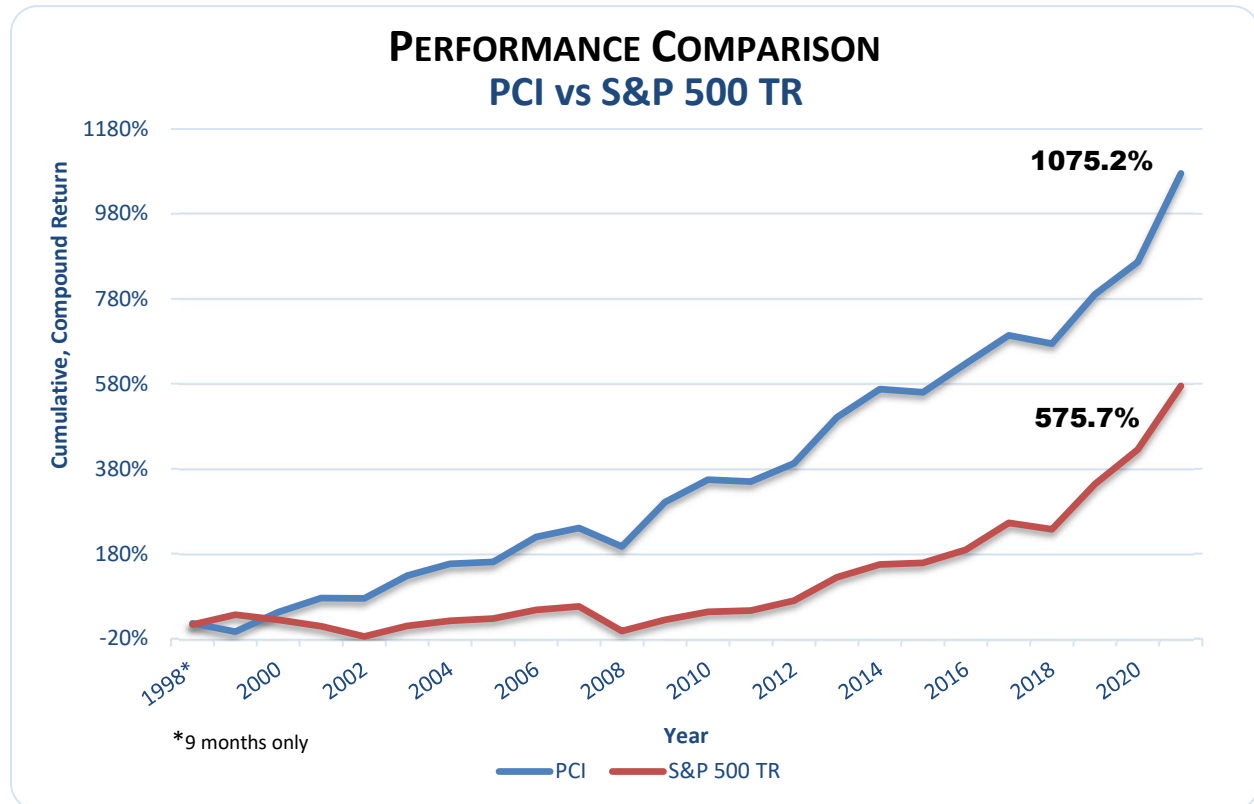




# Pacifica Capital Investments

## Performance Record\*

Below is a chart showing the difference between the market's performance, as measured by the S&P 500 Total Return Index (which reinvests all dividends), from April 1, 1998 (the PCI start date) through December 31, 2021, versus the composite performance of all fully discretionary accounts managed by PCI.



\*PCI performance for each year is unaudited and is a Time Weighted Rate of Return for that year, except for 1998-2004, which is an Internal Rate of Return for those years. IRR is a dollar-weighted return that accounts for contributions and withdrawals during the period. TWR is a time-weighted return that effectively eliminates the effects of contributions and withdrawals and their timing. 1998 is a partial year. The S&P 500 Total Return Index measures the change from the start of the period to the end of the period, assuming no contributions and/or withdrawals and includes dividends. The "Total" is for the entire period, compounded annually. PCI results are shown net of all fees, including management fees, brokerage fees and custodial expenses, and reflect the reinvestment of all dividends and earnings. Performance results provided herein are the aggregate of all fully discretionary accounts managed by PCI, including those accounts no longer with PCI, and include the performance of the accounts of PCI's principals (which do not incur management fees) and certain other accounts that have reduced management fees. Minimal leverage and short selling has been used since inception for the PCI managed accounts; the effects of such leverage and short selling on PCI's performance figures have been nominal. Results for individual accounts are varied and will vary in the future. In addition, it is not likely that the relative performance of PCI's managed accounts will exceed the performance of the broader stock market (as measured by the S&P 500 Total Return or other broad market indexes) by as large a margin as has occurred to date. The stock market faced an unprecedented decline in the year 2008, which strongly impacted the performance of the S&P 500 Total Return Index during the time period shown. In addition, PCI's performance during the year 2000 was significantly enhanced by the strong performance of one large position in its accounts under management. The 12/31/21 total ending balance for all accounts was approximately \$426 million and approximately \$129 million was in accounts of PCI principals (Leonard and Pemberton family accounts). Total number of individual accounts was 236 as of 12/31/21.

Past performance is not a guarantee or indicator of future results, and investors should not assume that investments made on their behalf by PCI will be profitable, and may, in fact, result in a loss. Investors also should not assume that PCI's results will outperform the S&P 500 Total Return Index or other broad market indexes in the future. The investment objective of PCI's managed accounts is capital appreciation. PCI's strategy is to concentrate its investments in a limited number of positions with certain positions representing an intentionally large size in the accounts. This concentration is likely to result in greater volatility than the overall market as measured by the S&P 500 Total Return Index, which is made up of 500 large companies. The S&P 500 Total Return Index reflects both changes in the prices of stocks in the S&P 500 Index as well as the reinvestment of the dividend income from its underlying shares. The Index does not bear fees and expenses, and investors cannot invest directly in the Index. In addition, PCI's strategy is to "hold for the long term" which reduces trading costs.