Select Value (USD)

June 30, 2025

KRUEGER
Asset Management

Strategy Overview:

A concentrated portfolio of 10-20 U.S. stocks selected for undervaluation and strong appreciation potential.

Investment Objective:

Long-term capital appreciation with prudent risk management.

What Makes Us Different?

- Highly Aligned Incentives: Portfolio manager seeks to invest nearly all liquid net worth alongside clients.
- Disciplined Risk Management: Largest positions are selected for downside risk management, not just highest return opportunities.
- Flexible Approach: Invests across large, mid, and small cap stocks for diversified opportunities.

Philosophy & Process:

Our investment philosophy centers on long-term outperformance by buying assets below intrinsic value across all market caps, with a focused 2–3-year horizon to align with fundamental value drivers. We rigorously source ideas-reviewing over 8,000 pages annually of the Value Line Investment Survey along with other research and apply thorough due diligence and valuation methods including free cash flow yield and shareholder yield. Discipline is maintained through continuous monitoring and clear sell triggers, to help ensure our portfolio remains concentrated, diversified, and value-driven.

$250,000 Invested Since Inception:

Select Value (Net):	$483,028
Benchmark:	$381,756

Since Inception – June 1, 2023, to June 30, 2025
Benchmark – VOO (Vanguard S&P 500 ETF).

For illustrative purposes only and assumes no withdrawals or contributions. Returns assume reinvestment of dividends and income

Performance History (%):

	YTD	1-Year	2-Year	Since Inception (Annualized)
Strategy Performance (Net)	-4.24	18.46	32.48	37.18
Benchmark Performance	6.10	15.03	19.74	22.53
Return Difference	-10.34	3.43	12.74	14.65

Inception date June 1, 2023. Performance results are a preliminary, unaudited, net of fees estimate and includes reinvestment of dividends and other income. Current performance may be lower or higher than the performance data quoted. Past performance does not guarantee future results. Investment return and principal value will fluctuate, and an investors account may be worth more or less than their original investment. Performance data provided by Charles Schwab and publicly available sources. *Please refer to performance disclosure on next page.*

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Important Information:

Krueger Asset Management, LLC is an Investment Adviser offering services in Missouri, Arkansas, and in other jurisdictions where exempt from registration. This material is intended for information purposes only, and does not constitute investment advice, a recommendation or an offer or solicitation to purchase or sell any securities. ***Investing involves risk, including possible loss of principal, and there is no assurance any strategy will achieve its objectives and may not be suitable for all investors. Prices of equity securities may decline significantly over short or extended periods of time.***

The performance noted is from a single account and unaudited. ***Past performance does not guarantee future results.*** *Net of fee performance is calculated deducting the maximum 1.25% fee.   Individual account performance will vary and depend on factors such as market conditions, and/or investment restrictions which may cause an account to either outperform or underperform. Market volatility can dramatically impact short-term performance. Returns less than 1 year are not annualized. Benchmark for the Select Value portfolio is* ***Vanguard S&P 500 ETF*** *and used for comparison purposes. Comparison to the benchmark is not indication of future performance. The Adviser has selected this benchmark, which tracks the S&P 500 index , a widely recognized benchmark of US stock market performance, which in their opinion closely resembles the style of securities in the strategy.*