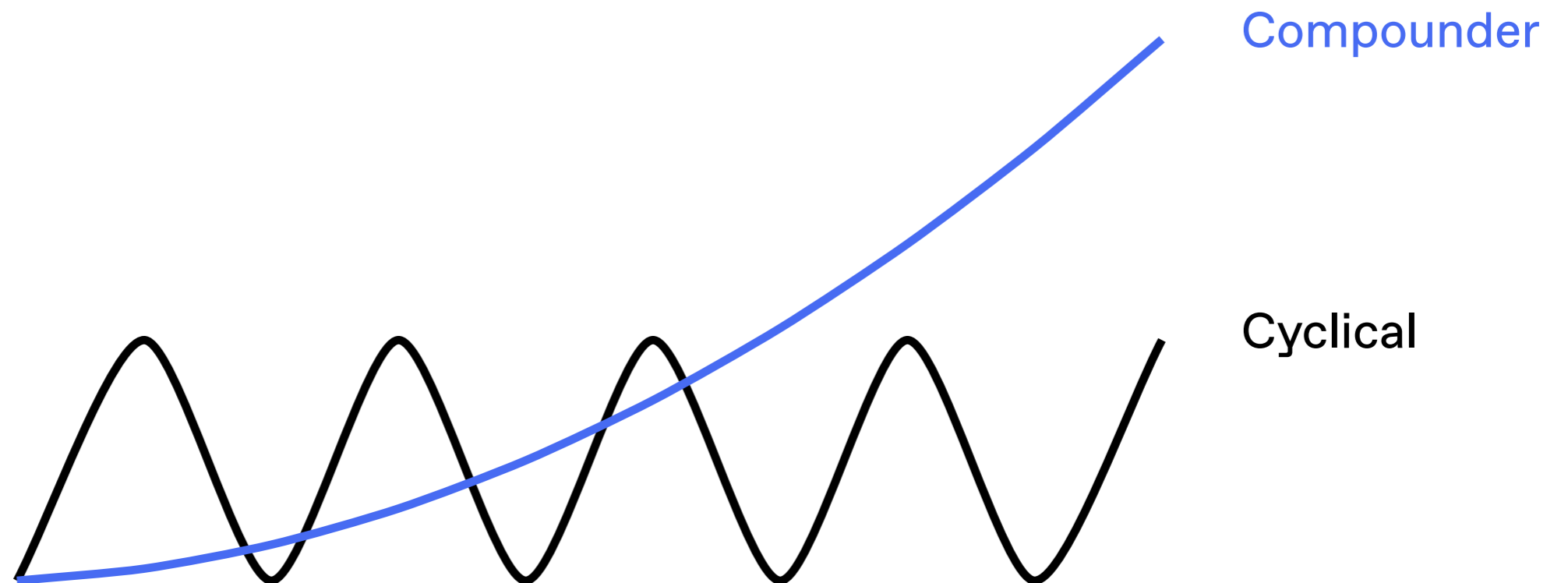


# Why Compounders?



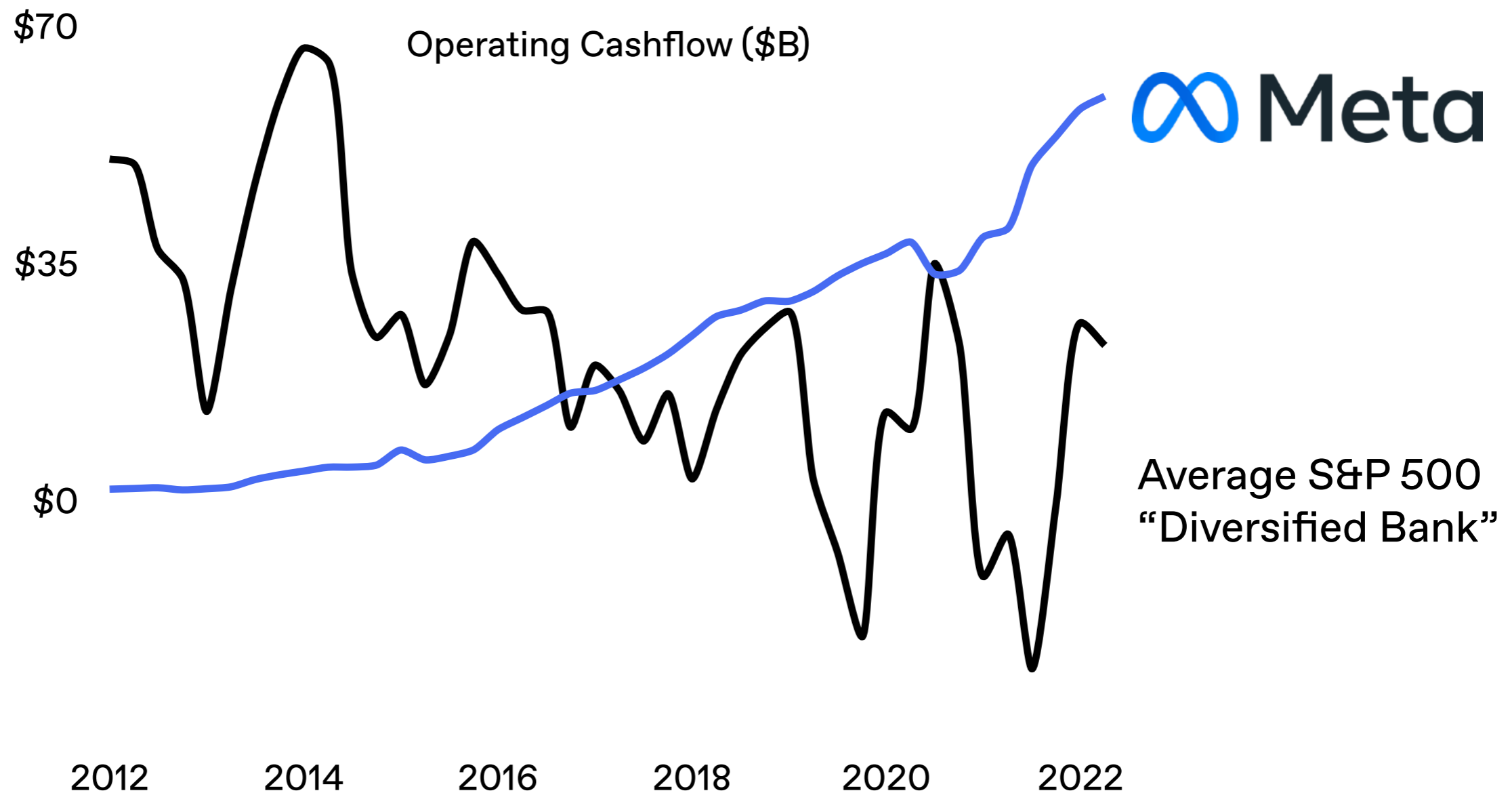
# Why Compounders?

Stable cashflow growth protects companies from economic cycles.



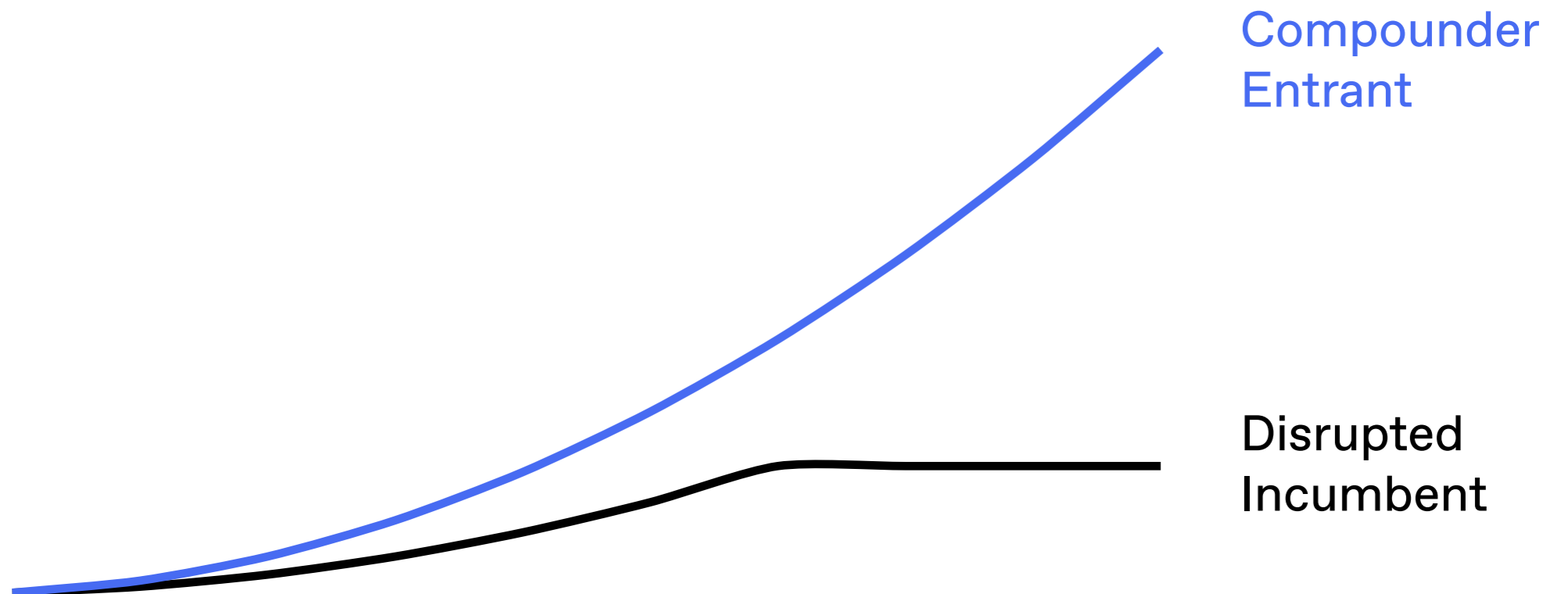
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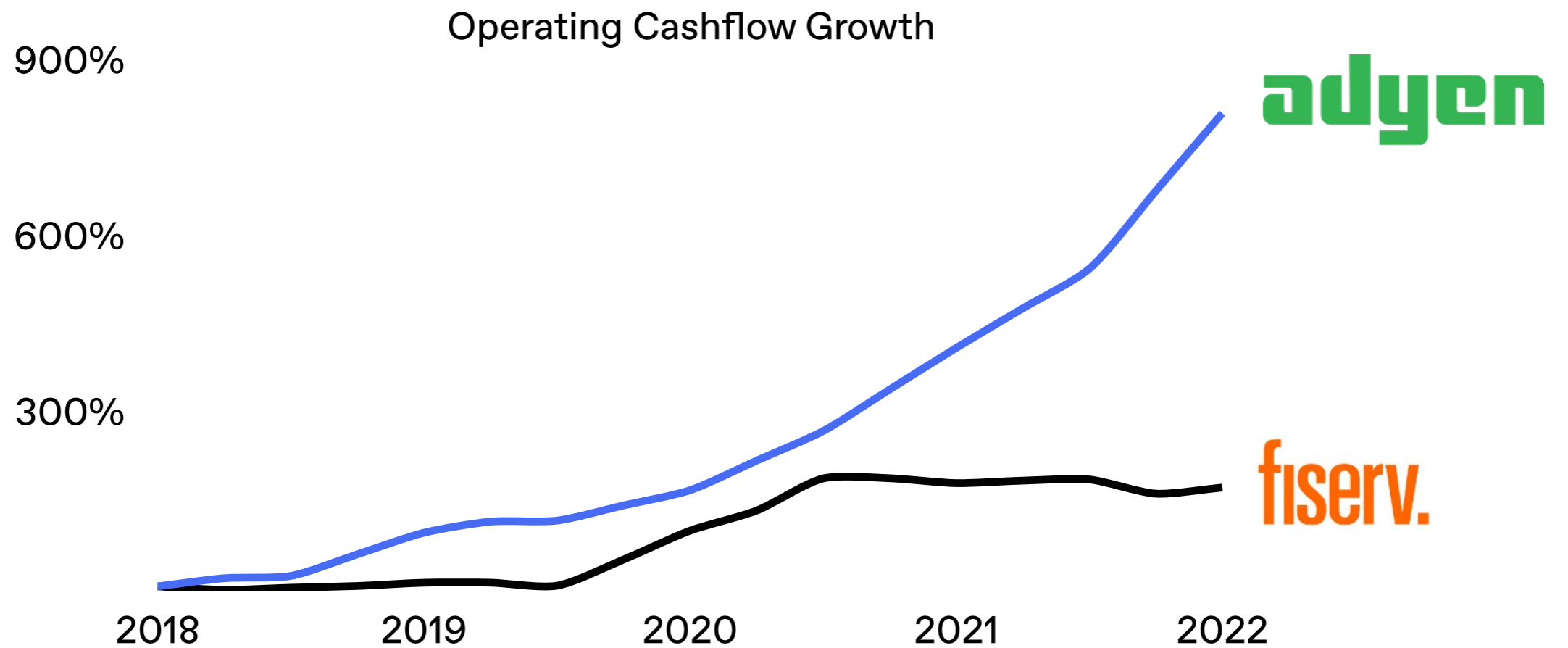
# Why Compounders?

Reinvestment moats fuel innovation and growth by limiting disruption risk.



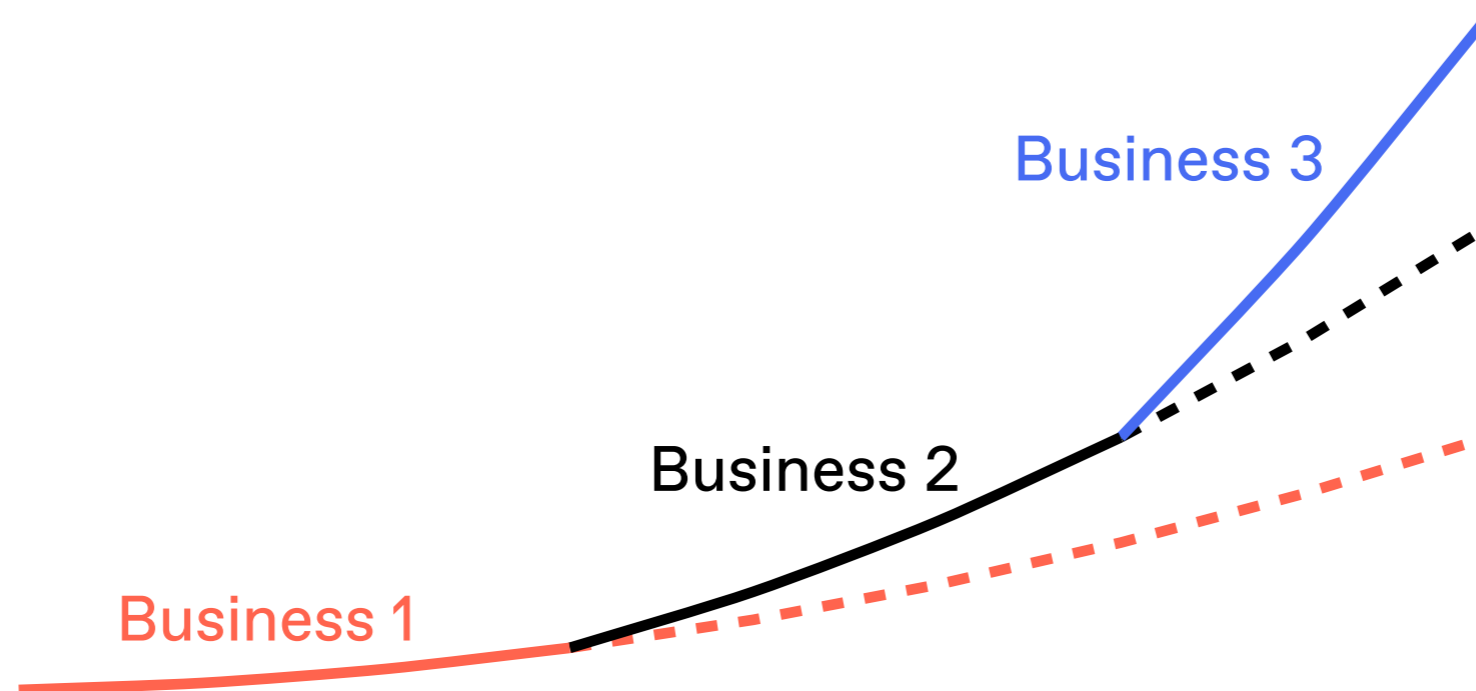
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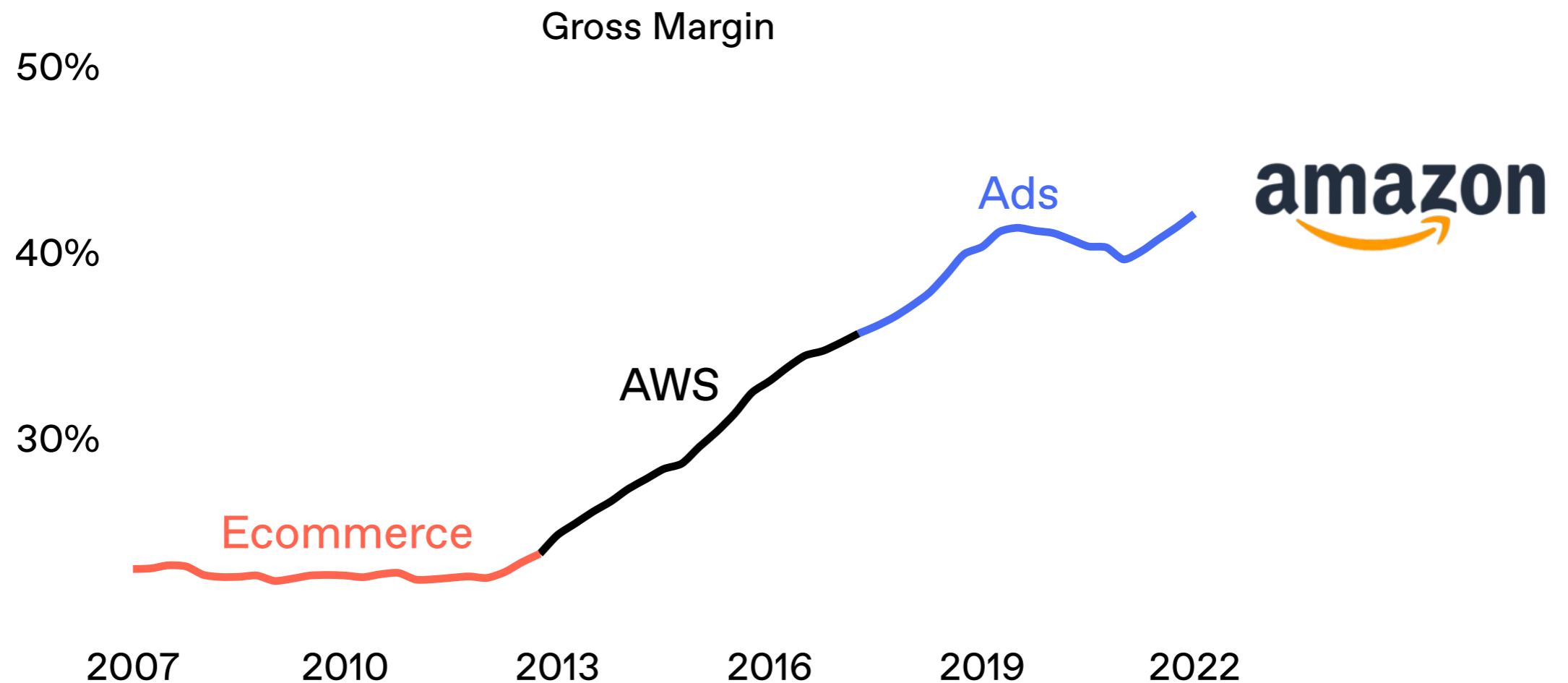
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Compounders turn cash into growth by reinvesting in better business models.



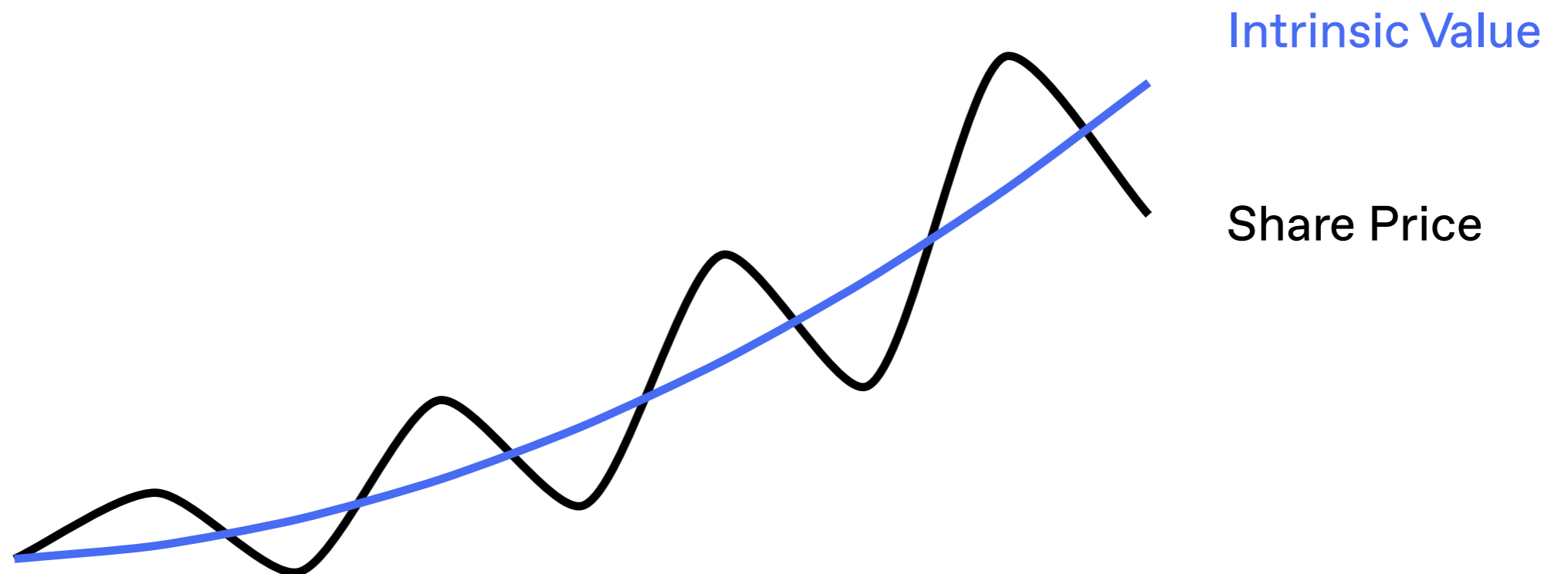
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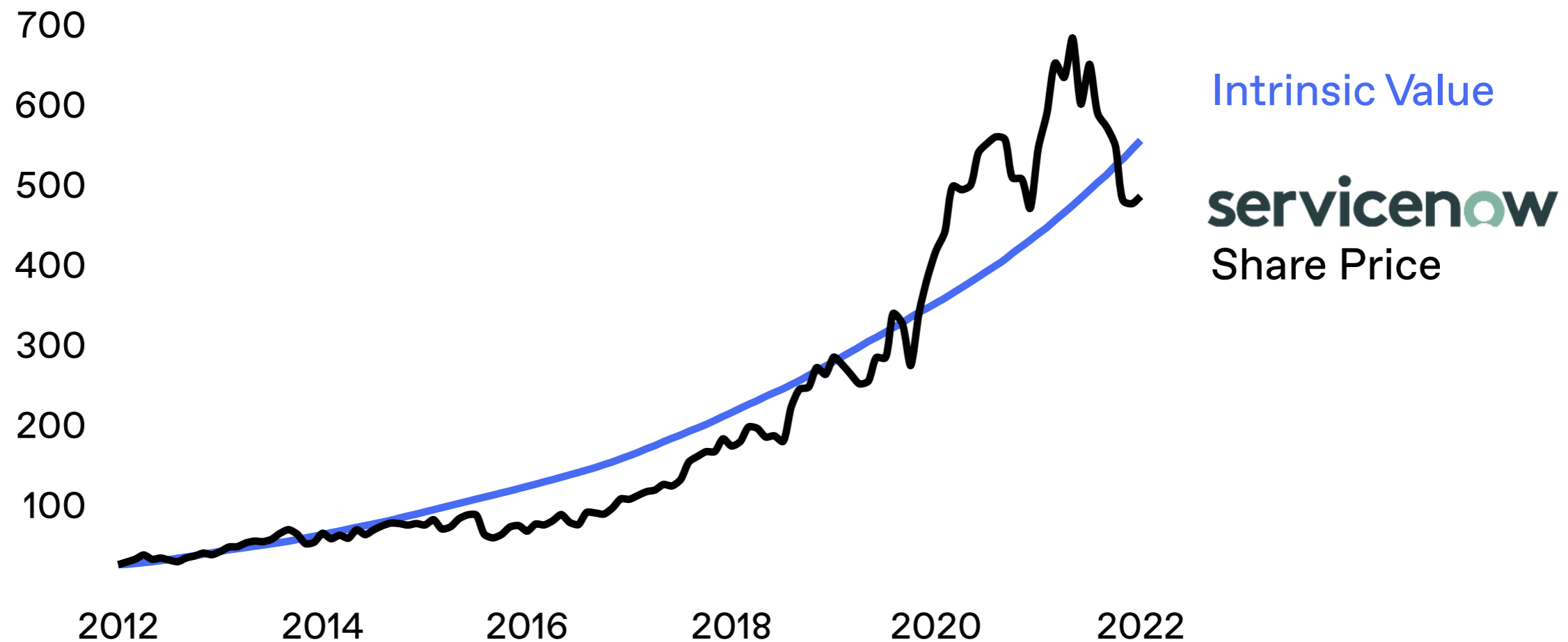
Compounding business models have low volatility in intrinsic value.





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# Upholdings



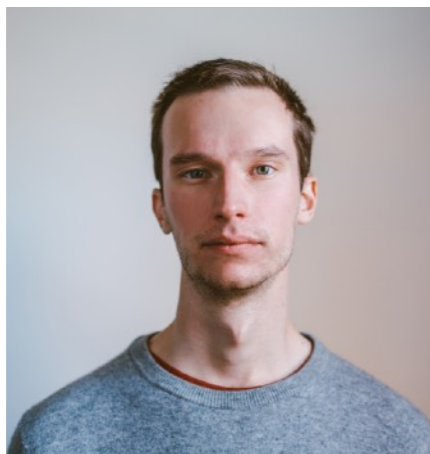
**Robert Cantwell**, Portfolio Manager

16+ years of investing in compounding business models. He previously led Everlane as its CFO through its high growth period. Before that, he was the lead research analyst at a hedge fund.



**Lars Cianciolo**, Investment Analyst

3+ years of quantitative-driven analytics. Leads the firm's economic and investment screening tools. He was previously a data scientist for a healthcare analytics firm.



**Joe Kowaleski**, Investment Analyst

3+ years of security analysis. Leads the firm's stock diligence, including interviews with target investments' customers and competitors. He was previously a financial journalist.



UPHOLDINGS