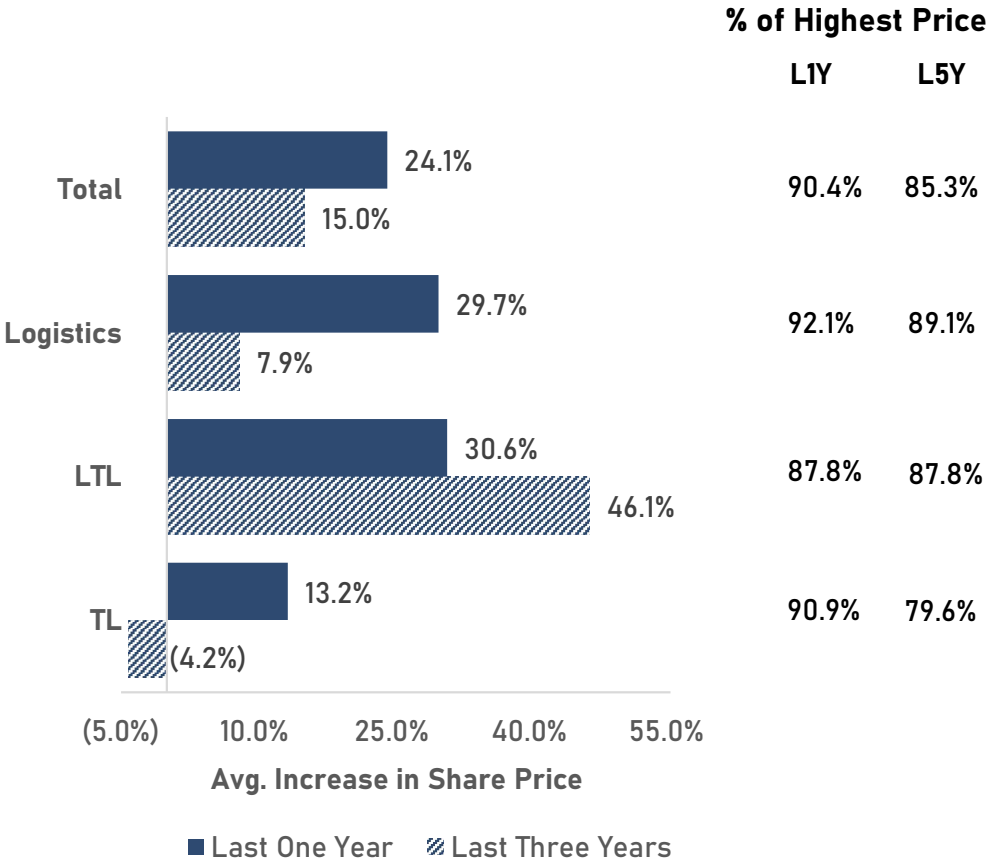


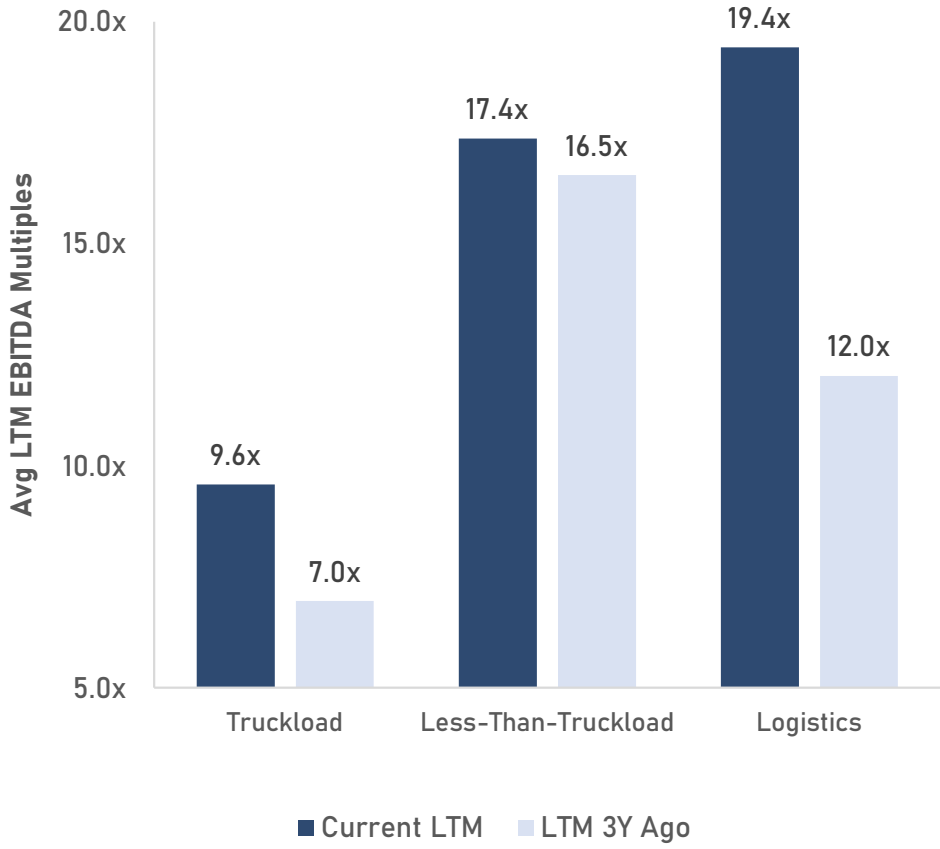
CURRENT PUBLIC T&L COMPANY VALUATIONS ARE ATTRACTIVE

Meaningful recent run-up in share prices and multiples

Current T&L Sector Share Prices Have Increased Meaningfully...



And Current Valuation Multiples Are Also Higher



Note: TL (Truckload) includes Schneider National, Knight-Swift, Werner Enterprises, Heartland Express, Marten Transport
 LTL (Less-Than-Truckload) includes Old Dominion Freight Line, Saia, XPO, ArcBest Corp.
 Logistics includes CH Robinson, RXO, Expeditors, JB Hunt, Hub Group

Source: CapitalIQ Market Data as of Nov 13th 2024, Dec 31st 2023-2019

Source: CapitalIQ Market Data as of November 13th 2024-2021

