

Q1 2024

Antero Peak Group — Investor Update

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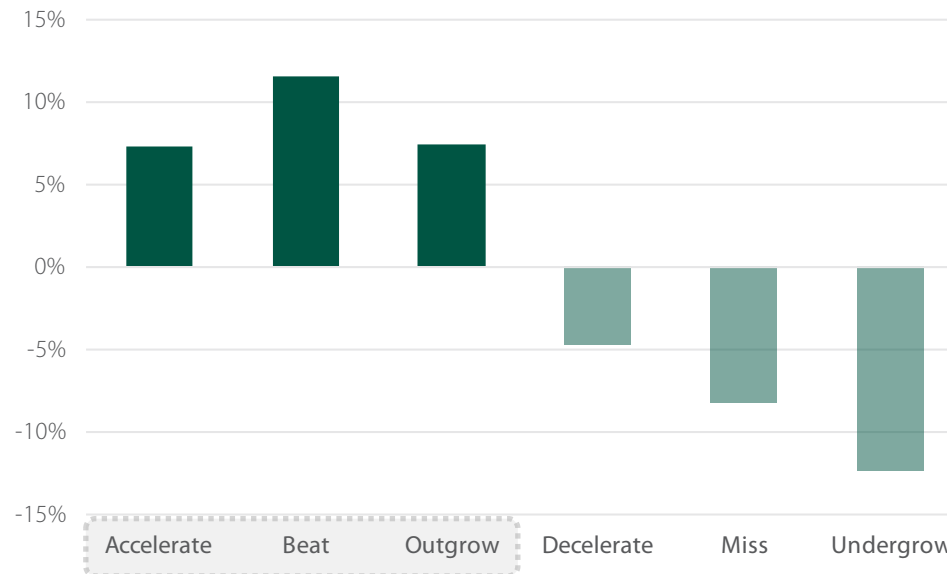
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Empirical Analysis Supports Our Research Process

Three key pillars of our investment process have historically led to outperformance

- As we have talked about for years, our process is focused on three key pillars which are supported by strong evidence:
 - 1) Inflection points that can lead to broad based, often industry wide accelerations and high earnings growth rates
 - 2) Bottom-up, rigorous differentiation that can lead to high and sustained upward estimate revisions
 - 3) Rising Return on Invested Capital (“ROIC”) that can lead to multiple expansion

S&P 500® Index Constituents Follow a Reliable Pattern
10-year Median Performance of S&P Constituents Categorized by EPS



Source: FactSet/S&P/Antero Peak Group. Based on S&P 500® Index constituents from 30 Sep 2009 to 30 September 2023. Rolling 10-year performance based on constituents in the S&P 500® Index and categorization has been determined by the Antero Peak Group. Categories are rebalanced every September 30 over the trailing 10-year period based on the following criteria—Accelerate: Future EPS growth in upcoming year is greater than previous year; Beat: EPS is greater than expected 12 months prior; Outgrow: EPS growth rate in excess of the S&P 500® Index. Decelerate: Future EPS growth in upcoming year is less than previous year; Miss: EPS is less than expected 12 months prior; Undergrow: EPS growth rate less than the S&P 500® Index. **Past performance is not indicative of future results.**

2024 Review To Date

We Believe Our Investment Process Remains Effective and YTD Execution Has Been Strong

- Our good start to 2024 has been driven by broad based fundamental stock selection leading to ~5% alpha
- Contributors above 30bps include wide-ranging representation across Aerospace, Insurance, Technology, Discretionary, Healthcare, and Gaming— what we believe is a very strong signal for our process execution.
- Within this group, holdings have seen 2024 EPS estimates rise 3.8% on average YTD, while the S&P 500® Index's EPS estimate has declined 0.5%.
- Detractors have generally followed our process as well and have seen worse than market revisions — these include our holdings in Life Sciences, select Semiconductors, and REITs.

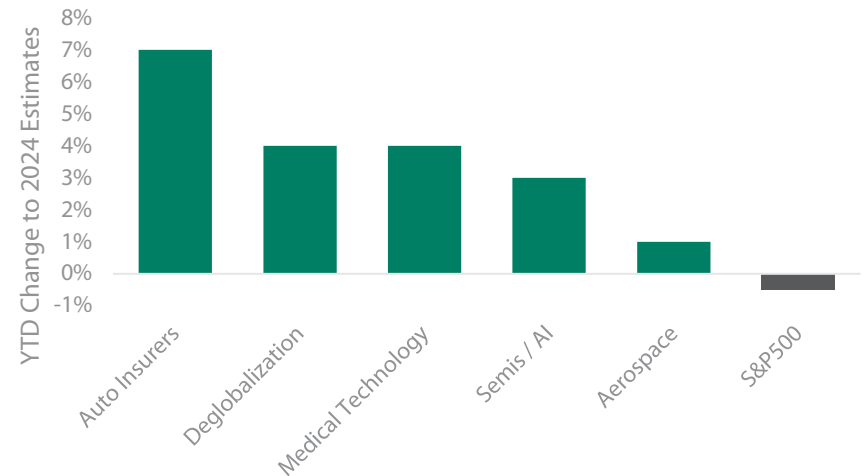
Performance Has Been Strong Despite the S&P 500® Index's Still Narrow Leadership

2024 YTD Performance Versus Key Benchmarks

2024 YTD Performance	Total Return
Antero Peak Strategy (Net)	15.6%
S&P 500® Index	10.6%
Antero Peak Strategy (Net) Excess Return	5.0%
S&P 500® Equal Weight Index	7.9%
Magnificent Seven	13.4%
S&P 493	9.5%

Capitalizing On Good Research: Our Winners Fundamentally Outperformed¹

2024 YTD EPS Estimate Changes—Top 5 Contributors



Source: Bloomberg/S&P/FactSet/Antero Peak Group. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** ¹Based on a representative account in the Antero Peak Strategy Composite. Auto Insurers include PGR and ALL; Deglobalization includes CRH; Medical Technology includes SYK, ISRG, BSX and IDXX; Semis/AI includes NVDA, AMD, MRVL and TSM; Aerospace includes GE, TDG, BA and SAF.

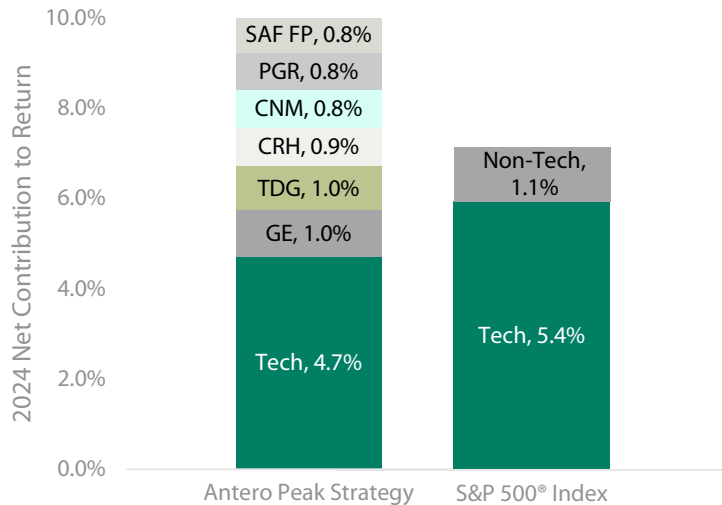
Stock Selection Has Been Strong Across Multiple Sectors and Style Factors

Contributors To Our Return Are More Balanced Than The S&P 500® Index

- **Antero Peak Strategy YTD Alpha ~5%** – driven by strong stock picking as opposed to a “sector” or “factor” tailwind, 86% of gains driven by idiosyncratic factors
- Risk is within our normal range with average **beta of just 0.97**
- **Tech Exposure has been relatively in line with S&P 500® Index**—contributors to returns have spanned across many sectors
- The team is executing well; **Batting Average: 58%, Slugging Ratio: 5.7X** (we have made 5.7X more on winners versus what we lost on our losers)
- **Active P/L: +3.0%** versus 31 Dec 2023 Portfolio

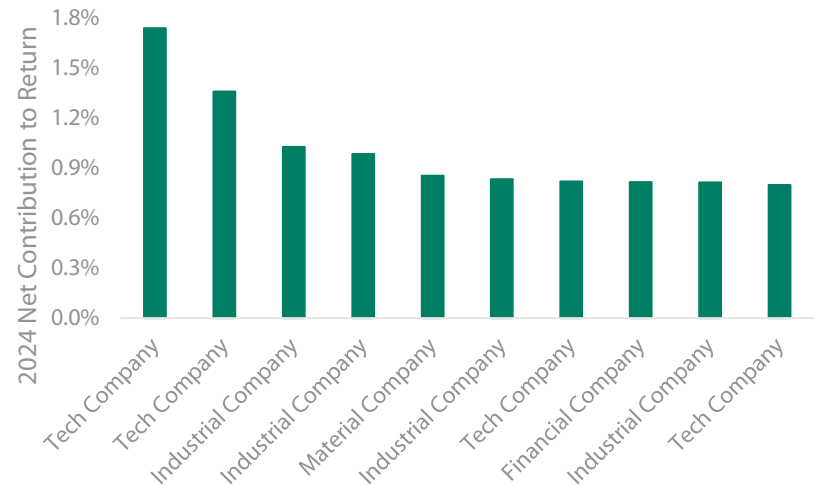
Top 10 Absolute Contributors Are Far More Balanced Than The S&P 500

Construction Of Top 10 Contributors To 2024 YTD Returns



Individual Top 10 Absolute Contributors By Sector Show Breadth

Antero Peak Strategy By Sector



Source: Antero Peak Group/FactSet. As of 31 Mar 2024. Antero Peak Strategy Top 10 Contributors shown net of fees. Past performance does not guarantee and is not a reliable indicator of future results. Based on a representative account in the Antero Peak Strategy Composite. Antero Peak Strategy Tech categorization includes NVDA, MSFT, MRVL and TSM; S&P 500® Index Tech categorization includes NVDA, MSFT, META, AMZN, GOOGL and AVGO; S&P 500® Index Non-Tech categorization includes LLY, JPM, XOM and MRK. Top 10 contributors in order of total net contribution: NVDA, MSFT, GE, TDG, CRH, CNM, MRVL, PG, SAF FP and TSM. See Notes and Disclosures pages for portfolio weights.

Differentiation Among Magnificent Seven Is Emerging Tidal Wave Of Returns Regardless Of Revisions Appears To Be Ending

Picking right within the Magnificent Seven (M7)

- AAPL/TSLA/GOOGL – on average, underperforming the S&P 500® Index by 21% YTD
- These stocks do not fit the APG process, as laid out in Q3 2023 investor letter, Q4 2023 webcast slides and throughout 2023
- This group represented a material challenge for us in 2023, as they added approximately 620bps to the index
- MSFT/AMZN/NVDA – on average, outperforming the S&P 500® Index by 27% YTD, these have consistently been identified by our process and continue to revise estimates higher

Returns Appear To Be Following Fundamental Revisions Into 2024, Rendering M7 A Future Alpha Opportunity For Our Process

Details of M7 Returns Relative To Fundamental Revisions

	2023		2024 YTD	
	Total Return	EPS Revision	Total Return	EPS Revision
<i>Antero Peak Process Aimed At:</i>				
NVDA	239%	263%	82%	21%
META	194%	39%	37%	13%
AMZN	81%	12%	19%	14%
MSFT	58%	1%	12%	3%
<i>Antero Peak Process Aimed Away From:</i>				
AAPL	49%	-2%	--11%	0%
GOOGL	59%	4%	8%	-1%
TSLA	102%	-42%	-29%	-21%

The Magnificent Seven Is Shifting To An Alpha Opportunity Within Our Process

Indiscriminate buying of large cap tech in 2023 is beginning to normalize. AAPL, TSLA, and GOOGL added 6.2% to the S&P 500® Index in 2023 but did not meet our process criteria. Our process discipline has begun to pay off in 2024. Many of our focus areas during 2023 have continued to revise higher into 2024, while the areas we aimed away from are beginning to underperform fundamentally.

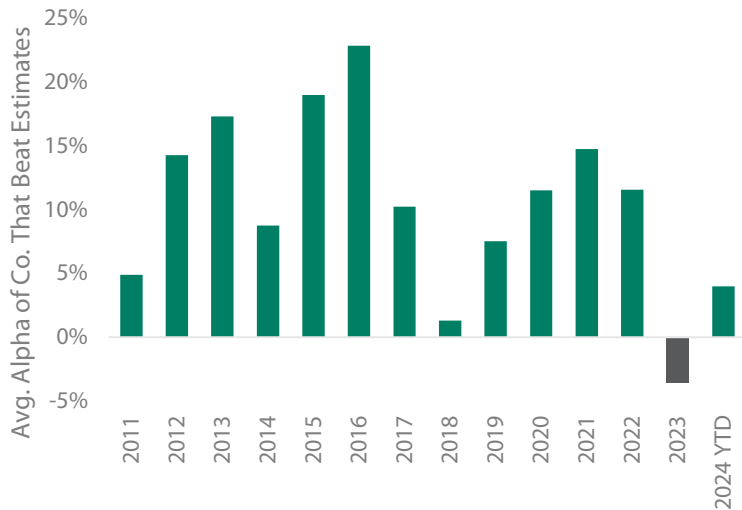
Source: FactSet/Antero Peak Group. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. See Notes and Disclosures pages for portfolio weights.

A Normalized Investment Backdrop Is Once Again Supporting Our Process

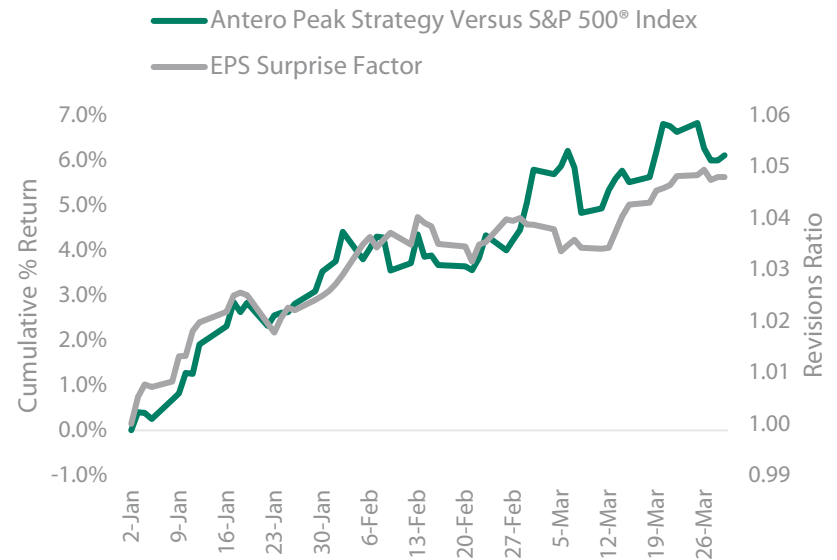
Market Is Now Back To Rewarding Key Tenets: EPS Surprises and Revisions

- On a net basis, 2023 saw a choppy and ultimately neutral/negative impact from revisions and EPS surprises–this was highly unusual.
- This was an unexpected headwind to our performance, as our portfolio saw superior revisions when compared to the benchmark, a formula that we believe leads to outperformance.
- Our performance this year has closely tracked revisions.

Companies That Revised Higher Struggled In 2023, This Is Normalizing
 Average Alpha Versus S&P 500® Index For Companies Beating Initial Expectations



The EPS Revisions Factor Is Sharply Positive 2024, A Normal Historical Dynamic
 Antero Peak Versus Piper Sandler EPS Revisions Factor, 2024 YTD



Source: Antero Peak Group/FactSet/Bloomberg/Piper Sandler. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. Antero Peak Strategy versus S&P 500® Index represents the cumulative daily price differential between a representative account within the Antero Peak Strategy Composite and the index year-to-date.

The Environment for Active Management Is Likely To Improve

Low Market Breadth Should Broaden Out

- Since the beginning of COVID, Active Large Blend mutual fund outperformance has been highly correlated to market breadth at 0.89; breadth recently reached a 25-year low.
- The last time breadth hit current levels, just 13% of Large Blend Funds were able to outperform the S&P 500® Index. That number is just 15% today.
- However, the following three years were the best for Large Blend Funds in the last 30 years, with 62% of Funds outperforming the S&P 500, which included periods approaching 80% outperforming.

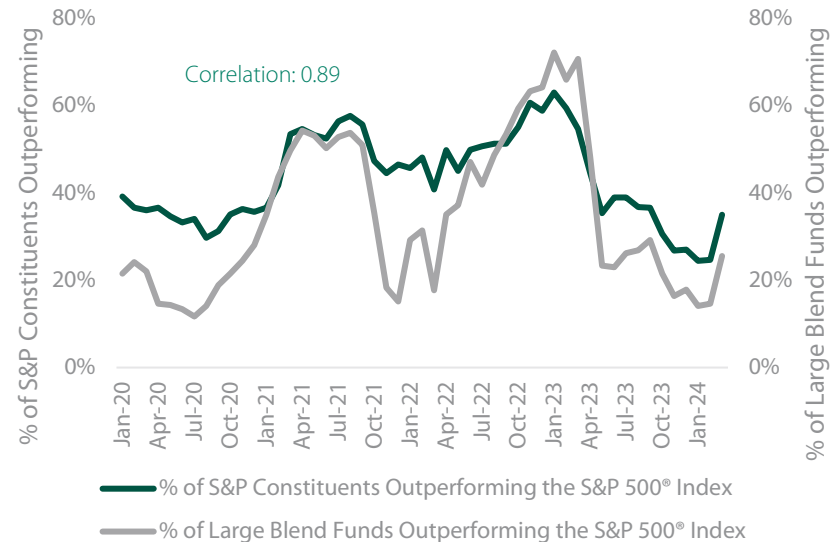
Market Breadth Was At Historic Lows

% of S&P 500® Index Constituents Outperforming The Index



Active Performance Is Correlated To Market Breadth

% of Average Large Blend Funds Outperformance Versus S&P 500® Index Constituent Outperformance



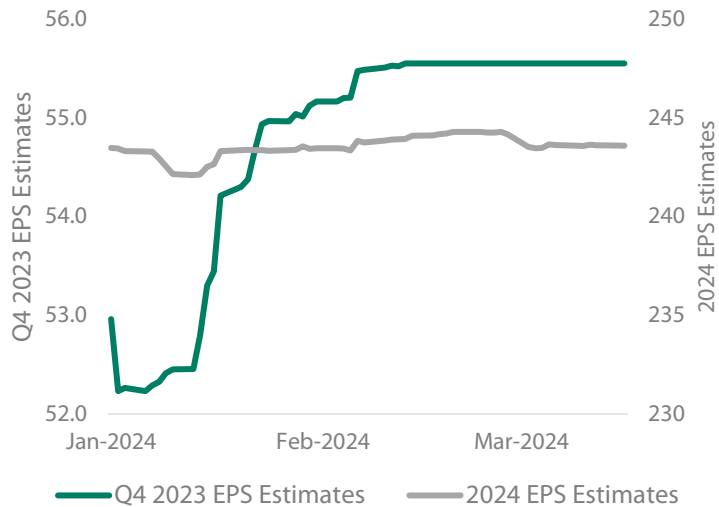
Source: S&P/FactSet/Morningstar. As of 31 Mar 2024. Large Blend Funds represents constituents from the Morningstar Large Blend Category, excluding passive funds and funds with tracking error below 3.5%. Morningstar Large Blend Category provides a broad representation of the active large-cap universe of managers and is shown for illustrative purposes only. Past performance does not guarantee and is not a reliable indicator of future results.

Portfolio Earnings And Market Outlook

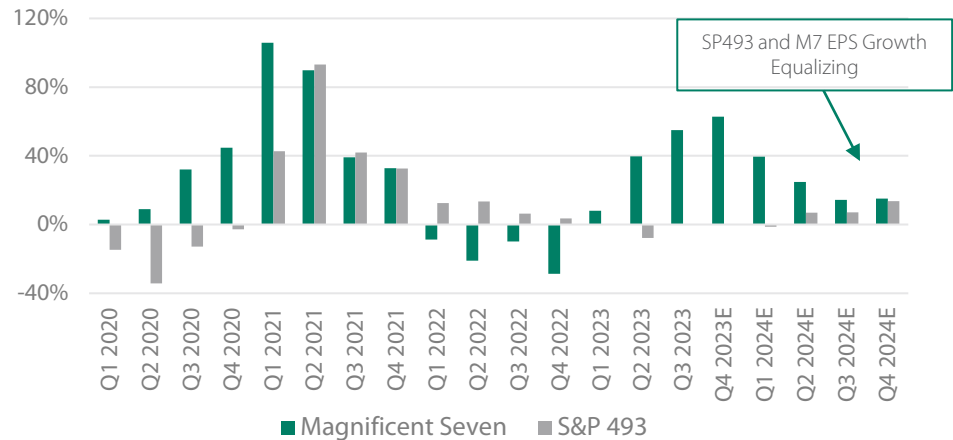
Earnings Estimates Remain Constant, Though Markets Overall Still Face Important Risks

- The negative earnings revisions cycle that began 18 months ago is clearly maturing, yet risks remain.
- Fourth quarter's estimates were cut 5% during the quarter, yet 2024 estimates remained unchanged setting up a steep ramp in estimates.
- Also of note is the decoupling of the relationship of the S&P 500 Index to the jobs market, which was 95% correlated over the last 20 years.
- By the second half of 2024 growth could converge across the market creating an **improved stock pickers environment with more idiosyncratic opportunities.**

S&P 500® Index Earnings Estimates
Q4 2023 EPS Estimates Versus 2024 EPS Estimates



Broader Market Earnings Growth Is Converging With The M7
YoY EPS Growth by Quarter Of M7 And S&P 493



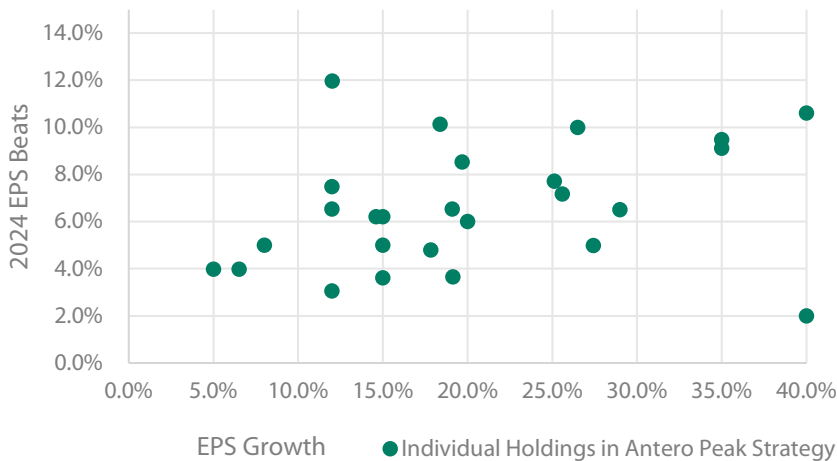
Source: Bloomberg/BofA Securities. As of 31 Mar 2024.

Our Process Is Supported By Empirical Data With A Strong Forward Setup

We Have A Clearly Defined Game Plan And An Expanding Thematic Opportunity Set

- We believe adhering to our established process of sourcing companies that are accelerating, beating, and outgrowing should create a high probability of success.
- We expect the macro impact to remain elevated, but to slow after two unprecedented years, allowing fundamentals and earnings to be rewarded.

We Believe Our Portfolio Is Poised To Revise Higher And Grow Faster Than The S&P 500® Index
 Antero Peak Strategy's Estimated 2024 Expected Revisions And Growth



We Believe Our Portfolio Is Well Positioned Into 2024
 Key Metric Portfolio Mix

Measure	Beating	Accelerating	Outgrowing
S&P 500® Index			
By Weight	NA	58%	40%
By Count	NA	55%	38%
Antero Peak Strategy			
By Weight	100%	77%	89%
By Count	100%	80%	88%
Magnitude	10%	NA	14%

**Multiyear accelerations are included in the accelerating categorization.*

Source: Antero Peak Group/Bloomberg/FactSet. As of 31 Mar 2024. EBITDA, Funds from Operations and Sales are utilized for select companies at the discretion of Antero Peak Group analysts. Based on a representative account in the Antero Peak Strategy Composite. Cash and ETFs excluded from calculations. Portfolio weight grossed to 100%. Beat based on key metric as determined by Antero Peak Group analysts; magnitude is weighted average. Accelerate: Future EPS growth in upcoming year is greater than previous year; Beat: EPS is greater than expected 12 months prior; Outgrow: EPS growth rate in excess of the S&P 500® Index.

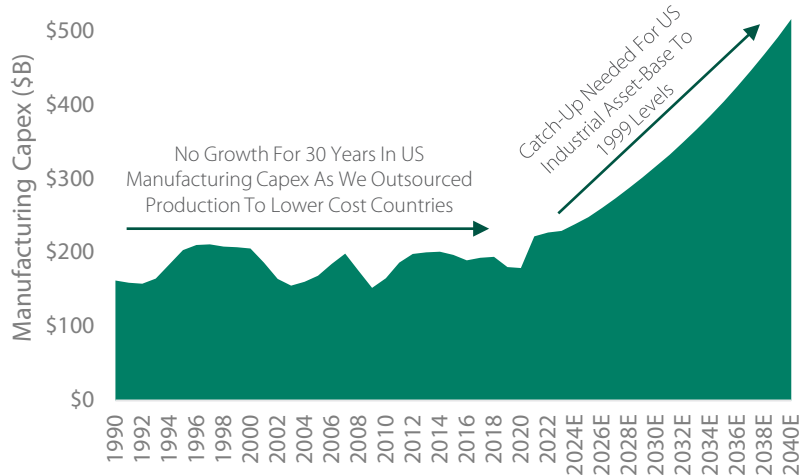
Our De-Globalization Theme Continues To Gain Steam

The Theme Provides An Expanding Investment Opportunity Set

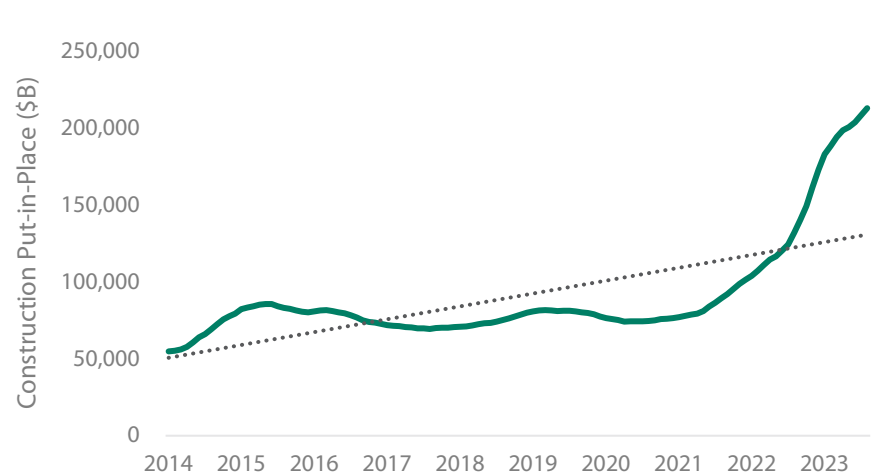
- If US industrial output returns to levels prior to the globalization wave of the 1990s, manufacturing capex could more than double over the next 20 years.
- US manufacturing hiring has grown 4X annually in recent years to sustain this growing output.
- Foreign direct investment into Mexico has nearly doubled with significant implications for US rail and trucking companies.

De-Globalization Highlights
CRH: Irish aggregates company re-domiciling to US. Undervalued, accelerating growth and likely spin of least attractive parts of business drives re-rate
Canadian Pacific: Best-in-class railroad having completed transformative acquisition bringing Mexico volumes into play; significant accelerated growth potential

A Massive Runway Exists For Domestic Capex¹ US Manufacturing Capex, Hypothetical Indexing To Pre-Globalization Levels



A Tangible Inflection: Construction Has Accelerated² Manufacturing Construction In The US Has Accelerated Meaningfully Over The Past 12 Months



¹Source: UBS estimates/Haver/World Bank. As of 31 Dec 2022. ²Source: Bloomberg. As of 31 Jul 2023. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

Aerospace: Secular Growth Amplified By Cyclical Inflection

Optimal Long Duration Setup With Differentiated Ideas To Execute Our Process

- We have held positions in Aerospace stocks for several years, yet we are still in the very early innings of the aerospace cycle.
- Global air travel has doubled over every roughly fifteen-year period since 1970 and has grown consistently at twice the rate of global GDP.
- This is driven by long duration megatrends, most importantly the rising middle class globally.

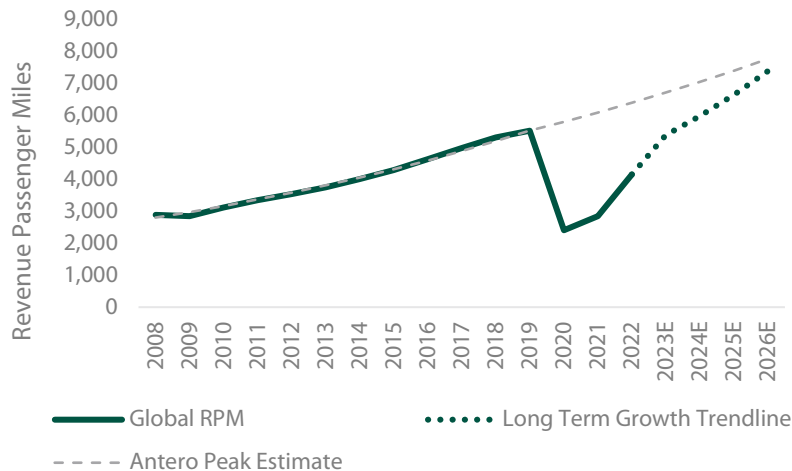
Aerospace Highlights

GE: GE has transformed from an opaque conglomerate to a pure play aerospace company, and one of only two makers of engines for narrowbody aircraft today

TDG: Supplier of proprietary components with accelerating returns on capital and material upside to numbers

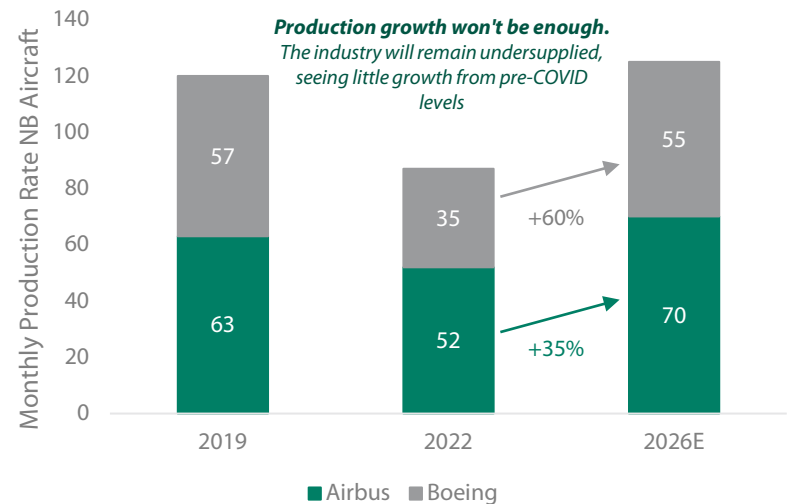
Demand for Air Travel—High Visibility To Above Trend Growth Rates

Global Revenue Passenger Miles (RPM) Vs. Long-Term Projection



Demand Necessitates Large Ramps In Production Rates That Should Extend Beyond 2026

Narrowbody Production By Key Year



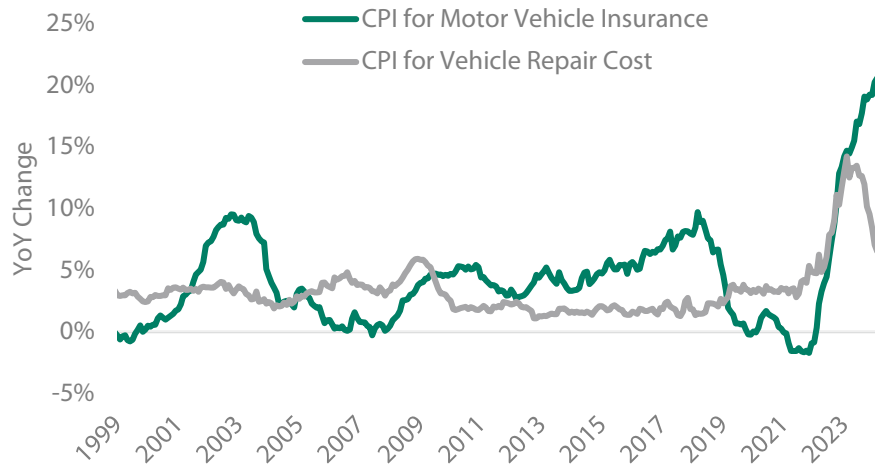
Source: Antero Peak Group/World Bank/The Airline Monitor. As of 30 Jun 2023. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

Auto Insurance: Pricing Surge With Rational Competitors

Historical Period Of High Inflation Leading To Structurally Higher Earnings Power

- Pricing growth reached 50-year highs as the costs of repairs skyrocketed due to inflation and labor shortages, sparking the hardest market in modern history.
- Insurance has seen the largest upward revisions of any non-tech subsector in the S&P 500.
- Progressive’s core estimates have risen 40% in the last three months, and expectations for growth have risen from the high single digits to low double digits, the highest at any point in history. Allstate core estimates have risen 20%, as auto margins moved from losses to profitable.

Margins Are Exploding As Costs Fall And Prices Rise¹ Costs Of Repairs Compared To Insurance, 25 years



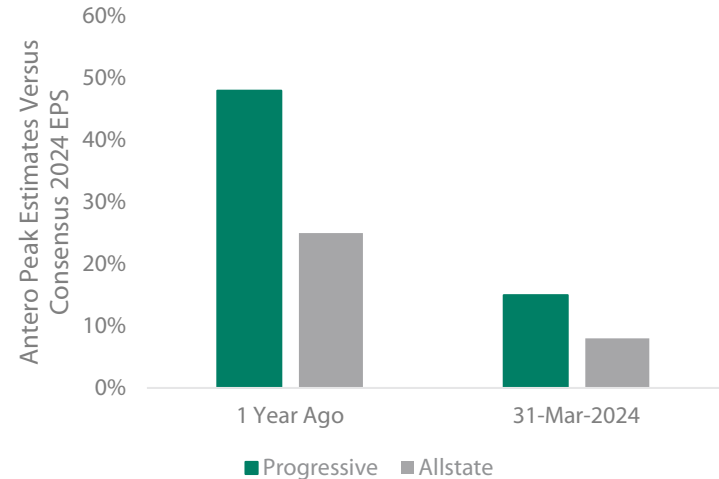
¹Source: Manheim Index. As of 29 Feb 2024. ²Source: Antero Peak Group/Bloomberg. As of 31 Mar 2024. Estimates are based on the team’s analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

Insurance Highlights

PGR: Lowest cost provider of auto insurance, highest ROE and highest growth due to direct selling model and telematics with customers, with some of the highest differentiation in the market

ALL: Large auto insurance provider that swung from red to black during the hard market, we had substantial earnings upside

Our Earning Differentiation Has Evolved² 2024 Antero Peak Group Versus Consensus Estimate



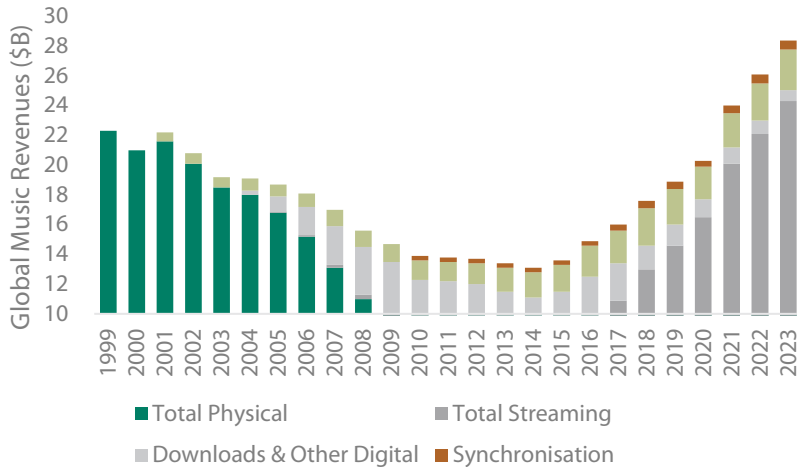
Emerging Moats Leading To Clear Inflection Points

Expanding Opportunities In Areas Pivoting To Profitability After Years Of Investments

- We are identifying more opportunities in areas that historically focused on growth at all costs and are now revealing substantial profitability in unit economics as the competitive landscape falls away.
- DKNG: we've seen a phase of massive profitability expansion with EBITDA shifting from an annual loss to +\$2B by 2026, well ahead of consensus.
- SPOT is the world's most popular audio streaming subscription service with a community of 602 million MAUs (monthly active users) with inflecting economics.

Investment Highlights
DKNG: Entering highly profitable phase as industry evolves into an oligopoly. Substantial earnings upside versus consensus expectations
SPOT: Largest music streaming in the world focused on profitable growth with underappreciated margin potential and growing importance in the music industry

Spotify: Streaming Represents Substantially All The Music Industries Growth, SPOT Is The Largest¹ Share Of Global Music Revenue








DraftKings: Substantial EBITDA Differentiation As The Company Pivots Focus To Profit² Antero Peak Group EBITDA Estimates Versus Consensus



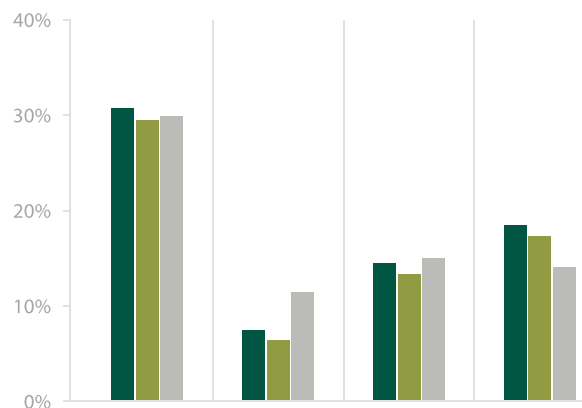
¹Source: IFPI/CICC Report. As of 6 Mar 2024. ²Source: Antero Peak Group/Bloomberg. As of 31 Mar 2024. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

Multiple Exciting Areas to Execute our Process

	Aero Normalization	CONTRACTING OPPORTUNITY	Aerospace is cyclically inflecting ahead of a long duration upcycle supported by secular growth of the global middle class <i>Companies: General Electric Co., TransDigm Group, Safran SA</i>
	Data Monetization	EXPANDING OPPORTUNITY	Machine learning, AI, and cloud are causing the economic value of data to structurally accelerate through new products and applications <i>Companies: Allstate, Arch Capital Group, Progressive, S&P Global</i>
	De-Globalization	NO CHANGE	Redirection of capital on post pandemic priorities for security of energy and reliability of supply chains <i>Companies: Canadian Pacific Kansas City, Core & Main PLC, CRH Inc, Trane Technologies PLC</i>
	Digitization of User Experience & Commerce	EXPANDING OPPORTUNITY	Consumers are shifting their consumption habits towards online methods of discovery, engagement, and acquisition of product. AI has allowed for enhanced user experiences which leads to customer retention, higher incremental margins, and emerging moats <i>Companies: Amazon.com Inc, DraftKings Inc., Estee Lauder, Fidelity National Information Services, Maplebear Inc., Spotify Technology, Visa</i>
	Medical Innovations	EXPANDING OPPORTUNITY	Structural growth in global R&D for scientific advancement across biologics, cell and gene therapy, obesity, Alzheimer's, and genetic sequencing <i>Companies: Agilent Technologies, Avantor, Bio-Techne, Danaher, Eli Lilly & Co., Intuitive Surgical, Lonza Group AG, Mettler-Toledo International</i>
	Transformation of the Enterprise	EXPANDING OPPORTUNITY	Digital transformation is a paradigm shift, and we see a major inflection demand for the companies that enable the transformation through software, services, and AI <i>Companies: Advanced Micro Devices, ASML Holdings NV, Marvell Technology, Micron Technology, Microsoft, NVIDIA, Taiwan Semiconductor Manufacturing Co., Western Digital</i>

Examples are provided for illustrative purposes only and are not indicative of characteristics of all securities held in the portfolio. See Notes and Disclosures pages for portfolio weights.

Investment Results



Average Annual Total Returns

(%) as of 31 Mar 2024

	1 Yr	3 Yr	5 Yr	Annualized Returns Inception	Cumulative Returns Inception
■ Composite: Gross	30.78	7.50	14.46	18.50	223.95
■ Composite: Net	29.51	6.44	13.33	17.34	202.56
■ S&P 500® Index	29.88	11.48	15.03	14.09	149.04

Annual Returns

(%) Trailing 12 Months Ended 31 Mar

	2020	2021	2022	2023	2024
Composite: Net	0.32	54.62	8.33	-14.03	29.51

Source: Artisan Partners/S&P. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 May 2017. The Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

Investment Results

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Composite: Gross	4.34	6.27	4.49	—	—	—	—	—	—	—	—	—	15.87
	Composite: Net	4.26	6.19	4.41	—	—	—	—	—	—	—	—	—	15.59
	S&P 500® Index	1.68	5.34	3.22	—	—	—	—	—	—	—	—	—	10.56
2023	Composite: Gross	3.43	-4.19	4.68	1.72	1.53	4.98	1.18	-1.83	-6.17	-0.89	9.27	3.13	17.08
	Composite: Net	3.34	-4.27	4.59	1.64	1.45	4.89	1.10	-1.91	-6.25	-0.97	9.19	3.05	15.93
	S&P 500® Index	6.28	-2.44	3.67	1.56	0.43	6.61	3.21	-1.59	-4.77	-2.10	9.13	4.54	26.29
2022	Composite: Gross	-11.17	-3.78	4.94	-8.20	-3.46	-4.75	7.36	-3.41	-9.08	5.38	4.65	-4.62	-24.90
	Composite: Net	-11.25	-3.86	4.86	-8.28	-3.54	-4.83	7.27	-3.50	-9.16	5.30	4.56	-4.70	-25.67
	S&P 500® Index	-5.17	-2.99	3.71	-8.72	0.18	-8.25	9.22	-4.08	-9.21	8.10	5.59	-5.76	-18.11
2021	Composite: Gross	-2.74	6.19	-0.63	4.14	0.84	0.73	4.55	3.35	-5.31	7.80	-1.02	5.61	25.17
	Composite: Net	-2.83	6.11	-0.72	4.06	0.76	0.65	4.47	3.27	-5.39	7.72	-1.10	5.52	23.95
	S&P 500® Index	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48	28.71
2020	Composite: Gross	0.36	-4.70	-10.10	9.79	5.63	3.86	7.06	4.75	-1.84	-4.17	15.94	3.27	30.81
	Composite: Net	0.28	-4.78	-10.18	9.71	5.55	3.78	6.98	4.67	-1.92	-4.26	15.86	3.19	29.53
	S&P 500® Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84	18.40
2019	Composite: Gross	5.80	4.35	3.08	4.99	-4.24	5.25	2.55	2.12	-1.36	2.17	2.57	2.87	34.10
	Composite: Net	5.72	4.27	2.99	4.91	-4.32	5.17	2.47	2.03	-1.44	2.08	2.49	2.79	32.80
	S&P 500® Index	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	31.49
2018	Composite: Gross	9.02	-1.55	-0.28	1.14	2.13	2.50	3.26	3.38	0.91	-4.20	2.92	-7.33	11.55
	Composite: Net	8.94	-1.63	-0.36	1.06	2.05	2.42	3.18	3.30	0.82	-4.28	2.84	-7.41	10.45
	S&P 500® Index	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	-4.38

Source: Artisan Partners/S&P. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 May 2017. The Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

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Notes and Disclosures

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