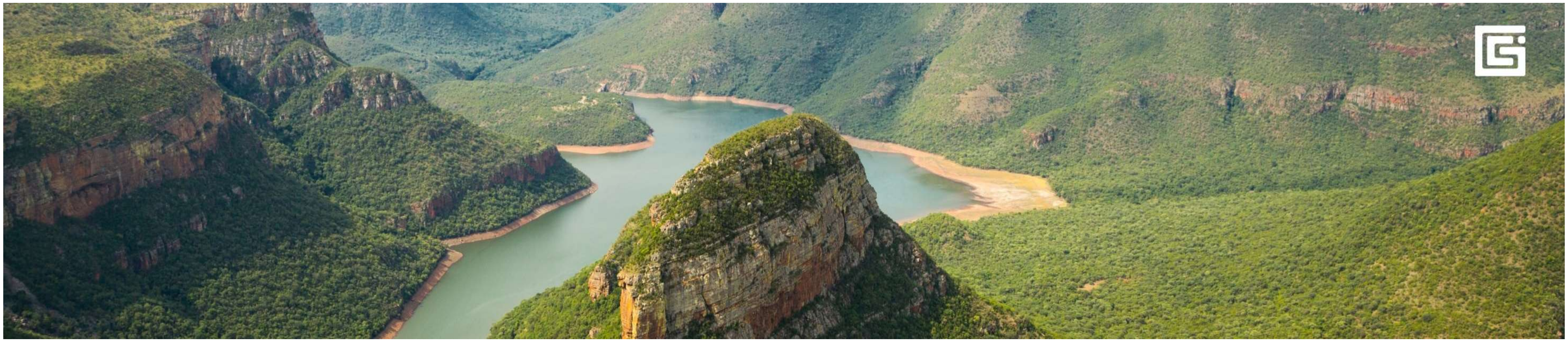
GCI INVESTORS

July 2021



Firm Overview

GCI was founded on the principle that investing in high-quality companies at attractive prices is the most consistent strategy to achieve long-run risk-adjusted performance.

- SEC Registered
- Independent
- Established 1996
- Minority and employee owned
- Headquartered in Houston, Texas
- c$110m AUM

GCI Select Equity: Strategy Overview

- Active: benchmark agnostic
- Concentrated: 20-30 positions
- US Equity/Long only
- Low turnover, long term focus
- All cap
- Fundamentals focused
- Experienced management team
- Disciplined and repeatable investment process
- Inception 01/02/17
- Available via SMA & Investment platforms

GCI Select Equity:
Key Differentiators

Value & Growth Mix

Our investment process considers both value and growth stocks by focusing on the long-term, future free cash flows of the companies we invest in. For us, each investment we make is analyzed simply as a business.

All- Cap Universe

We invest in companies of all sizes, including mega-caps that satisfy our criteria for high quality businesses trading at attractive prices relative to their real intrinsic value.

Concentrated Portfolio

We actively manage a concentrated portfolio of 20 to 30 positions, enabling us to sufficiently diversify single stock risk, while remaining capital focused on the most attractive investment opportunities.

Proprietary Process

Real Intrinsic Value Recognition (RIVR) is our disciplined, repeatable, and proprietary process, built to evaluate businesses as long-term owners would.

Behavioral Advantage

We take a rational, long-term view, while the market continues to focus on the short term. We remain resolutely disciplined to our philosophy and strategy, rather than following the market.

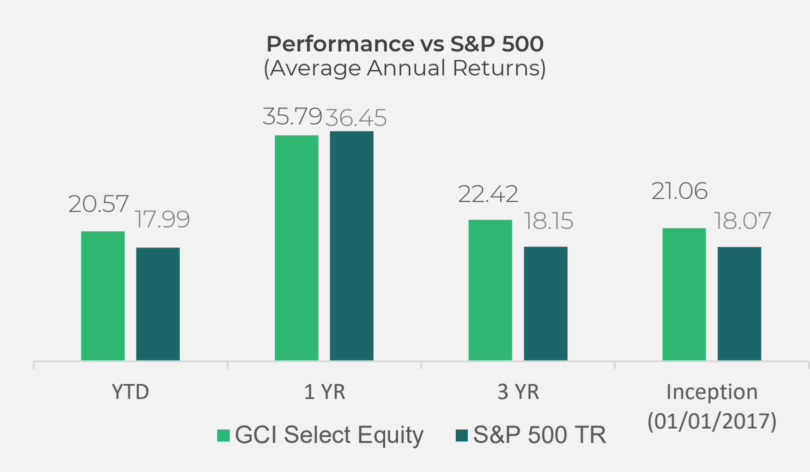
Morningstar Rating

Recognizing the outstanding risk- adjusted performance that we have achieved over the years, Morningstar awarded a five- star rating to our strategy.

Morningstar rating	★★★★★
Morningstar ID	F000014BMH
Name	GCI Select Equity
Data as of	06/30/2021
Return YTD Percentile Rank	Top 4%
Return YTD Quartile Rank	Top 1st
Absolute Rank YTD	192
Return YTD Category Size	582
Return 1 Year Percentile Rank	Top 19%
Return 1 Year Quartile Rank	Top 1st
Absolute Rank 1 Year	116
Return 1 Year Category Size	582
Return 3 Year Percentile Rank	Top 4%
Return 3 Year Quartile Rank	Top 1st
Absolute Rank 3 Year	16
Return 3 Year Category Size	586

| Performance

Returns (Average Annual) 7/31/2021			
	GCI Select Equity	S&P 500 TR	+/-
Year to Date	20.57	17.99	**2.87**
1-year	35.79	36.45	**(0.66)**
3-year	22.42	18.15	**4.27**
Since Inception (01/01/17)	21.06	18.07	**2.99**



Morningstar Rating ™				
	Return Percentile Rank	Return Quartile Rank	Overall Rating	Funds in Category
YTD	Top 4%	1st	★★★★★	**627**
1-year	Top 4%	1st	★★★★★	**627**
3-year	Top 4%	1st	★★★★★	**586**

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate. Current performance of the portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (713) 401-9048. Performance data does not reflect the management fee. If it had, returns would be reduced. Globescan Capital Inc claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

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| Investment Philosophy

Our guiding philosophy is built on four principles:

01. **Invest in Businesses, Don't Trade Stocks**
Investing is about allocating capital to businesses, not just buying pieces of paper. As such we take on an owner's mindset with each of our investments, asking ourselves which management teams we want to partner with in order to grow a business.

02. **Think Long Term, Don't Try to Time Markets**
Short term market movements are impossible to predict, not only because of the vast number of variables one would need to get right, but because even if we could predict all those variables with certainty, we would still have no idea how markets would react to them.

03. **Be Concentrated, Don't Overdiversify**
Great ideas and opportunities are rare and should not be diluted by average ones. As such, we concentrate our portfolio in our best ideas with the understanding that such an approach runs the risk of deviating significantly from the overall market in any given three-year period.

04. **Use the Market, Don't Rely on It**
Market prices only reflect an opinion about underlying business value, and those opinions are prone to substantial errors in the short term. As such, we always reach our own opinion about a company's value in isolation of what the market might think, and then we wait for the market to provide us with an opportunity to initiate or exit a position.

Investment Process:
Real Intrinsic Value Recognition (RIVR)

What is Real Intrinsic Value Recognition (RIVR)?

RIVR is our disciplined, repeatable, and proprietary investment process. At a headline level, RIVR involves evaluating businesses as long- term owners would – we establish an underlying real value for the business itself, based on our expectations of its long-term future.

RIVR requires us to answer two crucial questions before including a business in our portfolio:

1. Is this a high-quality business? and
2. Is it trading at an attractive price relative to its real value?

To answer these questions, we must fully understand a company's industry, business model, economics, management, culture and financials. This process can take anywhere from two to six months in which we are analyzing relevant data – some of which is qualitative in nature and some of which is quantitative.

DATA SOURCES	
QUALITATIVE	**QUANTITATIVE**
Company history	Revenue model
Strategy	Financial structure
Management	Capital requirements
Culture	Addressable market
Competitors	Liquidity Requirements
Competitive advantage/ Moat	Reinvestment opportunities
Customer relationships	Profitability
Industry dynamics	
Regulations	

Investment Process:
Real Intrinsic Value Recognition (RIVR)

01. Is this a high-quality business?

Understanding that what really makes a high-quality business is not only its past returns but its ability to continue generating those returns into the future.

As such, a high-quality company must have an identifiable moat or competitive advantage – something structural that prevents competition from eroding profits and returns over time.

However no amount of historical financial data can determine the future defensibility of a moat. That can only be understood through qualitative analysis of the moat itself. To do this, we need to understand the source of the moat in order to assess its strength. Moats come in many forms such as:

- Network Effects – the value of a service grows as more people use it.
- Economies of Scale – being the largest player creates better economics.
- Switching Costs – customers stay with a company because switching would be too expensive.
- Cost Advantage – being the low-cost producer in a commoditized space.
- Brand – having the most desirable product on the market.
- Regulations – regulatory imposed barriers on competing in a market.

02. Is the business trading at an attractive price?

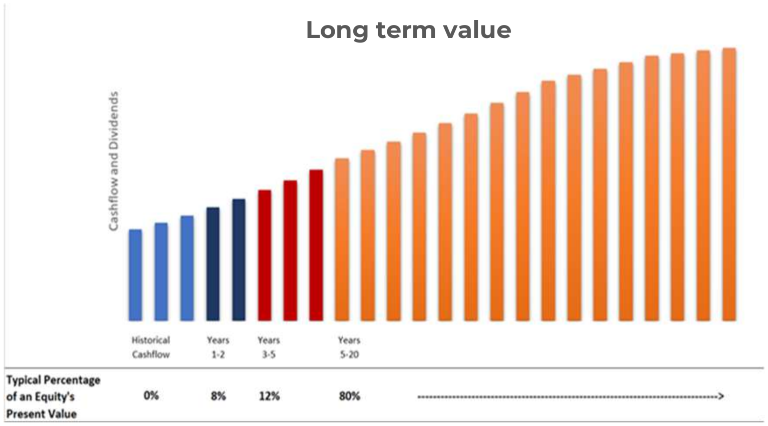
Once we have determined that a business is high quality, the next step in our RIVR process is to establish what the business itself is worth to us as long term, owner-oriented investors. It is important that we come to this valuation in isolation of wherever the market is currently valuing the business– a concept foreign to much of the investment industry who typically base their estimation of value based on current share prices and market information. In reality current share prices rarely reflect real intrinsic value.

It is only our estimation of the value of a business that enables us to determine if the current share price presents an attractive investment opportunity or not. To do this, we focus on the long-term economic profits (cash flows) we stand to receive as shareholders, based on our assessment of the quality of the business. We model these returns with a detailed discounted cash flow analysis using explicit forecasts at least ten years out.

Establishing Intrinsic Value

We focus on the long-term economic profits (in cash terms) we stand to receive as shareholders. To model this, we primarily rely on a detailed discounted cash flow model with explicit forecasts at least ten years out. This is built only after we have thoroughly established an understanding of the business model, economics, competitive advantage and management's strategy. Once we have established our estimate for intrinsic business value, we can then think in terms of an estimated internal rate of return (IRR) for each investment, off-set by our conviction level in our forecasts. We avoid thinking in terms of multiples as these typically are backwards looking and short-term in nature.

Since we are long term investors, we understand that business prospects rarely change in a matter of days, months, or quarters. As such we take a pragmatic approach to updating our valuation models, focusing on when events or changes to the story warrant further consideration. Aside from substantial events or thesis changes, we would still expect to update our valuation models at least annually.



Sell Discipline

We apply the following criteria to determine when to exit positions:

01. **Change in investment case:**
if our original buy thesis has either played out or been altered by events/ news flow or has proved to be incorrect (intellectual honesty and humility is vital in investing).

02. **Valuation:**
the share price approaches or exceeds our assessment of fair value (any assessment of a security's fair value is subjective and therefore should be thought of as more of a 'range' than an absolute share price level), such that our expected return is insufficient to compensate for the risk.

03. **Competition for capital/ Portfolio considerations:**
prices approach a level where our expected returns are lower than we could achieve in other positions OR if the stock is no longer appropriate given the overall portfolio risk profile/ desired positioning.

Risk Management

We believe that traditional risk metrics such as historic volatility, active money limits, VAR (value at risk), etc. are not effective risk controls in practice. They are typically backward looking and have proved many times to be ineffective at the very times they are needed most; times of crisis.

We maintain that the best risk control is to understand what we own, and what it is worth. As such, our focus is on understanding each of our portfolio companies in great detail- giving us confidence in underlying earnings regardless of short-term share price movements. If we are confident that a company's future earnings growth is secure, a share price sell- off is a great buying opportunity for us.

This is combined with the intellectual honesty and humility to adjust both our forecasts and portfolio positions (selling as necessary) as and when the original thesis is no longer applicable, or the market has bid the stock up to a level where our expected IRR is no longer attractive.

Portfolio Construction

- 20-30 Positions
- **Entirely benchmark agnostic**:
  No explicit benchmark, no requirement to take exposure to any sector.
- **Position size 2%-8%**:
  Based on our confidence in earnings projections, the implied Internal Rate of Return (IRR) (based on our forecasts), overall portfolio risk and portfolio concentrations.
- **Holding period:**
  Typically, multi- year.
- **Turnover:**
  We consider turnover in terms of turnover of ideas and expect to add between 1-5 new ideas per year.

Portfolio Characteristics

Top 10 Holdings (7/31/2021)	% of Equity
Facebook Inc A	6.77%
Microsoft Corp	6.29%
American Tower Corp	5.83%
Crown Castle International Corp	5.41%
Charles Schwab Corp.	5.08%
Booking Holdings Inc.	4.93%
Mastercard Inc A	4.92%
First American Financial Corp.	4.79%
HIS Markit Ltd	4.37%
Air Products & Chemicals Inc	4.30%

Portfolio Characteristics (7/31/2021)	
Number of Holdings	23
Total Net Assets	$45.18M
Total Firm Assets	$121.35M
EV/EBITDA (ex fincls/reits)	17.39x
P/E FY1 (ex fincls/reits)	29.9x
EPS Growth (ex fincls/reits)	21.9%
ROIC (ex fincls/reits)	15.7%
Standard Deviation (3-year)	18.9%
% of assets in top 5 holdings	29.4%
% of assets in top 10 holdings	52.7%
Dividend Yield	0.60%

Morningstar Performance ©2021 Morningstar	
Return 3 yr (Q1 2021)	19.49
Standard Deviation 3 yr (Q1 2021)	18.57
Alpha 3 yr (Q1 2021)	3.63
Upside Capture 3 yr (Q1 2021)	105.46
Downside Capture 3 yr (Q1 2021)	91.53
Sharpe Ratio 3 yr (Q1 2021)	1.04

GFL Environmental (GFL)

Investment Thesis

GFL operates as the fourth largest public player in the waste management industry, though it remains small at just $11bn, having only come to market in 2020. The waste industry is characterized by high barriers to entry (land use regulations on landfills as well as scale economics on route density), stable non-cyclical demand, and exceptional pricing power that has historically exceeded inflation. The resiliency of this industry is incredible- even in the recent COVID induced global lockdown overall volumes barely dropped.

Patrick Dovigi (CEO) started GFL in Canada back in 2007 when he was just 27 years old, growing the business from nothing to $5B+ in revenue over the subsequent 14 years. This was accomplished through an aggressive M&A strategy in the private markets where Patrick took the stable economics of the Canadian waste market (disposal neutral, heavy mix on collection, recurring revenue) and leveraged it up 7x by acquiring small independent players. Having now progressed into the US, the runway to continue executing on this strategy is significant. At age 42, Patrick retains a lot of skin in the game as the largest shareholder and is heavily incentivized to continue growing the business efficiently and prudently.

GFL is a high growth play in a typically sleepy and unexciting industry. It remains small and relatively unfollowed by Wall Street. And that combined with uncertainty and pessimism (or perhaps confusion) about their recent IPO during the depths of the COVID crisis, the shares were available to us at a significant discount to intrinsic value.

American Tower (AMT)

Investment Thesis

American Tower is a wonderful example of a company that lies squarely in the middle of a huge, multi-decade trend. This trend is the exponential growth of mobile data consumption driven by increasing smartphone penetration, faster available mobile internet speeds, a huge growth in content (particularly video such as Netflix, Disney+, etc) being consumed on mobile devices, as well as huge growth in the number of internet-enabled devices.

American Tower is one of the largest owners of cell towers in the US. These are incredibly valuable assets, as they are arguably the bottleneck when it comes to us all needing more and more mobile data. It is very hard to build any new towers as zoning is so difficult to achieve, so the ones that exist are increasingly valuable assets. American Tower owns the tower and rents space to telco companies to fix their equipment on – a very efficient business model. These towers typically have 10-20-year inflation-linked contracts. The cash flow predictability is exceptional and American Tower is taking this business and reinvesting it in exactly the same business model, but it more nascent and faster-growing markets like Brazil and India, providing tremendous growth runway.

This is the sort of trend that is very unlikely to be disrupted- no political party, individual company or country is likely to disrupt the huge growth in mobile data consumption. Valuation permitting, we could conceivably own American Tower for decades to come.

Microsoft (MSFT)

Investment Thesis

Microsoft is probably best known for its Windows operating system – the dominant computing platform back when everyone still used desktop computers. Windows is a small portion of Microsoft's business today, massively overshadowed by their Cloud (Azure) and Productivity Software suite of services (Office).

In the cloud, Azure is well-positioned to gain share in a fast-growing, massive market opportunity where they are a more natural partner for enterprise customers compared to the current market leader, Amazon's AWS. In productivity, Office remains one of the best businesses of all time on a stand-alone basis and looks even better when we realize Microsoft can leverage their massive installed base as a touchpoint for an Azure move.

Putting everything together, and we are looking at a $1T mission-critical company that is growing faster than many smaller companies and doing so with tremendous operating leverage. While Microsoft may look expensive relative to it's past, their market opportunity and growth rates far outpace historical comps and the company should be able to deliver at least mid-to-high teens EPS growth going forward with upside from deploying its $137B cash balance.

Charles Schwab (SCHW)

Investment Thesis

We were fortunate to start a position in Charles Schwab during 2020 right before a significant rally in its share price. (Bear in mind any very short- term moves are more luck than judgement.) We have long respected the Charles Schwab business fundamentally, particularly the focus on treating their customers so well that it hurts their short-term financials but creates enormous long-term value.

Consider that late last year Charles Schwab made the decision to completely end the business that birthed them, by taking trading commissions to zero. This was not a move from a position of weakness due to price competition, but from a position of strength due to their ability to share their scale economics with customers. They had gradually built the business around them such that they were able to remove commissions without a significant impact to their bottom line (the same could not be said of competitors such as TD Ameritrade). Indeed, such was the impact on the share price of TD Ameritrade that Charles Schwab stepped in to buy them and have set themselves up with the potential for many years of positive returns as they gradually integrate the TD business into their own.

The overall approach of Schwab is similar to the Costco model – a retailer that doesn't make any money retailing; instead passing their scale economics on to the customer in exchange for profitable membership fees. Charles Schwab is an online brokerage that doesn't make any money from trading, instead passing their scale economics on to the customer in exchange for profitable net interest spreads on the customers cash balances.

In 2020, Charles Schwab stock sold off to near historic low valuations (unjustly) giving us the opportunity to finally purchase this great business. The value proposition to us was even greater given that Charles Schwab had also just completed the very accretive acquisitions of TD Ameritrade and the USAA asset management arm, providing us with a huge margin of safety on our purchase price.

UPS (UPS)

Investment Thesis

The market is overstating the competitive risks UPS faces. In order to understand why we believe that to be the case, one must look 'under the hood' of the main players in this market- UPS, FedEx and now recently- Amazon.

Both FedEx and Amazon have grown their delivery businesses very quickly, but they crucially have done so using a fundamentally different business model to UPS. UPS is a fully integrated model- they own everything: ground, air, express, trucks, planes, etc. Both FedEx and Amazon are franchised- they have agreements with franchisees, and as such are restricted in how they can optimize their own routes and services. UPS have total freedom to optimize and structure their operations in whatever way is most efficient- that translates into a structural advantage that cannot be replicated. UPS has consistently earned returns on capital above 20%, Fedex cannot even reach 10%.

Amazon's 'threat' to UPS is also greatly over- stated, not only based on the efficiency issue above, but also on the basis that Amazon is going to find it very hard to deliver for any retailers other than itself, given for most retailers Amazon is their biggest competitor.

Add the recent surge in ecommerce, and we can now also add significant pricing power to the UPS earnings growth story.

For UPS, we have a stock trading at significantly beneath its real intrinsic business value. Plus a substantial long- term growth runway (ecommerce, etc.), significant efficiency gains in the next five years from continued investment and continued huge cash generation.

First American Financial (FAF)

Investment Thesis

First American Financial Corporation (FAF) is one of the two dominant players (along with Fidelity National Financial) in the title insurance industry. They are the sort of very profitable, dependable, defensible company, providing a keystone service, which tends to be overlooked by many investors.

Under American law, the title of a house is not recorded in a centralized government database. Instead, title records are held in a wide variety of local databases, often consisting of unstandardized records with things like property boundary lines found in hand-drawn maps. The complexity of this data, as well as the need to forge relationships with key market participants (real estate agents, bankers, lawyers, etc.) has led to the consolidation of the industry into a small group of large players, with very little price competition.

Only about 4% of FAF's premiums go to paying out claims (and these are usually fraud related). 85% or so of the premium (less over time with efficiency gains) goes toward operating expenses. For comparison, a normal property and casualty insurance company has an 80% loss ratio and 20% expense ratio. As such, we believe the market is mischaracterizing FAF's economics when they lump them in together with other insurers.

We believe that FAF's stock price was punished unfairly in 2020 considering the underlying strength of their end markets. Going forward, what we get here is a very well defended business with strong underlying returns, with room for significant upside.

The GCI Team

Guy Davis, CFA
Portfolio Manager and Managing Director
Guy Davis is a proven mutual fund manager with over a decade of experience managing assets for financial institutions. In London, he was portfolio manager for a $2bn institutional global equity mutual fund and a $1.5bn multi-asset charity endowment fund. Guy was voted 'Asset Management Top 40 under 40' in 2015 and was finalist for 'Equity Income Fund Manager of the year 2017'. He is a CFA Charter holder, has completed a Masters in Wealth Management and received his BS from the University of Bath (First class with Honors).

Roberto Sanchez
Director
Roberto has over 20 years of investment and banking experience. He previously worked for the World Bank in both Washington D.C. as well as Latin America. Roberto has also provided investment advisory services to institutional, family offices and High Net Worth US and Latin American investors. He received an Honors degree in Economics from Monterrey Technological Institute in Mexico, as well as an MBA from Monterrey Tech and The University of Texas. He also attended the University of Pennsylvania's completing PhD work on managerial economics.

Neil Sadhukhan
President
Neil has 15 years of hedge fund management experience and has also served as special advisor to both Corporate Management Teams and Portfolio Managers. He was a Managing Director at the Meritage Group and Managing Partner at Lotus Group prior to joining GCI. He received his BS from Stanford University.

David Shahrestani, CFA
Senior Equity Analyst
David focuses on fundamental deep dive equity research for Globescan and also writes extensively on investing, the markets. He is a CFA Charter holder and received his B.A. in Economics from California State University - Long Beach.

Pas Sadhukhan, PhD
Founder
Pas holds 11 patents and has over 30 years of investment management experience. He founded GCI in 1996.

Disclosures

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S&P 500 TR Benchmark is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Returns assume reinvestment of dividends. Past performance is no guarantee of future results.

Portfolio holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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