

The Universe Is Among The Most Attractive Asset Classes

Many growing companies are springing up all over the world, not just the U.S., as other countries have encouraged the capital markets rather than traditional bank or family financing. New technologies make it easier for a growth company to start in other parts of the world. Trading has become more centralized as many have listed on U.S. exchanges and accounting issues are becoming more uniform.

In major markets, small company stocks have outperformed large cap stocks, similar to the I-S studies in the U.S. But, since 1990, global small company stocks have not kept pace with large US cap stocks, thus challenging portfolio managers. GEGC has however substantially outperformed the large cap returns. Another challenge to small-cap investors has been identifying proper small-cap indices. As the economy has changed, some older small-cap indices have become less meaningful.

Rather than being overwhelmed with the many possible publicly traded companies around the world, one should view this universe as an opportunity for cherry-picking, rather than blanket buying. One must have a proven investment discipline, good expert computer systems, and above all savvy judgement.

GEGC Is A Low Cost Provider With Savings Passed On To Clients

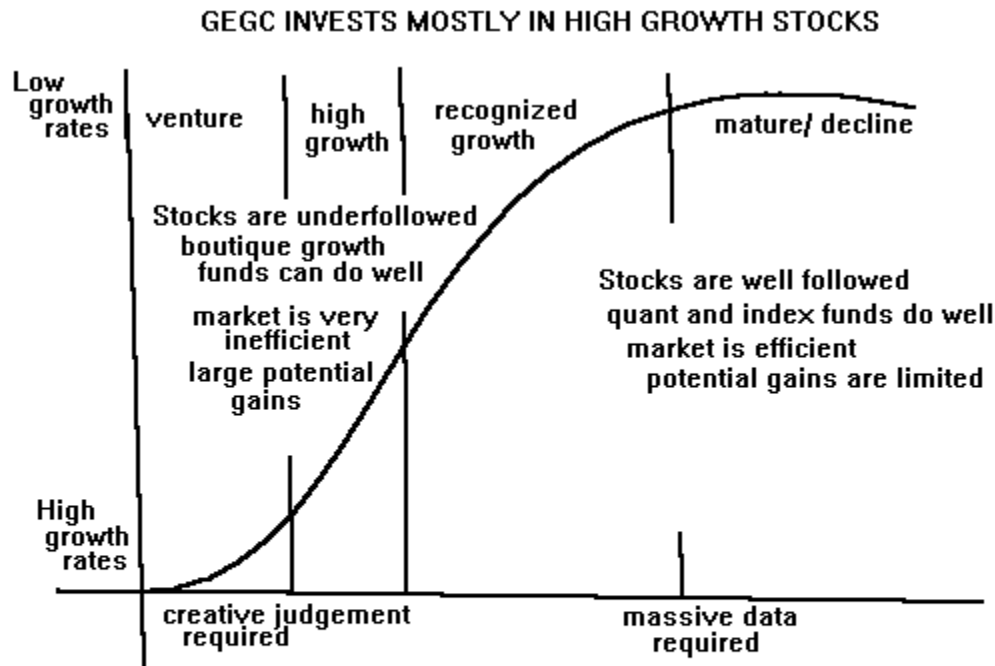
The elephant/octopus funds that have frequent-flier analysts or offices around the world have been replaced by digital data sources, such as the Net, and more centralized approaches. In fact many elephant, as is true for funds in general, have underperformed index returns. The efficient market hypothesis works in the international arena as well. Some new funds are using pure quant approaches.

GEGC Has A Long History of Picking Winners With Unique Investment Tools

GEGC uses cyber-quant tools to beat the indices and competition. GEGC also has low overhead. GEGC uses a virtual office and spends a few dollars a day on digital tools. GEGC concentrates only on a small sliver of true growth niche companies, and avoids many of the me-too discovered non-growers that saturate the portfolios of our competitors. In fact, very few of our stocks are in our competitors' portfolios. GEGC's portfolio manager has had the savvy to discover early on and much later **sell** appropriately big performing old-time favorite stocks such as NIKE, NUCOR, LIN BROADCASTING, ALTERA, PAYCHEX and since GEGC's inception NARA, EAST WEST BANK, AVERT, SHINAWATRA, AMS, STEVE MADDEN, SERONO, ORBOTECH, SYNECTICS MEDICAL, MANCHESTER UNITED, TT TIETO, MISYS, LONDON BRIGE SOFTWARE, KEWILL, BARRA, KROLL, NFO RESEARCH, CRYPTOLOGIC ,COPART, M-SYSTEMS, LOUVRE, METRO INC., MOLECULAR DEVICES, OPINION RESEARCH, ALADDIN, BPP, SPSS, ICTG, DENDRITE, REHABCARE, MISYS,ACQUITY, AIR METHODS, BULGARI,NCI, DOMINION DIAMOND,RECORDATI,NCI, ORBOTECH, SOTHEBY'S, CORELOGIC and JIMMY CHOO as examples.

With GEGC's low cost structure, investors should pay lower fees. Similar to generic drugs or private label products, and smart office systems versus manual intensive offices requiring high-rent bricks, GEGC is on the cutting edge of the future form of portfolio management structures that are gradually being accepted in the market place.

GEGC Invests Mostly In High Growth Stocks



Click on the above icon to see the area in which GEGC concentrates its investments. GEGC seeks the sweet spot, the high growth stocks, which are not well known, offer good growth opportunities, require investment savvy, and can still be picked up via digital sources. Of say 35,000 stocks in a major global data base, only 200 to 300 would be of interest to GEGC.

Reasons To Invest With GEGC

- Long proven record with savvy to pick big winners on a risk-adjusted basis.
- Leading performer among competitors
- Adequate capacity to take on money without diluting performance.
- Cutting edge investment discipline.
- Low cost producer of top results, savings passed on to you.
- Excellent communications with investors.

Investment Performance

Old performance reports in PDF format that included the latest yearly and quarterly report for GEGC Global Small Cap and GEGC US Small Cap are no longer presented because GEGC is now a family office. However, the most recent performance comments are found in the section called, Recent GEGC Performance, News, Technical Analysis.

The upcoming tables show performance results for GEGC Global Small Cap.

GEGC follows GIPS performance benchmark standards of the CFA Institute. In its global small cap investments, it measures itself against the competition, the Fund Global Small/Mid-Cap Funds (Lipper and Morningstar since 2018), and an appropriate index, the S&P/Global Small Cap. In its US small cap investments, GEGC uses the Fund Small Cap Core funds and the Russell 2000 Index. GEGC's portfolios are measured daily against the actual portfolios that are transmitted electronically by Charles Schwab. Deviations greater than 0.1% on a daily basis are immediately reviewed for accuracy.

GEGC PERFORMANCE IN Q3 2020 (%)			
TIME PERIOD	GEGC	FUND	S&P/GLB SC
2020 Q3	9.1	10.9	7.7
2020 YTD	-0.1	3.9	-5.7

LONG TERM PERFORMANCE

On a longer-term basis, the table below measures GEGC's performance since inception, 12/31/90, a 29 3/4 year period. GEGC has significantly outperformed the competition and the index returns. GEGC also ranks well against global money managers in the databases of leading reporting agencies, such as, Russell Investments, PSN, Money Manager Review, and Nelson. This rank has been achieved despite the departure of some weak managers who closed or were restructured, and who thus upwardly biased remaining returns within the context of survivorship analysis.

GEGC's success has been due to several reasons: Foremost, good stock picks, including

New Age (Economy) companies (growth companies in new industries) which generally returned a premium to their respective country's small-cap index return; being focused on promising small-cap stocks that are discovered ahead of competitors whose more sizable assets make them less able to maneuver; not overindulging in the underperforming emerging markets and Japan; and, sidestepping the "dot com" and real estate bubble massacres by taking some good profits, near the apex, in companies whose stock prices were inflated by this craze. It also avoided the post 2008 hysteria of fear by being fully invested and avoid also the subsequent flight to value by many seeking safer investments.

YEARLY RETURNS				
YEAR	GEGC	FUND	S&P/GLB SC	SP 500
1991	35.4	26.4	21.7	30.5
1992	22.5	1.4	-0.5	7.6
1993	40.8	37.5	22.9	10.1
1994	-6.6	-3.0	3.2	1.3
1995	25.5	16.7	16.8	37.6
1996	29.5	16.2	12.5	23.0
1997	16.2	4.5	8.4	33.4
1998	-2.8	0.2	5.9	28.7
1999	71.9	48.1	22.4	21.0
2000	11.3	-7.8	-2.3	-9.1
2001	0.1	-15.5	-6.8	-11.9
2002	-24.4	-18.9	-12.5	-22.1
2003	56.7	46.1	47.5	28.7
2004	30.6	19.7	23.5	10.9
2005	18.5	12.8	15.5	4.9
2006	22.6	20.1	23.6	15.8
2007	0.2	2.4	9.1	5.5
2008	-45.6	-45.4	-45.6	-37.0
2009	52.1	43.2	46.4	26.5
2010	21.3	25.0	24.7	15.1
2011	-9.2	-12.7	-11.1	2.1

2012	15.3	17.1	19.1	16.0
2013	26.2	29.7	28.9	32.4
2014	1.9	-0.7	1.8	13.7
2015	2.8	-1.9	-0.3	1.4
2016	13.7	11.7	11.3	12.0
2017	33.9	26.6	24.3	21.8
2018	-6.3	-11.7	-14.4	-4.4
2019	28.5	27.3	25.2	31.5

PERFORMANCE BY YEAR, above, is in percent total return.

GEGC PERFORMANCE SINCE INCEPTION, 12/31/90 (%)				
	GEGC	FUND	S&P/GLB SC	SP 500
TOTAL RETURN	4296.1	1047.4	1135.4	1782.6
GROWTH OF \$1.00	\$43.96	\$11.47	\$12.35	\$18.83
ANNUALIZED RETURN	13.6	8.5	8.8	10.4
STANDARD DEVIATION	23.7	20.8	18.6	17.0

- There are two footnotes below. One is for GEGC's global small-cap investments and the other is for GEGC's US small cap investments.

PERFORMANCE FOOTNOTE GLOBAL SMALL CAP INVESTMENTS

To insure that our clients have complete information concerning investment performance, we would like to emphasize certain conditions which deserve full consideration.

Past performance cannot guarantee future results. Performance results reflect reinvestment of dividend and other earnings and are stated gross of investment advisory fees. Returns for each client will be reduced by such advisory fees and other expenses, if any, as described in your contracts.

Performance shown for Global Emerging Growth Capital since 12/31/90 represents 100% of the sets of data from various time periods and various real (dollar funded) accounts. The Global Emerging Growth Capital account represents a brokerage account that is mostly dedicated to international small cap stocks, and other brokerage accounts

dedicated mostly to U.S. small cap stocks, although a relatively small amount of assets included some larger cap stocks and some precious metals. In 1992, the accounts used were those almost exclusively dedicated to U.S. and international small cap stocks which is the aim of Global Emerging Growth Capital. While some of the non-small cap assets, such as precious metal assets, detracted from performance they were included in performance figures as it was not practical to segregate the performance, and these accounts were relatively much smaller in size than the assets devoted to small-cap U.S. and international stocks. Also, accounts were taken on an "as is" basis rather than appearing to have been favorably picked among the more lucrative assets.

The account performance, when measured against competitors, should be reduced by 1% per annum, so as to more closely measure returns after fees to that of competing funds. The composite of all mentioned brokerage accounts since 12/31/90 is a weighted average of the individual accounts. Time weighted returns are used. These returns have not been reduced for investment management fees, except they are to be adjusted when compared against competitors in the text. Prices are downloaded from leading reporting sources, such as Bloomberg and Nasdaq, and loaded into an Excel spreadsheet which calculates rates of returns and other financial characteristics of the Global Emerging Growth Capital portfolio. Brokerage statements include major companies such as Schwab, and are audited by major accounting firms. Assets values calculated by Excel are matched daily with the assets posted online by the brokerage firm.

It should also be noted that returns have been adjusted to reflect little or no brokerage fees or mandatory minimum yearly fees. Since the actual accounts are relatively small as compared to institutional accounts, some purchases such as odd lots may incur disproportionately large transaction costs. Also, minimum fees of say \$250 on a \$3000 transaction would equate to over an 8% transaction cost. Such transaction in a much larger institutional account would be expected to be much less as a percentage of the total transaction. For example, on a \$300,000 transaction the \$250 minimum fee would equate to only .08%. Global Emerging Growth Capital uses only real dollar transactions on a trade date basis so as to create a track record. It is felt that sophisticated investors would discount the inordinate expenses as extraordinary and concentrate on a more normalized account and corresponding investment record. It is estimated that the disproportionate fees would lower yearly returns, depending on turnover, by about 2.5% prior to 1999. Since 1998, all brokerage fees are included in transactions because the growth of discount brokers has caused lower commission rates. Therefore, trading expenses are more realistic relative to an institutional account. The size of the account on the latest reporting period was \$0.3 million. Since inception, GEGC has also advised and consulted on several hundred million dollars in assets of investment vehicles of various time horizons.

Various indices used for comparison are widely recognized, unmanaged pools of securities for which the results shown have been computed over the same time periods as those for Global Emerging Growth Capital. S&P Global Small Cap Index is a global small-cap index. It is calculated with gross dividends and total returns are gross of any possible taxes on potential capital gains. It measures the bottom 15% market

capitalization of an institutional global investable universe. This universe includes 50 countries and over 8300 issues. Global Emerging Growth Capital calculates it dividends on a gross basis and total returns exclude any possible income taxes on capital gains. Global Emerging Growth Capital also provides portfolio characteristics such as, percentage holdings by country and industry sector. The percentage of its portfolio that includes countries not in the index is disclosed, as well as standard deviation comparisons against the index and competitors. The Morningstar of Global Small/Mid Core Company mutual fund competitors are shown with returns net of advisory fees while our performance in general throughout the report was not, except as noted. These Morningstar competitors, which include over 150 funds and \$6.2 billion in managed assets, are believed to more closely match the universe of stocks from which Global Emerging Growth Capital selects; however, there can be no assurance that these funds will stay within the universe. Morningstar, a close approximation to Lipper funds has been used since 2018. Prior to that, Lipper was used.

V.JOHN PALICKA, the portfolio manager of Global Emerging Growth Capital was associated in various investment activities at The Prudential Insurance Company of America since 1979. These activities included analyst and portfolio manager functions of U.S. smaller cap portfolios. V.JOHN PALICKA left The Prudential on 2/1/91 to start Global Emerging Growth Capital. Global Emerging Growth Capital is a registered investment advisor with the State of New York Office of The Attorney General. Global Emerging Growth Capital has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). The CFA Institute has not been involved with the preparation or review of this report. Currently, GEGC is a family office and only minimal sums are managed in the aforementioned accounts in order to maintain a continuous performance record.

PERFORMANCE FOOTNOTE US SMALL CAP INVESTMENTS

To insure that our clients have complete information concerning investment performance, we would like to emphasize certain conditions which deserve full consideration. Past performance cannot guarantee future results. Performance results reflect reinvestment of dividend and other earnings and are stated gross of investment advisory fees. Returns for each client will be reduced by such advisory fees and other expenses, if any, as described in your contracts.

Performance shown for Global Emerging Growth Capital's US Small Cap since 12/31/98 represents 100% of the sets of data from various time periods and various real (dollar funded) accounts. The US Small Cap account represents a brokerage account that is dedicated to US small cap stocks.

The account performance, when measured against competitors, should be reduced by 1% per annum, so as to more closely measure returns after fees to that of competing funds. The composite of all mentioned brokerage accounts since 12/31/98 is a weighted average of the individual accounts. So far, there is only one account. The size of the account on the latest reporting period was \$0.1 million. Since inception, GEGC has also advised and consulted on several hundred million dollars in assets of investment vehicles of various

time horizons. Time weighted returns are used. These returns have not been reduced for investment management fees, except they are to be adjusted when compared against competitors in the text. Prices are downloaded from leading reporting sources, such as Bloomberg and Nasdaq, and loaded into an Excel spreadsheet which calculates rates of returns and other financial characteristics of the US Small Cap portfolio. Brokerage statements include major companies such as Schwab and are audited by major accounting firms. Asset values calculated by Excel are matched daily with the assets posted online by the brokerage firm.

It should also be noted that returns since inception, 1998, have reflected all brokerage fees. Since the actual account is relatively small as compared to institutional accounts, some purchases such as odd lots may incur disproportionately large transaction costs. Also, minimum fees of say \$250 on a \$3000 transaction would equate to over an 8% transaction cost. Such transaction in a much larger institutional account would be expected to be much less as a percentage of the total transaction. For example, on a \$300,000 transaction the \$250 minimum fee would equate to only .08%. US Small Cap uses only real dollar transactions on a trade date basis so as to create a track record. It is felt that sophisticated investors should discount the inordinate expenses as extraordinary and concentrate on a more normalized account and corresponding investment record. It is estimated that the disproportionate fees could lower per annum returns, depending on turnover, by about 2.5%. Various indices used for comparison are widely recognized, unmanaged pools of securities for which the results shown have been computed over the same time periods as those for US Small Cap. Russell 2000 is a small-cap index. It is calculated with gross dividends and total returns gross of any possible taxes on potential capital gains. It is defined by the Russell Investments organization under its website: <http://www.russell.com/indexes/us/default.htm>. US Small Cap calculates its dividends on a gross basis, as well showing total returns on a gross basis, excluding any possible income taxes on potential capital gains. US Small Cap also provides portfolio characteristics such as, percentage holdings by industry sector. The percentage of its portfolio that includes investments not in the index is also disclosed, as well as standard deviation comparisons against the index and competitors. The Morningstar Universe of Small-Cap Core mutual fund competitors are shown with returns net of advisory fees while our performance in general throughout the report was not, except as noted. These competitors, which include over 200 funds and \$1.4 billion in managed assets, are believed to more closely match the universe of stocks from which Global Emerging Growth Capital selects; however, there can be no assurance that these Morningstar funds will stay within the universe. Morningstar, a close approximation to Lipper has been used since 2018. Prior to that date, Lipper was used.

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Growth Capital has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). The CFA Institute has not been involved with the preparation or review of this report. Currently, GEGC is a family office and only minimal sums are managed in the aforementioned accounts in order to maintain a continuous performance record.