

All-Cap Value Equity Fact Sheet

Who We Are

Kirr, Marbach & Company, LLC (KM) is a registered investment adviser located in Columbus, Indiana. Registration of an investment adviser does not imply any level of skill or training. KM has been independently owned and managed since our predecessor was founded on May 1, 1975. As of December 31, 2025 KM had approximately \$588 million in firm-wide assets under management. KM manages separate accounts and is the adviser to a mutual fund.

Our Investment Style and Strategy

We have remained true to our value discipline during good times for value and, more importantly, when value has been out of favor. When researching a stock, we evaluate it as if we were going to own the entire business for 5-10 years. We look for companies with solid business prospects, sound financial structures and strong, shareholder-oriented management teams whose stocks are selling for 50 cents on the intrinsic value dollar.

The stocks we find attractive are typically out of favor with “the Street.” We have also had success investing in spin-offs, post-bankruptcy reorganizations and other corporate restructurings. Our approach can be characterized as “buying straw hats in the winter.”

We Believe in “Eating Our Own Cooking”

KM’s partners, employees and our families have significant amounts of our assets invested in the mutual fund we advise. We are thus invested directly alongside our clients and sit at the same dinner table. Because it seems like common sense that managers should have major stakes in the products they are selling, it is shocking to us the large number of managers with little or no “skin in the game.”

Representative Largest Holdings

1. EMCOR Group (EME)

EMCOR Group provides mechanical and electrical construction and facilities services around the world.

2. MasTec, Inc. (MTZ)

MasTec is a specialty contractor operating across a range of industries.

3. Broadcom Inc. (AVGO)

Broadcom Inc. designs, develops and markets digital and analog semiconductors.

4. Alphabet, Inc. (GOOGL)

Alphabet Inc., through its subsidiaries, provides web-based search, advertisements, maps, software applications and other services.

5. Vistra Corp. (VST)

Vistra Corp., together with its subsidiaries, operates as an integrated retail electricity and power generation company.

6. AutoZone, Inc. (AZO)

AutoZone, Inc. is a retailer and distributor of automotive replacement parts and accessories in the United States.

7. Colliers International Group (CIGI)

Colliers International Group operates globally in the real estate services sector.

8. Republic Services, Inc. (RSG)

Republic Services, Inc., together with its subsidiaries, offers environmental services in the United States.

9. Markel Group, Inc. (MKL)

Markel Group Inc., through its subsidiaries, engages in the insurance business in the United States and internationally.

10. SS&C Technologies Holdings, Inc. (SSNC)

SS&C Technologies Holdings, Inc. provides software products and software-enabled services to financial services and healthcare industries.

Holdings will vary over time -- This information is being presented as supplemental to a full disclosure presentation, which is available upon request.



Mark D. Foster, CFA
Portfolio Manager/
Chief Investment
Officer



Mickey Kim, CFA
Chief Operating/
Compliance Officer



Matthew D. Kirr
Director of Client
Service



Zach Greiner, CFP®
Director of Client
Service



Maggie Kamman, CFP®, CMA
Director of Operations/
Fixed Income
Portfolio Manager



Mike Petry, CFA, CAIA
Director of Research