



BERKSHIRE
GLOBAL ADVISORS

US Traditional Investment Management Industry Trends
Q2 2024

Berkshire Global Advisors

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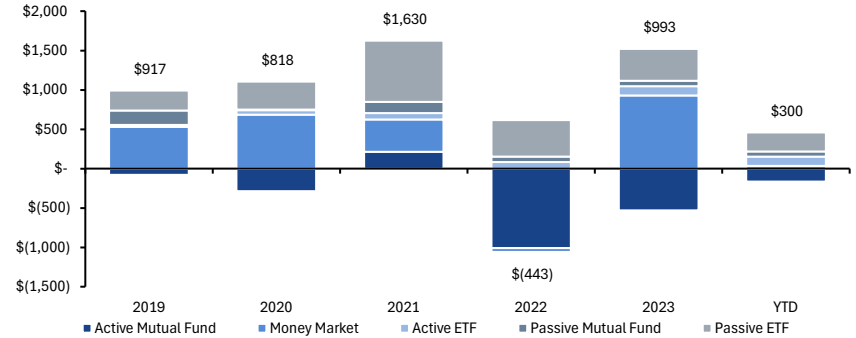
I. Industry Trends

Historical Mutual Fund & ETF Flows

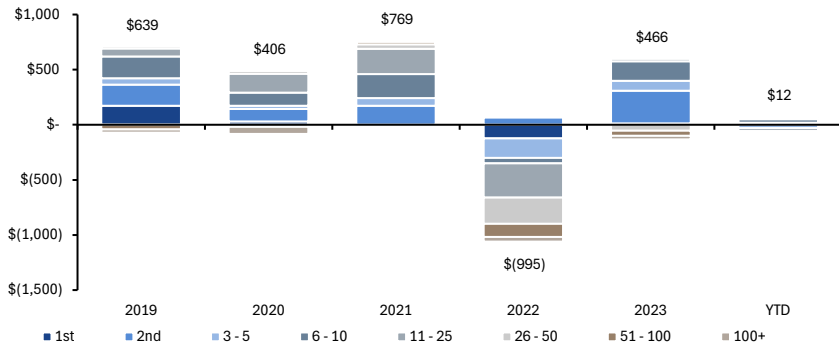
The shift toward passive management has continued, with active mutual funds consistently seeing net outflows while passive mutual funds and ETFs consistently report net inflows

- Through Q2 '24, mutual funds & ETFs (excluding money market funds) have seen net inflows of \$267 billion, a \$210 billion increase relative to the \$57 billion of net inflows through Q2 '23; money market funds saw a material decrease in flows relative to the prior year period, falling from \$572 billion to \$33 billion
- The top 5 managers accounted for nearly 78% of net flows into ETFs annually since 2018; through Q2 '24, they represented 82% of net flows, underscoring their dominant position in the market
- Conversely, the top 5 managers saw a decline in mutual funds, accounting for 93% of the total net outflows

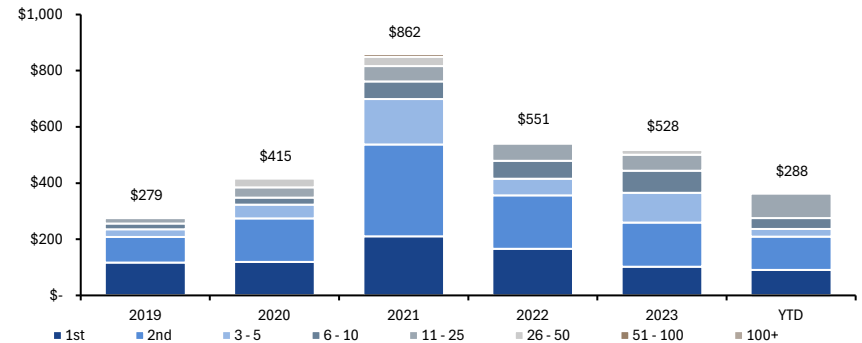
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



Historical US Mutual Fund Net Flows (\$B) by Firm Ranking



Historical US ETF Net Flows (\$B) by Firm Ranking

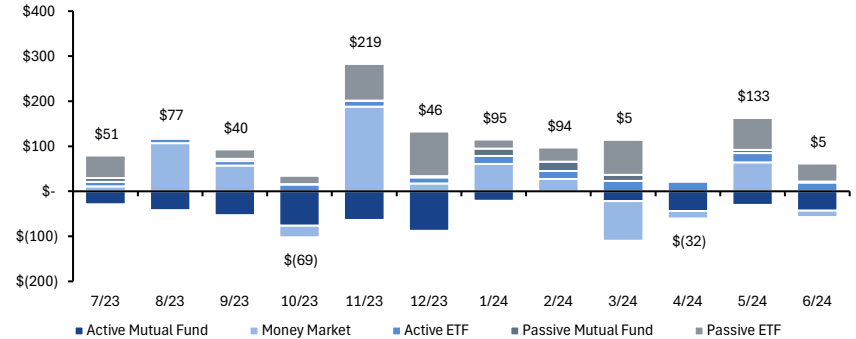


Trend Towards Passive Management

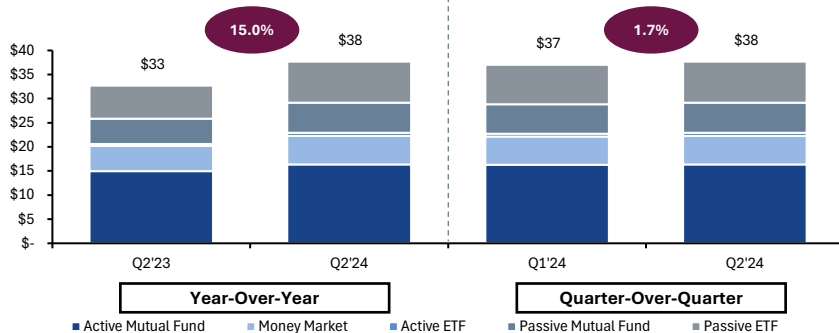
The trend towards passive products is demonstrated clearly when looking at flows on a monthly basis, with active mutual funds seeing outflows and passive ETFs seeing inflows in nearly every month over the past year

- Active and passive ETFs drove net inflows during Q2 2024, whereas active mutual funds experienced net outflows throughout the quarter
- Active and passive ETFs, along with passive mutual funds, saw slight increases as a percentage of total AUM year over year, while active mutual funds and money market funds decreased from 45.6% to 43.4% and 16.1% to 15.7%, respectively
- Quarter over quarter, assets grew slightly from \$37.1 trillion to \$37.7 trillion, marking a 1.7% uptick largely driven by market movement, as net flows were \$106 billion for the quarter

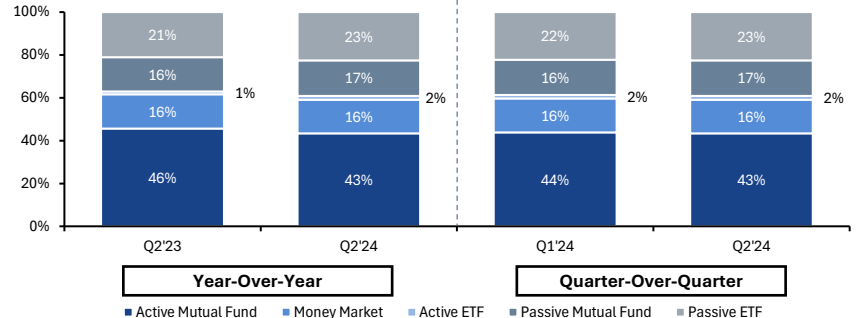
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



Historical US Mutual Fund, MM & ETF AUM (\$T)

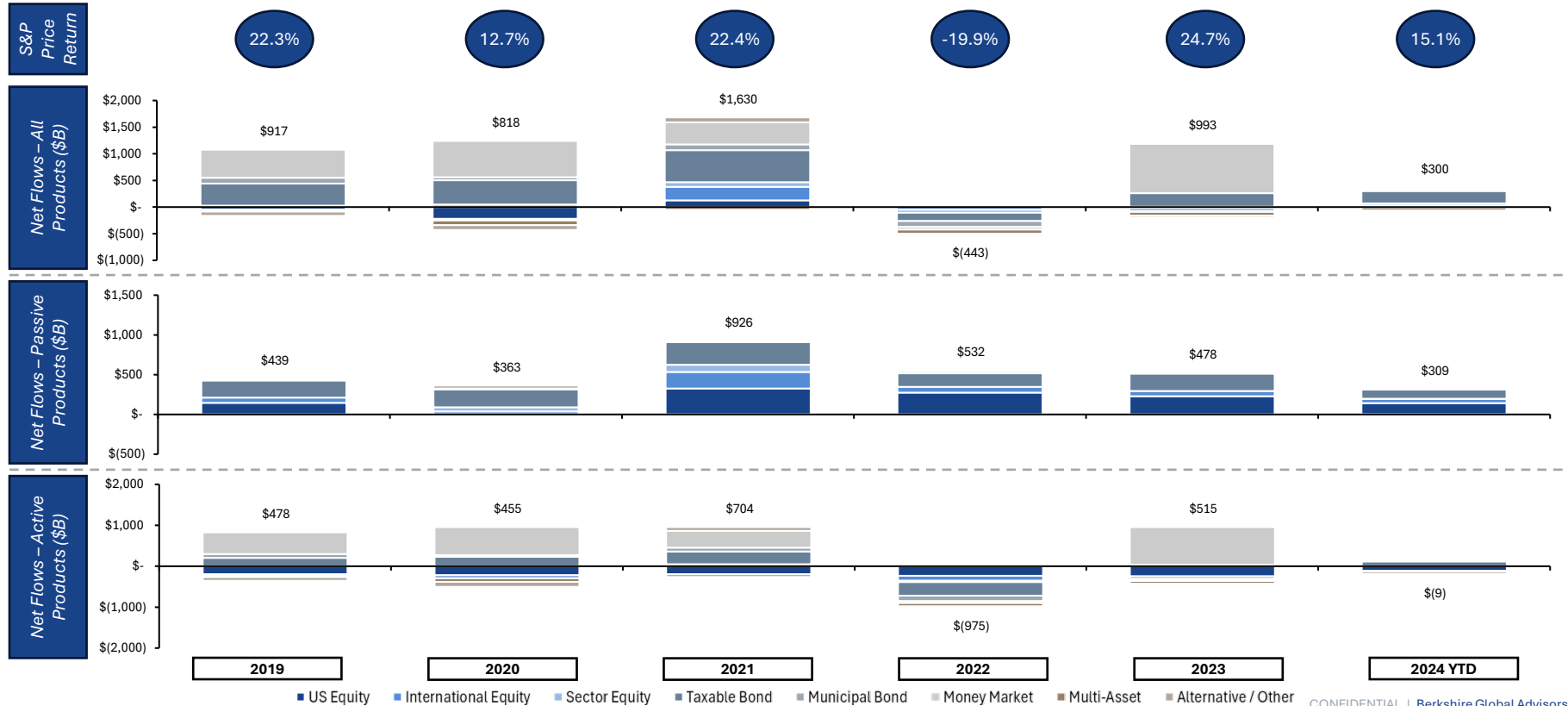


Historical US Mutual Fund, MM & ETF AUM (%)



Annual Mutual Fund & ETF Flows by Strategy (2019 – 2024 YTD)

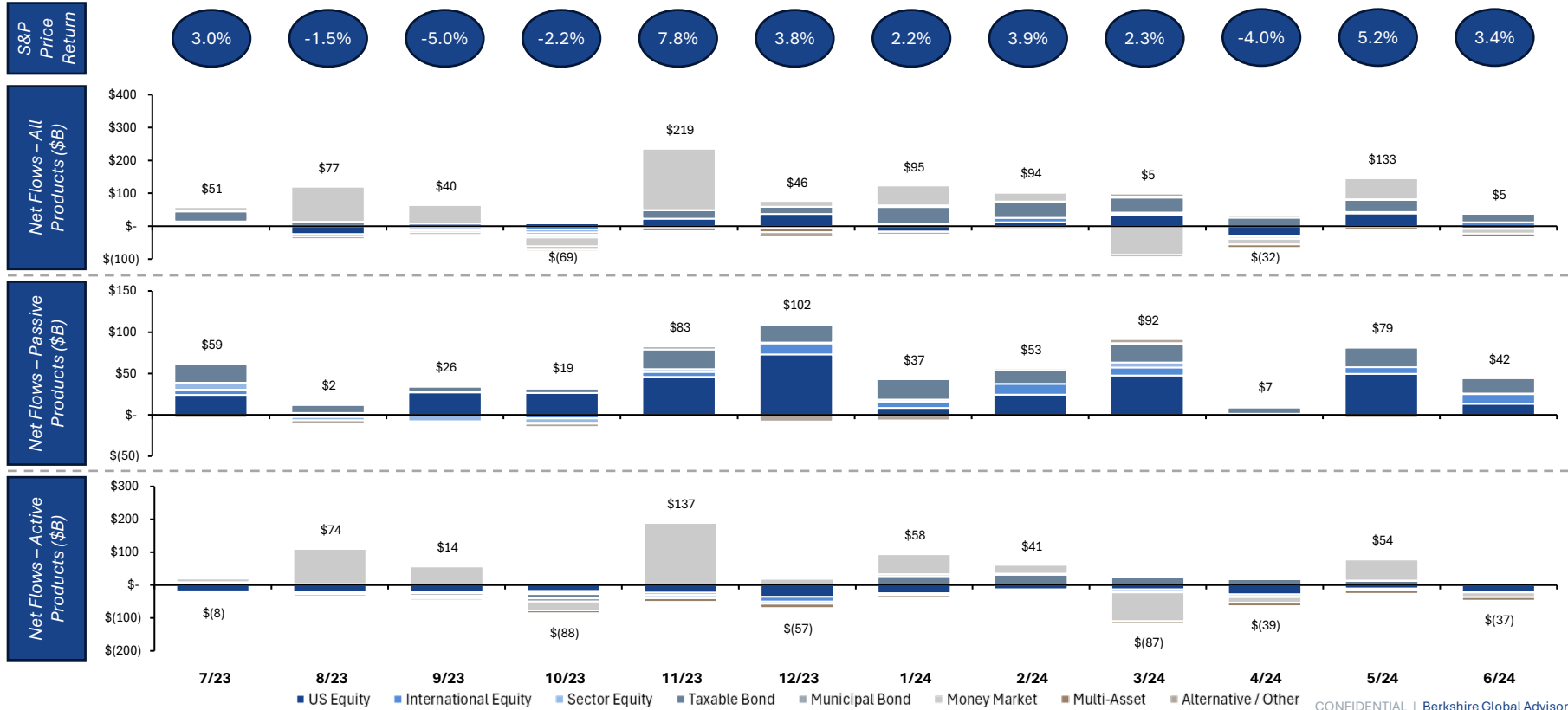
2024 has thus far confirmed the trend of passive products seeing net inflows at the expense of non-money market active products, with US Equity and Taxable Bond products leading the shift



Source: Simfund, as of 06/30/2024

Monthly Mutual Fund & ETF Flows by Asset Class

In May 2024, there was a slight resurgence in money market flows, following a pullback seen in March and April of 2024. US equity and fixed income strategies continue to show a shift towards passive management on a monthly basis

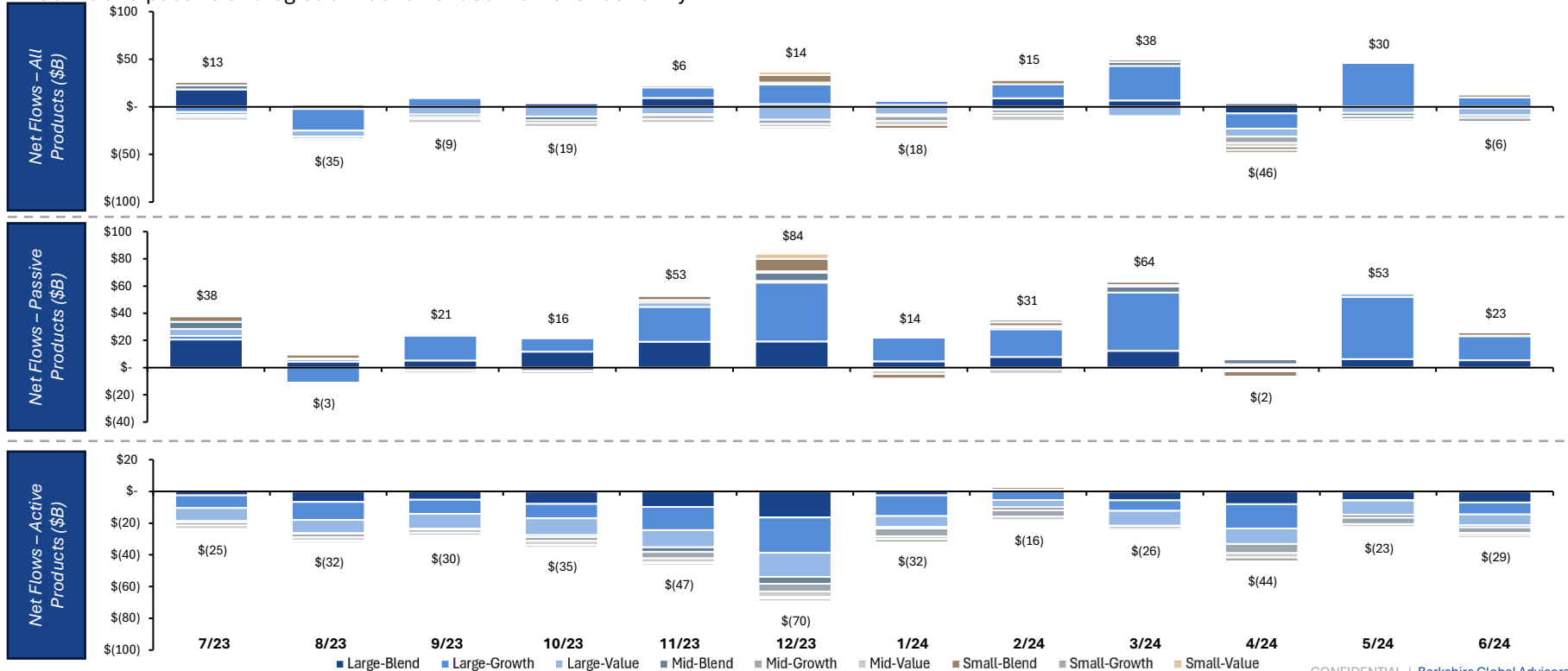


Source: Simfund, as of 06/30/2024

Monthly Equity ETF & Mutual Fund Flows by Style-Box

While equity funds have posted net outflows in six of the past twelve months, active products have posted net outflows across all style boxes in every month while passive products have seen net inflows in all but two months

- The shift towards passive management indicates ongoing investor preference for lower fees, while fixed income products have drawn flows away from both active and passive strategies amidst extended market uncertainty



Source: Simfund, as of 06/30/2024

Industry News

ETF share classes could transform fund landscape

How ETF Share Classes Could Transform the Fund Landscape

Background:

- A multi-class fund structure offers both mutual fund and ETF share classes with different fee structures and investor benefits, all investing in the same underlying portfolio
- In May of 2023, Vanguard's patent that restricted multi-class fund structures to only their products expired, opening the door for other managers to apply for relief
 - Since then, a total of 18 firms, including Morgan Stanley, Fidelity and GMO, have filed applications of relief to adopt a multi-class structure
- To keep pace with rising demand for ETFs, managers have historically offered ETF "clones" of mutual funds or converted those funds into ETFs entirely, however both options face regulatory and compliance hurdles
 - In the past year, there were a total of 754 new ETF launches and only 247 new mutual fund launches, a trend that has grown exponentially since the early 2010s
- Adoption of a multi-class structure may offer an avenue for managers to meet investor demand for ETF wrappers in a less convoluted manner, keeping assets in-house with a wider variety of product offerings
 - Managers will have the ability to selectively choose which funds adopt a multi-class structure, creating a wider offering with added benefits for existing fund shareholders such as the beneficial tax treatment those in equity funds would receive

Regulatory Hurdles:

- While the SEC has yet to comment on the matter, their concerns likely boil down to inequities between share class owners
- **Tax Contagion:** Risk of ETF shareholders receiving capital gains treatment in the event of significant mutual fund outflows
- **Cash Management:** Managers focus on maintaining cash balances, instead of putting the money to work, to potentially meet redemption requests from the mutual fund share class
- **Cross-subsidization:** Potential for one share class to be subsidizing the expenses of another
- **Swing Pricing:** In 2022, the SEC proposed new rules that would require most mutual funds to adjust their NAV per share to pass costs generated by buying and selling of shares on those investors adding or withdrawing money

Future Outlook:

- While the SEC will first have to approve CBOE's application to offer ETF-share class products on the exchange, it's clear that there is significant interest from investment managers
- If approved, ETF share classes could significantly alter the \$32T fund management landscape, providing more flexibility and efficiency for investors and investment managers alike

Firms Applying for Multi-Class Fund Structure Relief

Firm	Application Date
Perpetual/ PGIA	February 7, 2023
F/m Investments	August 22, 2023
Dimensional Fund Advisors	July 12, 2023
Fidelity	October 24, 2023
First Trust Advisors	January 24, 2024
Morgan Stanley	January 29, 2024
Guinness Atkinson	February 27, 2024
TCW Group	March 20, 2024
PGIM	April 19, 2024
AllianceBernstein	May 1, 2024
Neuberger Berman	May 9, 2024
Northern Trust	May 14, 2024
GMO	May 23, 2024
Touchstone	May 31, 2024
Franklin Templeton	June 13, 2024
Charles Schwab	June 17, 2024
Allspring	June 20, 2024
Principal	June 20, 2024

1) As of March 31, 2024
Source: Citywire, Simfund

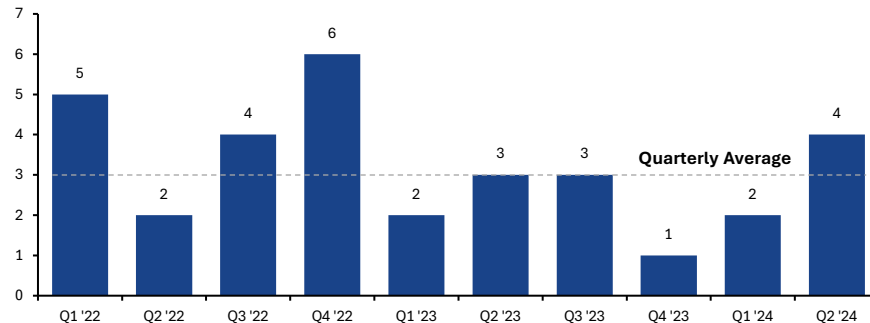
II. M&A Trends

US Traditional Investment Management Quarterly M&A Trends

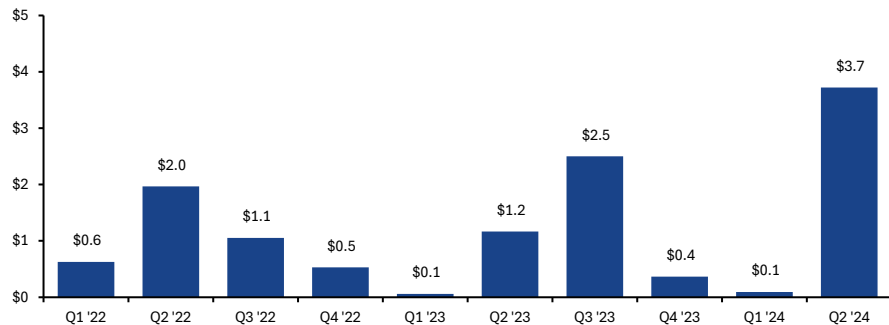
While still limited, deal activity in the traditional investment management sector scaled in Q2 2024 driven by a few large transactions. Smaller- to mid-sized traditional investment managers without scale still face headwinds as fee compression drags on margins

- The low deal volume that marked 2023 changed course in Q2 2024 as optimism around interest rate cuts and resurging public market performance allowed opportunistic buyers to approach M&A less cautiously than in Q1 2024 and Q4 2023
- 4 transactions were announced in Q2, 1 higher than the historical average of 3 per quarter over the past 10 quarters
- While transaction values were suppressed in Q1 2024 and Q4 2023, the current quarter transaction value and AUM transferred data is skewed by GTCR's acquisition of AssetMark and Victory Capital's acquisition of Amundi's US business

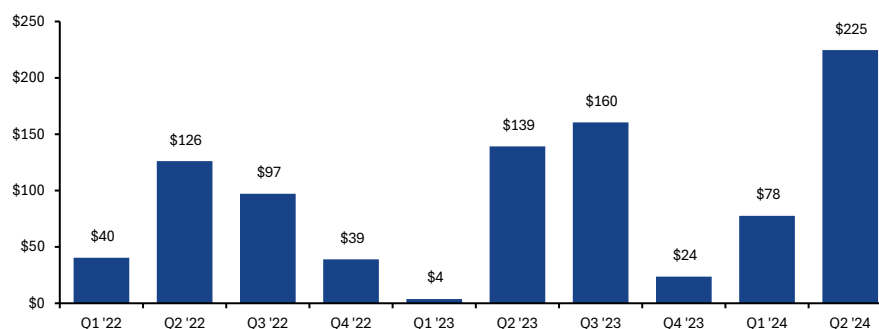
Historical Number of Transactions (#)



Historical Transaction Value (\$B) ⁽¹⁾



Historical AUM Transferred (\$B)



1) For transactions that did not disclose financial terms, transaction value is estimated as ~1.6% of AUM

Source: Berkshire Global Advisors Investment Management Transaction Database. Excludes transactions involving sellers with less than \$250 million in AUM, follow-on investments and acquisitions of <10% stake

New Age Alpha Acquires Guggenheim Investments' Actively Managed Equity Funds Business

New Age Alpha Grows Product Suite Through the Acquisition of Guggenheim Equity Funds

Announcement Date: June 5, 2024

Consideration: Undisclosed

Percent Acquired: 100%

GUGGENHEIM

Actively Managed Equity Funds Business

Has agreed to be acquired by

NEW AGE ALPHA®

Transaction Overview

New Age Alpha has announced a definitive agreement to acquire Guggenheim Investments' actively managed equity funds business, which includes 21 mutual and variable insurance funds with a total of approximately \$2.6 billion in assets under management. Guggenheim Investments, a division of Guggenheim Partners managing over \$234 billion in assets, is divesting these equity funds to focus on its core strength in fixed income. New Age Alpha, an investment management firm specializing in actuarial science-based strategies, views this acquisition as a pivotal move to enhance its growth and expand its portfolio offerings.

Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, overseeing more than \$234 billion in total assets. Specializing in fixed income, equity and alternative strategies, Guggenheim Investments serves a diverse client base, including insurance companies, corporate and public pension funds, sovereign wealth funds, endowments, foundations, wealth managers and HNWI. Guggenheim Investments has established itself as a leader in the asset management industry, with a strong commitment to meeting the return and risk needs of its clients.

New Age Alpha

New Age Alpha is an investment management firm based in Rye, New York, offering a range of investment products utilizing its proprietary Expected Return Factor methodology, which is driven by actuarial science, data analytics and technology. The firm applies its systematic and disciplined investment approach across various equity styles, capitalizations, regions and fixed income, aiming to deliver superior outcomes for its clients. New Age Alpha focuses on creating innovative investment strategies that mitigate behavioral biases and manage risk, positioning itself as a forward-thinking player in the investment management landscape.



"Today's agreement underscores Guggenheim Investments' continued commitment to focus on our core strength and market leadership in fixed income," said Dina DiLorenzo, President of Guggenheim Investments. "We are confident that the shareholders of the actively managed equity funds will find an attractive partner and platform in New Age Alpha to meet their investment needs."

- Dina DiLorenzo, President of Guggenheim Investments



"The acquisition of Guggenheim's actively managed equity funds business is a significant step forward for New Age Alpha and positions us well for long-term growth. Actively managed mutual and variable insurance funds will be a core focus for New Age Alpha moving forward, alongside our fast-growing index licensing, SMA, and alternatives businesses. We embrace the opportunity to propel these funds forward with our dedicated team of experienced professionals."

- Armen Arus, Co-Founder and Chief Executive Officer of New Age Alpha

GTCR Acquires AssetMark Financial Holdings

AssetMark to Partner with GTCR to Support Both Organic and Inorganic Growth Initiatives

Announcement Date: April 25, 2024

Consideration: ~\$2.7 Billion

Percent Acquired: 100%



Has agreed to be acquired by

GTCR

Transaction Overview

AssetMark Financial Holdings, Inc. (“Assetmark” or the “Company”) has entered into a definitive agreement to be acquired by GTCR for \$35.25 per share in cash, valuing the Company at approximately \$2.7 billion. The transaction, unanimously approved by AssetMark’s Board of Directors, will see GTCR acquire a 100% interest in the company. Upon completion, AssetMark’s stock will be delisted from the New York Stock Exchange. The acquisition is aimed at supporting AssetMark’s growth through both organic initiatives and potential M&A opportunities.

AssetMark

AssetMark, based in Concord, California, is a prominent wealth management technology company with approximately \$117 billion in assets on its platform. The company provides a comprehensive suite of technology solutions and services that enable independent financial advisors to create and manage customized investment portfolios, analyze performance, custody assets, attract new clients, and grow their businesses. Serving over 9,300 financial advisors and more than 257,000 investor households, AssetMark is distinguished by its end-to-end offering and high-touch service model, which enhances advisor productivity, profitability and client satisfaction

GTCR

Founded in 1980, GTCR is a leading private equity firm known for partnering with experienced management leaders to invest in and grow market-leading companies. GTCR focuses on transformative growth through both organic expansion and strategic acquisitions across various sectors, including business & consumer services, financial services & technology, healthcare and technology, media & telecommunications. With over \$25 billion invested in more than 280 companies, GTCR currently manages \$40 billion in equity capital.



“This transaction is a testament to the support and commitment of Huatai over the past seven years, and the hard work of the entire AssetMark team. Together with Huatai, we have accomplished remarkable results, and we look forward to partnering with GTCR on the next phase of growth. This transaction will deliver substantial value for our shareholders, supports key elements of our strategy, and creates new and exciting opportunities for our employees. In partnership with GTCR, we will continue to focus on expanding offerings for our clients with new product capabilities while maintaining our reputation for excellent client service.”

- Michael Kim, Chief Executive Officer of AssetMark



“We are highly enthusiastic about the opportunity to partner with Michael Kim and the AssetMark team. In addition to organic initiatives, GTCR expects to support AssetMark as the Company pursues additional inorganic M&A opportunities to further expand the leading service offering it provides financial advisors.”

- Michael Hollander, Managing Director at GTCR

Victory Capital Agrees to Acquire Amundi's US Business

Amundi's US arm to be contributed to Victory Capital in exchange for a 26.1% interest in the pro forma entity

Announcement Date: April 16, 2024

Consideration: approx. \$967 Million

Percent Acquired: 100%

Amundi

Has agreed to contribute its
US business to¹



Transaction Overview

Amundi and Victory Capital have announced their intent to combine Amundi's US business with Victory Capital, resulting in Amundi becoming a strategic shareholder in Victory Capital. The firms intend to establish a long-term global distribution agreements between themselves with the aim of creating a broader investment offering for their respective clients and expanding each firm's geographic reach. The transaction will be financed with Victory Capital equity valued at ~\$967.2 million², representing a 26.1% ownership stake.

Amundi

Amundi, a subsidiary of the Crédit Agricole group, is a leading European asset management firm offering a range of savings and investment solutions in active and passive products across traditional and real asset strategies to more than 100 million clients in the retail, institutional and corporate channels. Through its six international investment hubs and 5,400 employees in more than 35 countries, Amundi manages more than €2 trillion of global assets. Amundi's US business currently manages \$104 billion of assets across US and global equities, fixed income and multi-asset investment capabilities for individuals and institutions worldwide.

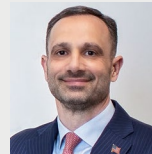
Victory Capital

Victory Capital is a diversified global asset management firm with \$175.5 billion of total client assets specializing in providing bespoke investment strategies to institutions, intermediaries, retirement platforms and individual investors. With 11 autonomous Investment Franchises and a Solutions Business, Victory Capital offers an array of investment products and services, including mutual funds, ETFs, separately managed accounts ("SMAs"), alternative investments, third-party ETF model strategies, collective investment trusts ("CITs"), private funds and brokerage services, among others.



"The proposed transaction with Victory Capital is a unique opportunity to strengthen our presence in the US, while becoming a strategic shareholder in a reputable US based asset management firm with an excellent track record of growth. It would expand our access to top-performing US investment strategies for the benefit of our clients globally. Additionally, Amundi would greatly benefit from expanded distribution strength in the US market. The combination would provide a significant catalyst for growth for Amundi."

- Valérie Baudson, Chief Executive Officer of Amundi



"This transaction would benefit the clients, employees, and shareholders of both organizations. Strategically, bringing the Amundi US business on to our platform increases our size and scale, adds new investment capabilities, and further strengthens our US distribution with the addition of new talent and relationships. At the same time, the distribution agreement would immediately position our products for success through Amundi's extensive and effective distribution channels throughout the world."

- David Brown, Chairman and Chief Executive Officer of Victory Capital

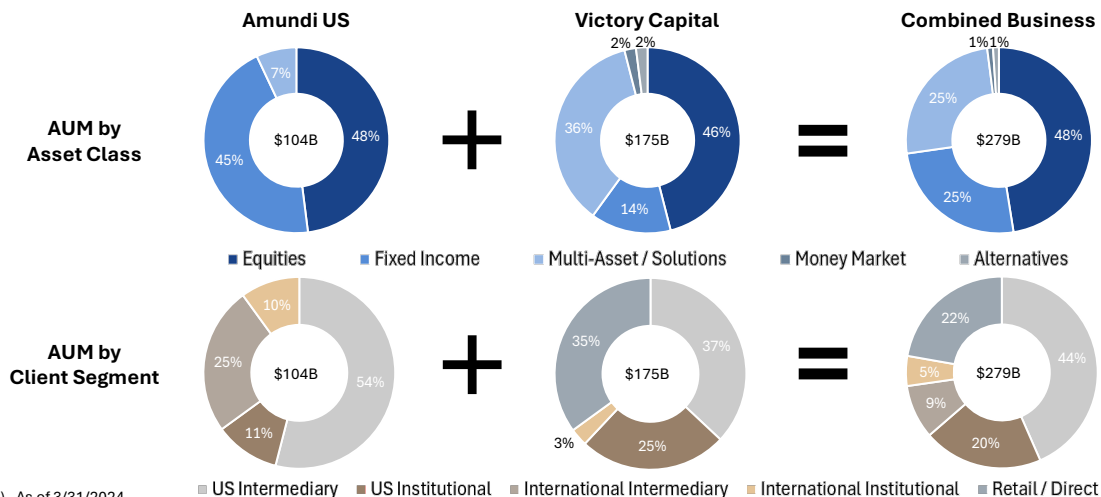
1) Amundi and Victory have signed a Memorandum of Understanding; the potential transaction is subject to the signing of definitive agreements, which are expected by the end of Q2 2024
2) Calculated using VCTR share price as of market close on 4/15/2024

Victory Capital Agrees to Acquire Amundi's US Business (cont.)

Amundi's US arm to be contributed to Victory Capital in exchange for a 26.1% interest in the pro forma entity

- Total transaction price of ~\$967.2 million financed through ~22.7 million new shares of Victory Capital equity equal to a 26.1% equity ownership of the combined business
 - Amundi's shares are expected to be composed of 4.9% of voting stock and 21.2% of non-voting common stock
- Expected to generate annual cost synergies of ~\$100m (before tax), achievable within 2 years after closing
- Enhanced global distribution capabilities and access to new products are expected to generate low single-digit adjusted net income and EPS accretion by 2026

Pro Forma AUM¹



- As of 3/31/2024
 - Estimate based on pro forma ownership of 26.1%
 - Adjustments for VCTR FY2023 include excluding taxes beyond US Federal, US State, and Foreign Income Taxes; amortization expenses on acquisition-related intangible assets; share-based compensation from equity awards; direct incremental acquisition costs; debt issuance and swap unwind costs; and tax benefits related to intangibles and goodwill deductions stemming from acquisitions. Does not include expected expense synergies
 - Reflects estimated pro forma figures disclosed in investor presentations
 - Reflects adjusted figures as presented in VCTR filings
- Source: Company press release and analyst presentations

Victory Capital (VCTR) Assumptions

Outstanding Share Count (as of 3/28/24)	64,410,166
New Shares Issued ²	22,714,333
Pro Forma Share Count	87,124,499
<i>New Shares Issued (% of Pro Forma)</i>	26.1%
Price Per Share (\$) (as of 4/15/24)	42.58
Equity Issued (\$MM)	967.2
Stake Acquired in Amundi US	100.0%

Key Metrics (as of 12/31/2023)

Dollars in millions	Pro Forma FY2023 ⁴	VCTR FY2023 ⁵	Implied Amundi US FY2023
AUM ¹	279,500	175,500	104,000
Revenue	1,200	821	379
Adj. Net Income ³	400	308	92
% Margin	33.3%	37.5%	24.3%

Multiples

AUM	0.93x
Revenue	2.55x
Adj. Net Income	10.51x

III. Public Market Trends

Public Market Statistics

Selected US Publicly Traded Investment Management Firms

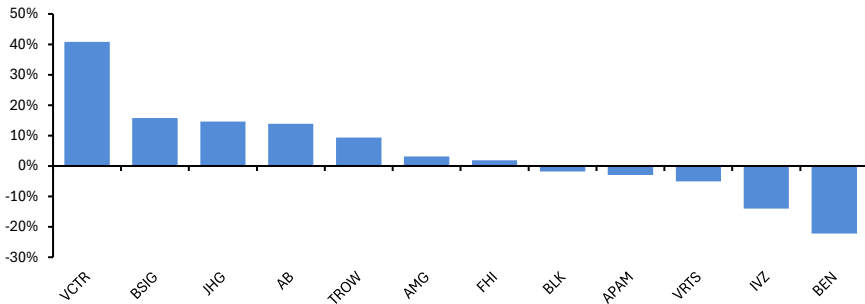
(\$Millions, except per share values)

U.S. Traditional Investment Managers Company Name	Stock Price, Total Return & Market Value Metrics (6/30/24)							AUM Statistics			Valuation Parameters (6/30/24)					
	Ticker	Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E
Affiliated Managers Group, Inc.	AMG	\$ 156.23	92%	3%	8%	\$ 5,291	\$ 8,342	\$ 699,360	(4%)	5%	4.1x	3.9x	9.6x	9.1x	7.2x	6.4x
AllianceBernstein Holding L.P.	AB	33.79	95%	14%	17%	9,802	9,808	758,700	(1%)	12%	2.9x	2.8x	9.1x	7.9x	11.4x	9.8x
Artisan Partners Asset Management Inc.	APAM	41.27	88%	(3%)	13%	3,326	3,341	160,384	(2%)	16%	3.0x	2.8x	8.7x	8.2x	12.0x	11.3x
BlackRock, Inc.	BLK	787.32	93%	(2%)	18%	118,284	119,152	10,472,500	3%	15%	5.9x	5.4x	14.4x	12.7x	19.1x	16.7x
BrightSphere Investment Group Inc.	BSIG	22.17	94%	16%	8%	837	1,009	110,400	(2%)	13%	2.1x	2.0x	6.9x	6.3x	10.3x	8.7x
Federated Hermes, Inc.	FHI	32.88	88%	2%	(0%)	2,767	2,755	778,686	(4%)	11%	1.7x	1.6x	6.6x	6.3x	9.0x	8.2x
Franklin Resources, Inc.	BEN	22.35	74%	(22%)	(11%)	11,758	11,499	1,644,700	(1%)	16%	1.7x	1.6x	5.3x	5.1x	9.1x	7.8x
Invesco Ltd.	IVZ	14.96	80%	(14%)	(5%)	6,734	11,106	1,662,700	1%	12%	2.5x	2.4x	7.5x	7.0x	9.1x	8.1x
Janus Henderson Group plc	JHG	33.71	96%	15%	31%	5,416	4,363	352,600	(3%)	14%	1.9x	1.8x	7.2x	6.7x	11.6x	11.2x
T. Rowe Price Group, Inc.	TROW	115.31	87%	9%	9%	25,749	22,855	1,542,200	(5%)	15%	3.2x	3.1x	8.0x	7.8x	13.0x	13.1x
Victory Capital Holdings, Inc.	VCTR	47.73	87%	41%	57%	3,164	4,074	170,342	(4%)	7%	4.6x	4.3x	9.0x	8.5x	9.2x	8.3x
Virtus Investment Partners, Inc.	VRTS	225.85	86%	(5%)	18%	1,648	1,777	179,311	(4%)	16%	2.1x	2.1x	5.9x	5.6x	8.4x	7.6x
75th PERCENTILE			93%	14%	18%	\$ 10,291	\$ 11,204	\$ 1,567,825	(1%)	15%	3.4x	3.3x	9.0x	8.3x	11.7x	11.2x
MEAN			88%	4%	14%	\$ 16,231	\$ 16,674	\$ 1,544,324	(2%)	13%	3.0x	2.8x	8.2x	7.6x	10.8x	9.8x
25th PERCENTILE			87%	(3%)	6%	\$ 3,065	\$ 3,195	\$ 177,069	(4%)	12%	2.1x	1.9x	6.8x	6.3x	9.1x	8.0x

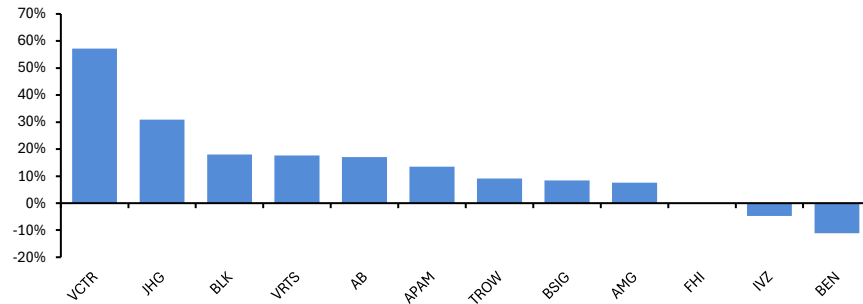
Traditional Investment Management Firms Total Return (%) ⁽¹⁾⁽²⁾

Return profiles of leading publicly traded investment management firms

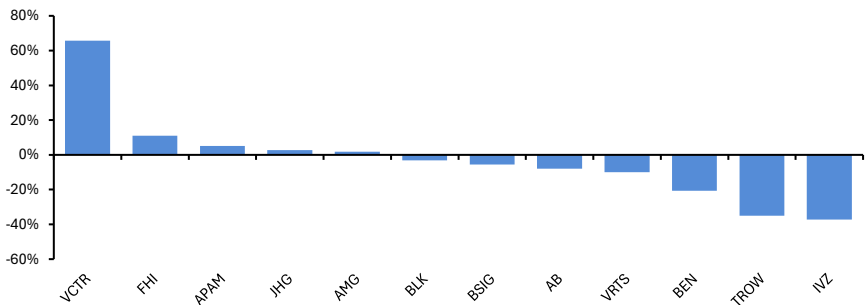
YTD Return



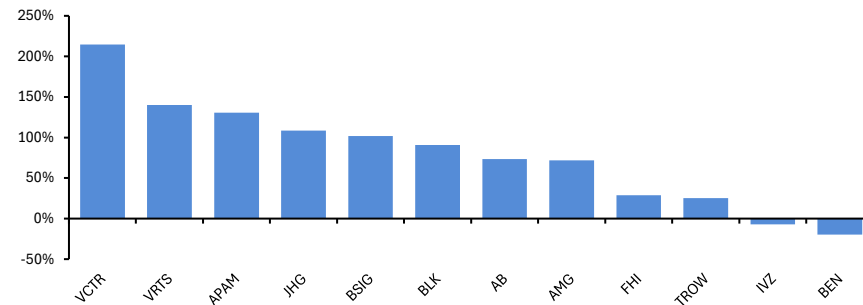
1-Year Return



3-Year Return



5-Year Return



1) All data as of 06/28/2024

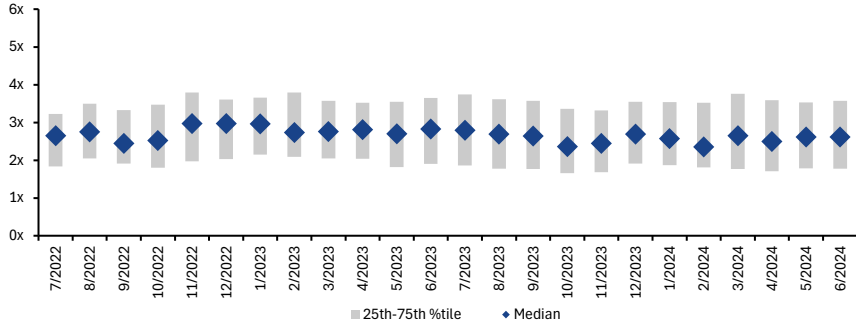
2) Total return includes share price return as well as dividends (and assumes dividends are re-invested)

Source: CapitalIQ

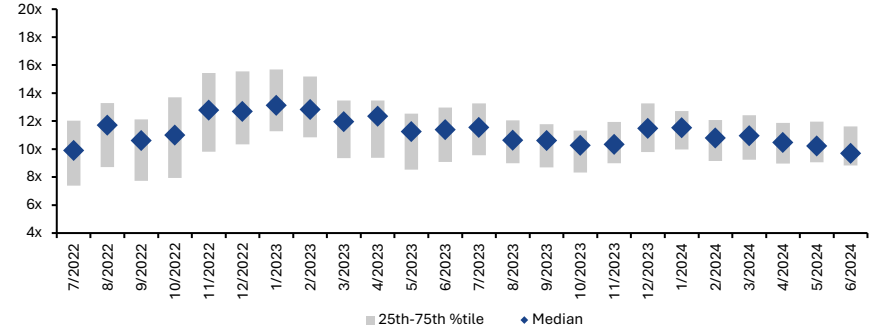
Recent Valuation Trends (1)

Key value metrics from July 2022 to June 2024

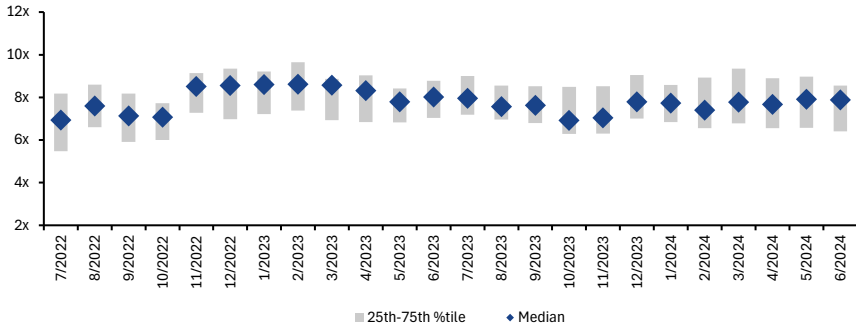
EV / FFY Revenue



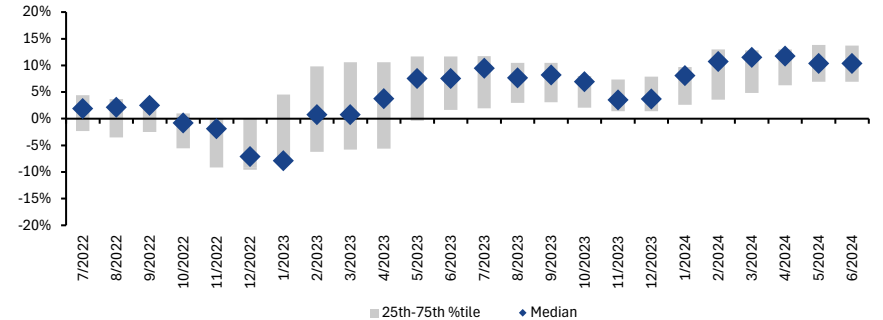
FFY P / E Ratio



EV / FFY EBITDA



Historical Estimated EPS Growth



1) Firms included are: AMG, AB, APAM, BLK, BSIG, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS
Source: CapitalIQ

Traditional Investment Managers

Summary of assets under management

(\$Billions, except per share values)

Firm	AUM and Flows Statistics (6/30/24)											
	MRQ AUM	AUM Composition				Previous Quarter		1 Year Ago		MRQ AUM Composition		
		Equity	Fixed Income	Money Mkt.	Other	AUM	Over / Under	AUM	Over / Under	Mkt. Appreciation / Other	Net Flows	Net Flows (% of BoP AUM)
US-Based Investment Managers												
Affiliated Managers Group, Inc.	699	48.9%	0.0%	0.0%	51.1%	673	4.0%	668	4.7%	44	(4)	-0.9%
AllianceBernstein Holding L.P.	759	62.1%	37.9%	0.0%	0.0%	725	4.6%	667	13.8%	NA	NA	NA
Artisan Partners Asset Management Inc.	160	93.4%	6.6%	0.0%	0.0%	150	6.8%	138	15.8%	15	(1)	-0.6%
BlackRock, Inc.	10,473	54.6%	26.8%	7.1%	11.5%	10,009	4.6%	9,425	11.1%	406	82	0.5%
BrightSphere Investment Group plc	110	0.0%	0.0%	0.0%	100.0%	104	6.5%	98	13.2%	8	0	-1.9%
Federated Hermes, Inc.	779	10.3%	12.4%	74.3%	3.0%	758	2.8%	701	11.1%	NA	NA	NA
Franklin Resources, Inc.	1,645	36.0%	34.7%	3.8%	25.5%	1,456	13.0%	1,422	15.7%	101	(6)	-1.3%
Invesco Ltd.	1,663	16.5%	16.4%	9.9%	57.3%	1,585	4.9%	1,483	12.1%	98	18	0.0%
Janus Henderson Group plc	353	63.0%	20.0%	NA	16.9%	335	5.3%	311	13.6%	26	(3)	-0.9%
T. Rowe Price Group, Inc.	1,542	52.1%	11.1%	0.0%	36.9%	1,445	6.8%	1,342	14.9%	126	(8)	-2.0%
Victory Capital Holdings, Inc.	170	47.7%	14.4%	1.9%	36.0%	167	2.2%	153	11.1%	14	(2)	-0.7%
Virtus Investment Partners, Inc.	179	57.7%	20.7%	0.0%	21.6%	172	4.1%	155	15.8%	14	(1)	-2.2%
75TH PERCENTILE		58.8%	22.2%	5.4%	40.4%		6.5%		15.1%			-0.6%
MEAN		45.2%	16.7%	8.8%	30.0%		5.5%		12.7%			-1.0%
MEDIAN		50.5%	15.4%	0.0%	23.5%		4.8%		13.4%			-0.9%
25TH PERCENTILE		31.1%	10.0%	0.0%	9.4%		4.1%		11.1%			-1.8%

Public Comparables

Notes

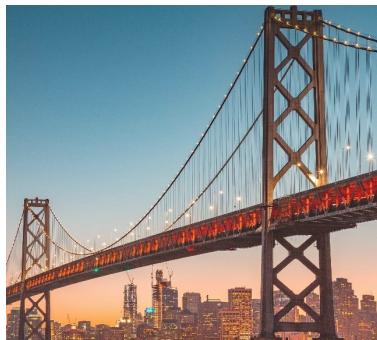
As of 6/30/24

- AUM statistics are based on recently reported figures
- Organic growth includes inflows, outflows, realizations and distributions where applicable
- Organic growth are based on fee earning AUM, long-term AUM, third party AUM, where applicable
- Market cap is calculated as closing stock price times adjusted diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any dilutive instruments which are convertible to common stock, including stock options and restricted stock
- Enterprise value is equal to market cap, less cash & cash equivalents, plus total debt, plus minority interest where applicable, and have been adjusted to exclude amounts related to consolidated investment products
- Company multiples show n/m if less than 0x or greater than 50x
- Data that is not available is shown as n/a

Appendix A. Berkshire Overview

About Us

Berkshire Global Advisors is focused on M&A in the investment management and securities industries



- Founded in 1983
- Independent, employee-owned investment bank
- Headquartered in New York City with offices in London, Sydney, San Francisco and Denver
- Completed more than 550 transactions and more than 300 independent valuations
- Our partners have an average of 33 years of industry experience; many developed successful careers at firms including Goldman Sachs, Merrill Lynch, UBS, Bear Stearns and PaineWebber prior to joining Berkshire
- Our independence and private ownership are key competitive strengths and differentiate us from competitors

Berkshire at a Glance

Perennial Leader in Investment Management & Securities M&A

Berkshire Global Advisors is focused on M&A in the investment management and securities industries

Rank	Firm	Announced Transactions					
		Total	2024	2023	2022	2021	2020
1	Berkshire Global Advisors LP	82	8	12	17	32	13
2	Park Sutton Advisors, LLC	53	3	20	12	15	3
3	Houlihan Lokey	48	4	10	15	10	9
4	Ardea Partners LP	44	6	13	8	11	6
5	J.P. Morgan Securities	42	4	9	9	14	6
6	Morgan Stanley	41	9	8	5	12	7
7	Raymond James	39	2	2	7	16	12
8	Goldman Sachs	38	5	8	8	11	6
9	Evercore	27	5	5	6	10	1
10	Republic Capital Group	22	2	8	4	4	4
11	Cambridge International Partners LLC	20	2	4	1	9	4
12	Keefe, Bruyette & Woods, Inc.	19	2	3	5	5	4
12	Canaccord Genuity	19	0	3	4	9	3
12	Broadhaven Capital Partners, LLC	19	-	4	3	7	5
12	BofA Securities	19	4	4	4	6	1
12	Piper Sandler & Co.	19	2	4	6	6	1
13	DeVoe & Company	18	1	1	9	5	2
13	Jefferies	18	2	2	5	8	1
14	Colchester Partners LLC	16	2	3	3	4	4
15	PJT Partners	15	1	4	4	4	2
15	Fenchurch Advisory Partners Limited	15	-	-	1	9	5
15	ECHELON Partners LLC	15	1	4	5	4	1

Berkshire's Capabilities

Berkshire Global Advisors is a leading provider of M&A and strategic advice to the financial services industry

Sector Coverage

Private Markets Management			
Credit	Real Estate	Infrastructure	Private Equity
Wealth Management			
RIAs & Hybrids	Family Offices / MFOs	IBDs / Retail IBDs	Trust Banks
Traditional Investment Management			
Equities	Fixed Income	Mutual Funds	ETFs & Indexes
Securities & Investment Banking			
Institutional BDs	Investment Banks	Securities Services	
Related Sectors			
FinTech	Hedge Funds	Specialty Finance	

Services Offered

M&A Advisory

- Sell-side
- Buy-side
- Mergers
- MBOs

Financing Advisory

- Capital Raises

Strategic Advisory

- Board Presentations
- Strategic Reviews
- Employee Equity Plans
- Internal Recapitalizations

Valuations

- Internal Valuations
- Fairness Opinions
- Employee Equity Plan Valuations

Why Our Clients Select Us

- Leading independent team focused on the wealth management, investment management, FinTech and securities sectors
- Independent counsel – our clients' needs are our sole focus; we do not engage in lending or proprietary trading; and we do not answer to outside stakeholders
- Continuous dialogue with key market participants
- Unique ideas and demonstrated thought leadership built on decades of experience with a broad range of complex issues
- Robust proprietary transaction, company and multi-asset class investor databases
- Creative solutions to complex client matters
- Process engineering, solution delivery and transaction execution is always led by a senior partner

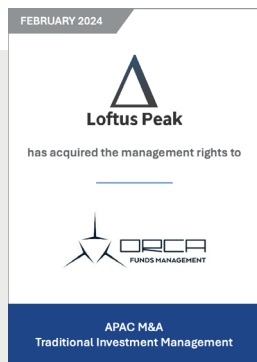
About Us

Why Berkshire?

Berkshire is the most experienced and best positioned financial advisor, bringing relevant sector expertise and quality independent advice



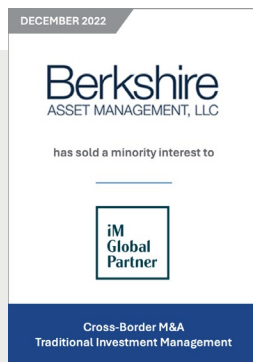
Recent Berkshire Traditional Investment Management Transactions



February 2024

Since 2016, Orca Funds Management (“Orca”) has overseen a global, market-leading disruption fund focused on emerging technology trends that have yet to be fully appreciated by the market. Orca manages a portfolio of 10 – 30 scalable investment opportunities on behalf of institutional and retail investors around the world.

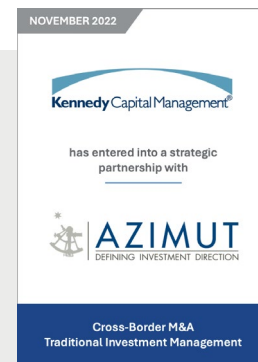
Loftus Peak is a global investment manager specializing in disruption strategies. The acquisition of Orca brings to Loftus Peak an experienced team with complementary skill sets and processes, growing funds under management to more than \$700 million.



December 2022

Berkshire Asset Management (“Berkshire”) specializes in dividend-focused US equity portfolios through its flagship Dividend Growth strategy in addition to personal wealth management. The company had approximately \$4 billion in assets under management as of the end of October 2022.

Berkshire becomes iM Global Partner’s 9th partner bringing its exacting investment philosophy, process and focus on identifying perennial dividend growers before they are fully recognized by the market. Berkshire’s focus to grow capital for clients provides the opportunity for investors to diversify and complement their asset allocation.



November 2022

Kennedy Capital Management (“KCM”) delivers investment strategies to corporate and public pension funds, endowments, foundations, multi-employer plans and high-net-worth individuals. The company specialized in the management of small- and mid-cap strategies across the growth-value spectrum. KCM integrates environmental, social and governance (ESG) considerations into its research process and has nearly 20 years’ experience managing socially-responsible client accounts.

Azimut will acquire a minority interest in KCM and gain access to the North American market.

Disclaimer

This confidential material has been prepared from information provided by Berkshire Global Advisors LP and its subsidiaries (together, "Berkshire"). This material is not intended to be exhaustive, and it is anticipated that its readers will supplement this material with their own due diligence. Berkshire has not verified independently the information contained in this material.

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