

FIRM & PHILOSOPHY

Greenfield Seitz Capital Management is an SEC Registered Investment Advisor located in Dallas, TX. We manage individual and institutional accounts via a growth-at-a-reasonable-price (GARP) fundamental discipline. Our objective is to achieve attractive returns over the long-term while simultaneously maintaining a commitment to capital preservation. As thematic investors, we look to identify investment themes that are not fully valued or appreciated. Portfolios are managed in our time-tested manner that has worked consistently since 1964. We focus on large-cap stocks with an aim to own stocks more than 10 years.

INFO

Inception Date	1964
Structure	Separate Account
GIPS Compliant	Yes
Assets Under Management	\$322 MM
Minimum Investment	\$1,000,000
Management Fee*	1%
Liquidity	Daily
Annual Turnover	8%
GIPS Verifier	ACA Performance
Retail Custodian	Raymond James

*Management fee is negotiable over \$5M.

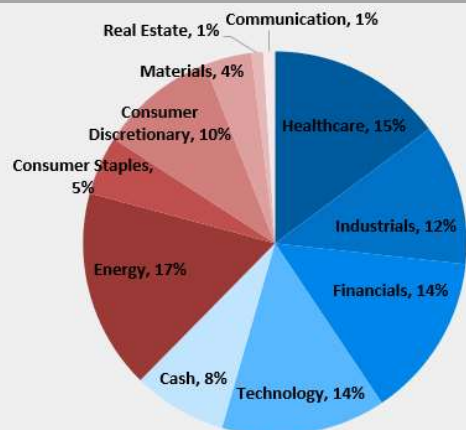
STATISTICAL ANALYSIS

	vs. S&P 500	vs. ACWI
Alpha (%)	2.76	4.17
Beta	0.81	0.83
Correlation	0.88	0.93
Active Share	0.86	0.85
Sharpe Ratio	0.31	0.41
Upside Capture	84%	86%
Downside Capture	71%	76%

WORLD ALLOCATIONS (% EQUITY)

	GSCM	ACWI
United States	69	58
International	31	42
Europe	17	18
Emerging Markets	3	11

PORTFOLIO ALLOCATIONS



PORTFOLIO MANAGERS

► Yancey Seitz

Investment Management Experience: 38 Years

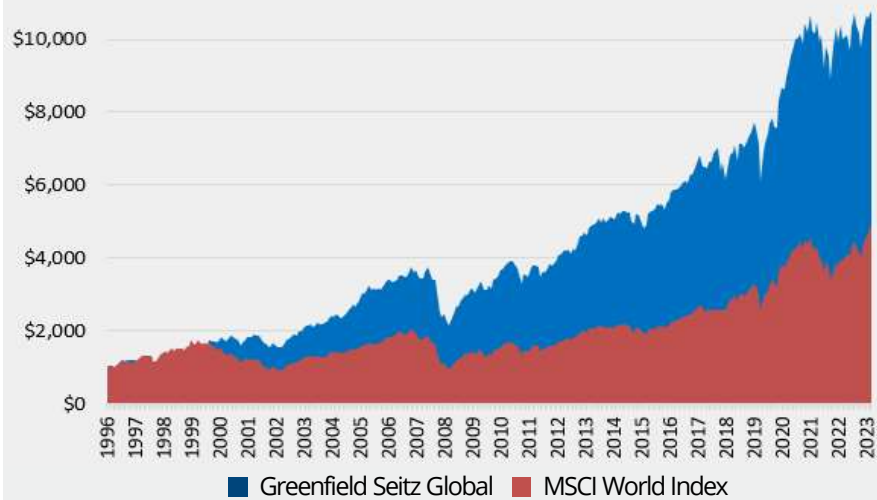
Joined GSCM in 1984 and has been a principal member for more than 37 years. Mrs. Seitz spent two decades working with the founder of GSCM and has considerable experience in applying our investment process.

► Stuart Greenfield, CFA

Investment Management Experience: 25 Years

Joined GSCM in 2002. His investment experience includes Luther King Capital, Bear Stearns, and DJI. Yancey & Stuart were twice named Equity Manager of the Decade out of more than 3,000 equity funds (2010 & 2011). In addition, GSCM's 4 person staff has over 100 years combined experience.

GROWTH OF \$1,000



*Presented since 1996 inception and gross-of-fees.

TOP TEN HOLDINGS

Cenovus	6%	Canada
Resmed	3%	US
Microchip Tech	3%	US
Suncor Energy	3%	Canada
L'Oreal	3%	France
Eaton	3%	Ireland
Novo-Nordisk	2%	Denmark
Nestle	2%	Switzerland
EOG Resources	2%	US
Expeditors International	2%	US

At GSCM, our management team has applied our investment process successfully and consistently for over 50 years.

In fact, proof of our conviction can be shown through our largest investors: the Greenfield and Seitz families. We believe that investing in companies with proven and growing fundamentals will lead to long term appreciation. Our stock selection process seeks companies with proven management, consistent earnings growth, and dominant business franchises. The strategy aims to find companies with above average ROE (return on equity) and low debt. We overlay this bottom-up stock selection with our long-term industry and macro-economic views. Our portfolio consists of 40-50 holdings across industries and sectors with a maximum international exposure of 40%. The maximum position in a single stock is 10%, and we generally maintain an asset allocation of 90% equities 10% cash, which will vary with tactical allocation.

GIPS PRESENTATION

Year	Core Composite Total Return (%)	MSCI World Total Return (%)	S&P 500 Total Return (%)	Number of Portfolios	Dispersion (%)	Total Composite Assets (Millions)	Total Firm Assets (Millions)	3-Yr Ex-Post Standard Deviation GSCM	3-Yr Ex-Post Standard Deviation S&P 500	3-Yr Ex-Post Standard Deviation MSC World
1997	17.10%	15.76%	33.36%	22	6.14%	\$43.80	\$138.69			
1998	8.94%	24.33%	28.58%	22	7.66%	\$42.99	\$165.11			
1999	15.15%	24.94%	21.04%	24	6.61%	\$50.65	\$179.31			
2000	14.81%	-13.18%	-9.11%	32	5.10%	\$63.92	\$194.67			
2001	3.68%	-16.82%	-11.88%	36	4.53%	\$70.85	\$201.94			
2002	-14.32%	-19.89%	-22.10%	37	4.25%	\$64.62	\$172.01			
2003	28.77%	33.11%	28.68%	38	6.04%	\$76.22	\$200.36			
2004	14.79%	14.72%	10.88%	45	3.59%	\$100.21	\$231.78			
2005	16.62%	9.49%	4.90%	55	4.77%	\$123.77	\$226.25			
2006	18.85%	20.07%	15.79%	61	2.94%	\$150.21	\$267.49			
2007	7.22%	9.03%	5.50%	63	2.74%	\$149.20	\$273.20			
2008	-34.43%	-40.71%	-37.00%	60	3.75%	\$97.13	\$186.79			
2009	29.17%	29.99%	26.46%	55	6.15%	\$103.07	\$197.42			
2010	14.81%	11.76%	15.06%	52	3.59%	\$116.64	\$220.98			
2011	-6.97%	-5.54%	2.11%	62	4.60%	\$229.41	\$308.02	15.96%	18.70%	20.15%
2012	11.46%	15.85%	15.99%	53	2.05%	\$250.49	\$335.13	13.37%	15.09%	16.74%
2013	18.90%	26.67%	32.40%	61	2.73%	\$240.21	\$386.47	11.92%	11.94%	13.54%
2014	6.09%	4.94%	13.69%	60	2.14%	\$228.27	\$355.34	9.27%	8.98%	10.23%
2015	-1.90%	-0.89%	1.41%	67	1.65%	\$221.46	\$329.66	8.74%	10.47%	10.80%
2016	10.37%	7.50%	11.98%	74	3.00%	\$246.27	\$366.49	8.70%	10.59%	10.92%
2017	16.79%	22.39%	21.84%	72	1.96%	\$203.59	\$276.57	8.23%	9.92%	10.23%
2018	-7.92%	-8.70%	-4.38%	68	2.44%	\$164.34	\$238.43	10.28%	10.80%	10.38%
2019	24.85%	27.68%	31.50%	74	2.02%	\$206.46	\$291.53	11.47%	11.93%	11.13%
2020	10.47%	18.40%	15.90%	75	4.41%	\$211.00	\$306.55	17.50%	18.53%	18.27%
2021	22.61%	21.81%	28.72%	86	2.53%	\$257.86	\$361.96	16.08%	17.17%	17.06%
2022	-7.92%	-18.15%	-18.10%	86	5.11%	\$241.38	\$323.60	18.68%	20.43%	20.87%
2023	7.28%	23.81%	26.27%	81	6.05%	\$237.78	\$322.08	14.93%	16.75%	17.29%

DISCLOSURES

Firm Information: Greenfield Seitz Capital Management LLC ("GSCM") is a registered investment advisor based in Dallas, Texas. GSCM specializes in managing separate investment accounts for high net-worth individuals, with a focus on equities. GSCM utilizes Raymond James Financial, Inc. as its custodian of assets. Registration does not imply a certain level of skill or training.

Composite Characteristics: The GSCM Core Composite is comprised of accounts whose primary objective is growth of principle by investing primarily in stocks of U.S. and international companies. Before investing with GSCM, all clients agree to the investment style, so all accounts are employing GSCM's investment strategy. The composite contains all discretionary accounts that exceed the minimum asset level. A complete list and description of all firm composites is available upon request from GSCM by calling 800-301-8849. The minimum portfolio size for the GSCM Core Composite is \$1,000,000. Accounts may include up to 20% fixed income investments. As a whole, fixed income securities represent less than 5% of total composite assets. The start date for the GSCM Core Composite was December 31, 1996 and the composite was created in October 2004. The composite benchmark is the S&P 500 Index, which represents two-thirds of U.S. equity market value and the MSCI World Index, which is a large cap representation across 23 developed countries. The MSCI World Index is net of withholding taxes and was added as a benchmark 1/1/17. Accounts are removed monthly from the composite when assets fall below 70% of the minimum or cash increases to more than 35%. Dispersion is only shown on annual periods.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. Pricing information is supplied by ISS. The firm uses the trade date monthly returns and links these returns geometrically to produce an accurate time-weighted rate of return. Prior to January 2002, some accounts may have employed the use of settlement date accounting to calculate performance results. Time-weighted total returns include both capital appreciation and reinvested dividends. The GSCM Composite performance is the total return including cash and cash equivalents, of an aggregated composite of all discretionary portfolios managed by Stuart Greenfield and Yancey Seitz. Composite returns are asset-weighted. Net of fees returns are calculated net of management fees, transaction costs, and custodian fees. Returns are calculated gross of all withholding taxes on foreign dividends. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. On 2/28/06 the composite changed software to Advent Axis.

Key Manager Change: In February 2002, Stuart Greenfield assumed co-responsibility for stock selection and investment management from Eric Greenfield. Yancey Seitz has shared investment management responsibility during all periods of the Composite.

Net-of-Fee Performance: Net-of-fee performance shown reflects the deduction of actual fees. To calculate gross-of-fee returns, please review our fees and add applicable fees back into returns accordingly. Actual fees are expected to be lower than the maximum scheduled rate of 1%. All charts and tables are shown net-of-fees unless otherwise stated.

Retail Fee Schedule: 1.00% on assets under management.

Zero Fee Accounts: Greenfield Seitz Core Composite has 4 accounts with zero fees, which make up 3.67% of the total composite assets as of 12/31/2018. Of the 4 accounts in the composite, the first entered in 2011. Following are the number of accounts and percentage of composite assets since any non-fee paying accounts has entered the composite: 2011 - 1 account, 0.40%; 2012 - 1 account, 0.42%; 2013 - 3 accounts, 1.47%; 2014 - 3 accounts, 1.66%; 2015 - 4 accounts, 1.99%; 2016 - 4 accounts, 2.13%; 2017 - 4 accounts, 3.20%; 2018 - 4 accounts, 3.67%.

Compliance Statement: Greenfield Seitz Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GSCM has been independently verified for the periods January 1, 1997-December 31, 2021. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The GSCM composite has been examined for the periods January 1, 1997-December 31, 2020. The verification and performance examination reports are available upon request.

Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any securities held in composite accounts. The market value of securities fluctuates and you may incur a profit or a loss. This analysis does not include transaction costs and tax considerations. The material included in this presentation is for informational purposes only, and is not intended as an offer or a solicitation to buy or sell any securities. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. You should consider our investment objectives, risks, and fees carefully before you invest.

CONTACT INFORMATION

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