Fact Sheet
12/31/2020

GCI Select Equity

Globescan Capital was founded on the principle that investing in high-quality companies at attractive prices is the best and most consistent strategy to achieve long-run risk-adjusted performance.

As such, our portfolio is active, concentrated, and focused solely on the long-term, moat-protected future free cash flows of the companies we invest in.

Core Principles

1) Invest in businesses, don't trade stocks
2) Think long term, don't try to time markets
3) Be concentrated, don't overdiversify
4) Use the market, don't rely on it

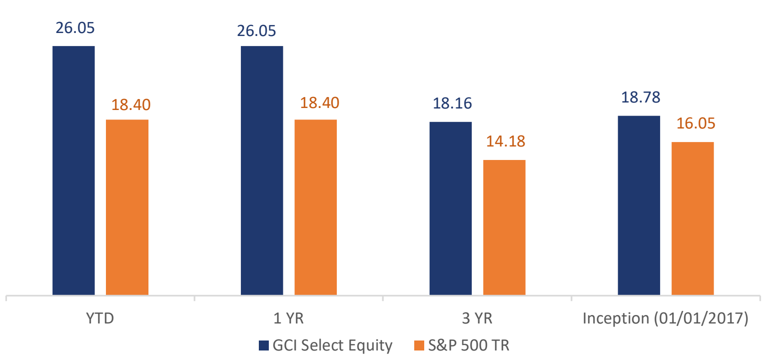
Returns (Trailing)

	YTD	1-year	3-year	Since Inception (01/01/17)
GCI Select Equity	26.05	26.05	18.16	**18.78**
S&P 500 TR	18.40	18.40	14.18	**16.05**
+/-	**7.65**	**7.65**	**3.98**	**2.73**

Returns (GIPS®)

Year	Gross Return	Net Return	S&P 500 Return	3 Yrs Composite Standard Deviation	3 Yrs S&P 500 Standard Deviation	Composite Assets ($M)
2020	26.05	24.73	18.4	18.93	18.79	34.25
2019	37.00	35.53	31.49	12.03	12.1	25.14
2018	-4.47	-5.44	-4.38	-	10.95	17.57
2017	20.65	19.46	21.83	-	10.07	18.32

Performance (Trailing)



Top 10 Holdings (12/31/20)

Holding	%
Facebook Inc A	6.25%
Air Products & Chemicals Inc	5.90%
Microsoft Corp	5.86%
Mastercard Inc A	5.42%
Charles Schwab Corp	5.28%
First American Financial Corp	5.21%
United Parcel Service Inc Class B	5.18%
Crown Castle International Corp	5.03%
American Tower Corp	4.98%
Alphabet Inc A	4.91%

Portfolio Characteristics (12/31/20)

Number of Holdings	23
Total Net Assets	$34.25M
Total Firm Assets	$101.2M
EV/EBITDA (ex fincls/reits)	18.23x
P/E FY1 (ex fincls/reits)	28.9
EPS Growth (ex fincls/reits)	12.4%
ROIC (ex fincls/reits)	17.7%
Standard Deviation (3-year)	18.9%
% of assets in top 5 holdings	28.7%
% of assets in top 10 holdings	54.0%
Dividend Yield	0.90%

For inquiries about GCI Select Equity, visit us online at:

www.globescancapital.com

Disclosures

Globescan Capital Inc is an investment advisor registered with the State of Texas. For GIPS compliance purposes, Globescan Capital Inc has been defined to include its investment management activities as well as those of its subsidiary, Bastion Asset Management.A complete list of composite descriptions is available upon request. Globescan Capital Inc claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The GCI Select Equity Composite includes all discretionary, fee-paying, USD-based accounts invested in our GCI Select Equity strategy. The strategy seeks long term capital appreciation through a concentrated portfolio of equities constructed using a disciplined, fundamental strategy. The strategy is benchmark agnostic, as we choose to focus capital in a few great ideas rather than many average ones. Returns displayed are gross of fees and represents past performance, which is no guarantee of future results. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. Investing involves risk. Principal loss is possible. This strategy is non-diversified, meaning it may concentrate its assets in a few individual holdings. Therefore, the strategy is more exposed to individual stock volatility than a diversified strategy. S&P 500 TR Benchmark is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Returns assume reinvestment of dividends.