



Hedge Funds Tracker: 4Q 2025 Update

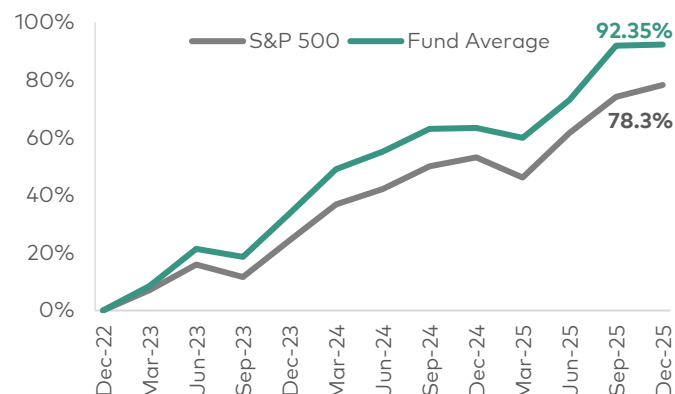
Report summarizes quarterly investment activity of five select hedge funds (Berkshire Hathaway, Appaloosa, Yacktman Asset Management, Pershing Square Capital Management, and Millennium Management).

These funds were selected based on their performance in recent years as well as their style of investing. The chosen hedge funds tend to invest in a traditional way: their portfolios are relatively concentrated and they mostly follow a buy-and-hold investment strategy. Because these funds trade infrequently, their portfolio data can be useful for investors despite being reported with delay.

Summary:

- In 4Q25, 2 out of 5 hedge funds outperformed S&P 500 (the S&P 500 index gained 2.4% over the 4Q25, while on average selected funds gained 0.2%)
- Compared to the S&P 500, the funds remain overweight in Finance, Consumer Discretionary, Real Estate, Energy and Consumer Staples while underweight in Technology, Industrials, and Healthcare.

Average performance of selected funds vs S&P 500 since 4Q 2022

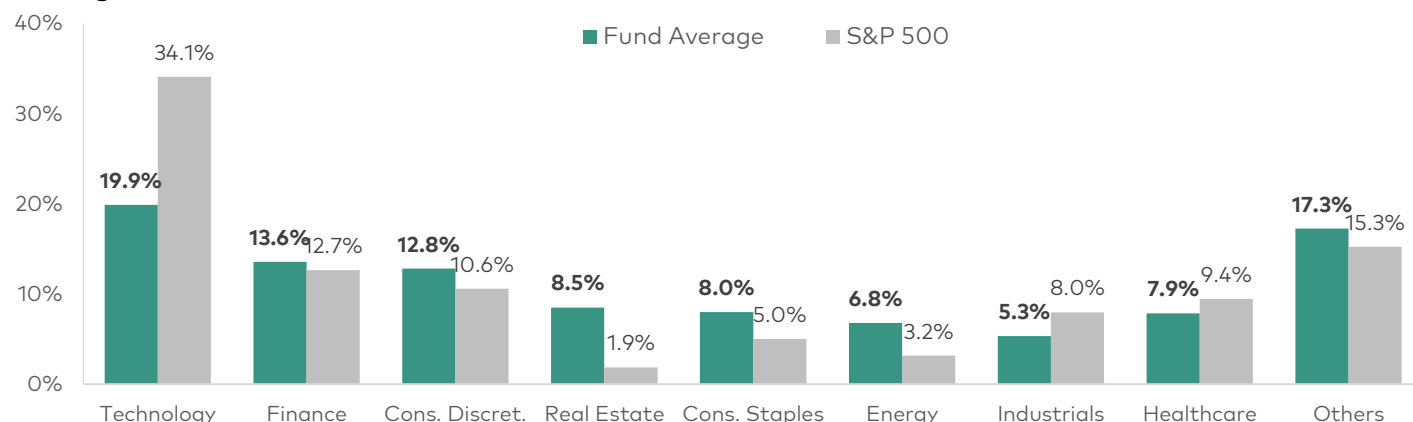


Most popular industry groups in top 15 holdings

ETF	Industry/Industry Group	5Y Return
XLK	Technology	106.22%
XLI	Industrials	93.82%
XLI	Financials	60.91%
XLV	Healthcare	37.45%
XLV	Consumer discretionary	37.06%

* ETFs may have exposures beyond indicated industries

Average sector allocation of select funds vs S&P 500 (as of 4Q 2025)



Source: US Securities and Exchange Commission, Galt & Taggart

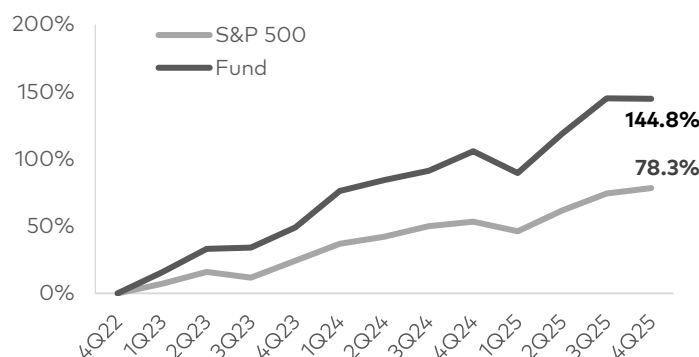
Millennium Management

Assets Under Management: \$571.1bn
 Weight of Top 15 Holdings: 23.0%
 3Y Annual Return: **34.8%**
 3Y Annual Premium over S&P 500*: 13.5%

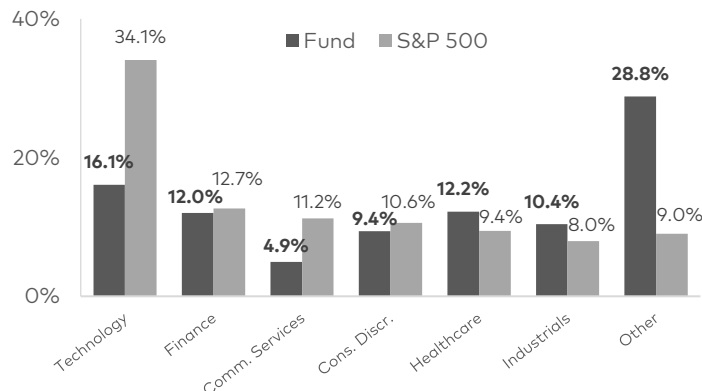
Summary:

- In 4Q25, Millennium Management underperformed S&P 500 by 2.5 percentage points.
- The fund is the most diversified one in our sample, with top 15 holdings weighing only 23.0% of total portfolio.
- Millennium is overweight in Industrials and Healthcare sectors compared to S&P 500, and heavily underweight in Technology.
- Notably, the fund slightly increased its exposure to consumer staples sector by buying shares of WMT.

3-year performance: fund vs S&P 500 (%)



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

Largest buys in 4Q25

Ticker	Name	Industry	Change**
IVV	Ishares Tr	Broad	93.3%
WMT	Walmart Inc	Cons. staples	1001.5%
SPY	Spdr S&p 500 Etf	Broad	135.4%
AVGO	Broadcom Inc	Technology	145.7%
IBIT	Ishares Bitcoin Etf	Digital assets	67.3%

Largest sells in 4Q25

Ticker	Name	Industry	Change**
MSFT	Microsoft Corp	Technology	-33.3%
NVDA	Nvidia Corporation	Technology	-16.6%
AAPL	Apple Inc	Technology	-29.4%
ABBV	Abbvie Inc	Healthcare	-99.0%
BAC	Bank America Corp	Fin. Services	-76.2%

Top 15 holdings in 4Q25

Ticker	Name	Industry	Weight
IVV	Ishares tr	Broad	7.1%
WMT	Walmart Inc	Cons. staples	3.3%
NVDA	Nvidia Corporation	Technology	2.0%
SPY	Spdr S&p 500 etf	Broad	1.8%
IBIT	Ishares Bitcoin Trust	Digital assets	1.2%
AVGO	Broadcom Inc	Technology	1.1%
AAPL	Apple Inc	Technology	1.0%
NSC	Norfolk southern Corp	Industrials	0.9%
MSFT	Microsoft Corp	Technology	0.8%
BSX	Boston Scientific	Healthcare	0.8%
CYBR	Cyberark Software	Technology	0.7%
EA	Electronic Arts Inc	Communication	0.6%
ISGR	Intuitive Surgival Inc	Healthcare	0.6%
GOOGL	Alphabet Inc	Comm. services	0.6%
AMZN	Amazon Com Inc	Internet retail	0.6%

*Difference between the fund and S&P 500 average annual returns of past 3 years.

**Change indicates the increase or decrease in amount of stock held by the fund. "-100%" change indicates full liquidations of a holding.

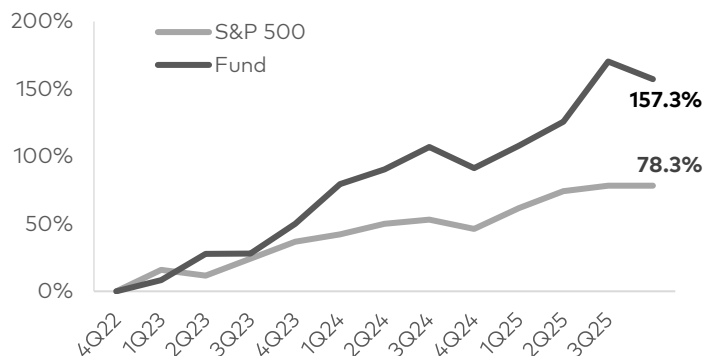
Appaloosa

Assets Under Management: \$17.7bn
 Weight of Top 15 Holdings: 73.6%
 3Y Annual Return: **37.0%**
 Premium over S&P 500*: 15.8%

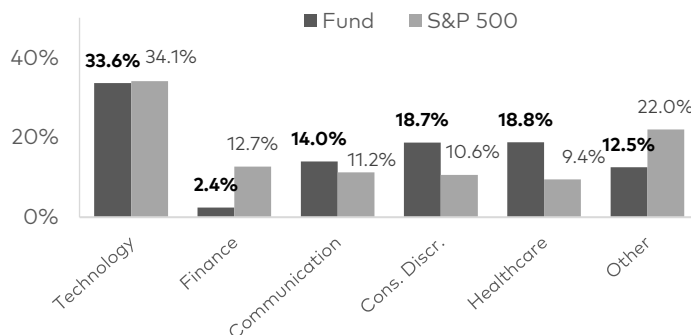
Summary:

- In 4Q25 Appaloosa underperformed S&P 500 by 2.5% percentage points.
- In 4Q25, Appaloosa sold all holdings of FISV.
- The fund is overweight in Consumer Discretionary, Healthcare and Communication services, compared to S&P 500, while maintaining underweight position in Technology and Finance.

3-year performance: fund vs S&P 500 (%)



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

Largest buys in 4Q25

Ticker	Name	Industry	Change **
MU	Micron	Semiconductors	200.0%
EWY	Ishares Inc	Broad	NEW
META	Meta platforms	Internet content	62.2%
GOOG	Alphabet Inc	Internet content	28.8%
OC	Owners Coring	Industrials	488.2%

Largest sells in 4Q25

Ticker	Name	Industry	Change **
BABA	Alibaba Group	Cons. discretionary	-20.3%
WHR	Whirlpool	Household	-28.9%
AMD	AMD	Technology	-65.8%
KWEB	Kraneshares trust	Broad	-35.8%
FISV	Fiserv Inc	Fintech	-100.0%

Top 15 holdings in 3Q25

Ticker	Name	Industry	Weight
BABA	Alibaba Group	Internet retail	11.0%
GOOG	Alphabet Inc	Internet content	8.2%
AMZN	Amazon Com	Cons. discretionary	7.3%
MU	Micron	Semiconductors	6.3%
META	Meta Platforms	Internet content	5.8%
TSM	Taiwan	Semiconductor	5.0%
NVDA	Nvidia	Technology	4.6%
WHR	Whirlpool Corp	Cons. discretionary	4.1%
NRG	NRG Energy Inc	Utilities	3.8%
MSFT	Microsoft Corp	Technology	3.5%
AAL	American Airline	Industrials	3.2%
PDD	Pdd holdings	Cons. discretionary	2.9%
QCOM	Qualcom	Technology	2.9%
EWY	Ishares Inc	Broad	2.7%
KWEB	Kraneshares	Broad	2.4%

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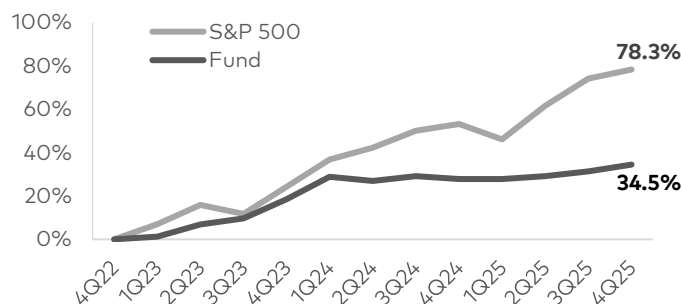
Yacktman Asset Management

Assets Under Management: \$13.2bn
 Weight of Top 15 Holdings: 61.8%
 3Y Annual Return: **14.1%**
 Premium over S&P 500*: -9.0%

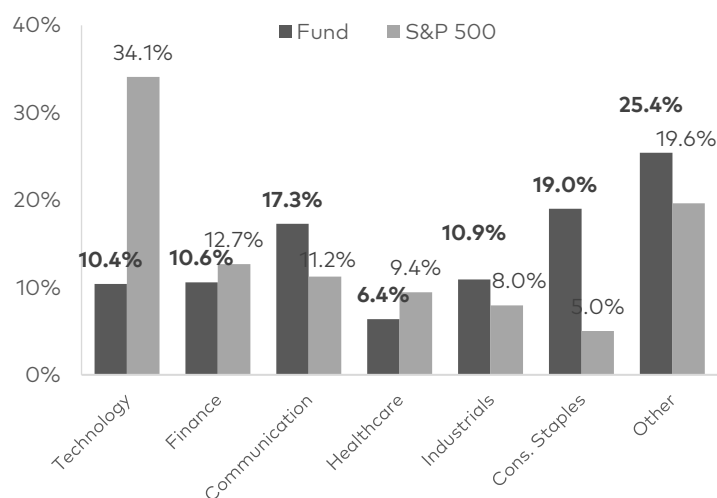
Summary:

- Yacktman Asset Management marginally underperformed S&P in 4Q25.
- Yacktman is overweight in Consumer Staples, Communications, and Industrials, while heavily underweight in Technology, Finance and Healthcare compared to S&P.

3-year performance: fund vs S&P 500 (%)



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

Largest buys in 4Q25

Ticker	Name	Industry	Change**
EWY	Ishares Inc	Broad	NEW
SPY	Spdr S&p 500 Etf Tr	Broad	618.4%
BIL	Spdr Series Trust	Broad	NEW
LEGH	Legacy Housing	Cons. durables	192.79%
CPRT	Copart Inc	Finance	33.21%

Largest sells in 4Q25

Ticker	Name	Industry	Change**
WBD	Warner Bros	Communication	-75.7%
CNQ	Canadian Nat Res	Energy	-10.2%
MSFT	Microsoft Corp	Technology	-6.2%
SCHW	Schwab Charles	Capital markets	-6.2%
CTSH	Cognizant	Technology	-9.6%

Top 15 holdings in 4Q25

Ticker	Name	Industry	Weight
CNQ	Canadian Nat	Energy	9.2%
MSFT	Microsoft	Software	7.3%
SCHW	Schwab Charles	Capital markets	5.5%
FOX	Fox Corp	Entertainment	4.6%
PG	Procter & Gamble	Household	4.1%
UHAL	U haul Holding	Rental & leasing	4.1%
PEP	Pepsico	Beverages	4.0%
GOOG	Alphabet	Communication	3.9%
JNJ	Johnson & Johnson	Healthcare	3.3%
NWSA	News Corp	Comm. service	3.2%
CTSH	Cognizant	Technology	2.7%
RS	Reliance	Basic materials	2.7%
INGR	Ingredion	Packaged foods	2.4%
BRKB	Berkshire Hathaway	Finance	2.2%
DIS	Walt Disney	Entertainment	2.1%

*Difference between the fund and S&P 500 average annual returns of past 3 years.

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Pershing Square Capital Management

Assets Under Management: \$18.25bn
Weight of Top 15 Holdings: 81.9%
3Y Annual Return: **18.1%**
Premium over S&P 500*: -3.1%

Summary:

- In 4Q25, Pershing Square Capital Management had almost a similar performance compared to S&P.
- Notably, the fund purchased META and AMZN shares.
- Pershing's holdings are concentrated only in three sectors – maintaining overweight positions in Real Estate and Consumer Discretionary, while underweight in the Technology sector relative to the S&P 500.

Largest buys in 4Q25

Ticker	Name	Industry	Change **
META	Meta	Internet content	NEW
AMZN	Amazon	Cons. discretionary	65.0%

Largest sells in 4Q25

Ticker	Name	Industry	Change **
GOOGL	Alphabet	Internet	-86.0%
CMG	Chipotle	Cons. discretionary	-100%
GOOG	Alphabet	Communication	-2.5%
BN	Brookfield	Financial services	-0.2%
UBER	Uber	Technology	-0.2%

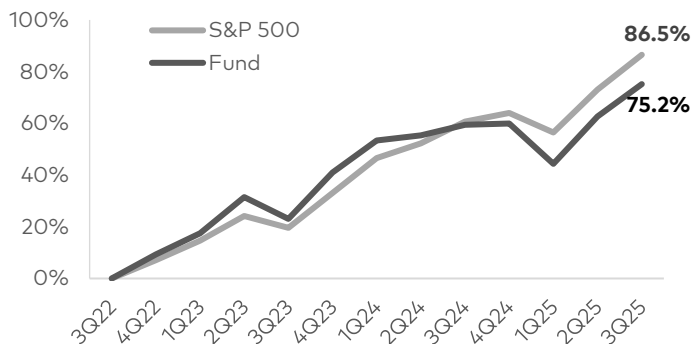
All holdings in 4Q25

Ticker	Name	Industry	Weight
BN	Brookfield Corp	Asset management	18.2%
UBER	Uber	Software	15.9%
AMZN	Amazon	Internet retail	14.3%
GOOG	Alphabet	Internet	12.5%
META	Meta Platforms	Internet content	11.4%
QSR	Restaurant	Restaurants	10.1%
HHH	Howard Hughes	Real estate	9.7%
HLT	Hilton	Lodging	5.6%
GOOGL	Alphabet	Internet	1.4%
SEG	Seaport	Real estate	0.6%
HTZ	Hertz Global	Rental & leasing	0.5%

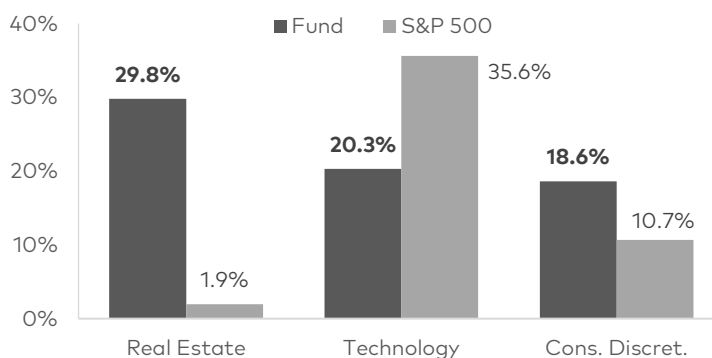
*Difference between the fund and S&P 500 average annual returns of past 3 years.

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3-year performance: fund vs S&P 500 (%)



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

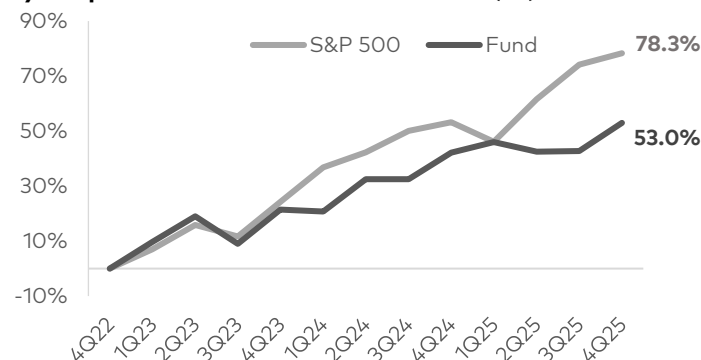
Berkshire Hathaway

Assets Under Management: 274.16bn
 Weight of Top 15 Holdings: 93.6%
 3Y Annual Return: **15.2%**
 Premium over S&P 500*: -6.0%

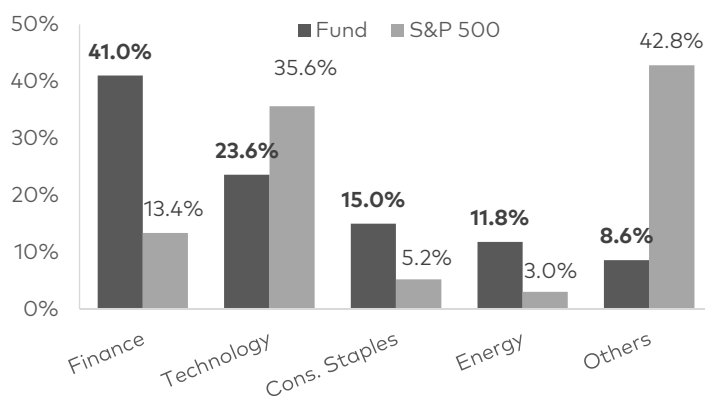
Summary:

- Berkshire Hathaway overperformed S&P 500 by 2.5 percentage points in 4Q25.
- In 4Q25, the fund continued to trim its positions in Apple and Bank of America.
- Notably, the fund has acquired shares in Alphabet.
- Berkshire Hathaway remains overweight in Finance, Consumer Staples, and Energy, while its exposure to Technology is primarily concentrated in Apple, which continues to be its largest holding.

3-year performance: fund vs S&P 500 (%)



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

Largest buys in 4Q25

Ticker	Name	Industry	Change **
CVX	Aplhabet	Internet	6.6%
CB	Chubb Limited	Insurance	9.3%
NYT	Siriusxm Holdings	Communication	NEW
DPZ	Domino's Pizza	Restaurant	12.3%
LAMR	Lamar advertising	Real Estate	0.0%

Largest sells in 4Q25

Ticker	Name	Industry	Change **
AAPL	Apple	Cons. electronics	-4.3%
BAC	Bank America	Financial Services	-8.9%
AMZN	Amazon	Con. discretionary	-77.2%
DVA	Davita Inc	Healthcare	-5.2%
AON	Aon Plc	Financial services	-12.1%

Top 15 holdings in 4Q25

Ticker	Name	Industry	Weight
AAPL	Apple	Cons. electronics	22.6%
AXP	American Express	Credit services	20.5%
BAC	Bank of America	Banks	10.4%
KO	Coca Cola	Beverages	10.2%
CVX	Chevron Corp	Oil & gas	7.2%
OXY	Occidental petroleum	Oil & gas	4.6%
MCO	Moody's	Fin data	4.0%
CB	Chubb Limited	Insurance	3.9%
KHC	Kraft Heinz	Packaged food	2.9%
GOOGL	Aplhabet	Internet	2.0%
DVA	Davita Inc	Medical care	1.4%
KR	Kroger Co	Grocery stores	1.1%
V	Visa	Credit services	1.1%
SIRI	Siriusxm Holdings	Entertainment	0.9%
MA	Mastercard	Fin. Services	0.8%

*Difference between the fund and S&P 500 average annual returns of past 3 years.

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