WISCONSIN VALUE FUND

Fund Overview

University of Wisconsin-Milwaukee
Investment Management Certificate Program
As of August 31, 2026

FUND INCEPTION
October 18, 2010
Student-managed through UWM's IMCP

BENCHMARK
50/50 Russell Value Blend
50% Russell 1000 Value + 50% Russell 2000 Value

HOLDINGS
41
Large/Mid Cap and Small Cap strategies, 8/31/2026

OBJECTIVE AND BENCHMARK

The Wisconsin Value Fund's investment objective is to outperform its blended benchmark, 50% Russell 1000 Value / 50% Russell 2000 Value, on a relative return basis by selecting improving companies with disciplined management and attractive valuations. From an educational standpoint, we refine our research and analytical capabilities through active portfolio management while developing our marketing skillset.

INVESTMENT PHILOSOPHY

Select stocks with improving fundamentals, management that spends wisely and attractive valuation; we consider any company, high quality or not, whose price does not yet reflect its improving return on invested capital, as framed by The Expectations Clock.

INVESTMENT PROCESS

Our consistent investment process allows us to identify undervalued equity securities within sectors that are set to outperform.

Quantitative screening. Screen for rising ROIC (or factors that lead to rising ROIC), rising invested capital, little added debt and a price that has not caught up.

Qualitative analysis. Models, management meetings and a written thesis: management that spends wisely, a catalyst and a defined downside.

Tactical allocation. Analyze the economic cycle to over- or underweight sectors and phases of The Expectations clock and manage risk.

SECURITY SELECTION – BUY AND SELL PROCESS

Analysts: 16 second-year analysts in research, portfolio & client-relations support roles.

Purchase with a 75% committee vote after full-team discussion; dissent is written down before every vote.

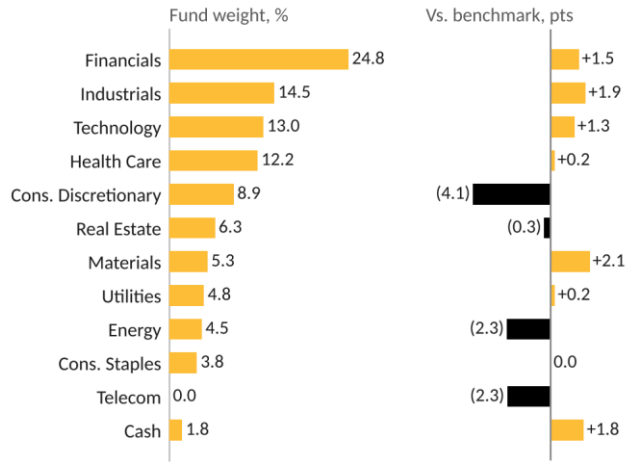
Sale for a better idea, a broken thesis or a stock at target value; positions are flagged at 6% and trimmed above 7%, and a sharp drop vs. the sector triggers a review.

Max stock vs. benchmark	±7%	**Max OW/UW sectors**	±8%
# Positions (8/31/26)	41	**Max cash**	10%

PERIOD RETURN

PERIOD	PORTFOLIO	BENCHMARK	DIFFERENCE
Since inception (cumulative)	493.0%	418.1%	**+75.0%**
Since inception (annualized)	11.87%	10.92%	**+0.95%**
One year	16.98%	30.28%	**(13.30%)**
Year to date	15.41%	23.33%	**(7.92%)**
Six months	9.34%	14.07%	**(4.73%)**
One quarter	8.40%	6.30%	**+2.10%**
Since transition (4/30/26)	9.75%	9.36%	**+0.39%**

SECTOR ALLOCATION



VALUE FACTORS

FACTOR	PORTFOLIO	BENCHMARK
Mkt cap (wtd. median)	$8.9B	$9.2B
Dividend yield	1.99%	1.77%
P/E, trailing	15.4x	17.5x
P/E, forward FY1	12.0x	15.1x
Hist. 3-yr EPS growth	12.9%	7.3%
Est. 3–5 yr EPS growth	10.1%	13.5%
Operating margin	26.2%	18.8%
ROE	19.1%	10.5%
LT debt / capital	32.9%	37.6%
Predicted beta	0.66	1.00

TOP 10 HOLDINGS

HOLDING	PORT. WGT.	BENCH. WGT.
Visa Inc.	3.47%	0.00%
Roper Technologies	3.46%	0.12%
Bunzl plc (ADR)	3.42%	0.00%
Omnicom Group	3.34%	0.07%
Adobe Inc.	3.33%	0.10%
Microsoft Corp.	3.30%	5.01%
ONEOK, Inc.	3.19%	0.16%
Solventum Corp.	3.13%	0.04%
IQVIA Holdings	3.05%	0.12%
Global Payments	3.04%	0.06%
Total	**32.73%**	**5.68%**

Returns, attribution and risk are computed by FactSet and differ from actual returns due to transaction fees, intraday pricing and other factors. For educational purposes only; not investment advice. Past performance is not indicative of future results.

WISCONSIN VALUE FUND

Performance Review

University of Wisconsin-Milwaukee
Investment Management Certificate Program
As of August 31, 2026

PERFORMANCE

The Fund has returned 493.0% since inception vs. 418.1% for the benchmark, an annualized outperformance of 95 bps (11.87% vs. 10.92%). Since transition, the Fund returned 9.75% vs. 9.36%, a relative outperformance of 39 bps. Over one year it trailed (16.98% vs. 30.28%); not owning large-cap semiconductors cost an estimated 246 bps YTD.

POSITIONS

Our top 10 positions make up 32.73% of the Fund. Visa is our largest position at 3.47%. Our largest underweight sector is Consumer Discretionary (4.10 pts), and our largest overweight sector is Materials (2.09 pts). Active share is 96.0%.

STYLE

The Fund favors undervalued companies across all levels of quality with a catalyst, improving fundamentals and management that spends wisely. It is tilted to mid-cap value relative to the benchmark.

SIZE	VALUE	BLEND	GROWTH	TOTAL
Large	6.1%	5.6%	3.4%	**15.1%**
Mid	30.7%	13.9%	1.6%	**46.2%**
Small	21.6%	17.1%	0.0%	**38.7%**
Total	**58.5%**	**36.6%**	**4.9%**	**100%**

% of portfolio, holdings as of Oct. 2026. Vs. benchmark: mid +32.3 pts, large (21.0), small (10.7).

ATTRIBUTION AND CONTRIBUTION

Brinson attribution since transition, 4/30–8/31/2026, bps

SEGMENT	ALLOCATION	SELECTION	INTERACTION	TOTAL
Total fund	**(40)**	**(26)**	**+105**	**+39**
Financials	+22	+192	(19)	+195
Health Care	+21	+36	(18)	+38
Telecom	+38	0	0	+38
Industrials	(17)	+29	0	+12
Cash	(29)	0	0	(29)
Cons. Discretionary	+17	(132)	+44	(72)
Technology	(97)	(163)	+125	(134)

Selection in Financials (+192 bps) and interaction (+105 bps) drove outperformance, offsetting selection in Technology (−163) and Consumer Discretionary (−132). Our top five contributors added 4.49%; our bottom five took away 2.30%.

Contribution since transition, 4/30–8/31/2026

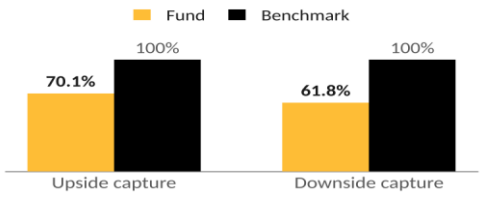
HOLDING	AVG WGT.	RETURN	CONTRIB.
Total portfolio			**9.75%**
5 highest	**14.0%**		**4.49%**
IQVIA Holdings	2.9%	49.2%	1.41%
Global Payments	3.5%	27.0%	0.91%
Roper Technologies	2.7%	29.5%	0.81%
WEX Inc.	2.2%	35.6%	0.77%
Microsoft Corp.	2.6%	23.4%	0.59%
5 lowest	**12.3%**		**(2.30%)**
Universal Technical Inst.	2.4%	(43.7%)	(0.96%)
Dover Corp.	3.2%	(13.8%)	(0.54%)
Fiserv, Inc.	2.5%	(14.9%)	(0.35%)
Starwood Property Trust	1.7%	(12.0%)	(0.23%)
Consolidated Water	2.5%	(6.7%)	(0.22%)

RISK AND RISK-ADJUSTED PERFORMANCE

SI = since inception; ST = since transition 4/30/2026; FactSet SPAR, daily returns

STATISTIC	SI FUND	SI BENCH.	ST FUND	ST BENCH.
Std. deviation (ann., %)	19.10	21.35	13.37	12.02
Beta	0.84	1.00	0.50	1.00
Sharpe ratio	0.54	0.44	2.11	2.23
Treynor ratio	12.25	9.31	56.76	26.80
Tracking error (%)	7.58	–	13.40	–
Information ratio	0.12	–	0.10	–

Up/down capture since transition



Since inception, the portfolio has had less risk than the benchmark with a 0.84 beta, and higher Sharpe and Treynor ratios indicate superior compensation for risk. Since transition, beta is 0.50; upside capture of 70.1% vs. downside capture of 61.8% means the Fund has participated more in rising markets than in falling ones.

PORTFOLIO STRATEGY AND EVOLUTION

On taking over on 4/30/2026, the team repositioned into the new strategy and added 11 positions; turnover was 28.3% vs. 19.5% for the benchmark (16.4 pts from the one-time May move). We exited broken theses, trimmed winners and continue to seek four new ideas each semester.

Sales since transition

TICKER	TYPE	WEIGHT	REASON
GME	Exit	(1.9%)	Broken thesis
CCK	Exit	(3.7%)	Reached fair value
LAB	Exit	(0.8%)	Cash burn
GPN	Trim	(1.0%)	Up 31% since buy
IQV	Trim	(1.0%)	Up 50% since buy

Names bought since transition

(1) V
(2) MSFT
(3) ROP
(4) IQV
(5) PPG
(6) SOLV
(7) WEX
(8) GPOR
(9) CBT
(10) ADUS
(11) NFLX
(12) SMPL (Sept.)

Relative sector weights, 8/31/2026

Overweight: Materials, Industrials, Financials, Technology

Neutral: Health Care, Utilities, Cons. Staples, Real Estate

Underweight: Cons. Discretionary, Energy, Telecom

Returns, attribution and risk are computed by FactSet and differ from actual returns due to transaction fees, intraday pricing and other factors. For educational purposes only; not investment advice. Past performance is not indicative of future results.