%      | 5.49%            | N.A.                                 | N.A.                                         | N.A.                       |
| 2006 <sup>3</sup>            | 6,772                      | -                                                | Five or fewer             | 15.84%                        | 14.70%      | 15.80%           | N.A.                                 | N.A.                                         | N.A.                       |

<sup>1</sup> N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

<sup>2</sup> N.A. - Information is not required for periods prior to 2011. PCM implemented this requirement as of 12/31/10.

<sup>3</sup> Performance represents the unannualized period beginning May 1, 2006.

<sup>4</sup> PCM was formed on July 1, 2020. The portfolio manager was dually-employed at PCM and a prior firm, and managed this strategy until 5/26/2023, at which point the manager and strategy transitioned entirely to PCM. Results shown prior to this date represent performance achieved by the portfolio manager at a prior firm, which meets portability requirements of GIPS.

<sup>5</sup> In July 2026, gross and net performance was revised from 2021 - 6/30/2026 to exclude miscellaneous fees from the performance calculation.

| Annualized<br>Performance | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---------------------------|--------|--------|--------|---------|-----------------|
| Gross                     | 28.96% | 32.49% | 8.06%  | 12.51%  | 9.51%           |
| Net                       | 27.70% | 31.20% | 6.99%  | 11.40%  | 8.42%           |
| Benchmark                 | 17.88% | 23.01% | 14.42% | 14.82%  | 10.89%          |

- The Opportunity Equity composite is comprised of all discretionary accounts with no material investment restrictions, which are not restrained by investment style, type of security, industry/sector, location, size or market cap; it invests primarily in U.S. common stocks. Investments in derivatives and short sales are permitted in this style, and portfolios may be leveraged from time-to-time to increase equity market exposure. Until 12/31/17, the composite only contained accounts with a minimum market value of \$25 million. As of 1/1/18, the composite no longer maintains a market value requirement. No balanced portfolio segments are maintained.
- Gross and net of fee performance results: (a) include the reinvestment of all dividends and income; and (b) were computed on a trade date (as opposed to a settlement date) basis. "Weighted" performance measures the average performance of all portfolios in the composite weighted by size. The U.S. dollar is the currency used to express performance. Portfolio returns are calculated daily using the Modified Dietz method.
- The "gross" of fees performance figures reflect the day-weighted performance of assets (including cash reserves) managed for the period and do not reflect the deduction of our investment management fees, but do reflect the deduction of trading commissions, withholding taxes, custody fees, ADR fees, and miscellaneous fees. Past performance is no guarantee of future results. The "net" of fees performance figures reflect the deduction of trading commissions, withholding taxes, and a model fee equal to the maximum investment management fee under our fee schedule for Opportunity Equity separate accounts. Currently, this fee schedule is 1.00% on the first \$100 million under management and 0.75% for remaining amounts over \$100 million under management. The model advisory fee is deducted from gross returns on a monthly pro-rated basis to arrive at the net of fee performance. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. In February 2015, Miller Value Partners recalculated and restated "net" of fees performance for all periods. Previously, LMM calculated such performance by deducting an amount of expenses greater than the model fee that is currently deducted (see above), which resulted in lower "net" of fees performance than is shown in this presentation.
- The primary index is the **S&P 500 Index** which represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include: market capitalization, financial viability, liquidity, public float, sector representation, and corporate structure. An index constituent must also be considered a U.S. company.
- The 3-year annualized standard deviation, calculated gross of fees, measures the variability of the Composite and the benchmark over the preceding 36-month period.
- The dispersion of annual returns (when statistically meaningful and represented) is measured by the standard deviation of asset-weighted portfolio gross-of-fees returns represented within the composite for the full calendar year.
- The Opportunity Equity composite has a composite inception date of January 1, 2000 and a composite creation date of May 1st, 2006.
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