

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, 2019 KM had approximately \$528 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. While the majority of our holdings tend to be in the \$1-\$15 billion market capitalization range, we will also invest in small-cap and large-cap stocks with compelling value.

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. MasTec, Inc. (MTZ)

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

2. AutoZone, Inc. (AZO)

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

3. Innospec Inc. (IOSP)

Innospec Inc. develops, manufactures, blends, markets and supplies specialty chemicals.

4. Colliers International Group (CIGI)

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

5. Voya Financial, Inc. (VOYA)

Voya Financial is a retirement, investment and insurance company.

6. EMCOR Group (EMC)

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

7. Dollar Tree, Inc. (DLTR)

Dollar Tree operates a discount variety store chain in the U.S.

8. Canadian Pacific Railway (CP)

Canadian Pacific is a Class 1 transcontinental railway, providing freight and intermodal services over a network in Canada and the US.

9. Aon PLC (AON)

Aon PLC is a professional services provider comprised of risk and insurance brokerage consulting.

10. SS&C Technologies (SSNC)

SS&C Technologies develops and markets computer software for financial services providers.

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



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Officer



Mickey Kim, CFA
Chief Operating/
Compliance Officer



Matthew D. Kirr
Director of Client
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Roger Lee, CFA, CPA
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