

Disclosures

The margin of safety for any security is the discount of its market price to what the firm believes is the intrinsic value of that security.

Annualized performance for global large caps, represented by MSCI World Index, was 6.74% versus 8.95% for global small caps, represented by MSCI World Small Cap Index, for the period 1/1/2001 to 12/31/2023, the common history of the indices. This hypothetical example does not represent any specific investment. Actual results will vary. Small caps have underperformed large caps over shorter periods.

According to J.P. Morgan Asset Management's June 30, 2023, Guide to the Markets, 46% of companies in the Russell 2000, an index of small-cap stocks, were unprofitable in the first quarter of 2023.

Enterprise value/sales: Enterprise value divided by annual sales.

GDP: Gross domestic product

Nifty Fifty: A popular name in the 1960s and 70s for a group of the largest U.S. companies.

Price/earnings: Price per share divided by earnings per share.

Price/book: Price per share divided by book value per share.

Price/cash flow: Price per share divided by cash flow per share.

The MSCI World Index captures large and mid cap representation of developed markets.

The MSCI World Small Cap Index captures small cap representation of developed markets.

The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe.

The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

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One cannot invest directly in an index.

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Past performance is not a guarantee of future results.

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