

# Quality Growth Program

## KEY MANAGER HIGHLIGHTS

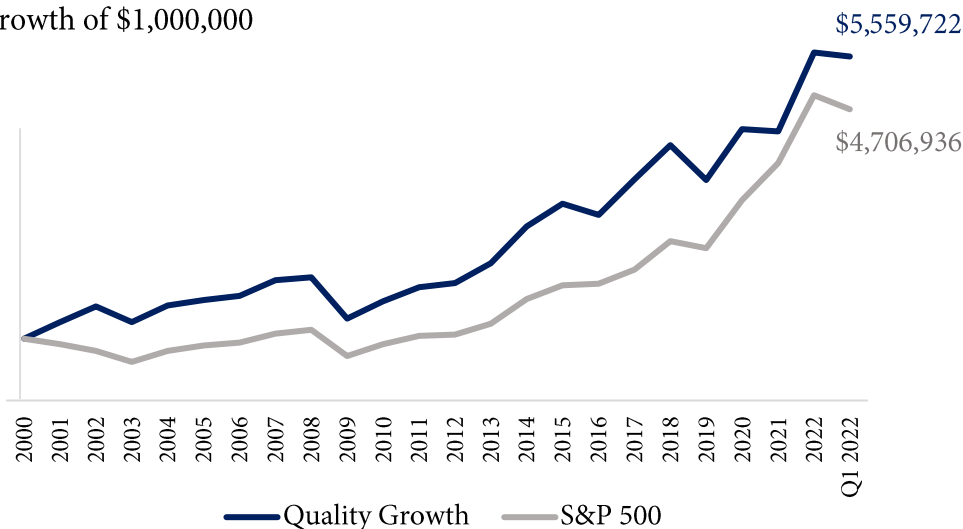
- Experienced money manager with \$1.6 billion AUM (includes \$1.0 billion of client-account profits in the last 10 years)
- Excellent long-term track record, independently verified
- Profit-based management fee (“qualified clients” only)

## INVESTMENT STRATEGY

The Quality Growth Program—Check Capital’s flagship strategy—seeks to identify well-run, industry-leading growth companies and buy their stock when each is bargain priced. Portfolios are typically comprised of between 15 and 25 stocks, with holding periods often three-to-four years or longer. The Quality Growth Program is a core strategy for long-term investing.

## PERFORMANCE (Period Ending 3/31/22)

Growth of \$1,000,000



## Top 10 Holdings (% of Assets)

Berkshire Hathaway	30.1%
Brookfield Asset Mgmt.	11.5%
Alphabet	9.5%
Suncor	6.6%
Markel	6.5%
LKQ Corp	5.5%
CarMax	4.8%
FedEx	4.2%
AerCap	4.0%
Restaurant Brands Int'l	3.7%
<b>Total</b>	<b>86.4%</b>

## Annualized Returns (As of 3/31/22)

	CCM*	S&P 500
10 Years	10.8%	14.6%
5 Years	9.1%	16.0%
1 Year	10.9%	15.6%
Inception**	8.0%	7.2%

\*Results are after a 10%-of-profits fee

\*\*Since 1/1/2000

**NOTES TO PERFORMANCE:** The composite includes all discretionary separately managed accounts which follow the firm’s Quality Growth Program investment strategy, including those accounts no longer with the firm. Composite returns are presented net of a 10%-of-profits management fee and includes the reinvestment of all income. Past performance is not a guarantee of future results. Also, it can’t be assumed that the Top 10 Holdings shown above will generate any particular future performance. A list of all recommendations made over the last 10 years is available upon request. The S&P 500 Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. A GIPS Report is on the reverse side of this fact sheet.

**Check Capital Management Inc.**  
**Quality Growth Program GIPS® Composite Report**  
**January 1, 2000, through March 31, 2022**

Year	Gross Return (%)	Net Return	Net Return	Benchmark	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Composite Dispersion (%)	Number of Accounts	Composite Assets at Year End (\$ in thousands)	Total Firm Assets Under Management (\$ in thousands)
		After Profit-Based Fee (%)	After Asset-Based Fee (%)	S&P 500 Return (%)						
2000	29.68	26.72	28.47	(9.10)	23.59	17.69	5.12	573	99,140	106,259
2001	22.15	19.94	20.98	(11.88)	19.49	16.97	3.49	754	170,154	178,358
2002	(16.72)	(15.05)	(17.60)	(22.09)	18.33	18.80	3.17	916	196,437	196,437
2003	21.59	19.43	20.44	28.65	14.31	18.31	2.65	1,183	326,044	326,044
2004	6.34	5.71	5.30	10.87	13.32	15.06	2.31	1,453	434,572	437,151
2005	4.58	4.12	3.53	4.90	8.97	9.16	1.88	1,450	457,999	473,000
2006	16.47	14.83	15.37	15.76	6.96	6.91	1.16	1,342	508,627	524,789
2007	2.80	2.52	1.76	5.56	6.52	7.77	1.78	1,313	491,874	561,711
2008	(33.49)	(30.14)	(34.24)	(36.99)	14.38	15.28	3.22	1,158	277,602	325,333
2009	21.15	19.03	19.99	26.45	20.40	19.88	3.38	820	212,628	327,998
2010	14.26	12.83	13.14	15.08	21.63	22.14	2.58	756	217,796	372,450
2011	3.50	3.15	2.48	2.10	18.11	18.95	3.30	688	199,871	385,410
2012	18.33	16.50	17.20	15.99	11.86	15.29	2.51	601	213,230	515,342
2013	29.68	26.71	28.48	32.36	10.38	12.10	2.40	635	314,432	796,975
2014	14.59	13.13	13.48	13.65	8.50	9.09	2.27	799	442,254	1,047,552
2015	(5.70)	(5.13)	(6.65)	1.38	9.87	10.61	1.85	884	476,522	1,006,373
2016	20.53	18.48	19.39	11.94	10.44	10.74	3.85	995	639,631	1,252,990
2017	17.17	15.45	16.05	21.82	9.78	10.07	1.84	1,377	1,020,594	1,524,558
2018	(13.67)	(12.31)	(14.57)	(4.39)	12.31	10.95	2.48	1,716	1,040,210	1,327,898
2019	23.91	21.52	22.74	31.48	13.82	12.10	2.92	1,541	1,144,762	1,519,438
2020	(0.86)	(0.77)	(1.87)	18.39	23.61	18.80	1.38	1,240	899,184	1,255,780
2021	32.49	29.24	31.25	28.68	23.12	17.41	2.33	1,267	1,134,475	1,605,236
2022	(1.16)	(1.04)	(1.41)	(4.60)	23.20	17.76	-	1,275	1,109,648	1,624,635
<b>Cumulative</b>	<b>561.9</b>	<b>456.0</b>	<b>431.4</b>	<b>370.7</b>						
<b>Annualized</b>	<b>8.02</b>	<b>7.80</b>	<b>7.21</b>							

Check Capital Management Inc. ("CCM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCM has been independently verified for the periods 1/1/1987 to 3/31/2022. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Quality Growth Program Composite has had a performance examination for the periods 1/1/1987 to 3/31/2022. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

CCM is an independent registered investment advisor established in 1987. A list of composite descriptions and broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The Quality Growth Program Composite ("Composite") includes all fully discretionary, fee-paying accounts that are managed under CCM's Quality Growth Program. The program endeavors to invest in durable growth company stocks with a value investor mindset. The composite was created February, 1991. The composite's inception is 1/1/1987. For performance data after 1/1/2013, accounts under \$100,000 were excluded from the Composite.

Rates of return include all dividends, interest and realized and unrealized gains and losses; the returns also include the cost of brokerage commissions. Accounts with zero commissions have been included in the composite. Cash and cash equivalents are included in the performance of the Composite. Performance results are presented before and after the highest asset-based management fee and the highest profit-based management fee. Returns are stated in U.S. dollars.

CCM offers two management fee options: (1) Profit-Based Fee: 10% of account profits, or (2) Asset-Based Fee: 1.0% of assets under management annually. CCM manages a pooled fund whose expense ratio, including the management fee, is 1.0% of assets under management annually.

3-Yr Std Dev is the annualized standard deviation of the gross monthly returns over the last three years. Dispersion is the asset-weighted standard deviation of the gross annual returns of all portfolios in the Composite for the entire year. Total Firm Assets Under Management are the total assets of all discretionary and non-discretionary accounts managed by CCM.

Past performance is no guarantee of future results. Any investment in marketable securities has the possibility of both gain and loss. Performance returns may reflect the effect of material economic and market factors not anticipated by CCM.