

June 30, 2023

Tsai Capital Growth Equity Strategy
Composite Performance, Gross and Net of Fees

January 1, 2000 (Inception) – June 30, 2023

Annual				Cumulative		
Time Period	Tsai Gross	Tsai Net	S&P 500 Index	Tsai Gross	Tsai Net	S&P 500 Index
2023	49.0%	48.4%	16.9%	651.4%	447.3%	364.0%
2022	-49.5%	-50.3%	-18.1%	404.4%	268.8%	296.9%
2021	19.5%	17.8%	28.7%	899.7%	641.5%	384.7%
2020	67.0%	64.6%	18.4%	736.5%	529.7%	276.6%
2019	39.5%	37.5%	31.5%	400.8%	282.5%	218.1%
2018	-3.7%	-4.9%	-4.4%	259.0%	178.1%	141.9%
2017	18.3%	16.9%	21.8%	272.7%	192.3%	153.0%
2016	5.6%	4.5%	12.0%	215.0%	150.0%	107.6%
2015	-5.8%	-6.0%	-0.5%	198.3%	139.2%	85.5%
2014	6.7%	5.4%	13.7%	216.6%	154.5%	86.4%
2013	21.9%	20.4%	32.4%	196.7%	141.5%	64.0%
2012	12.9%	11.6%	16.0%	143.4%	100.6%	23.9%
2011	11.7%	10.7%	2.1%	115.6%	79.8%	6.8%
2010	14.5%	12.7%	15.1%	93.1%	62.5%	4.6%
2009	26.8%	25.2%	26.5%	68.6%	44.2%	-9.1%
2008	-34.9%	-35.8%	-37.0%	33.0%	15.2%	-28.1%
2007	15.9%	14.3%	5.5%	104.3%	79.2%	14.1%
2006	8.7%	7.2%	15.8%	76.2%	56.8%	8.1%
2005	-1.2%	-2.6%	4.9%	62.2%	46.2%	-6.6%
2004	-5.2%	-6.6%	10.9%	64.1%	50.1%	-11.0%
2003	23.1%	20.9%	28.7%	73.0%	60.7%	-19.7%
2002	-1.9%	-3.6%	-22.1%	40.5%	32.9%	-37.6%
2001	24.8%	22.4%	-11.9%	43.3%	37.8%	-19.9%
2000	14.9%	12.6%	-9.1%	14.9%	12.6%	-9.1%
Annualized			Cumulative			
Time Period	Tsai Gross	Tsai Net	S&P 500 Index	Tsai Gross	Tsai Net	S&P 500 Index
Year-to-Date	49.0%	48.4%	16.9%	49.0%	48.4%	16.9%
5-Years	14.9%	13.3%	12.3%	99.1%	86.7%	68.7%
10-Years	11.0%	9.6%	12.9%	183.4%	150.3%	235.6%
Since Inception	9.1%	7.6%	6.9%	651.2%	447.2%	364.0%

Note: We have selected the S&P 500 Index because it is a widely-known benchmark of performance. The vast majority of professional investors underperform the S&P 500 over the long run. We could just as easily have used the Dow Jones Industrial Average or the MSCI World Index. Tsai Capital's returns are calculated net of all fees and expenses. The S&P 500's returns include dividends, ensuring that this is an apples-to-apples comparison.

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