Dear Shareholders,

The largest stock positions in the Vltava Fund portfolio at the beginning of 2025 were Berkshire Hathaway, Asbury Automotive Group, JPMorgan Chase, Markel Group, and Brookfield Corporation. Our portfolio is concentrated into investments we believe offer the best combination of expected return and risk. Sufficiently attractive investment opportunities are relatively rare, and therefore we strive to use them to our maximum advantage. Through the past year we made the following changes to the portfolio: We sold shares of LabCorp, Lockheed Martin, Celanese, CVS, Crest Nicholson, Humana, and Elevance Health. Conversely, we added to the portfolio shares of OSB Group, Brookfield Corporation, Applied Materials, and Lam Research. At the end of the year, the overall portfolio consisted of 20 stock positions. The 10 largest of these comprise approximately 78% of our portfolio.

As 2025 began, the market was valuing the Fund's portfolio at just under 10 times the trailing 12 months' earnings. This means that the net earnings of our companies over the past year have been equal to about 10% of their combined market capitalization (that is the earnings yield, which is the inverse of the P/E). In our view, this is a very attractive valuation given the quality and growth prospects of these companies, even in comparison to the higher interest rates.

Our estimate as to the current fundamental value of Vltava Fund's portfolio at the end of 2024 is approximately 39% greater than the Fund's present NAV.

There are essentially three things that affect development of the fundamental value that we attribute to our portfolio: The first is our estimate as to the fundamental values of the individual companies. Second is the passage of time itself, because the fundamental value of a company develops over time and has a strong tendency to grow in the long term as more and more capital is reinvested. The third of these consists in our stock selection and our transactions, whereby we swap companies in the portfolio with lower potential for companies having higher potential. We cannot influence the prices of individual stocks, but we can determine their selection, and that is our focus. Long-term growth in the fundamental value of well-selected stocks will gradually pull their prices upwards. This is one of the few things upon which we can rely.

Over the past 16 years, which means since the Great Financial Crisis and the change of our investment strategy for the one we continue to pursue today, Vltava Fund's NAV has increased by 511.7%. World stock markets have grown by 333.5% over the same period.

In the next section of the annual report, you will find, as you do every year, the quarterly letters to shareholders from the past year (together these present a picture of our investments and views over the past year) and more-detailed data, including full historical results and audited financial statements.

We thank you for your support and patronage through the past years, and we look forward to cooperating with you in the years to come.

Daniel Gladiš, February 2025