



GCI INVESTORS

GCI Investors is a firm focused on fundamental, concentrated equity investing. As a team we define ourselves by a resolute focus on investing as a discipline- running only one strategy. The firm is 100% independent and employee owned, with a mission to deliver consistent long term returns for clients, and to drive change in the industry to inspire other firms to do the same.

Our investment approach is Genuine Investing- everything is about investing in a business, not trading a stock, nor producing an investment product to sell. As Genuine Investors, we understand that some industries and businesses are structurally more attractive than others, so we seek to construct a portfolio of only the highest quality, ignoring many areas of the market. And we believe that the market is not efficient- in the short run, stock price can and often does differ greatly from the real value of a business.

We stand differentiated and unburdened by common constraints such as short time horizons, benchmarking, and the institutional imperative to constantly create and sell new investment products. Instead we focus on investing in great businesses at attractive prices, with a view to generating consistent long term returns.

Q1 2022 | GCI SELECT EQUITY



RETURNS (AVERAGE ANNUAL)

	GCI Select Equity	S&P 500TR	+/-
Year to Date	-10.69	-4.60	-6.09
3-year	20.22	18.92	1.30
5-year	16.33	15.99	0.34
Since Inception (01/01/17)	17.07	16.49	0.58

MORNINGSTAR RATING™

(as of 12/31/21) © 2021 Morningstar

	Return Percentile Rank	Return Quartile Rank	Overall Rating	Funds in Category
YTD	Top 30 %	2nd	★★★★★	676
1 year	Top 30%	2nd	★★★★★	676
3 year	Top 2%	1st	★★★★★	616

TOP 10 HOLDINGS

(03/31/2022)

GFL Environmental Inc	6.44%
Amazon.com Inc.	6.28%
Microsoft Corp	6.01%
Crown Castle International Corp	5.32%
American Tower Corp	5.20%
Air Products and Chemicals Inc	5.03%
Alphabet Inc. Class A	4.96%
United Parcel Service Inc. Class B	4.75%
Booking Holdings Inc.	4.52%
First American Financial Corp	4.43%

PORTFOLIO CHARACTERISTICS

(03/31/2022)

Number of Holdings	22
Total Net Assets	\$41.76M
Total Firm Assets	\$125.59M
EV/EBITDA (ex fincls/reits)	14.5x
P/E FY1 (ex fincls/reits)	25.1x
EPS Growth (ex fincls/reits)	20.7%
ROIC (ex fincls/reits)	16.0
Standard Deviation (3-year)	17.8%
% of assets in top 5 holdings	28.0%
% of assets in top 10 holdings	52.0%
Dividend Yield	0.60%

MORNINGSTAR PERFORMANCE MPT

as of 12/31/21 © 2021 Morningstar

Return 3 yr	30.47
Standard Deviation 3 yr	18.17
Alpha 3 yr	3.37
Upside Capture 3yr	110.19
Downside Capture 3 yr	109.14
Sharpe Ratio 3 yr	1.52

PERFORMANCE VS S&P 500

(Average Annual Returns)



DISCLOSURES

Globescan Capital Inc., d/b/a GCI-Investors, is an investment advisor registered with the SEC. For GIPS compliance purposes, Globescan Capital Inc has been defined to include its investment management activities as well as those of its subsidiary, Bastion Asset Management. A complete list of composite descriptions is available upon request. 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. The GCI Select Equity Composite includes all discretionary, USD-based accounts invested in our GCI Select Equity strategy. **The Composite does not include performance from the Genuine Investors ETF (GCI) nor the Golden Hind Select Equity Fund.** The strategy seeks long term capital appreciation through a concentrated portfolio of equities constructed using a disciplined, fundamental strategy. The strategy is benchmark agnostic, as we choose to focus capital in a few great ideas rather than many average ones. Returns displayed are gross of fees and represents past performance, which is no guarantee of future results. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. Investing involves risk. Principal loss is possible. This strategy is non-diversified, meaning it may concentrate its assets in a few individual holdings. Therefore, the strategy is more exposed to individual stock volatility than a diversified strategy. 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.

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© 2021 Morningstar. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closedend funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. GCI Select Equity was rated against the following numbers of Large Blend funds over the following time periods: 570 in category during prior 3-year period funds in the last three years. Past performance is no guarantee of future results.

CONTACT US

For inquiries about GCI Select Equity, visit us online at:

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