

Robotti Value Equity Composite



Information Presented as of:
November 30, 2024

INVESTMENT STRATEGY

The Robotti Value Equity Composite ("RVE" or the "Composite") is a strategy of separately managed accounts with concentrated holdings in undervalued, out-of-favor equities with a focus on small and mid-cap companies. We are long term investors, and turnover in the portfolio is typically low.

INVESTMENT ADVISOR¹

Robotti & Company Advisors, LLC (the "Advisor") is the registered investment adviser to the Composite specializing in small and mid-cap value equity investment management. The Advisor offers value investment strategies for institutional and high-net worth investors with a goal of delivering results, net of all fees and expenses, which exceed benchmark returns over the long-term. The Advisor applies its proprietary approach to bottom-up primary research for stock selection and portfolio construction. The Advisor frequently seeks to be a constructive and actively-engaged owner with select portfolio companies.

PORTFOLIO MANAGER

Robert Robotti

STRATEGY INCEPTION DATE¹

January 1, 1993

ASSETS MANAGED

Composite: \$384 Million
Advisor: \$921 Million

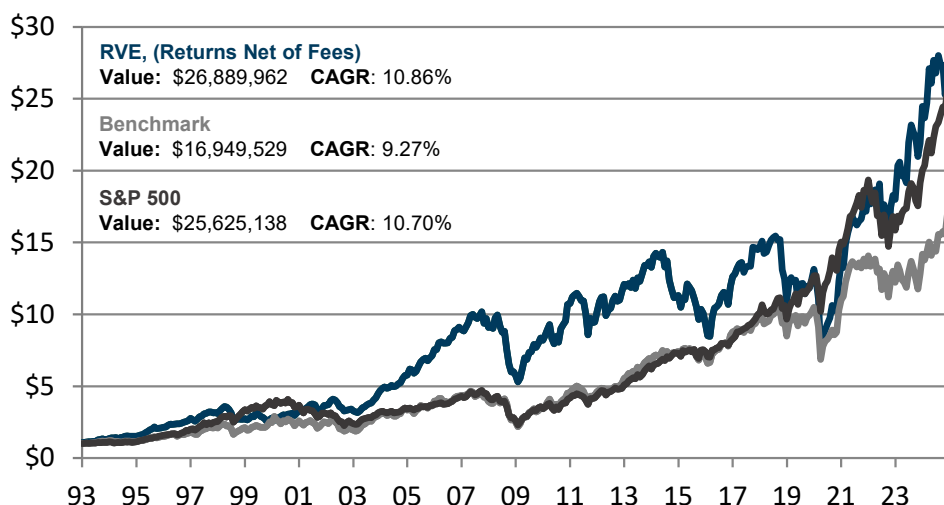
FEES¹

Advisor's Fee: Up to 2% (Annually)

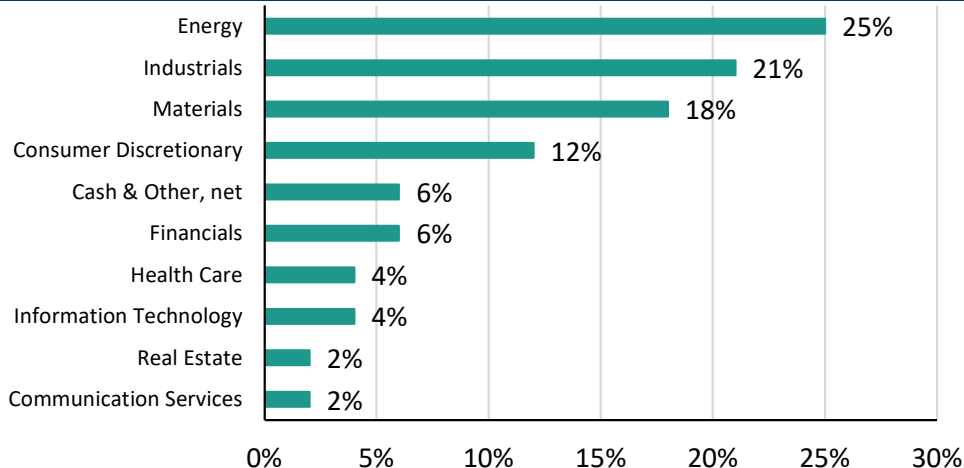
INVESTMENT MINIMUM

Initial Investment: \$500,000

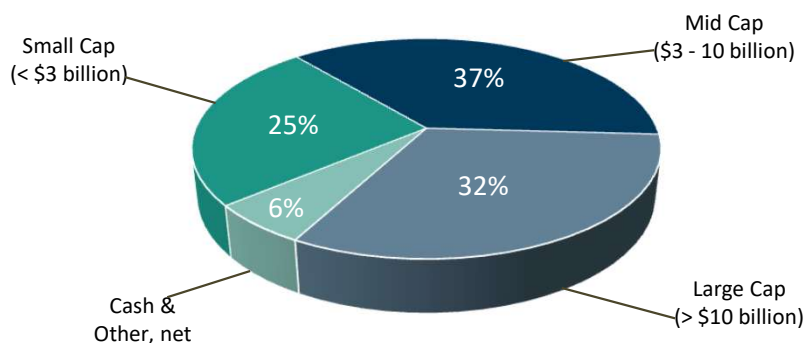
GROWTH OF \$1 MILLION INVESTMENT (Monthly Since Inception)



SECTOR EXPOSURE²



MARKET CAP EXPOSURE²



TOP HOLDINGS & CASH²

Top 5: 32%
Top 10: 51%
Cash & Other, net: 6%

MONTHLY PERFORMANCE³

ANNUALIZED PERFORMANCE

CUMULATIVE PERFORMANCE

| | MTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | 20 Year | 25 Year | 30 Year | Since Inception | Since Inception |
|-----------|-------|--------|--------|--------|--------|---------|---------|---------|---------|---------|-----------------|-----------------|
| RVE, net | 6.44% | 9.93% | 22.70% | 16.12% | 16.69% | 9.20% | 8.42% | 8.22% | 9.96% | 10.04% | 10.86% | 2589.00% |
| Benchmark | 8.82% | 19.57% | 32.11% | 8.24% | 10.72% | 8.77% | 11.52% | 8.40% | 8.38% | 9.43% | 9.27% | 1594.95% |
| S&P 500 | 5.87% | 28.07% | 33.89% | 11.44% | 15.77% | 13.35% | 14.21% | 10.67% | 8.05% | 11.07% | 10.70% | 2462.51% |

Robotti Value Equity Composite



| MONTHLY PERFORMANCE, NET ⁴ | | | | | | | | | | | | ANNUAL PERFORMANCE ⁴ | | |
|---------------------------------------|----------|----------|---------|----------|----------|---------|---------|----------|---------|---------|---------|---------------------------------|-----------------|-----------------|
| Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | RVE, net | Benchmark | S&P500 |
| 2024 (3.25%) | 4.45% | 9.67% | (3.85%) | 6.15% | (3.15%) | 4.53% | (2.46%) | (0.03%) | (7.50%) | 6.44% | | 9.93% | 19.57% | 28.07% |
| 2023 13.13% | 1.19% | (4.60%) | (0.25%) | (2.22%) | 14.59% | 5.59% | (2.27%) | (1.48%) | (5.99%) | 4.42% | 11.62% | 35.99% | 15.98% | 26.29% |
| 2022 (4.90%) | 2.52% | 2.91% | (3.38%) | 5.86% | (16.28%) | 10.47% | (4.04%) | (10.51%) | 15.19% | 4.73% | (1.59%) | (3.24%) | (13.08%) | (18.11%) |
| 2021 (1.95%) | 12.67% | 5.07% | 3.74% | 3.20% | (1.99%) | (1.46%) | 1.72% | 0.88% | 5.31% | (1.95%) | 8.24% | 37.64% | 27.78% | 28.71% |
| 2020 (6.18%) | (10.10%) | (32.53%) | 14.31% | 4.06% | 4.95% | 4.58% | 8.75% | (3.20%) | 0.22% | 19.47% | 9.77% | 2.81% | 4.88% | 18.40% |
| 2019 12.63% | 2.19% | (2.26%) | 0.98% | (12.09%) | 11.15% | 0.42% | (6.01%) | 4.70% | (1.14%) | 5.06% | 5.71% | 20.42% | 23.56% | 31.49% |

| 5 YEAR ANNUALIZED PERFORMANCE (Since Inception) ⁵ | | | | | | | | | | | | |
|--|---------------|-----------|---------|-------------------|-----------------|-------------------------------------|---------------|-----------------|----------|-------------------|-----------------|---------|
| Five Year Period | RVE | Benchmark | S&P 500 | RVE vs. Benchmark | RVE vs. S&P 500 | Five Year Period | RVE | Benchmark | S&P 500 | RVE vs. Benchmark | RVE vs. S&P 500 | |
| 2019 - 2023 | 17.53% | 10.79% | 15.69% | 6.73% | 1.84% | 2005 - 2009 | 7.76% | 0.51% | 0.42% | 7.25% | 7.34% | |
| 2018 - 2022 | 4.11% | 4.75% | 9.42% | (0.65%) | (5.32%) | 2004 - 2008 | 6.02% | (0.93%) | (2.19%) | 6.95% | 8.21% | |
| 2017 - 2021 | 8.05% | 9.88% | 18.47% | (1.83%) | (10.42%) | 2003 - 2007 | 23.23% | 16.25% | 12.83% | 6.98% | 10.40% | |
| 2016 - 2020 | 7.61% | 9.43% | 15.22% | (1.83%) | (7.61%) | 2002 - 2006 | 19.96% | 11.39% | 6.19% | 8.58% | 13.77% | |
| 2015 - 2019 | 3.04% | 7.18% | 11.70% | (4.13%) | (8.65%) | 2001 - 2005 | 17.80% | 8.22% | 0.54% | 9.58% | 17.26% | |
| 2014 - 2018 | (4.40%) | 4.16% | 8.49% | (8.55%) | (12.89%) | 2000 - 2004 | 16.53% | 6.61% | (2.30%) | 9.92% | 18.83% | |
| 2013 - 2017 | 4.85% | 13.27% | 15.79% | (8.43%) | (10.94%) | 1999 - 2003 | 10.70% | 7.13% | (0.57%) | 3.57% | 11.27% | |
| 2012 - 2016 | 5.91% | 15.04% | 14.66% | (9.13%) | (8.75%) | 1998 - 2002 | 1.54% | (1.36%) | (0.59%) | 2.90% | 2.12% | |
| 2011 - 2015 | (2.64%) | 9.16% | 12.57% | (11.79%) | (15.20%) | 1997 - 2001 | 7.07% | 7.52% | 10.70% | (0.45%) | (3.63%) | |
| 2010 - 2014 | 6.22% | 15.77% | 15.45% | (9.55%) | (9.23%) | 1996 - 2000 | 8.40% | 10.30% | 18.33% | (1.90%) | (9.93%) | |
| 2009 - 2013 | 17.86% | 19.82% | 17.94% | (1.96%) | (0.08%) | 1995 - 1999 | 11.96% | 16.68% | 28.56% | (4.73%) | (16.60%) | |
| 2008 - 2012 | 3.63% | 4.17% | 1.66% | (0.54%) | 1.97% | 1994 - 1998 | 15.80% | 11.87% | 24.06% | 3.93% | (8.27%) | |
| 2007 - 2011 | 0.81% | 0.25% | (0.25%) | 0.56% | 1.06% | 1993 - 1997 | 25.93% | 16.40% | 20.27% | 9.52% | 5.66% | |
| 2006 - 2010 | 8.43% | 4.47% | 2.29% | 3.96% | 6.14% | Total Cumulative Performance | | | | | | |
| | | | | | | | 1993 - 2023 | 2346.01% | 1317.58% | 1900.83% | 1028.43% | 445.18% |

DISCLOSURES

Past performance of the Robotti Value Equity Composite is not indicative of future results.

¹The Advisor is a registered investment adviser specializing in small and mid-cap value equity investment management. The Advisor researches and identifies investments selling at significant discounts to their "intrinsic value." The Advisor's two divisions for which it provides investment advisory services consist of separately managed accounts ("Robotti SMA") and alternative vehicles. The Value Equity Composite has been defined and created to include all fee paying, discretionary separately managed accounts that are managed with an objective of capital appreciation through the purchase and sale of primarily equity securities that, at the time of purchase, are small to mid-cap and that have been selling for significantly less than their intrinsic value or those that may grow their intrinsic value at above average rates. While most of the accounts in the Composite are managed on a fixed fee basis of up to 2%, the Composite may include accounts managed on a performance fee basis. The Composite was created in December 2001 with a performance inception date of January 1, 1993.

Robotti SMA claims compliance with The Global Investment Performance Standards ("GIPS®"). For GIPS® purposes, as of January 1, 2011, the "Firm" has been redefined as Robotti SMA. Prior to this date, for GIPS® purposes, the Firm was defined to include all assets managed by the Advisor. Disclosures and performance results presented herein are the representations of the Advisor. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

A copy of the Advisors' Form ADV Part 2 is available upon request and is also available on the SEC's website at www.adviserinfo.sec.gov. An interested party can obtain a list of the Robotti SMA composite descriptions and/or a GIPS® composite report by contacting ir@robotti.com.

This document may contain differences due to rounding.

²Data provided is as of the end of the current month.

The Composite's Sector and Market Cap Exposures are compiled primarily utilizing Capital IQ classifications. Copyright © 2020, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice.

The Composite's Top 5 & 10 Holdings data excludes cash and other, net and is computed as a percentage of the Composite's total assets under management.

³Performance results of the Composite have been calculated using U.S. dollars and are net of fees, including custodial fees, trading commissions and expenses. These results were calculated based on reinvestment of dividends and other earnings. Individual account performance will vary. The investment results of the Composite are only for illustration purposes and it cannot be assumed that future results will be reflective of past performance. No representations or warranties of any kind are made or intended, and none should be inferred, with respect to the economic return or the tax consequences from a potential investment. Each investor should consult their own counsel and accountant for advice concerning the various legal, tax and economic matters concerning their investment.

On September 1, 2011, the benchmark for the Composite was changed from the Russell 2000 Index to the Russell 2500 Value Index. The benchmark was changed to better reflect the Composite's holdings as well as its buy-and-hold strategy. Over time, holdings that were small-cap when purchased may have grown or merged to become mid-cap or larger companies. In addition, the Advisor believes that holding larger cap positions is a natural evolution of the Composite's strategy. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity markets. It includes those Russell 2500™ companies that are considered more value oriented relative to the overall market. The Russell 2000 Index measures the performance of those Russell 2000 companies which represent the 2000 smallest companies in the Russell 3000 Index. As the Russell 2500 Value Index includes both small and mid-cap companies, the Advisor believes it is a more appropriate benchmark for the Composite. The performance of the Standard & Poor's 500 Index is presented for informational purposes only. Total return performance returns for the benchmark and S&P 500 Index are presented.

⁴Monthly performance results prior to 2019 are available upon request. Annual performance presented is for the full calendar year with the exception of the current year which is presented through the end of the current month.

⁵The Composite's 5 year annualized performance values as well as the total cumulative performance values are presented from inception, January 1, 1993, through December 31, 2023.