Robotti Value Equity Composite

Information Presented as of:
October 31, 2026

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 ADVISOR[1]

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 DATE[1]

January 1, 1993

ASSETS MANAGED

Composite:	$495 Million
Advisor:	$1,188 Million

FEES[1]

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

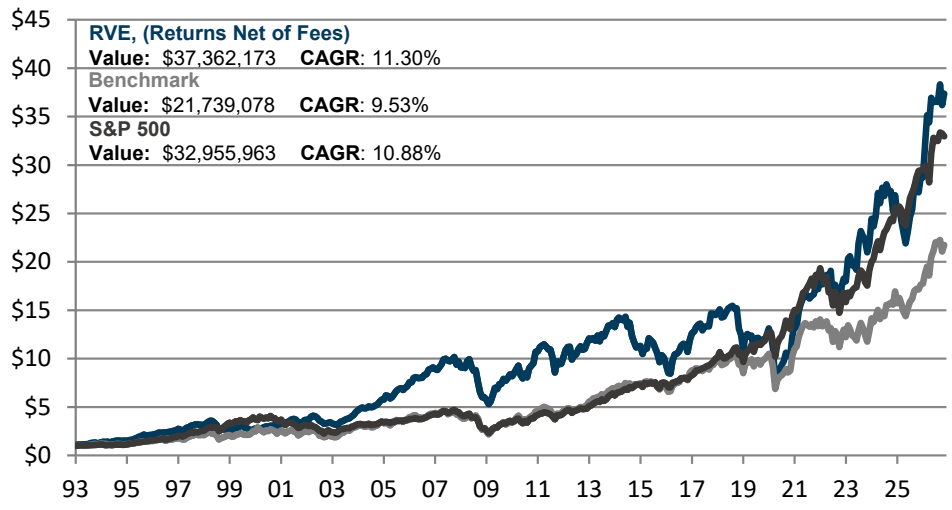
INVESTMENT MINIMUM

Initial Investment:	$500,000

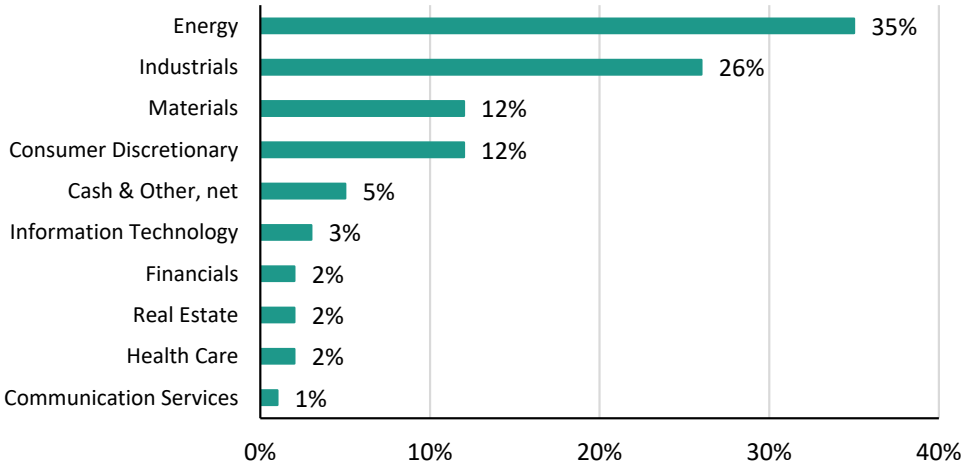
TOP HOLDINGS & CASH[2]

Top 5:	42%
Top 10:	57%
Cash & Other, net:	5%

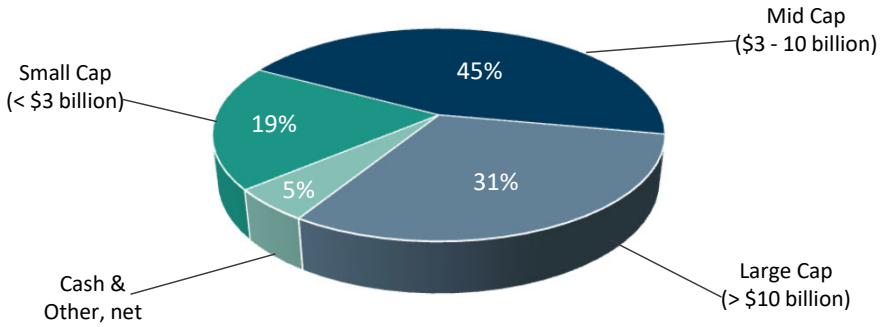
GROWTH OF $1 MILLION INVESTMENT *(Monthly Since Inception)*



SECTOR EXPOSURE[2]



MARKET CAP EXPOSURE[2]



MONTHLY AND YEAR TO DATE PERFORMANCE[3] / 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	**3.28%**	**30.13%**	**37.42%**	**21.20%**	**16.36%**	**13.32%**	**9.38%**	**7.45%**	**10.10%**	**9.43%**	**11.30%**	**3636.22%**
Benchmark	3.22%	22.57%	26.76%	22.72%	9.44%	10.81%	11.41%	8.59%	9.61%	9.01%	9.53%	2073.91%
S&P 500	(0.87%)	11.77%	12.11%	23.40%	12.06%	15.44%	14.81%	10.99%	10.23%	10.20%	10.88%	3195.60%

Robotti Value Equity Composite

Robotti Value Investors

MONTHLY PERFORMANCE[4]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	11.40%	9.84%	(2.09%)	7.38%	(1.24%)	0.28%	(0.23%)	5.00%	(5.61%)	3.28%		
2025	2.19%	(5.34%)	(5.17%)	(4.72%)	5.69%	6.36%	3.22%	9.27%	0.03%	(2.18%)	5.60%	0.00%
2024	(3.25%)	4.45%	9.67%	(3.85%)	6.15%	(3.15%)	4.53%	(2.46%)	(0.03%)	(7.50%)	6.44%	(6.74%)
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%
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%)
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%

ANNUAL PERFORMANCE[4]

	RVE, net	Benchmark	S&P500
2026	**30.13%**	**22.57%**	**11.77%**
2025	**14.50%**	**12.73%**	**17.88%**
2024	**2.52%**	**10.98%**	**25.02%**
2023	**35.99%**	**15.98%**	**26.29%**
2022	**(3.24%)**	**(13.08%)**	**(18.11%)**
2021	**37.64%**	**27.78%**	**28.71%**

5 YEAR ANNUALIZED PERFORMANCE (*Since Inception*)[5]

Five Year Period	RVE	Benchmark	S&P 500	vs. Benchmark	vs. S&P 500
2021 - 2025	**16.28%**	10.02%	14.42%	6.26%	1.86%
2020 - 2024	**13.80%**	8.44%	14.53%	5.37%	-0.72%
2019 - 2023	**17.53%**	10.79%	15.69%	6.73%	1.84%
2018 - 2022	**4.11%**	4.75%	9.42%	-0.65%	-5.32%
2017 – 2021	**8.05%**	9.88%	18.47%	-1.83%	-10.42%
2016 – 2020	**7.61%**	9.43%	15.22%	-1.83%	-7.61%
2015 – 2019	**3.04%**	7.18%	11.70%	-4.13%	-8.65%
2014 – 2018	**-4.40%**	4.16%	8.49%	-8.55%	-12.89%
2013 – 2017	**4.85%**	13.27%	15.79%	-8.43%	-10.94%
2012 – 2016	**5.91%**	15.04%	14.66%	-9.13%	-8.75%
2011 – 2015	**-2.64%**	9.16%	12.57%	-11.79%	-15.20%
2010 – 2014	**6.22%**	15.77%	15.45%	-9.55%	-9.23%
2009 – 2013	**17.86%**	19.82%	17.94%	-1.96%	-0.08%
2008 – 2012	**3.63%**	4.17%	1.66%	-0.54%	1.97%
2007 – 2011	**0.81%**	0.25%	-0.25%	0.56%	1.06%

Five Year Period	RVE	Benchmark	S&P 500	vs. Benchmark	vs. S&P 500
2006 – 2010	**8.43%**	4.47%	2.29%	3.96%	6.14%
2005 – 2009	**7.76%**	0.51%	0.42%	7.25%	7.34%
2004 – 2008	**6.02%**	-0.93%	-2.19%	6.95%	8.21%
2003 – 2007	**23.23%**	16.25%	12.83%	6.98%	10.40%
2002 – 2006	**19.96%**	11.39%	6.19%	8.58%	13.77%
2001 – 2005	**17.80%**	8.22%	0.54%	9.58%	17.26%
2000 – 2004	**16.53%**	6.61%	-2.30%	9.92%	18.83%
1999 – 2003	**10.70%**	7.13%	-0.57%	3.57%	11.27%
1998 – 2002	**1.54%**	-1.36%	-0.59%	2.90%	2.12%
1997 – 2001	**7.07%**	7.52%	10.70%	-0.45%	-3.63%
1996 – 2000	**8.40%**	10.30%	18.33%	-1.90%	-9.93%
1995 – 1999	**11.96%**	16.68%	28.56%	-4.73%	-16.60%
1994 – 1998	**15.80%**	11.87%	24.06%	3.93%	-8.27%
1993 – 1997	**25.93%**	16.40%	20.27%	9.52%	5.66%
Total Cumulative Performance					
1993 – 2025	**2771.20%**	1673.61%	2848.68%	1097.59%	-77.48%

DISCLOSURES

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

[1]The 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 in order to better represent how the Firm is held out to the public. Prior to this date, the Firm was defined to include all assets managed by the Adviser. For GIPS® purposes, on July 1, 2025, the Firm was redefined to exclude all Special Situation strategies, which include certain separately managed accounts, as these investments are more closely aligned with Alternative Vehicles and will be included in the Alternative Vehicles division. 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 2A 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.

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

[3]Performance 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 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.

[4]Monthly performance results prior to 2021 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.

[5]The 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, 2025.