1949 Global Value Portfolio

March 31, 2026

Performance (net, as of March 31st)

	Q1 2026	One Year	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Since Inception (7/31/2015)
1949 Global Value Strategy	**3.4%**	**30.1%**	**11.2%**	**9.4%**	**12.4%**	**10.3%**
MSCI World Index (US$)	-3.5%	19.4%	17.2%	10.7%	12.8%	11.0%
Out (Under) performance	**6.9%**	**10.7%**	**-6.0%**	**-1.3%**	**-0.4%**	**-0.7%**
MSCI World **Value** Index (US$)	1.3%	17.4%	15.5%	10.4%	10.4%	9.0%
Out (Under) performance	**2.1%**	**12.7%**	**-4.3%**	**-1.0%**	**2.0%**	**1.3%**

Market Overview

Global equity markets generally declined during the first quarter of 2026 as heightened volatility reflected the growing tension between slowing economic growth, persistent inflationary pressures and an increasingly fragile geopolitical backdrop amidst the conflict in the Middle East. In US dollar terms, non-US markets generally outperformed the United States, continuing a trend which we believe may prove more structural than cyclical as investors reassess both valuation disparities and the concentration risk embedded within the US market's narrow leadership. The technology-heavy Nasdaq 100 Index declined by 6%, the S&P 500 Index declined by 4.4% and the MSCI World Index declined by 3.5% during Q1 2026.

While enormous AI / artificial intelligence-linked capital spending continues to dominate investor attention, performance broadened meaningfully beneath the surface as select international markets, precious metals, energy and other resource-related businesses benefited from rising oil prices, energy security, de-globalization and long-term supply constraints across critical metals and minerals. This confluence of market dynamics, as well as fear of AI-driven obsolescence of software applications, helped the 1949 Global Value Portfolio outperform its benchmark due to our concentration in undervalued global resource companies and others with hard assets, as well as minimal exposure to US technology stocks.

Against this backdrop, we continue to search the globe for solid businesses with tangible asset value, net-cash balance sheets, downside protection, and meaningful upside. Today, the environment is shifting decisively toward the areas where we regularly invest:

- Copper and other critical minerals facing years of structural undersupply
- Uranium supported by renewed global commitment to nuclear energy
- Gold, silver, and platinum group metals (PGM's) regaining relevance as monetary anchors in a world of rising uncertainty
- International markets trading at wide discounts to the U.S. and benefiting from a weaker dollar
- Companies with catalysts and special-situations where embedded triggers unlock latent value

Our portfolio is intentionally concentrated and meaningfully different from the index and most peers. We invest with high conviction in opportunities where we believe the upside is significant and the downside is limited. Many of these companies are special-situations that allow them to create value regardless of short-term market direction. We look for catalytic corporate events that will unlock value such as restructurings, recapitalizations, spin-offs or non-core asset sales, mining exploration discoveries or ramp-ups, balance-sheet deleveraging and acquisition targets. **We believe this approach makes great sense for investors looking for low-risk absolute positive returns that are not correlated with, nor reliant upon, a favorable market direction or macro environment. Your portfolio's most recent return profile versus the MSCI World Index is a good illustration of this.**

PORTFOLIO COMMENTARY

Largest Contributors to Performance *(12/31/25 - 3/31/26)*

CF Industries Holdings, Inc..........	+ 1.5%	Ivanhoe Electric, Inc.................	- 1.1%
Major Drilling Group Int'l............	+ 1.1%	Ivanhoe Mines Ltd.....................	- 0.8%
IsoEnergy Ltd..........................	+ 0.7%	Value Partners Group Ltd............	- 0.6%
WH Group Ltd..........................	+ 0.6%	China Feihe Ltd........................	- 0.5%
Wix.com Ltd............................	+ 0.5%	Berkshire Hathaway, Inc............	- 0.2%

CF Industries Holdings is the world's largest producer of ammonia, and among the world's largest and lowest cost nitrogen fertilizer producers, benefiting from its network of manufacturing plants in the low-risk jurisdictions of the US, Canada and the UK. Its access to low cost North American natural gas gives it a distinct competitive advantage, especially in times of geopolitical unrest such as we've had this year. As 2025 came to a close, global demand for nitrogen fertilizer was strong amidst tight global supply, driving pricing higher. The conflict with Iran further constrained global nitrogen supply, exposing a rather fragile global nitrogen supply chain. The closure of the Strait of Hormuz effectively halted shipments of more than 20% of global nitrogen fertilizer supply. CF Industries' North American-based manufacturing and distribution network enabled CF to remain a reliable *local* supplier to its customers, capturing a large portion of the increase in *global* nitrogen fertilizer prices for the benefit of shareholders. CF shares advanced 69% during the first quarter, exceeding a level double that of our original purchase price in May 2023. Given the very fluid headline news-driven volatility of all things Iran-related, we sold half the position near its Q1 peak share price, reducing risk from any abrupt resolution of the Iran conflict, recovering your entire cost basis. While our long term investment opinion of CF Industries remains extremely attractive as a "quality cyclical compounder", the recent spike in its share price created an opportunity to lock in gains amidst what we expect to be a temporary closure of the Strait of Hormuz. We will look for an opportunity to rebuild a full position in CF if/when the situation settles further, and after its share price reflects a more normalized pricing and supply-demand environment. As Benjamin Graham observed, "the market is there to serve you, not to instruct you".

Shares in Major Drilling Group (MDI) advanced +24% during Q1, contributing +1.1% to overall portfolio performance. Its shares are up exactly 100% (in local Canadian dollar terms) since March 31st one year ago as exploration budgets among senior, intermediate and junior mining companies alike continue to expand as underlying commodity prices strengthen. In contrast to CF Industries, we have not yet trimmed your position in Major Drilling despite its meteoric rise due to its still compelling asymmetric risk-reward set-up. Approximately 90% of Major Drilling's revenues come from senior and intermediate mining companies, providing a great degree of through-cycle stability and reliability. The upside opportunity we perceive today is very similar to the previous mining up-cycle peak in 2012 and if true, still implies considerable incremental new business from juniors. Junior miners are presently very active raising capital in order to drill and delineate their resource as they strive to achieve project milestones toward eventual production. MDI's net cash balance sheet and industry leading position provide further downside protection in the event our thesis is wrong, while its still low ~50% drill rig utilization rate affords ample runway toward our base case outlook.

IsoEnergy is a uranium exploration and development company with a diverse collection of assets in Australia, Canada and the US, each at different stages along the mining investment curve from early stage exploration through to potential near-term production. Shares in IsoEnergy advanced 19% in Q1 2026 as investors anticipated positive results from their winter drilling program at key asset Laroque East in the Athabasca Basin of Saskatchewan. The very high-grade Hurricane Deposit there (approx.. 48mm lbs. at 34% U_3O_8 Indicated) is within 50 kilometers of the McLean Lake mill along a trend hosting the depleting Cameco/Orano Dawn Lake deposit. We believe IsoEnergy's unique collection of assets has multiple levers to create tremendous value for shareholders over the long term.

Hong Kong-listed WH Group is the largest pork company in the world by sales. Its shares were up 18% in the quarter for no particular reason that we can discern other than the stability of their business being favorable within the recent volatile market environment, especially in March. WH Group's Q4 financial results were well received amidst its low-expectations-implied valuation, a typical set-up for value investors. We continue to view the shares as deeply undervalued, considering the increasing attractiveness of the packaged foods segments in both China and the US (Smithfield Foods, majority owned by WH Group is now publicly listed in the US, partially unlocking latent value). Management is pursuing initiatives to shift the packaged meat business toward higher average selling prices (ASP) and higher margin product mix which should drive a further re-rating of its shares over time.

Wix.com Ltd. is a surprising early contributor to portfolio performance since it was just purchased during the quarter under review. Typically, when we initiate a new position, we tend to dip a proverbial toe into new waters as we continue to conduct research in order to gain greater understanding and conviction, one way or the other (on occasion, we have discovered our original thesis was invalid and exit). Because undervalued securities are oftentimes shrouded in uncertainty or negativity, it is unusual that a new position would be a *positive* contributor, as Wix.com was. Very shortly after initiating our position, Wix.com announced a "modified Dutch Auction" tender for approximately 30% of its shares outstanding at a price up to $92 per share, an 18% premium to our purchase price, hence the recent positive performance contribution. This was simply a timing issue, in hindsight, since its shares languished subsequent to the completion of its Dutch tender, reversing the positive contribution gained before March 31st. We continue our diligence on the company and provide a comprehensive discussion of its potential investment merits in the Portfolio Changes section of this letter.

The greatest detractors from portfolio performance included our two copper miners. Copper mining has been a topic of regular discussion for us in recent years due to your portfolio's exposure (approximately 6% at quarter-end, down from more than 12% in early December 2025 before liquidating our position in Ero Copper). We discussed the favorable multi-year set-up for copper miners like Ivanhoe Mines Ltd. and Ivanhoe Electric in our recent year-end letter, and the volatility of the mining sector is typically quite high, even during normal times. Amidst today's heightened interest in critical materials, that volatility is likely to increase. During Q1 2026, both Ivanhoe positions we own declined by -26% each, detracting a combined 1.9% from overall performance. Our high conviction in the investment thesis for both Ivanhoe companies and their collection of assets remains unchanged. We took the opportunity to add to both positions during the quarter as their share prices fell in late March.

After a stellar recovery off its lows of mid-2025 (+60% to year-end 2025), Hong Kong-based asset manager Value Partners Group Ltd. experienced a modest decline during Q1 2026 as its shares declined by -19%, detracting -0.6% from total portfolio performance. This belies the company's longer-term prospects, however, since we believe the market environment for its flagship products looks to be shifting back to its favor. Like the author of this letter, Value Partners Group started managing international value portfolios in 1993. Also similar to the author of this letter, since then, the company has never wavered from its value investing principles despite some very tough periods when growth-style investing was all the rage (late-1990's dot-com boom, and more recently, the AI boom). On February 11, 2026, the company issued a *positive* profit warning, which is quite unusual since most profit warnings are issued by companies experiencing highly *negative* business trends. The announcement foretold full year 2025 results that would mark a significant increase in consolidated net profit versus 2024. The primary reason was increased AUM (US$6.2B, up from $5.1B on 12/31/24) as well as significant performance fees from several key products. Importantly, the company experienced net *in*flows of $193 million versus several years of net outflows, including more than $1.0B net redemptions in 2024. As investors reassess their regional allocations, we expect the inflection in Value Partners' business to continue, while potential downside should be partly mitigated by its significant net cash balance sheet.

China Feihe, the largest infant milk formula (IMF) producer in China, was a repeat offender on the list of detractors for Q1 as it topped the list as of 12/31/25 as well. Shares declined a modest -14% during the quarter after a -21% decline in 2025. In short, nothing seems to be going right for this industry leader.

As discussed in our year-end letter, the structural decline in China's birth rate has proven a difficult headwind despite Feihe's market leading products which have enabled it to gain market share further. Heavy discounting is not a sustainable business strategy, however, and is now being compounded by non-milk ingredient cost inflation and packaging costs. Feihe's growth initiatives into new nutrition products will take time to scale up, thus not providing much help until then. We believe that IMF is generally a good business – and a much better business than is implied by its deeply discounted valuation of less than 6x its estimated 2026 operating income with nearly 25% of its market cap in net cash - generating significant free cash flow and solid returns on capital, but until pressure from competitive discounting and declining birth rates subsides, it is hard to consider China Feihe anything but - paraphrasing the late, great Michael Price, POCS (a plain old cheap stock).

Lastly, Berkshire Hathaway shares declined by -5%, detracting an insignificant -0.2% from portfolio performance during the quarter. Although this was a historical quarter for the company as new CEO Greg Abel officially took the reins from Warren Buffett, nothing of great significance occurred during the period under review. Berkshire Hathaway remains a cash-rich (~$380B) insurance-focused conglomerate which should continue to reliably compound shareholder returns, even if at a (much) lower level that it has historically. Greg Abel is a more operationally focused individual than Mr. Buffett ever was, lending insight into an area of improvement that we expect to see from Berkshire wholly owned subsidiaries in the future. We also expect to see a greater embrace of technology investments in Berkshire's stock portfolio than was the case under Mr. Buffett (AAPL's success notwithstanding). With a benign catastrophe environment of late, more capital is finding its way to the insurance industry, increasing competition and lowering prospective returns. We would expect Berkshire to write less business rather than succumb to price competition, especially in their reinsurance and large commercial risk business lines. Berkshire was active in a small way on its share repurchase program during the quarter, indicating a modest discount to intrinsic value near current levels.

PORTFOLIO CHANGES

During the first quarter of 2026, two positions were sold, while three new positions were initiated. Our position in AerSale Corporation was liquidated during the quarter as the main catalytic event that kept us invested - the commercial launch of new product AerAware – faces further delays and uncertainty, tempering our conviction in the name. While we believe AerSale is a well-managed company with a compelling collection of aerospace aftermarket parts and services and asset sale and leasing businesses, the main catalyst for us was the pending commercial launch of AerAware, a new pilot wearable Enhanced Flight Vision System (EFVS). Despite long-awaited FAA certification, the company has had trouble securing a launch customer of scale. The delay has introduced uncertainty about the product's viability, and thus economic potential. Elsewhere in global markets, we have been finding ample opportunities with less uncertainty, more secure downside protection, and greater potential upside.

Similarly, we liquidated our position in Bristol-Myers Squibb (BMY) during the quarter, putting to rest an unrewarding six year holding since we received shares in the company as currency (plus cash) in their purchase of our position in Celgene, Inc. in November 2019. (Celgene worked out very well, thanks in part to the 51% premium that BMY paid to acquire it) The combination created a leading oncology and hematology biopharma behemoth with a strong balance sheet, impressive pipeline of drugs and a balanced capital allocation policy including share repurchases and a generous dividend yield. Creating scale doesn't necessarily create shareholder value, however, and the combined entity has struggled with patent cliff and genericization issues that continue today. In 2026, the company will lose ~12% of its revenues from loss of exclusivity for Eliquis alone, with likely further losses from Revlimid and Pomalyst. Their pipeline seems insufficient to offset these losses. We are reminded that we have typically made more money by owning the target than the acquirer.

As alluded to earlier in this letter, we established a starter position in Wix.com shares during the first quarter. Wix.com can be considered unusual for us today, primarily because it is a software company and we haven't had any exposure to technology in recent years. But in this case it embodies several key investment characteristics we value greatly: a margin of safety that comes from its deeply discounted absolute valuation, a historically pristine balance sheet, mid-teens growth rate in revenues and operating profit, solid returns on capital, substantial free cash flow generation, and significant upside optionality if the current narrative on AI existential threat to their business proves too pessimistic. Shares in Wix are down more than 60% since its highs of just over a year ago as investors worried that artificial intelligence would commoditize website creation and disrupt the company's business model. We believe that fear has created an opportunity.

Wix operates a global software platform that enables small businesses, entrepreneurs and professional agencies to build and manage websites, e-commerce operations and business applications. While often grouped alongside "website builders", the company today resembles more of an integrated operating platform for small business digital infrastructure. Our firm has been a Wix.com customer since our inception more than ten years ago – for us, it has been extremely beneficial, allowing us to create and maintain our digital presence without any depth of knowledge in coding or website design for a small annual fee. Importantly, Wix generates recurring subscription and transaction-based revenues with strong free cash flow characteristics and historically maintained a net cash balance sheet prior to its recently completed Dutch Auction tender offer.

What initially attracted us to the shares was the disconnect between Wix's business quality and its valuation relative to other software and platform companies. Despite double-digit revenue growth, high recurring revenues, expanding free cash flow margins and substantial capital returns, Wix trades at a material discount to many software peers, including platform-oriented businesses such as GoDaddy. At the time of our recent purchase, the valuation implied little confidence that the company could successfully navigate the transition toward AI-enabled software creation. Yet paradoxically, we believe AI may strengthen Wix's competitive position rather than weaken it.

The company recently launched new AI-driven tools designed to dramatically simplify website and application creation, improving conversion rates and lowering customer acquisition friction. Moreover, Wix acquired Base44, a rapidly growing AI application creation platform that expands the company's opportunity well beyond traditional websites into broader no-code software development. We believe the market is underappreciating the long-term optionality embedded within these new assets and initiatives. If successful, Wix could increasingly resemble a broader operating platform rather than a narrowly defined web-hosting business, potentially warranting a higher valuation multiple over time.

Capital allocation has also become increasingly shareholder friendly. Prior to its recent tender offer, Wix maintained substantial net cash and consistently generated strong free cash flow. In March, management then utilized approximately $1.6 billion to repurchase nearly 30% of its outstanding shares through a Dutch tender - one of the most aggressive shareholder return programs in the software sector in recent years. While such a large repurchase naturally increases financial leverage somewhat, we believe management's willingness to retire such a significant portion of the company at depressed valuation levels reflects both confidence in the durability of the business model and the undervaluation of its shares. Its prodigious free cash flow generation means it will likely return to net cash position within 2-3 years.

We do not believe the current share price fully reflects the company's earnings power over the next three to five years. Continued growth in its partner and agency channel, monetization of AI-enabled products, expanding business solutions revenue and the substantial reduction in share count all provide potential catalysts for a re-rating of the shares. If management executes successfully, Wix could emerge from this period with materially higher free cash flow per share and a business model viewed far more favorably by investors than it is today. In our view, the market remains overly focused on the risks of AI disruption while underestimating the possibility that Wix itself becomes one of the beneficiaries.

In the United Kingdom, we added a new position in Liontrust Asset Management plc during the quarter. We consistently find ourselves drawn toward good businesses where deeply discounted valuations, cash-rich balance sheets and the potential for improved capital allocation can create highly asymmetric, absolute positive returns. Coincidentally, in February 2025, after first engaging with Liontrust management for the first time, we suggested that the company itself should seriously consider (similar to Wix.com) an aggressive return of capital in the form of a Dutch tender while its shares traded at what was, and remains, an irrationally depressed valuation relative to its intrinsic value. My suggestion at the time was to first cut their 16% yielding dividend in half to 8% - still quite generous, and at low risk of alienating income-driven investors. My second suggestion was to repurchase a modest 6% of shares at prices between +20–100% premiums to the then-prevailing share price, utilizing only £24 million of their £90 million net cash balance. The company demurred, deciding instead to adopt a new capital allocation policy targeting a 50% dividend payout ratio, and committing to return *future* excess cash via share buybacks - a less urgent solution, but in the right direction. Since then, shares had fallen a further 35% before our eventual purchase in March 2026.

In our view, the public market's treatment of Liontrust shares says at least as much about the deeply out-of-favor nature of UK equities and UK-listed asset managers generally as it does about the company itself. Years of persistent capital outflows from UK equities, extreme investor preference for U.S. mega-cap growth stocks, fee pressure across active management, and cyclical underperformance from non-technology investment styles have collectively created an environment where many UK asset managers trade at valuations implying structural decline or permanent impairment. We believe that assessment is overly pessimistic in Liontrust's case.

Importantly, our recent meeting with management reinforced the view that the business may be approaching an operational and asset flow inflection. While the bulk of Liontrust's assets under management (AUM) is in retail funds, the firm has been gaining traction across institutional sovereign/international channels, particularly in regions such as the Middle East, Switzerland, Germany, and parts of Asia. The company's growing institutional pipeline appears to be benefiting from improving performance within certain strategies.

We are encouraged by Liontrust's proposed acquisition of River Global Holdings plc, which appears both strategically sensible and attractively priced. Beyond adding incremental assets and investment capabilities, the transaction importantly strengthens Liontrust's credibility in classic value-oriented investing — an area that has remained deeply out of favor but which we believe may be increasingly relevant in a less liquidity-driven market environment. The addition of respected industry veteran Martin Gilbert to Liontrust's Board of Directors also adds meaningful strategic value and industry connectivity given his long and successful history within UK asset management.

Separately, recent public pressure from GAM Holding AG urging Liontrust to explore a sale of the company further highlights the growing disconnect between its current public market valuation and likely private market value. We would not be surprised if a well-capitalized industry buyer found the opportunity intriguing at current giveaway valuation levels. Our view of the fair value of the company in a more rational pricing environment for UK asset managers implies more than 100% upside to our entry price of £2.50 per share, with upside optionality beyond that in an improved fund raising environment, either retail or institutional.

White Gold Corp. ("White Gold") was added to the portfolio during the first quarter of 2026. The investment reflects our continued effort to identify deeply undervalued, asset-backed gold opportunities possessing both a significant margin of safety and substantial embedded optionality should the current bull market in gold persist. In our view, White Gold combines an already meaningful resource base with district-scale exploration upside in one of Canada's increasingly strategic and underexplored gold camps: the Yukon's emerging White Gold / Coffee district.

White Gold controls one of the largest land packages in the Yukon, assembled over many years by legendary Yukon prospector Shawn Ryan, whose prior discoveries include the nearby Coffee deposit — now owned by Fuerte Metals and backed by Pierre Lassonde, Newmont, Agnico Eagle and other prominent institutional investors. Importantly, White Gold's flagship White Gold Project already hosts approximately 3 million ounces of gold resources across multiple deposits. Management emphasizes that the current resource footprint remains largely constrained by historical drilling density rather than geological limits, with all major zones reportedly remaining open for expansion. In our view, this creates a compelling asymmetry between current valuation and long-term intrinsic value potential.

What attracted us most was the combination of scale, grade, strategic location, and valuation. Management believes White Gold possesses one of the highest-grade large-scale undeveloped gold resources controlled by a junior company in the Yukon, situated immediately adjacent to the rapidly advancing Coffee project and within a district now attracting increasing strategic interest from major mining companies. The Yukon has recently seen meaningful capital commitments from companies such as Agnico Eagle, Rio Tinto, B2Gold and others, while infrastructure, permitting pathways and regional development activity continue to improve.

We also believe the company's valuation materially understates both the quality of the asset base and the strategic value of its district position. At the time of our purchase, White Gold traded at a fraction of the valuation metrics observed in precedent transactions involving strategic district consolidation by major gold producers. The most recent transaction is Agnico Eagle's April 2026 acquisition in Finland's Central Lapland Greenstone Belt where Rupert Resources was acquired at approximately 1.0x P/NAV (price to net asset value) and roughly C$650 per ounce of resource. One sell-side analyst noted that White Gold trades near C$120 per ounce and roughly 0.2x P/NAV despite controlling what it described as one of the Yukon's most strategically located and attractively valued undeveloped gold projects. Applying similar takeout multiples as Rupert could imply a valuation of approximately C$7.50 per share, more than 3.5x above White Gold's prevailing market price.

Equally important, management and technical credibility appear materially stronger today than perhaps appreciated by the market. The recent addition of experienced technical personnel with prior involvement in notable Canadian discoveries, combined with growing institutional sponsorship and renewed attention on the Yukon as a globally relevant gold jurisdiction, gives us confidence that White Gold may increasingly transition from a largely overlooked exploration story toward a recognized strategic district-scale asset.

While exploration-stage investments inherently involve elevated risk and volatility, we believe White Gold represents the type of investment where downside appears increasingly supported by an existing multi-million-ounce resource base, while upside may remain exceptionally underappreciated if continued drilling success, regional development, and strategic consolidation trends persist.

OUTLOOK

Our portfolio is built not for the last market cycle, but for the next one. The world has changed in very significant ways this past year – ways which will have lasting impact on which sectors and geographies will generate the best future returns with less absolute risk. If our 32-year history and experience is a useful guide, including occasional periods of crisis during each segment of my career while at Morgan Stanley, Franklin Mutual Advisers and Lazard, as well as during the last ten years with 1949 Value Advisors, our brand of value investing will likely fare very well in the next decade's changing market environment.

Our investment approach is a powerful complement to the index-driven, growth-tilted portfolios many investors hold today – offering both international and value investing-style diversification at a critical and challenging time in the world, and in equity markets.

Thank you for your support, and please feel free to call or e-mail to discuss anything further. We would be honored for the opportunity to serve you.

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