



January 27, 2026

To our clients & friends:

For the fourth quarter and year ended December 31, 2025, the Giverny Capital Asset Management (“GCAM”) model portfolio performed as follows:¹

GCAM Performance	Quarter ended	One-year ended	Three-years ended	Five-years ended	*Annualized Since Inception
	<u>12/31/2025</u>	<u>12/31/2025</u>	<u>12/31/2025</u>	<u>12/31/2025</u>	<u>12/31/2025</u>
Portfolio Return -Net	0.01%	12.58%	20.72%	12.00%	18.00%
S&P 500 TR	2.66%	17.88%	23.01%	14.42%	20.26%
Excess Return -Net	-2.65%	-5.30%	-2.29%	-2.42%	-2.26%

*** Inception Date 04/01/2020**

Returns longer than one year are annualized

We had a challenging quarter and posted results for the year that don't feel great, even though they represent solid appreciation. We're compounding our capital, but not as much as the Index. The continued outperformance by a handful of technology giants relative to all other stocks continues to hurt us, given we are underweight large tech and significantly overweight smaller cap business that are leaders in their niches. The eight largest tech

¹ GCAM's model portfolio is a Poppe family account (“portfolio”). The portfolio does not pay an advisory fee, but the returns presented herein assume the deduction of an annual advisory fee of 1% to show what a client account's performance would have been if it had been invested the same as the portfolio. The returns reflect reinvestment of dividends and other earnings. Past performance is not necessarily indicative of future results. **Important disclosures appear at the end of this letter.**

The S&P 500 Index returns include the reinvestment of dividends and other earnings. The Index is an unmanaged, capitalization-weighted Index of common stocks of 500 major US companies. The Index does not incur expenses and is not available for investment.

stocks in the Index, the so-called Magnificent Seven plus Broadcom, did not enjoy uniformly strong performance in 2026, but collectively were up 25% and made up 37.6% of the Index at year-end. We own two of those, Alphabet and Meta Platforms, and while on a weighted basis they were up more than 40% for us, they made up 17.4% of our portfolio at year-end.

At year-end we had 45% of our assets invested in companies with market valuations below \$54 billion vs. 12.5% for the Index. Some 28% of our portfolio is invested in companies with market caps below \$18 billion vs. 2% for the Index. We're doing something different than the Index, not by accident, and living with the results.

I think over time that, whatever changes artificial intelligence (AI) models bring to our lives, owning a portfolio of high-performing businesses that includes the country's largest air conditioning and plumbing supplies distributors, two of the most efficient insurance companies, a leading water treatment service business serving small towns, a highly profitable maker of spare parts for airplanes, and so on, should prove a satisfactory strategy. AI won't displace any of these businesses. In fact, as skilled users of technology, they may gain efficiency and competitive advantage over some of their subscale competitors as they implement AI tools.

Our companies are performing well in terms of earnings growth and capital returns, but the market is focused on AI players investing hundreds of billions of dollars without a clear sense of what the return on that investment will look like.

I am not smart enough to predict whether those returns will delight or disappoint, much less opine whether we're in a bubble. But any student of economic history knows that the rapid construction of railroads in the second half of the 19th century and of communications infrastructure at the end of the 20th century did not end well for their investors. Those technologies changed the way Americans live, but the real winners were the *users* of the new infrastructure, not the builders of it.

For now, the opposite is true. The builders of AI infrastructure are the most valuable companies in the world. We have large holdings in Arista Networks, Alphabet and Meta, plus a newer holding in Taiwan Semiconductor. Clearly, we're not positioned for a sudden decline in data center buildout. I am happy, however, to have our mix consist of a bit less mega cap tech exposure than the market and a lot more midcap exposure in the form of market leaders. To date, it has not been a recipe for Index-beating returns, but it nevertheless has produced excellent results. I also like that Alphabet and Meta have clear use cases for AI – their own businesses will get better as they implement AI tools and so

they should be less reliant on charging monthly subscriptions to other users of their data center capacity.

Drilling down on our performance, below are the five most positive contributors to our return in 2025, followed by the five most negative contributors.

2025 Top 5 Contributors	Avg Weight %	Total Return %	Contribution to Return %
Alphabet Inc. Class A	8.8%	66.0%	4.7%
Medpace Holdings, Inc.	4.4%	69.1%	2.3%
Arista Networks, Inc.	9.5%	18.5%	2.1%
Charles Schwab Corp	5.6%	36.6%	2.0%
Installed Building Products, Inc.	4.1%	50.6%	1.8%
	32.4%		12.9%

These five companies accounted for just about 100% of our performance for the year, although we had other good performers like Taiwan Semiconductor, up 40% in six months of ownership; Heico, up 36%; JP Morgan, up 34%; and Ferguson, up 28%.

Alphabet, Arista and Charles Schwab have all been in the portfolio since our inception, as have Heico and Mastercard. We initiated IBP in early 2022, with additions along the way, and Medpace in summer 2024, also with subsequent additions. We are long-term business owners.

Alphabet obviously benefits from AI enthusiasm, but its earnings also rose about 30% in 2025 and have compounded in the high teens since 2021. It has a portfolio of businesses that are performing well: Internet search and its Gemini AI model, YouTube, Waymo, Google Cloud and others. This is an exceptional collection of assets.

Medpace is a clinical research organization whose stock dipped on fears that funding for biopharmaceutical drug trials would dry up, and then roared after the funding did not, in fact, dry up. Medpace has outstanding management and bought back about 9% of its shares earlier in the year when the stock price was weaker.

Arista Networks has been our best performing stock since inception, and 2025 was more of the same. It makes high-quality routers and switches for hyperscale users like Meta Platforms and Microsoft. This networking equipment, coupled with a software operating system that helps users manage capacity bottlenecks in data centers, optimizes the flow of data through massive computer networks. The AI data center buildout helps Arista, but it also has a leading position in cloud computing centers.

Charles Schwab has an exceptional position with affluent American households. It grew earnings by more than 50% in 2025 and could grow them by another 20%+ in 2026. Schwab

lately has been adding 1 million new brokerage accounts per quarter and now has more than 38 million active brokerage accounts. In 2025, it brought in \$519 billion of net new client assets. That, coupled with strong markets, lifted total client assets held at Schwab to \$11.9 trillion at year-end. Schwab is attracting new clients at a remarkable rate, while maintaining the lowest expense structure in its industry.

Installed Building Products installs fiberglass insulation into the walls of new homes and apartment buildings. Given the weak housing market, it grew earnings modestly in 2025, but even that trounced expectations. IBP has exceptional management and has generated good returns for us over the past four years.

2025 Bottom 5 Contributors	Avg Weight %	Total Return %	Contribution to Return %
CarMax, Inc.	2.3%	-48.7%	-1.8%
Fiserv, Inc.	1.9%	-38.4%	-1.3%
Constellation Software Inc.	7.2%	-22.1%	-1.1%
Kinsale Capital Group, Inc.	4.1%	-15.8%	-0.9%
Align Technology, Inc.	1.2%	-37.9%	-0.7%
	16.7%		-5.6%

This group really hurt us. In the fourth quarter we exited CarMax, Fiserv and Align Technology. More on that below. Conversely, we added to Kinsale on weakness, and I'm perfectly happy to keep adding. Kinsale is an efficient underwriter of low-cost property and casualty insurance to small and medium-sized clients. It is led by its founder, Mike Kehoe, who has built a disciplined and high-functioning culture. I attended Kinsale's investor day presentation in Richmond recently and left more enthusiastic than when I arrived. One small example of Kinsale's competitive advantage: it has technology in place to assemble data quickly and thus quote most policy submissions faster than rivals. Chief Underwriting Officer Stuart Winston says an underwriter at Kinsale can provide quotes on about 10 policy submissions per day vs two or three for an average insurance company. Even with this superior technology, Kinsale has the lowest expense structure in its peer group.

The fifth member of the laggards in 2025 was Constellation Software, another business that we have owned since our inception and that had been among our best stocks for most of that time. Constellation declined 22% for the year, even though I believe earnings will rise by nearly 20% for the full year. [The company reports full year results in early February]. The stock continued its steep decline in the first weeks of 2026.

Software businesses are perceived as facing an existential threat from AI models that can write software faster than humans can. AI-written software cannot yet replace existing products, but the market is looking ahead and saying: that day is coming.

In response, I'll argue that Constellation is a particular flavor of software company. It owns hundreds of small firms that have created bespoke products that customers use to run their operations. Scores of golf courses around the country run on various permutations of Constellation products, as do public transit systems, truck fleets, food service operations, hospitals and medical offices, and many others. No one product or customer represents a hefty amount of revenue. Each customer tends to have a unique operating system, even when they are in a similar enterprise. The software is not necessarily complex, but it is specific to its user. Most users also depend on Constellation for support, as a golf course or city bus system typically lacks sophisticated tech resources in house.

In sum, Constellation strikes me as one of the last places AI entrepreneurs will target. You'd be fighting for small pots of revenue with high customization and support needs. To date, AI software has proven buggy and not good at self-repair, in part because the AI models don't train on mistakes, so they don't know how to respond to them. AI software can also hallucinate and cause errors that people must then find and fix.

Nevertheless, investors have abandoned Constellation over the past six months. It further hurt that the brilliant founder-CEO Mark Leonard retired abruptly in September for health reasons. Constellation now trades at the cheapest price relative to earnings that I can recall. We're very much living in a momentum-based market environment, but if Constellation's earnings keep growing 15% to 20%, the stock price eventually will reflect that. For now, software businesses are radioactive.

Coming back to the three laggards that we sold, the fourth quarter was one of the busier stretches for us since inception. I have felt for some time that the bottom of the portfolio has not been adding value. On one level, that's a Captain Obvious comment: stocks end up at small sizes in a portfolio because they underperform. In this case, a few things that started small did not live up to my expectations, while CarMax struggled in recent years after a long stretch as a high-performing business.

Further, we found ourselves this fall with a couple of actionable buy ideas. So, I exited Align Technologies, CarMax, Credit Acceptance Corp. and Fiserv, mostly in October. We then bought new positions in Watsco and Hawkins, while adding to TWFG and Kinsale.

The reason for exiting, in brief.

Align: The maker of Invisalign clear aligners, Align has a terrific product and should, over time, displace wires and brackets as the preferred way to straighten teeth. What is also clear to me, however, is that if clear aligners displace braces, they will also go some way to displacing orthodontists. The orthodontist community – well educated, highly trained and handsomely paid, prefers not to facilitate its own demise. With metal braces, the

orthodontist oversees treatment. With clear aligners, a digital scanner does. Few adults with crooked teeth would agree to wear braces, so Align essentially created a new market for adults that did not threaten orthodontists' livelihood. Indeed, it continues to dominate the market for adult orthodontia.

While adults would not wear metal braces themselves, parents trust orthodontists to set a treatment plan for their children. I bought Align because I felt teens and their parents eventually would demand aligners. They are more comfortable, more aesthetically pleasing and as effective as braces. Yet, Align's market share with teens remains low. I don't know when the market will flip, given the resistance of many orthodontists to aligners. A secondary factor was my annoyance at excessive stock-based comp for a management team that generated poor returns for owners in recent years and consistently over-hyped its growth potential. I decided to move on despite my belief in the product.

CarMax: Selling this stock after years of ownership represented for me a disappointing end to a tumultuous relationship. A lot of things went wrong for CarMax these past few years, but management also hurt itself by refusing to adapt to industry conditions. CarMax spent years and vast sums of money building out an omnichannel experience that let consumers buy a used car in store or online, or to do parts of the transaction online and parts in the store. The idea was to be as convenient online as rival Carvana while retaining a physical presence for test drives, browsing, dropping off trade-ins, etc.

It has not worked. CarMax now has a good omnichannel offering but has not gained market share. Instead, it added to its expense structure. Worse, since the pandemic began the price of used cars has soared and interest rates have risen, creating an affordability crisis. Consumers are holding their cars longer, shrinking the size of the used car market – especially for cars aged 2-5 years, CarMax's sweet spot.

Throughout this period, CarMax remained convinced that it should only sell high-quality, relatively younger cars, precisely the cars that were rising most in value and being traded in less often. As late model vehicles climbed in value by as much as 20%, potential buyers lost interest. Rival Carvana pivoted to older cars that it could sell for lower prices; CarMax insisted that its brand proposition required it to sell younger cars.

In retail, generally it is a good idea to sell items your customer wants to buy. The CarMax customer needed the best car she could afford, not a \$30,000 car. In my opinion, CarMax sacrificed earnings and market share by resisting marketplace reality. We trimmed CarMax earlier in the year, but sold the last of our shares at a terrible price, about \$43. A few days later, the CEO got fired. I was far too patient with CarMax.

Credit Acceptance: We sold the last of our shares on October 1, and I wrote a bit about the decision in the third quarter letter. The deep subprime lending space has gotten more competitive in recent years and I believe Credit Acceptance fell behind the leaders in technology and underwriting skill. I chose to exit rather than wait and see if an ongoing technology upgrade delivers better results. In November, Credit Acceptance announced that CEO Ken Booth would retire.

Fiserv: We exited in late October, shortly before Fiserv blew up, but I'm embarrassed that I didn't sell it earlier. Fiserv's former CEO Frank Bisignano abruptly quit earlier this year to take a job as Commissioner of Social Security in the Trump administration, saying he felt the call to serve his country. In hindsight, he also may have felt the call to sell all his stock in Fiserv with long-term tax deferrals, a perk of taking a federal government job. Even at the time, I felt the decision made no sense. If Fiserv was a great business with a bright future, Bisignano stood to earn a vast(er) fortune over time. Instead, he sold more than \$500 million of stock at prices above \$200 per share to take a faceless position in government.

Could it be that Bisignano left because he had an inkling the future would be rough? Fiserv's stock plunged in the fall after a new CEO said Bisignano's team had issued overly optimistic earnings guidance while underinvesting in technology. We had sold our shares at about \$125 before this news hit. Fiserv ended the year at \$67.

During the quarter we trimmed Ametek, based on valuation. Ametek is a wonderful company, but the stock has gotten expensive relative to its growth rate and we opted to shrink the position size.

Moving on to purchases, we added to existing positions TWFG and Kinsale in the fourth quarter. TWFG offers an operating platform for independent insurance agents who sell mostly auto and homeowners' policies. Essentially, it gives agents access to dozens of carriers and back office support in exchange for a 20% share of their commissions. Agents benefit from greater ability to find the best coverage and rates for clients and, ideally, to grow their business faster than they could otherwise. TWFG has a market cap below \$2 billion and is majority owned by its founder, making the shares illiquid. We're adding to it as we can, but it remains small.

With Kinsale, investors are expecting weak pricing for many commercial insurance lines this year, which would lead to slower growth for carriers. We're taking a long view that in a commodity industry the most efficient company wins in the end. Kinsale is now our sixth-largest position.

We initiated a 3.5% position in Watsco, the country's largest distributor of so-called HVAC systems – heating, ventilation and air conditioning. Its most important relationship is with Carrier, but it also distributes products from Rheem, Daikin (Goodman) and others.

Founded by the Miami entrepreneur Albert Nahmad, Watsco entered the HVAC market in 1989 and over the next 36 years bought 70 regional players, turning itself into the largest distributor nationally with a low teens market share. I like the HVAC market because it is stable and grows steadily over time. The major brands – Trane, Lennox and Carrier – are nicely profitable and command premium valuations in the marketplace, as does Watsco.

An air conditioning unit lasts 15-to-20 years. With some 140 million US homes, that's about eight million units a year that need replacing. The US builds roughly one million homes a year, so in a normal year perhaps nine million AC units get sold into the residential market. Watsco also sells heat pumps, hot water heaters, boilers and spare parts, plus some equipment into the light commercial market, all of which have fairly predictable sales.

Watsco has been technology-forward for years, and because of its size it can invest more than peers. It built a mobile app that contractors can use to run their business, including pricing jobs, ordering parts and checking inventory specifications, all while at a customer's home. This convenience helps Watsco be a good partner to contractors and gain market share.

In recent decades, the federal government has mandated higher efficiency standards for HVAC systems every few years. Such an upgrade went into effect in 2025. The new HVAC equipment and refrigerant generates lower emissions and uses less power than the older standard but sells at higher prices. As a result, consumers in many cases opted to repair older systems rather than replace them in 2025. We think the number of new units installed fell from the usual 9 million or so to about 7.5 million. Conversely, parts and service revenue rose. This happens reliably every time there is an equipment transition; consumers balk at the prices and delay purchases. But delays are not sustainable as the older, less environmentally efficient refrigerant is no longer manufactured. When systems break down in 2026, repair may not be an option.

Many players in the HVAC ecosystem suffered stock weakness in 2025 as volumes and profit fell. Watsco's earnings for the year dropped about 8%, while the stock lost about a quarter of its value. Our basis is around \$360. We think Watsco can resume growing earnings at low double-digit rates as consumers replace older systems with more expensive new equipment in years ahead.

Our other purchase was Hawkins Inc. We've been watching Hawkins for some time and visited management in the summer of 2024. For a while, it looked like we'd missed our best

chance to buy shares at reasonable prices as they've climbed steadily. A brief price correction in the fall gave us an opportunity and we acted.

One reason we were deliberate in our research is that for many years Hawkins was a good-not-great business. It has three distinct business units, all of which involve chemistry. Of the three, the Water Treatment unit is the best. A few years ago, something clicked and management began to allocate capital into this segment aggressively.

Water Treatment serves small municipalities, farms and industrial businesses that cannot afford an in-house water department. Customers are sticky once they work with Hawkins' skilled technicians and as the technicians add more customers to their weekly routes, the returns are exponential – a classic route density model.

Once Hawkins grasped the scale advantage of being the largest water treatment service provider in a region, it got to work acquiring smaller firms. Since 2020, it has closed almost 20 acquisitions of regional water businesses yet still has only a low single-digit market share of this very fragmented market.

Since getting to know the Hawkins team, we have seen them act with discipline as they acquire assets. The Water Treatment segment now exceeds 60% of the company's operating profit and overall returns on equity have climbed from roughly 11% in 2019 to 20%, reflecting an improving business model. CEO Patrick Hawkins is a grandson of the founder and grew up working in various roles at the company, from sales to finance to plant management. Patrick owns ~1.5% of the shares outstanding and his extended family owns more, deeply aligning him with shareholders.

We bought a small position in November at roughly \$124 and the stock ended the year higher, amounting to a 2% weight. Hawkins has only a \$3 billion market cap and we think that with its long runway of potential acquisitions it could compound well for some time.

With these transactions, I feel we've upgraded the quality of the portfolio in terms of returns on capital, earnings growth and management quality.

I want to come back to the issue of the massive outperformance of the largest tech companies in the US. The S&P 500 is as top-heavy as it has been in 100 years – meaning the largest businesses are outperforming all others and growing as a percentage of the Index. The so-called S&P Quality Index, consisting of one hundred S&P 500 constituents with high returns on equity and asset efficiency coupled with low levels of debt (Visa, MasterCard, Apple, GE Aerospace and Costco are the five largest components in the Quality Index), generated a 13.0% return in 2025 vs. 17.9% for the overall Index. Fellows like me could whine about this (and we do), but the larger truth is that the market can do weird things for a while, but quality usually wins in the end.

At the same time, the profit generation and future expectations for the tech giants are nothing short of astonishing. The consensus of Wall Street analysts is that Nvidia will earn more than \$200 billion in operating profit in 2026, which is more than the *market cap* of all but about 50 companies in the S&P 500. For reference, The Walt Disney Co. and Pepsico each have a market capitalization of about \$200 billion.

Microsoft, Alphabet and Apple, meanwhile, are expected to earn \$140 - \$150 billion apiece, Amazon about \$100 billion, Meta \$85 billion or so and Broadcom about \$60 billion. Tesla, despite a very rich valuation and a dream of paying Elon Musk a \$1 trillion compensation package, is expected to earn \$7 billion next year before taxes.

Add it up and Wall Street expects the eight giant technology companies (adding Broadcom to the Magnificent Seven) to earn an estimated \$900 billion pretax next year, or about 30% of all the profit earned by US public companies.

This astounding profitability goes some way to explaining the narrowness of the Index. There are non-tech behemoths: Wall Street expects our holdings JP Morgan and Berkshire Hathaway to earn about \$100 billion and \$70 billion, respectively, in pretax earnings this year. However, few companies in the world have the cash flows of America's tech giants.

Given that the giants' stock performance is more or less backed up by earnings growth, I can't really argue with criticism that we should've owned them. Where the giants go from here, however, is another question. We are starting to see circular deals, where Nvidia advances huge sums of money to unprofitable customers, who then use the money to buy premium-priced Nvidia chips. Is this seeding the AI data center market or artificially reinforcing high prices? Is it sustainable?

At risk of oversimplifying, I feel it will be easier for leading midcap businesses to raise their earnings from, say, \$1 billion to \$2 billion than it will be for Nvidia to go from \$200 billion to \$400 billion. Time will tell if this view is correct.

I'll close with some housekeeping. Since inception, we have used Morningstar to produce performance and analytical reports for us and our clients. Unfortunately, Morningstar is exiting this business. Al Munro and I researched three vendors over the summer and have chosen Advyzon for performance reporting going forward. Advyzon was founded in 2012 by a former Morningstar tech executive and today has more than 2,400 customers. Al and I like the platform better than Morningstar's, and we hope you'll agree.

After the first quarter of 2026, you will receive a link to Advyzon to access the kinds of reports formerly available on Morningstar. We can help you with this transition if you need it. We are turning off Morningstar in February, so if there are reports you wish to access, please do so soon.

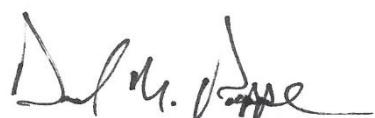
As Al oversaw the transition of years of account data from Morningstar to Advyzon, he noticed that Advyzon sometimes generates slightly different historical performance figures than Morningstar. The results don't fit a pattern of better or worse and generally are small, on the order of a few basis points.

The main source of difference seems to be how the two systems value foreign securities. If a UK stock closes at £50 on a given date, and one firm lists the translation of US dollars into British pounds at \$1.24 on that date, but a second firm lists the translation at \$1.244, you get a different stock price in dollars and thus, a tiny change in performance. Our primary custodian Charles Schwab also has issues pricing foreign securities that cause wobbles in performance reporting. Because we've tended to hold 10%-15% of client assets in foreign securities (at year-end, Constellation Software of Canada, Ashtead Group of the UK and Taiwan Semiconductor were about 12% of most client accounts), different marks on foreign stocks lead to small changes in performance reports.

If you spot a change in historical performance data after the switch to Advyzon, we're happy to explore the issue with you. The good news is that this has no impact on the actual shares or dollars in your account, which are visible on your monthly statements from the custodian.

I had another very enjoyable year working with Al Munro, John Bleday, JoAnn Chiarelli and our partners at Giverny Capital Inc. in Montreal. I feel lucky to be part of such a talented team. I also know how fortunate we are to have the client base we do. I continue to be enthusiastic about the portfolio and motivated to keep improving.

With every good wish,



David M. Poppe

PS – You can learn more about us at www.givernycam.com and you can contact us at gcaminfo@givernycapital.com.

Disclosures

The performance returns presented herein are those of a Poppe family account (the “Portfolio”) that serves as the model portfolio of Giverny Capital Asset Management LLC (“GCAM”). The Portfolio is managed in accordance with the investment strategy that GCAM employs for its client accounts; however, the performance of a client account may differ from that of the Portfolio due to account size, client-specific guidelines or restrictions, tax considerations, cash flows into and out of the account and timing of transactions and other factors. Performance returns of the Portfolio as of the most recent quarter end can be found at www.givernycam.com/performance.

Past performance is not necessarily indicative of future results.

Top 10 Holdings* – December 31, 2025

Alphabet Class A&C	10.9%
Arista Networks	9.6%
Meta Platforms Class A	6.5%
Charles Schwab	6.0%
Medpace Holdings .	5.9%
Kinsale Capital	5.5%
Constellation Software	5.0%
Heico Class A	4.9%
Installed Building Products	4.7%
Progressive Corp.	4.3%
Total	63.3%

** The holdings are those of the Portfolio as of the date indicated. Client account holdings may differ from those of the Portfolio due to account size, client-specific guidelines or restrictions, tax considerations and other factors. The Portfolio’s holdings are subject to change and are not recommendations to buy or sell any security. The percentages are of total assets. Top 10 holdings of the Portfolio as of the most recent quarter end can be found at www.givernycam.com/performance.*

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All investments involve risk and may lose value. For a discussion of risks, see Item 8 of GCAM’s Form ADV Brochure.

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