Q2 2025 Masonry All Cap Select Commentary **July 2025**

"We closed the gold window on Sunday, August 15th, 1971. I think we just closed the dollar window on Wednesday, April 4th."

- Luke Gromen of FFTT

To Our Client Partners:

The Masonry All Cap Select (MACS) composite year-to-date return was + 9.4% through June 30, 2025, and for clients who have the MACS as their primary investment objective their returns should approximate this performance. By comparison the S&P 500 return during the same period was +6.20%.

Overview of Performance and Positioning

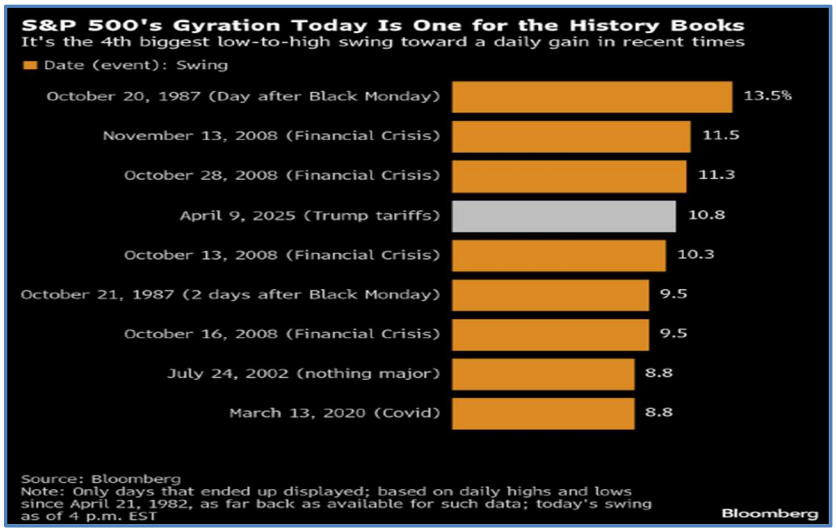
We continue to adhere to our core investing tenets – placing the protection of our clients' capital front and center before we start thinking about the potential returns. Our process has served us well particularly during market declines such as we saw in 2022 and the 1st quarter of 2025. The MACS has returned 16.8% net annualized over the last five years ending June 30, 2025, versus the S&P 500 annualized return of 16.6% and the Nasdaq Composite of 16.0%.

As of June 30, 2025, the MACS strategy had approximately 86% in equity or equity-like securities, 8% in direct commodity exposure (gold and silver) and approximately 6% in cash and fixed income-like securities. The portfolio's largest positions at the end of the quarter were Philip Morris International (ticker: PM), Anheuser-Busch Inbev (ticker: BUD) and the Coca-Cola Femsa ADR (ticker: KOF).

Market Thoughts and Observations

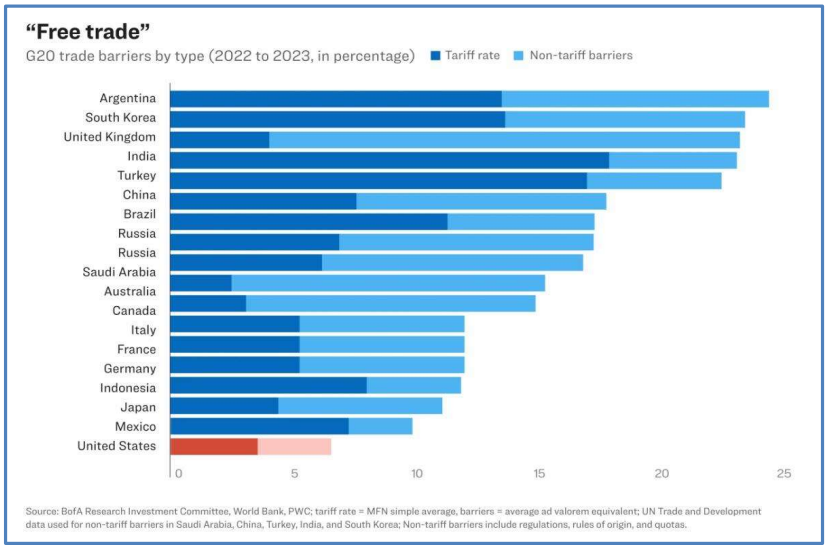
The announcement of tariffs and the subsequent news flow post "Liberation Day" dominated the 2nd quarter and led to wild swings in the U.S. and international stock markets. In fact, the volatility in the U.S. stock market on April 9, 2025, made a rather ominous list as seen in **Chart 1**.

Chart 1



At this point, we do not have a strong view on whether the U.S. tariffs will achieve their intended goals. Critics argue passionately that these actions betray the principles of free trade. However, the U.S. is far from alone in this approach. Nineteen of the G20 nations maintain trade barriers—both tariff and non-tariff—that are significantly more restrictive than those of the U.S. (**Chart 2**). We do wonder, if free trade were truly a universal solution, why do so many countries impose far more substantial trade restrictions than the U.S.?

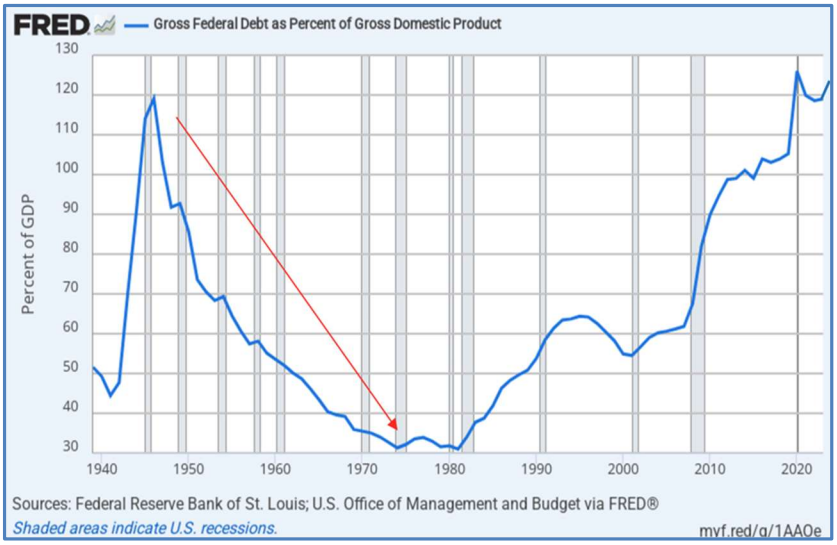
Chart 2



The current U.S. administration appears to have shifted away from cost-cutting and is now fully committed to running the economy hot. In theory, this strategy could reduce the debt-to-GDP ratio if economic growth consistently outpaces the accumulation of debt, an idea U.S. Treasury Secretary Scott Bessent has emphasized in recent interviews. This approach isn't unprecedented.

After World War II, nominal GDP growth outpaced U.S. Treasury yields by 3–5% annually for over two decades, helping to bring down the debt burden (**Chart 3**). Notably, while the 1945–1970 period included several recessions, none matched the severity of those after 1970.

Chart 3

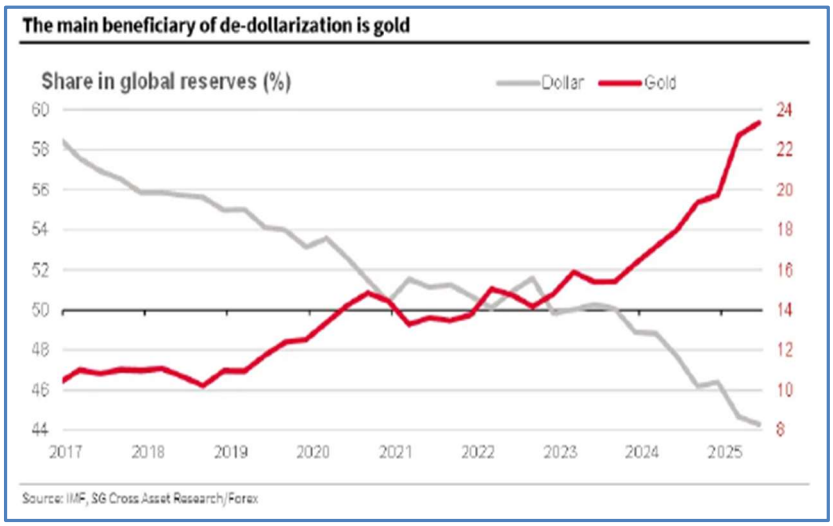


One foreseeable outcome of running the economy hot, combined with artificially low interest rates and elevated inflation, is a weaker U.S. dollar (USD). The dollar drew significant attention in the first half of 2025, particularly after its more than 10% decline, which was the steepest six-month drop since 1973.

The list of the structural headwinds facing the USD is quite lengthy but here are a few:

1. The trade policies of the Trump Administration have the potential to reduce foreign appetite for U.S. financial assets.
2. Other countries are increasing their fiscal spending (defense being a large commitment), abandoning austerity and should see faster economic growth as a result. Increased capital flows into their local currencies should follow.
3. The prospect of lower short-term rates in the U.S., and the dismissal of Federal Reserve Chair, Jerome Powell, whose ouster is being pushed by the Trump Administration.
4. Trust in all fiat currencies seems to be fading and central banks have been increasing their purchases of gold as they reduce their USD holdings (**Chart 4**).

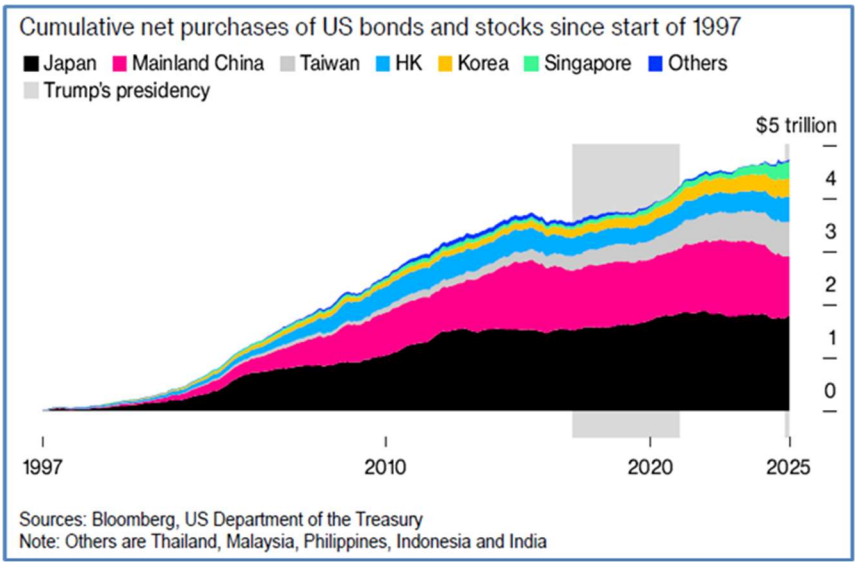
Chart 4



Demand for USD's has weakened appreciably since 2023 while global gold reserves have increased.

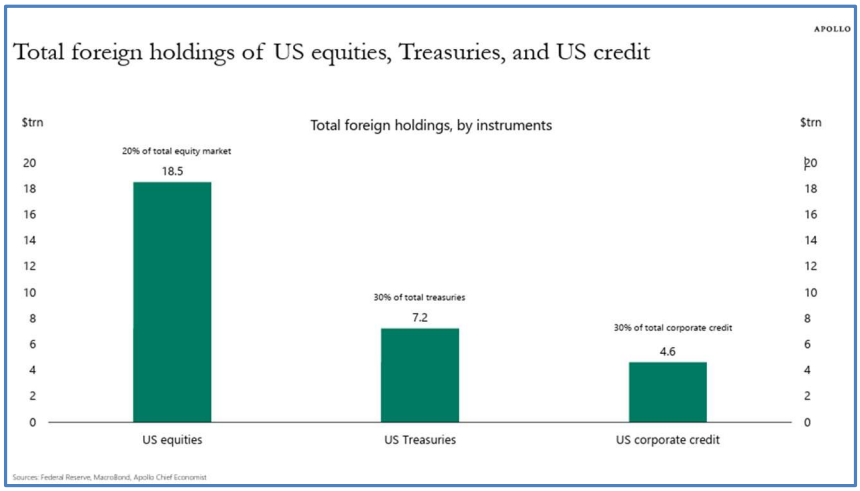
For decades, America's appetite for consumption has been fueled by a steady flow of goods from Asia. The revenue from these exports was often recycled into U.S. assets, primarily Treasuries, but also equities and real estate (**Chart 5**). For foreign investors, keeping these investments unhedged created a dual source of returns: gains from the appreciating U.S. assets and a currency boost from the strengthening dollar. That is, until the dollar reversed course. What had once been a tailwind quickly turned into a headwind.

Chart 5



For context to show how large the foreign ownership really is, **Chart 6** shows the financial assets that are foreign owned and the percentage of each.

Chart 6



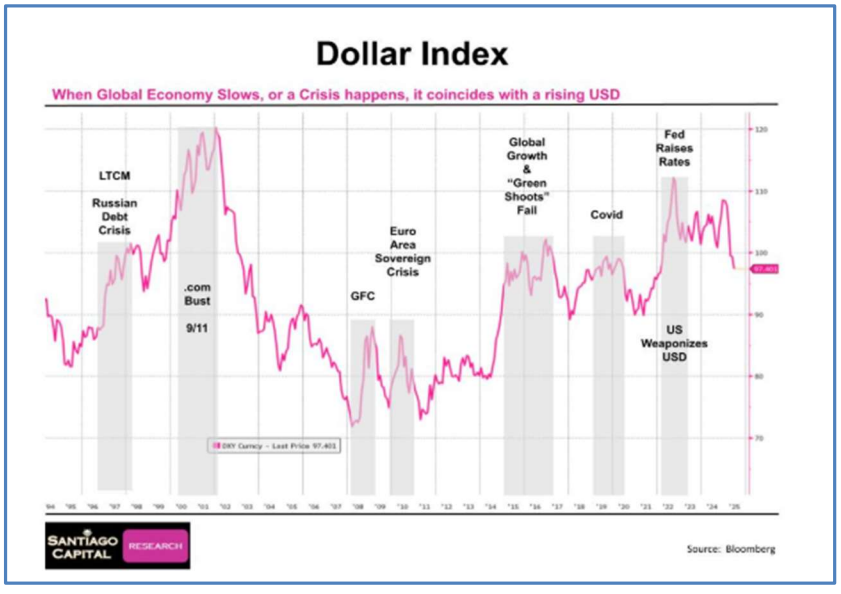
Overseas holdings of U.S. equities have grown from $3.8 trillion in December 2011 to over $18.5 trillion in Q1 2025.

These are substantial holdings, and should the current holders become sellers, the market would undoubtedly feel the impact.

Despite the various justifications offered, it appears that weakening the USD is a deliberate objective of the current administration. Boosting the competitiveness of U.S. exports and revitalizing domestic manufacturing seems unlikely without a softer dollar.

As a further indication that the dollar's role may be shifting, it notably failed to act as a safe haven during the most recent bout of economic stress. In the first half of 2025, the USD declined, marking a sharp contrast to its behavior during similar periods of turmoil since the 1990s (**Chart 7**).

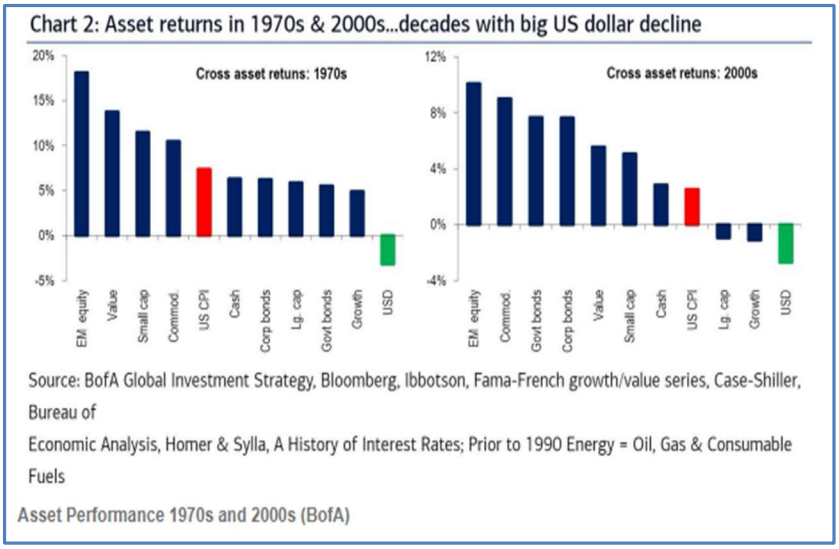
Chart 7



For the first time in recent history, the USD failed to strengthen, and in fact, weakened materially in the 1st half of 2025 during a period of economic and geopolitical turbulence.

If we are indeed entering a sustained period of USD weakness, the investment strategy will need to shift significantly from what worked during a strong dollar environment. As shown in **Chart 8**, BofA Global Investment Strategy identifies the asset classes that outperformed during the past two episodes of major USD declines.

Chart 8



Traditionally, along with USD weakness comes elevated inflation. **Charts 9 and 10** give some insight into what has worked well and what hasn't during highly inflationary periods.

Chart 9

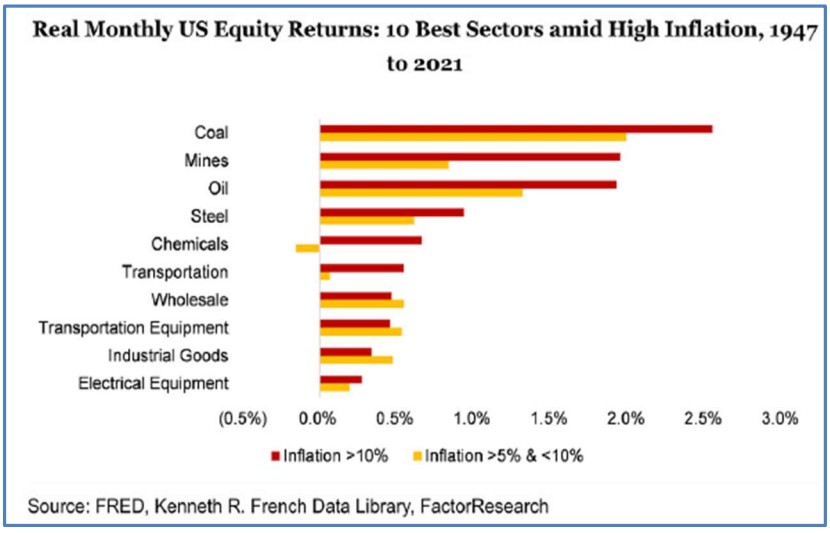
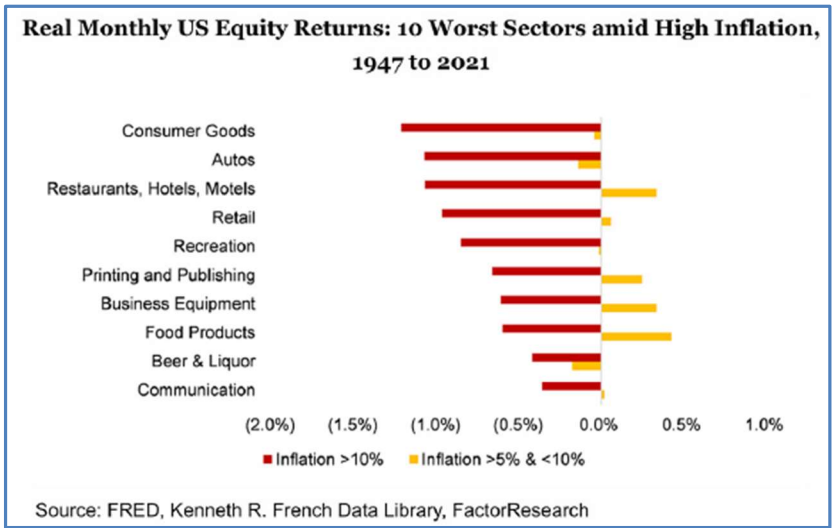
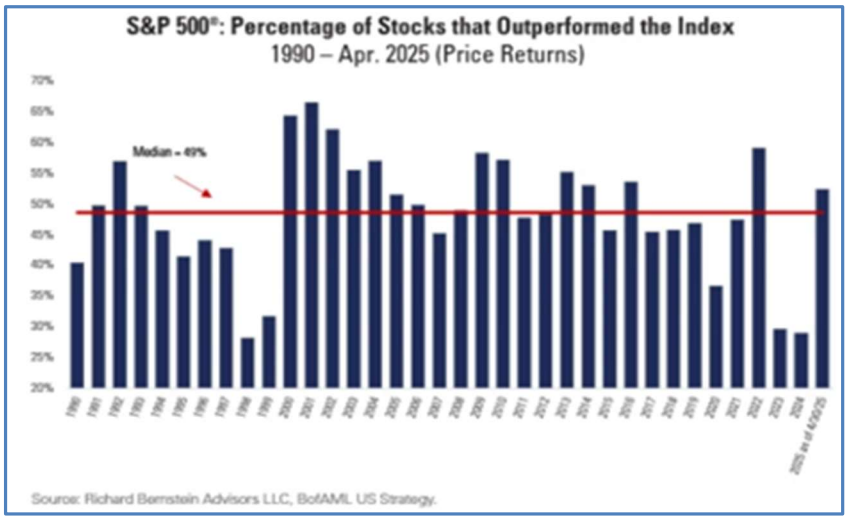


Chart 10



The potential changing of the investment opportunity set is put in further context against the leadership of the U.S. stock market being extremely concentrated the last few years. Past periods where this occurred made for fertile investment grounds for active stock picking which is exactly what we saw to start 2025 (**Chart 11**).

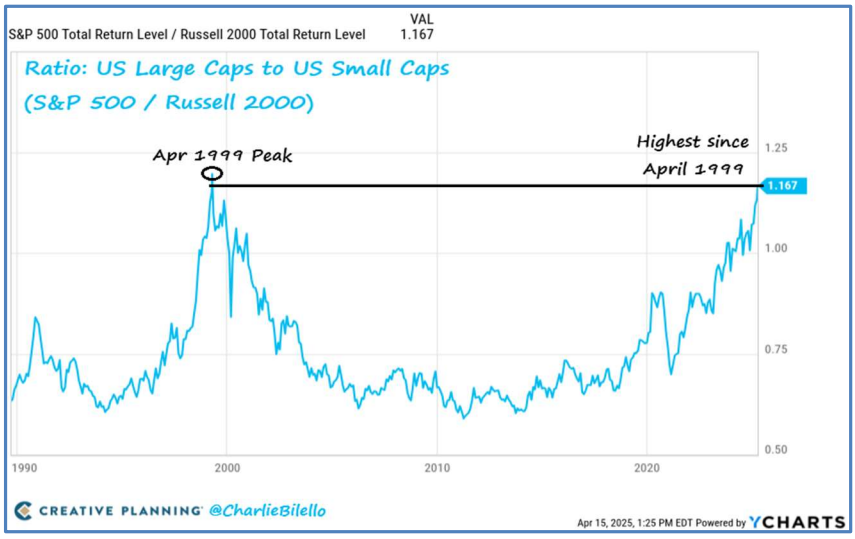
Chart 11



Periods where the S&P 500 performance is driven by very few stocks tend to give way to an extensive period of outperformance by 'everything' else.

The shift in stock market leadership may extend beyond geography, not just from U.S. to international equities, but also across market capitalizations. U.S. large cap stocks are currently outperforming small caps by the widest margin since 1999 (**Chart 12**). Notably, the last peak which occurred in April of that year ushered in more than 13 years of small caps outperforming their large cap peers.

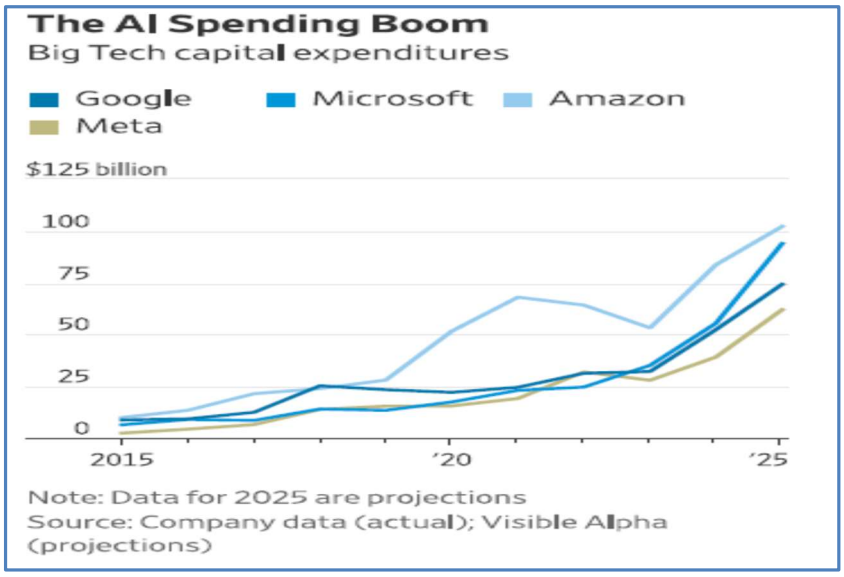
Chart 12



Large cap outperformance over small cap outperformance peaked in April of '99 but it wasn't immediately evident except in hindsight.

It's important to recognize that market cycles don't end simply due to time. They shift because of underlying forces like math, economic fundamentals, and capital cycle dynamics. A potential example of how and why market leadership may change is illustrated in **Chart 13**, which highlights the massive capital spending by Big Tech on artificial intelligence (AI).

Chart 13



High valuations in the AI space ultimately hinge on companies delivering meaningful returns on their massive capital outlays. TD Cowen tech analyst John Blackledge notes that Amazon's cloud unit once generated roughly $4 in incremental revenue for every $1 invested. Today, returns on AI-related capex are far lower at close to 20 cents per dollar. The prevailing bet is that these

investments will eventually pay off and return to, or exceed, historical ratios. However, that outcome is far from guaranteed and it's plausible the market is underappreciating the risk that those returns never materialize. Investors should be cautious as the elevated valuations tied to the AI narrative depend on aggressive, ongoing spending. These capex cycles have limits and, if returns fall short, they can unwind suddenly.

NVIDIA (ticker: NVDA) is especially exposed. Based on its latest results, around 46% of revenue came from just four customers—widely believed to be Alphabet, Amazon, Meta, and Microsoft. If these firms don't see sufficient returns, they may pull back spending either voluntarily or out of necessity. That would threaten NVDA's rapid growth trajectory and could trigger a sharp reversal in its revenue momentum.

Tesla (ticker: TSLA) remains a prime example of the kind of "story stock" — one whose valuation is driven more by narrative than by fundamentals – that has been driving the market returns the last few years. The latest spike in Tesla's share price came in late June after reports surfaced that the company had launched its long-promised robotaxi service in Austin, Texas. But the rollout was far from seamless. Footage emerged of one Tesla robotaxi driving the wrong way down a one-way street, and another abruptly braking in the middle of traffic.

This debut has been years in the making. Back in 2015, CEO Elon Musk told shareholders that Tesla vehicles would achieve 'full autonomy' within three years. In 2016, he pledged a cross-country drive without human input by the end of 2017. And in 2019, he claimed Tesla would have one million robotaxis on the road by 2020 which helped raise $2 billion in capital at the time. Each of these milestones remain to be met.

Yet despite repeated delays and missed targets, Tesla still trades at approximately 175x next year's estimated earnings. The stock's lofty valuation continues to rest on the belief that transformational breakthroughs are just around the corner despite years of repeated broken promises.

Portfolio Highlights

The announcement of Liberation Day in April shifted our attention to the potential impact of tariffs on portfolio holdings, prompting a reassessment of both near- and long-term implications. The new trade landscape introduced both risks and opportunities for companies in the strategy. For many holdings, the investment thesis had to be re-evaluated considering conditions that hadn't required close scrutiny in decades.

The effects differed significantly as companies operating entirely within one country saw little disruption, some were able to relocate production to lessen the impact, while others with fewer options bore the full weight of the tariffs. Overall, the shift brought a combination of volatility, uncertainty, and, in certain instances, opportunity.

As trade agreements evolve and tariffs become more defined, we expect this to remain an ongoing area of analysis in our investment process.

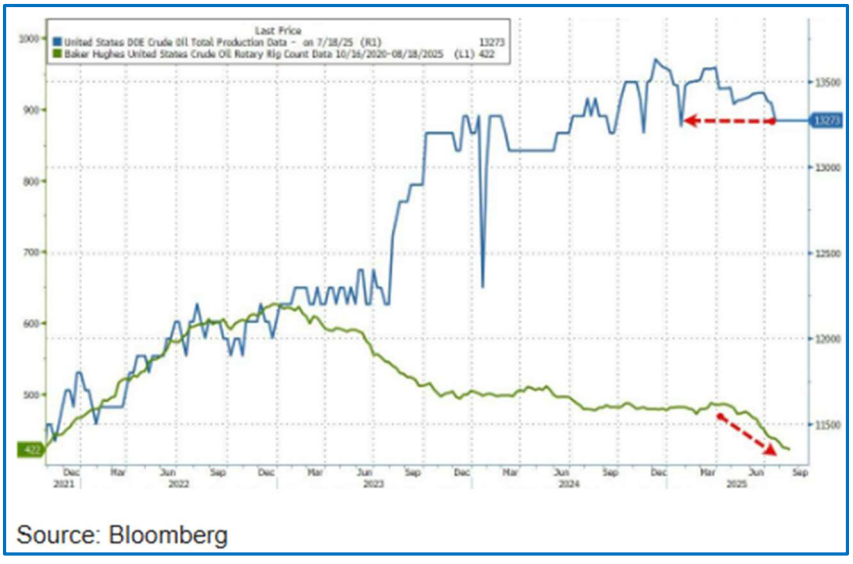
The portfolio continued to hold hedges, primarily tied to our gold and silver positions, some of which have been in place for over two years. Our exposure includes the physical commodities as well as an equity position in the VanExck Gold Miners ETF (ticker: GDX) which invests in mining companies. Together, these holdings represented approximately 8% of the portfolio at the end of the second quarter.

It's uncommon to find such a wide range of undervalued securities across multiple industries, but current market conditions resemble those we saw in 2000, 2009, and 2020. In today's highly concentrated market environment, many stocks are being overlooked, resulting in valuations that appear compelling relative to reasonable estimates of intrinsic value. We've identified and hold a number of idiosyncratic long positions that fit this profile. Many of these companies are either misunderstood or experiencing improving fundamentals that the market has yet to fully recognize. Examples include Sirius XM Holdings (ticker: SIRI) and The Brink's Company (ticker: BCO), both of which trade at low double-digit earnings multiples and have the potential for meaningful earnings growth over time.

The portfolio maintains meaningful exposure to commodities, particularly oil and natural gas. We're closely monitoring U.S. production trends, as the consensus view now holds that the U.S. has become the global 'swing' producer. Mounting evidence suggests the Permian Basin, which has been the primary driver of recent production growth, may be reaching its peak, which would have significant implications for global fossil fuel supply.

Since June 2023, the Baker Hughes U.S. rig count has been in steady decline (**Chart 14**). Initially, this didn't result in a noticeable drop in output but that appears to be changing. We're considering the possibility that this could resemble the classic Wiley E. Coyote moment: production momentum continues briefly after the fundamentals have shifted, only to experience a sudden drop. Should U.S. output continue to decline, even increased production from OPEC+, particularly Saudi Arabia, may not be enough to offset the shortfall.

Chart 14



The top line (blue) shows Total Crude Oil Production in the U.S. while the bottom line (green) shows the Baker Hughes Rig Count which has been declining at a steady rate since the start of 2023.

Select Portfolio Details

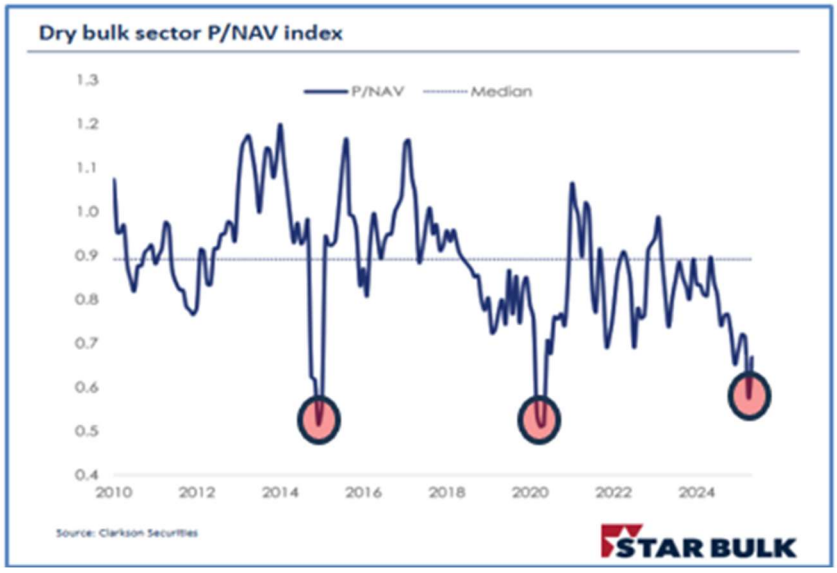
A significant portion of our Special Situation investments are allocated to securities trading at steep discounts to their calculated book or net asset values, which was a core principle of Benjamin Graham's investment philosophy and one embraced by his protégé, Warren Buffett. Periodically, market conditions create unusually fertile ground for these opportunities, and we believe this is one of those moments.

Star Bulk Carriers (ticker: SBLK) has appeared in the portfolio multiple times since the summer of 2020, with the most recent position initiated in February of this year. Once again, we were attracted by the substantial discount at which the stock trades relative to its estimated net asset value (NAV) which is comprised primarily of the appraised value of its shipping fleet, along with cash and working capital, net of debt and lease obligations.

Historically, these NAV discounts have closed, and even reversed, as the company's earnings power reasserted itself. Following prior troughs in 2015 and 2020 (**Chart 15**), SBLK's share price rebounded sharply: from December 31, 2015 to September 30, 2018, the stock gained over 377%. Then, from the COVID-era low on April 30, 2020 through May 31, 2022, it rose more than 588%.

Today, with the stock again trading well below NAV, we hold a meaningful position and believe the setup offers an attractive risk-reward profile. Our expectation is that history will once again repeat itself.

Chart 15



Past instances of SBLK trading at deep discounts to its NAV in 2015 and 2020, resulted in significant stock price appreciation as the dry bulk market recovered.

Our interest in Warner Bros. Discovery, Inc. began nearly a decade ago. At that time, our thesis, which is now dated, was that the anticipated cost savings from unbundling cable would not materialize. We believed streaming services would eventually recreate the cable bundle experience, but at a higher cost. We also expected consumers to resist leaving the cable

ecosystem quickly. While we were mistaken on the latter point, we were correct that the cable bundle breakup would not deliver the expected savings.

Today, most consumers subscribe to streaming services offering channels once found in traditional cable bundles, often juggling multiple subscriptions—Netflix, Paramount+, Max, Apple TV+, Disney+, among others. They also pay for high-bandwidth internet connections capable of supporting all these streams. The outcome, in our view, is a more expensive overall service with, generally, lower-quality programming and acting, though there are exceptions.

Over time, we came to believe that smaller streamers with quality content, alongside studios producing premium programming, would merge or align with larger players to regain the scale they lost with the cable bundle's fragmentation. After many years, this consolidation is finally underway. Lionsgate and Starz recently separated, and Warner Bros. Discovery announced on June 9, 2025, plans to follow suit by splitting its networks and direct-to-consumer/studio businesses.

We have previously highlighted WBD's discounted valuation, both on a stand-alone basis and relative to its peers. This planned separation aims to clarify free cash flow generation, simplify the capital structure by realigning their debt, and facilitate cleaner comparisons with competitors. While the transaction is expected to close by mid-2026, we believe the market has already begun to value the two businesses separately, which is a development that should lead to a significantly higher stock price than WBD's current level.

From Mark's Desk

I'm generally skeptical of the financial media, as they often do more harm than good for investors. When markets are bearish, they tend to highlight the most pessimistic voices; when sentiment turns bullish, they promote overly optimistic cheerleaders.

That said, it's rare that I encounter a portrayal I view as misleading and irresponsible as that in **Chart 16**. In this example, Jessica Menton of Bloomberg asserts that a key valuation metric favored by Warren Buffett indicates stocks are relatively cheap, pointing to the ratio of the total U.S. stock market value (measured by the Wilshire 5000) to U.S. GDP, which recently dipped into the 1.6 to 1.8 range (160% to 180%).

I'm uncertain what analytical framework she's using, but historically, Buffett's own commentary suggests stocks become attractively valued when this ratio falls to roughly 70%–80%, with levels above 100% generally signaling overvaluation. To frame today's elevated levels as a buying opportunity appears disconnected from Buffett's original intent and how this metric has been historically interpreted.

Chart 16

The "Buffett Indicator" says buying U.S. stocks when they are 70-80% of U.S. GDP is likely to work well.

Buying at a significantly higher range suggests stocks are expensive, and at today's level, stocks are trading near some of the most expensive valuations in U.S. financial history.

Firm Update

At the end of Q2 2025, the firm's actively managed assets totaled approximately $64 million and the total assets under advisement were approximately $362 million.

Thank you for your continued confidence and trust and please feel free to contact us with any comments or questions.

Best Regards,

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MASONRY ALL CAP SELECT (MACS) PERFORMANCE: NO REPRESENTATION IS MADE THAT THE PERFORMANCE SHOWN IS INDICATIVE OF FUTURE PERFORMANCE. AN ACCOUNT COULD INCUR LOSSES AS WELL AS GENERATE GAINS. PERFORMANCE FIGURES FOR EACH ACCOUNT INCLUDE INCOME ACCRUALS, REALIZED AND UNREALIZED GAINS AND LOSSES AND REFLECT THE DAILY WEIGHTING OF CASH FLOWS. ACCOUNTS THAT HAVE THEIR PRIMARY INVESTMENT OBJECTIVE AS THE MACS STRATEGY ARE INCLUDED IN THE PERFORMANCE PRESENTED AND ARE NET OF ACTUAL INVESTMENT FEES, NET OF TRANSACTION COSTS AND INCLUDES THE REINVESTMENT OF ALL INCOME. NET OF FEE PERFORMANCE WAS CALCULATED USING THE ACTUAL ANNUAL FIXED MANAGEMENT FEES OF THE CLIENTS IN THE STRATEGY APPLIED MONTHLY USING THE TIME WEIGHTED RATE OF RETURN METHODOLOGY. TRADE

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INDICES REPRESENT SECURITIES WIDELY HELD BY INVESTORS. YOU CANNOT INVEST IN AN INDEX.

REFERENCES TO INDICES CONTAINED HEREIN ARE NOT INTENDED TO COMPARE TO THE ACTUAL PERFORMANCE OF AN ACCOUNT, BUT SOLELY FOR THE PURPOSE OF COMPARISON TO CERTAIN INDUSTRY SEGMENTS.

REFERENCE TO THE S&P 500 AND OTHER INDICES IS FOR COMPARATIVE PURPOSES ONLY. THE S&P 500 IS AN UNMANAGED CAPITALIZATION-WEIGHTED INDEX OF 500 STOCKS, DESIGNED TO MEASURE PERFORMANCE OF THE BROAD DOMESTIC ECONOMY THROUGH CHANGES IN THE AGGREGATE MARKET VALUE OF 500 STOCKS REPRESENTING ALL MAJOR INDUSTRIES. THE INDEX TRACKS THE CAPITAL GAINS OF THE STOCKS OVER TIME, ASSUMING THAT ANY CASH DISTRIBUTIONS, SUCH AS DIVIDENDS, ARE REINVESTED BACK INTO THE INDEX AND IS NOT AVAILABLE FOR DIRECT INVESTMENT. THE S&P 500 MAY BE MORE DIVERSIFIED THAN AN ACCOUNT MANAGED BY MASONRY CAPITAL MANAGEMENT AND MAY NOT REPRESENT AN APPROPRIATE BENCHMARK. HOLDINGS MAY VARY SIGNIFICANTLY FROM THE SECURITIES THAT COMPRISE THE S&P 500. PAST PERFORMANCE OF THE INDEX SHOULD NOT BE CONSTRUED AS AN INDICATOR OF FUTURE PERFORMANCE OF THE FUND OR YOUR ACCOUNT.
HFRI INDICES ARE BROADLY CONSTRUCTED AND DESIGNED TO CAPTURE THE BREADTH OF HEDGE FUND PERFORMANCE ACROSS ALL STRATEGIES AND REGIONS. PAST PERFORMANCE OF AN INDEX SHOULD NOT BE CONSTRUED AS AN INDICATOR OF FUTURE PERFORMANCE OF AN ACCOUNT.

HEDGE FUNDS TRADE IN DIVERSE COMPLEX STRATEGIES THAT ARE AFFECTED IN DIFFERENT WAYS AND AT DIFFERENT TIMES BY CHANGING MARKET CONDITIONS. STRATEGIES MAY, AT TIMES, BE OUT OF MARKET FAVOR FOR CONSIDERABLE PERIODS WITH ADVERSE CONSEQUENCES.

THE MSCI EMERGING MARKETS INDEX CAPTURES LARGE AND MIDCAP REPRESENTATION ACROSS 21 EMERGING MARKETS COUNTRIES. WITH 824 CONSTITUENTS, THE INDEX COVERS APPROXIMATELY 85% OF THE FREE FLOAT-ADJUSTED MARKET CAPITALIZATION IN EACH COUNTRY.

THE DOW JONES – UBS COMMODITY INDEX IS DESIGNED TO BE A HIGHLY LIQUID AND DIVERSIFIED BENCHMARK FOR COMMODITIES AS AN ASSET CLASS. THE INDEX IS COMPOSED OF FUTURES CONTRACTS ON 19 PHYSICAL COMMODITIES. NO RELATED GROUP OF COMMODITIES (E.G., ENERGY, PRECIOUS METALS, LIVESTOCK, AND GRAINS) MAY CONSTITUTE MORE THAN 33% OF THE INDEX AS OF THE ANNUAL RE-WEIGHTINGS OF THE COMPONENTS. NO SINGLE COMMODITY MAY CONSTITUTE LESS THAN 2% OF THE INDEX.

THE MSCI EAFE INDEX (EUROPE, AUSTRALASIA, FAR EAST) IS A FREE FLOAT-ADJUSTED MARKET CAPITALIZATION INDEX THAT IS DESIGNED TO MEASURE THE EQUITY MARKET PERFORMANCE OF DEVELOPED MARKETS, EXCLUDING THE U.S. AND CANADA. AS OF JUNE 2007, THE MSCI EAFE INDEX CONSISTED OF 21 DEVELOPED-MARKET COUNTRY INDICES.

CRUDE OIL IS THE WORLD'S MOST ACTIVELY TRADED COMMODITY, AND THE NYMEX DIVISION LIGHT, SWEET CRUDE OIL FUTURES CONTRACT IS THE WORLD'S MOST LIQUID FORUM FOR CRUDE OIL TRADING, AS WELL AS THE WORLD'S LARGEST-VOLUME FUTURES CONTRACT TRADING ON A PHYSICAL COMMODITY.

FORWARD LOOKING STATEMENTS:

CERTAIN INFORMATION CONTAINED IN THIS MATERIAL CONSTITUTES FORWARD-LOOKING STATEMENTS, WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. SUCH STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE OR ACTIVITIES. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF AN ACCOUNT MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS.

SPECULATIVE RISK:

AN INVESTMENT WITH MASONRY CAPITAL MANAGEMENT IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. CERTAIN TECHNIQUES MAY BE EMPLOYED, SUCH AS SHORT SELLING AND THE USE OF LEVERAGE THAT MAY INCREASE THE RISK OF INVESTMENT LOSS. IN ADDITION, THE FEES AND EXPENSES, SUCH AS COMMISSIONS, OFFSET TRADING PROFITS. ALL OF THE RISKS, AS WELL AS OTHER IMPORTANT RISKS AND INFORMATION (INCLUDING, WITHOUT LIMITATION, INFORMATION REGARDING TRADING OBJECTIVES AND PROGRAMS, FEES, AND EXPENSES, TAX CONSIDERATIONS AND SUITABILITY REQUIREMENTS) ARE DESCRIBED IN DETAIL IN THE FIRM'S ACCOUNT AGREEMENT. PROSPECTIVE INVESTORS ARE STRONGLY URGED TO REVIEW THE ACCOUNT AGREEMENT CAREFULLY AND CONSULT WITH THEIR OWN FINANCIAL, LEGAL AND TAX ADVISORS BEFORE INVESTING WITH MASONRY CAPITAL MANAGEMENT. OUR INVESTMENT PROGRAM INVOLVES SUBSTANTIAL RISK, INCLUDING THE LOSS OF PRINCIPAL, AND NO ASSURANCE CAN BE GIVEN THAT OUR INVESTMENT OBJECTIVES WILL BE ACHIEVED. AMONG OTHER THINGS, THE PRACTICES OF SHORT SELLING AND OTHER INVESTMENT TECHNIQUES AS DESCRIBED HEREIN CAN, IN CERTAIN CIRCUMSTANCES, MAXIMIZE THE ADVERSE IMPACT TO WHICH INVESTMENTS MAY BE SUBJECT. TRADING GUIDELINES AND OBJECTIVES MAY VARY DEPENDING ON MARKET CONDITIONS. WE MAY ALSO USE VARYING DEGREES OF LEVERAGE AND THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS LARGE GAINS.

ILLUSTRATIVE PURPOSES ONLY:

EXAMPLES OF OUR PROCESSES AND ANY OTHER IDEAS PRESENTED HEREIN ARE FOR ILLUSTRATIVE PURPOSES ONLY. THERE IS NO GUARANTEE THAT THE FIRM WILL ACQUIRE A POSITION IN AN ISSUER OR INDUSTRY REFERENCED IN SUCH EXAMPLES OR IDEAS OR THAT ANY SUCH POSITION WOULD BE PROFITABLE.

INVESTMENTS AND ACCOUNTS AT MASONRY CAPITAL MANAGEMENT:

- ARE NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER FEDERAL GOVERNMENT AGENCY
- ARE NOT DEPOSITS OF, OR GUARANTEED BY, A BANK OR ANY BANK AFFILIATE
- MAY LOSE VALUE