

Q2 2023

## Antero Peak Group — Investor Update

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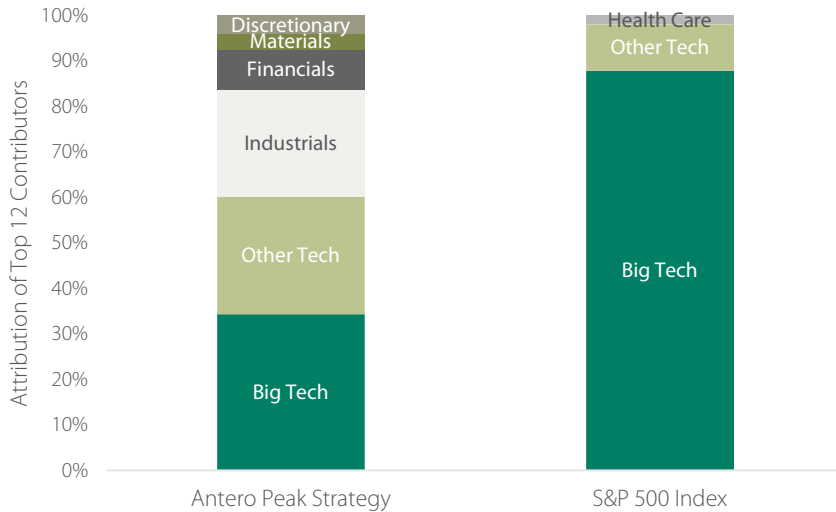
# Quarter in Review

## Understanding 2Q and 1H 2023 performance

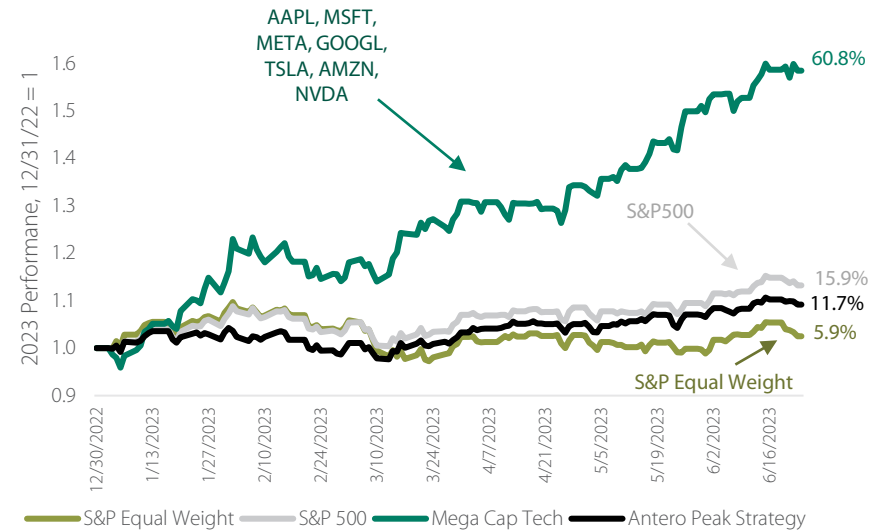
- In the second quarter of 2023, the Antero Peak Strategy gained 8.12%, slightly below the S&P 500 Index which increased 8.74%.
- Seven technology stocks have contributed roughly 95% of the benchmarks total return.
- As of the first half of 2023, just 28.6% of S&P 500 securities have outperformed the benchmark, while our batting average remains in its normal range.
  - Top contributors for the quarter included Nvidia, Oracle, and TransDigm
  - Primary detractors for the quarter included T-Mobile, Estee Lauder, and NextEra Energy

### Our “Winners” this Year Have Been Substantially More Diversified than the S&P 500 Index

#### Attribution of our Top 12 Positive Contributors



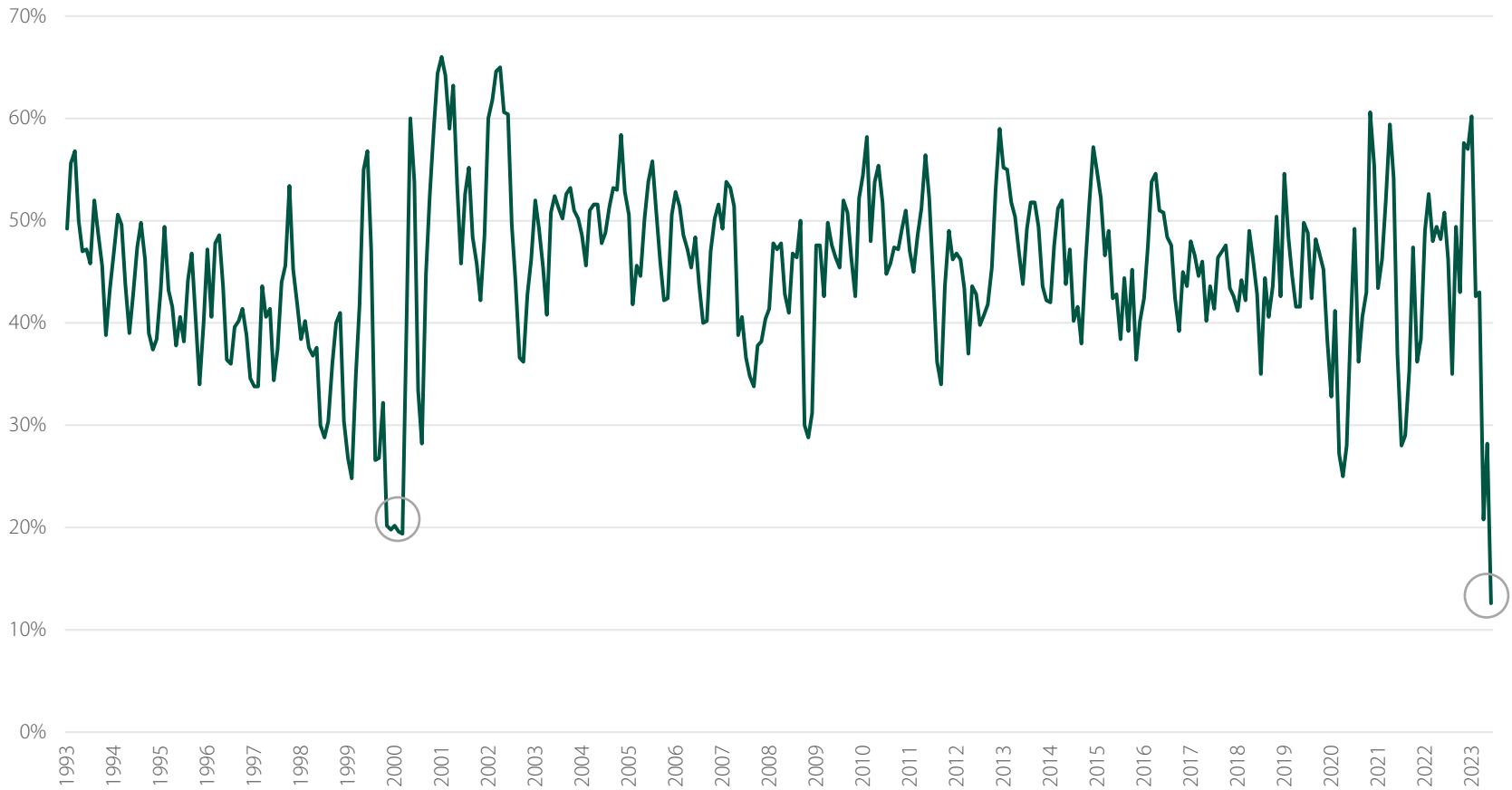
### Underlying Results vs. the Average Stock are Strong YTD 2023 Key Index Comparison



Source: Antero Peak Group/FactSet/S&P/GICS. As of 30 June 2023. The S&P 500 Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. Past performance does not guarantee and is not a reliable indicator of future results. Based on net of fees composite returns for the Antero Peak Strategy. See Notes and Disclosures pages for portfolio weights.

# Market Breadth Hits Extreme Lows

## Percentage of Stocks Outperforming the S&P 500 Index, 3M Rolling Basis



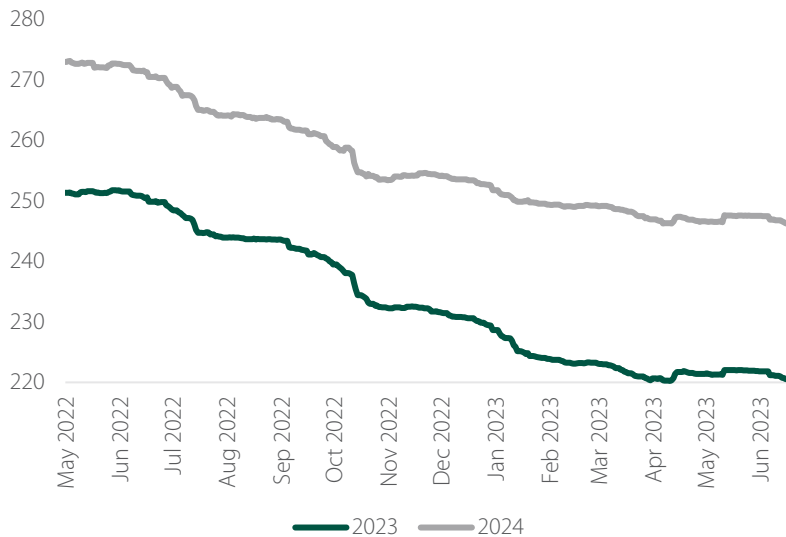
Source: Piper Sandler/S&P/Antero Peak Group. As of 30 June 2023. Past performance does not guarantee and is not a reliable indicator of future results.

# Earnings Estimates Stabilized in the Second Quarter—Risks Still Remain

## We expect the earnings environment to remain difficult

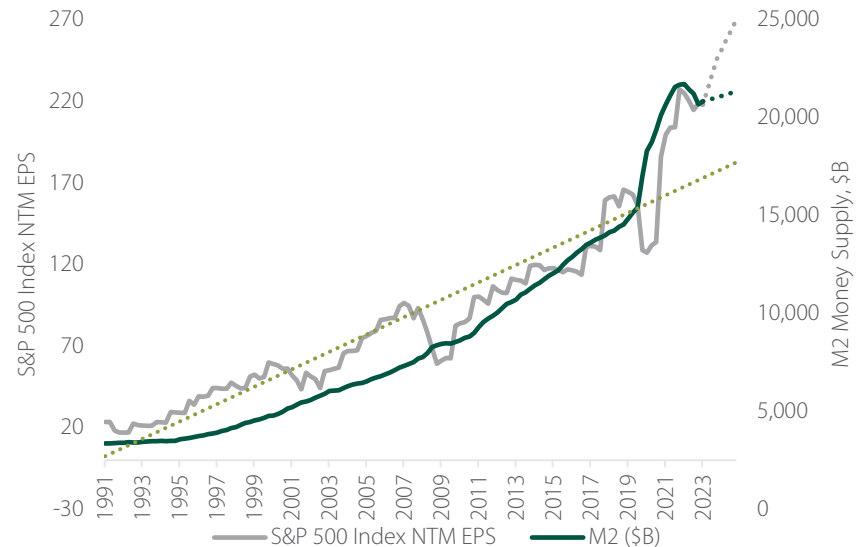
- As Fed actions propagate through the economy we continue to focus on our bottom-up process.
- Liquidity is tightening, margins are elevated, and currently high employment levels appear to have asymmetric downside risk.
- Our overall view remains unchanged – we continue to expect a tough earnings environment and our models do not rely on a quick recovery in leading economic indicators.
- Our bottom-up process continues to lead us to a lower beta portfolio with higher earnings durability.

Estimates Were Largely Unchanged During Q2  
S&P 500 Index 2023 and 2024 Estimates over the LTM



Forward Estimates Remain Well Above the Long-Term Trend as  
Money Supply Tightens

NTM Earnings Estimates with M2 Money Supply



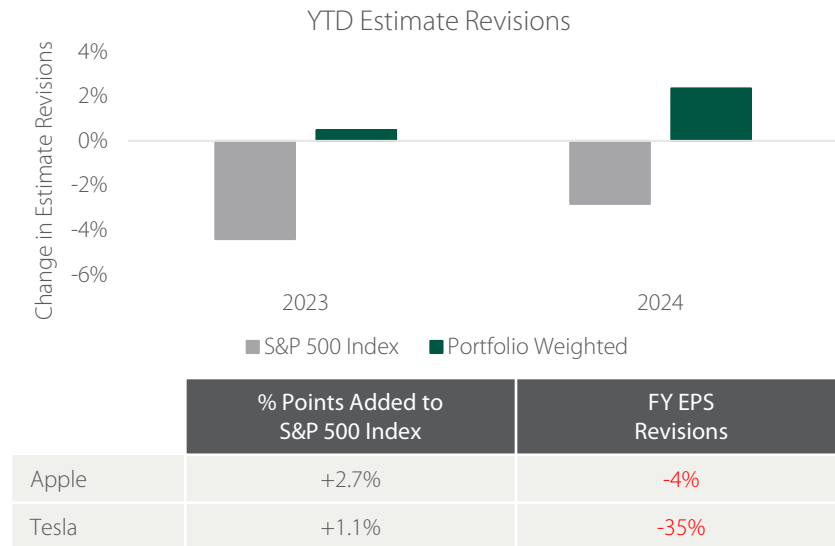
Source: Antero Peak Group/FactSet/S&P. As of 30 June 2023. Estimates are based on the team's analysis and are subject to material revision. **Past performance does not guarantee and is not a reliable indicator of future results.**

# Underlying Process Execution Has Been Strong, Positioned Well Going Forward

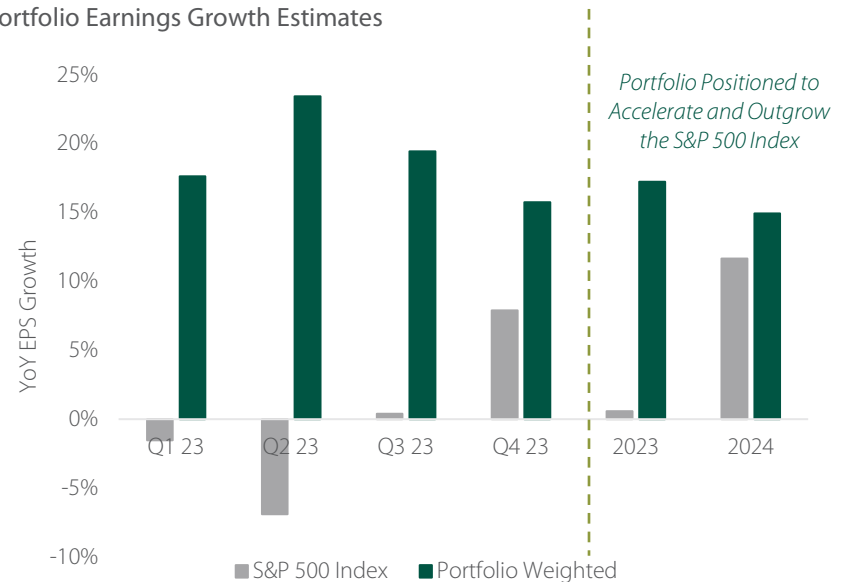
## We believe our portfolio's earnings are positioned to outgrow the S&P 500 Index

- We believe our research execution has been very strong and are excited about the current portfolio. Further, our returns have been generated across a far more diversified set of sectors when compared to the benchmark.
- We would expect the portfolio to continue to exceed the S&P 500 Index on our key fundamental metrics: growth, earnings revisions, accelerating KPIs.
- Meanwhile, we believe our portfolio faces lower overall earnings risk, and is underwritten by more conservative economic assumptions than the broader market.

Research has Executed Against our Objectives, yet the Benchmark Has Benefited From Large Idiosyncratic Factors  
 Changes in EPS Estimates in Q1, Antero Peak Strategy and S&P 500 Index



We Believe the Portfolio Sets up Very Well for the Remainder of 2023 and 2024  
 Portfolio Earnings Growth Estimates



Source: Antero Peak Group/FactSet. As of 30 June 2023. Estimates are based on the team's analysis and are subject to material revision. Diversification does not ensure a profit or protect against a loss. Past performance does not guarantee and is not a reliable indicator of future results. See Notes and Disclosures pages for portfolio weights.

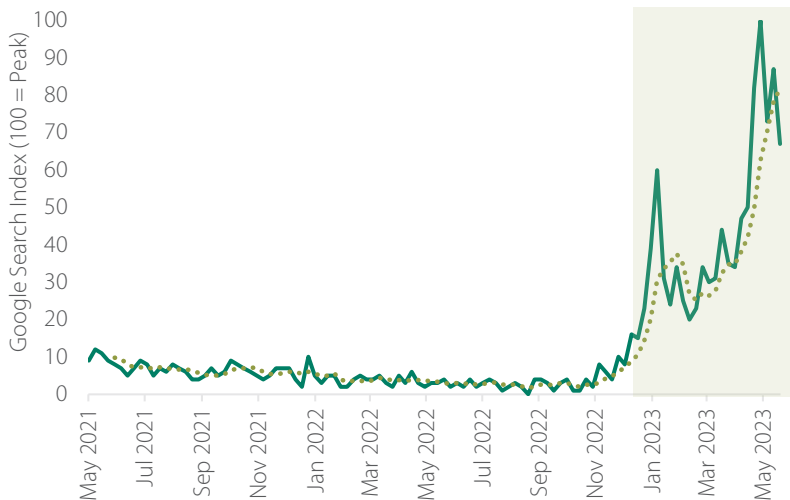
# Theme Update: Artificial Intelligence

## We continue to execute our process and focus on differentiated research

- We established positions in semiconductor companies exposed to AI proliferation (NVDA, AMD, TSM) ahead of the inflection in Q4 22.
- We initially identified the inflection point in the demands for accelerated computing GPUs and still believe that multiple exciting areas of differentiation remain under this framework.
- AI equity prices and expectations have risen materially, and we are cognizant of the “pile-on” effect occurring today in the sector. We believe the groundwork we put in place in 2022 puts us in an excellent position to decipher real use cases and beneficiaries vs. marketing hysteria.
- Our research is currently pointing to new, and less obvious, exciting areas across business and information services as the theme matures.

### The AI Craze is in Full Swing

#### Google Trends Search Frequency for AI Related Stocks



### Stocks have Moved Well Ahead of Earnings – the Actual Beneficiaries are Limited Thus Far

#### YTD Returns for Selected Indices/Equities Relative to Revisions

*We believe our thorough understanding of the AI landscape is a major advantage to navigate the current environment*

Index/Equity	Total Return YTD	Chg. In 2023 Est.
Tech Sector	+43%	-2%
NVDA	+190%	+77%
Semis ex NVDA	+26%	-1%*
Hardware	+44%	-2%
Software	+32%	-4%

Source: Antero Peak Group/FactSet. As of 30 June 2023. Estimates are based on the team’s analysis and are subject to material revision. **Past performance does not guarantee and is not a reliable indicator of future results.** \*Equal weighted revisions. See Notes and Disclosures pages for portfolio weights.

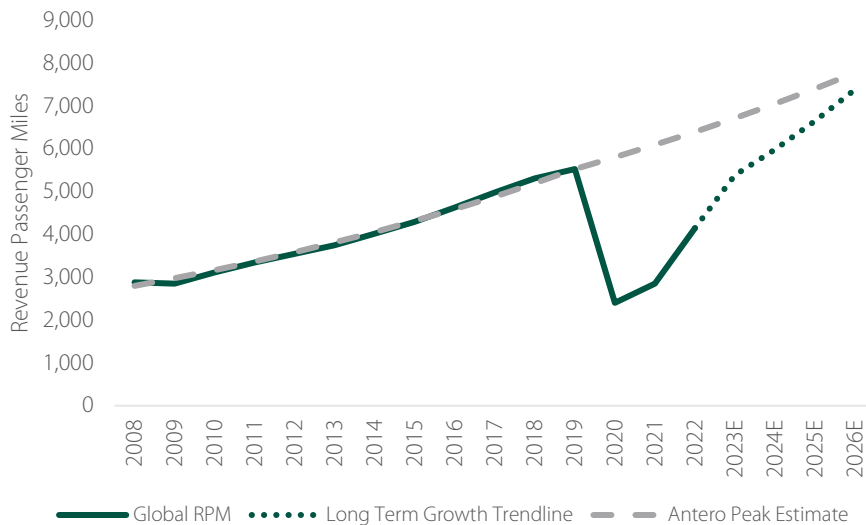
# Aerospace Normalization: Secular Growth Amplified by Cyclical Inflection

## 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.
- Duration is currently extended by long lead times for key components as well as labor constraints, making modeling differentiation important.

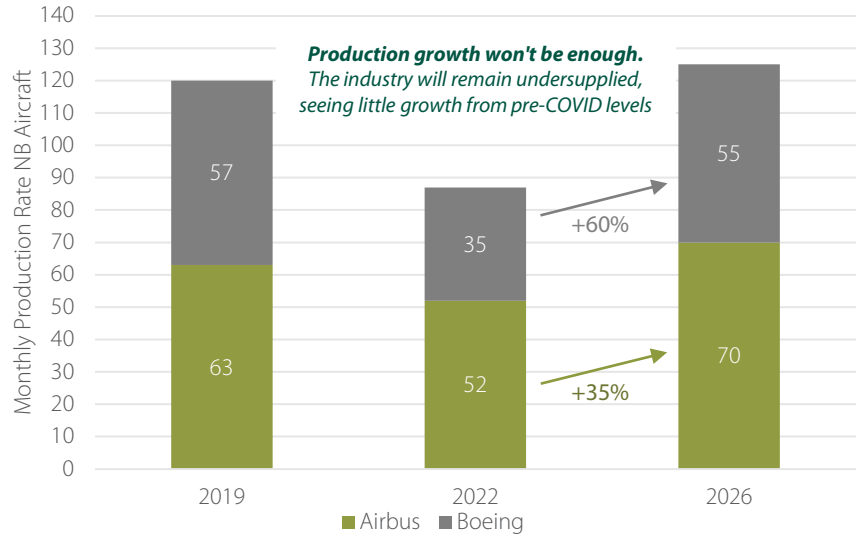
### Demand for Air Travel—High Visibility to Above Trend Growth Rates

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



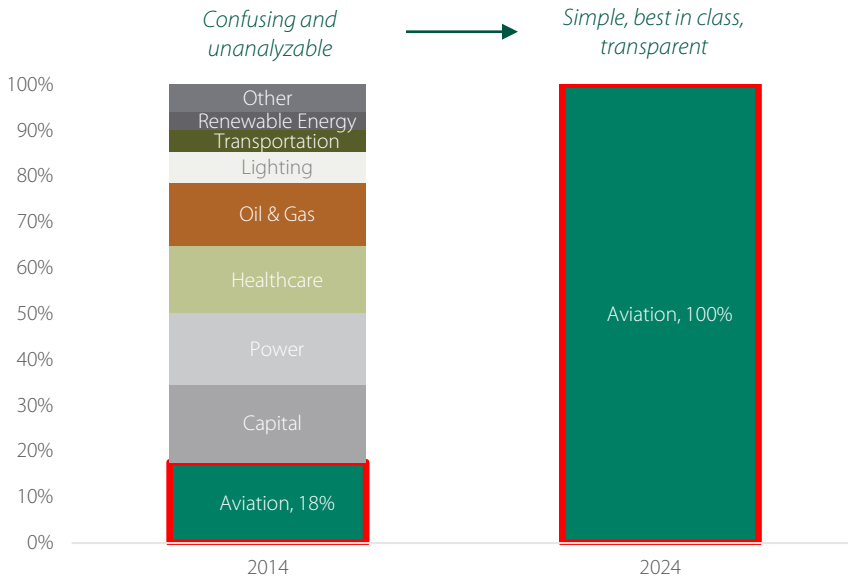
Source: Antero Peak Group/The Airline Monitor. As of 30 June 2023. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.



# General Electric: Transformation Near Complete

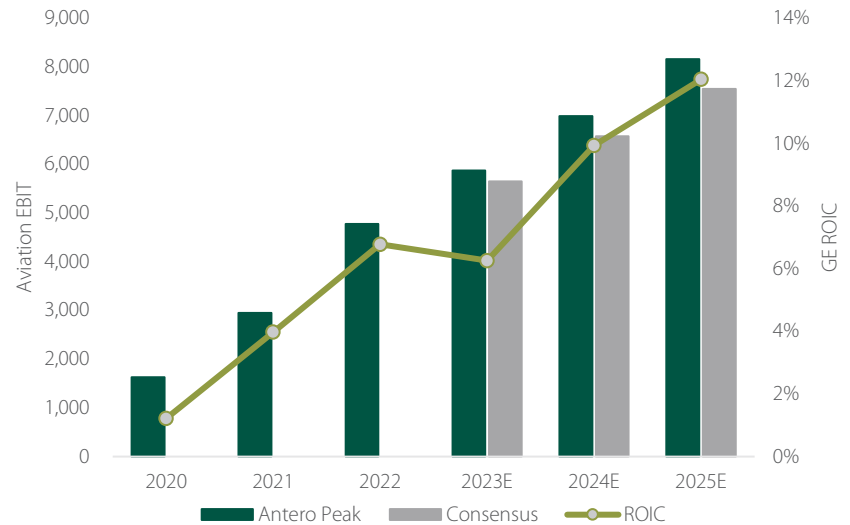
- General Electric has been a substantial positive contributor for us so far in 2023 and we remain excited about the position.
- GE has undergone a massive business simplification and is set to become the fastest growing large cap industrial as a pure play engine manufacturer and service provider.
- GE’s CFM joint venture with Safran (also owned) is one of only two large commercial engine manufacturers in the world and the new LEAP engine is the only platform that is present on both the Airbus A320 NEO series as well as the latest generation 737.
- The value of GE is still underappreciated, and we see differentiation across the board including revenue, pricing, and operating margins as OE profitability improves and high margin service work accelerates.

## GE has Undergone an Unprecedented Simplification 10 Year Look at GE Revenue Mix Transformation



## GE Aviation EBIT Growth Has Material Upside, Leading to Rising ROIC and Beats

GE Aviation EBIT vs. Consensus and Implied ROIC



Source: Antero Peak Group/General Electric. As of 30 June 2023. Estimates are based on the team’s analysis and are subject to material revision. **Past performance does not guarantee and is not a reliable indicator of future results.** See Notes and Disclosures pages for portfolio weights.

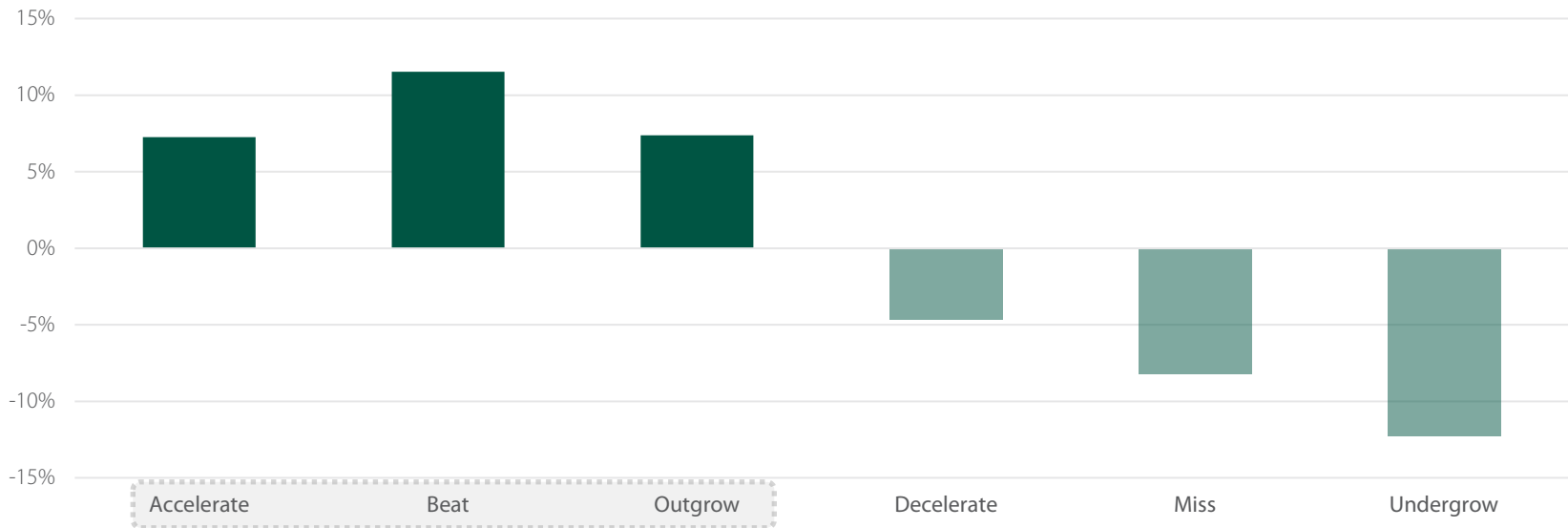
# Our Process is Supported by Empirical Data

## We have a clearly defined game plan

- Our process is focused on three key pillars:
  - 1) *Inflection points* that lead to broad based, often *industry wide accelerations and high earnings growth rates*
  - 2) *Bottom-up, rigorous differentiation* that leads to high and *sustained upward estimate revisions*
  - 3) *Rising Return on Invested Capital ("ROIC")* that leads to multiple expansion
- There is strong empirical evidence that gives us confidence in our focus areas:

### S&P 500 Index Constituents Follow a Reliable Fundamental Pattern

#### Rolling 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 2022. 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.**

## Multiple Exciting Areas to Execute our Process

### Aero Normalization

As the middle class rises globally, air traffic is expected to accelerate. Further, with years of aerospace industry challenges abating, we see significant tailwinds for aviation companies and believe we are likely in the early innings of a very long upcycle that could easily span well into the next decade.

**Companies:** Boeing Co., General Electric Co., Howmet Aerospace, Safran SA, TransDigm Group

### Data Monetization

With the proliferation of data analytics (Machine Learning, AI, Cloud, etc.), we are seeing more companies that possess significant data sets and have the ability monetize it through new products and customer applications.

**Companies:** Equifax, Intercontinental Exchange, S&P Global, UnitedHealth Group, Verisk Analytics

### De-Globalization

Numerous recent macro developments have likely accelerated a major shift towards more domesticated supply-chains as well as local raw material sourcing and manufacturing. We expect reliability and security to be the foundation for companies and countries moving forward, which will likely lead to more domestic raw material sourcing and manufacturing.

**Companies:** Canadian Pacific Kansas City, Constellation Energy, Ecolab, Linde, NextEra Energy, Old Dominion Freight Line, Quanta Services

### Digitization of Commerce

In an increasingly digital world, consumers are shifting their consumption habits towards online methods of discovery, engagement, and acquisition of products and services. As a result, companies are adapting to this changing landscape to better source, target, and capitalize on consumers through more targeted advertising, efficient distribution, and secure digital transactions.

**Companies:** Meta Platforms, Nike, Visa

### Medical Innovations (fka Life Sciences)

Mega themes like rising quality of life, healthcare, food, and water, have driven structural growth in global R&D spending. This, in addition to the advancement of drug technologies enabled by genetic sequencing, should accelerate investment.

**Companies:** Danaher, Dexcom, Eli Lilly & Co., Intuitive Surgical

### Network Infrastructure Modernization

Data is growing exponentially and is putting pressure on network resources in the last mile of the network given asymmetric traffic patterns. We expect an acceleration in revenue growth for the industries exposed to this increased investment including infrastructure companies, providers of the communications hardware and the applications that run on the network.

**Companies:** Equinix

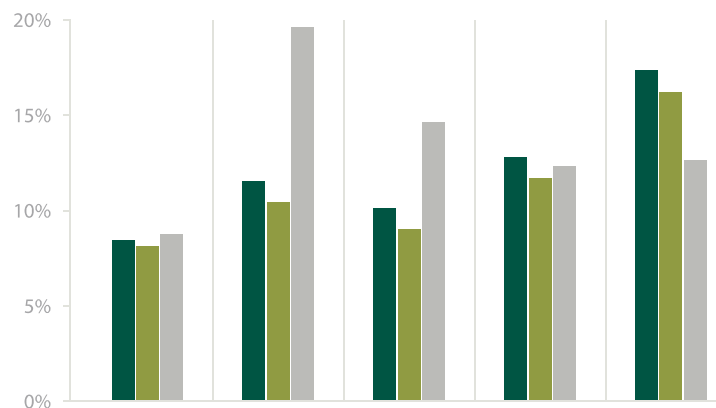
### Transformation of the Enterprise

Technology increasingly exists to capture, analyze and act upon the large amounts of data that is captured. This digital transformation is a major paradigm shift and is in the early innings of adoption in most industries. There is an inflection in end-market demand for the companies that enable the transformation through software, communication services, and increasingly the adoption of AI.

**Companies:** Advanced Micro Devices, Microsoft, NVIDIA, Oracle, Snowflake, Taiwan Semiconductor Manufacturing Co.

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 30 Jun 2023

	QTD	1 Yr	3 Yr	5 Yr	Annualized Returns Inception	Cumulative Returns Inception
■ Composite: Gross	8.42	11.53	10.12	12.78	17.36	168.54
■ Composite: Net	8.15	10.43	9.03	11.67	16.21	152.67
■ S&P 500® Index	8.74	19.59	14.60	12.30	12.65	108.51

### Annual Returns

(%) 12 Months Ended 30 Jun

	2019	2020	2021	2022	2023
Composite: Net	17.37	14.20	35.79	-13.57	10.43

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 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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