



November 29th, 2023

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Recommendation: BUY Patrick 4¾ 2029 bonds

Current Price = \$86.12 (as of 11/19/23)

2-Year Price Target = \$89.36

Total Spread Compression = 80 bps

Annualized Total Return (Base Case) = 7.4%

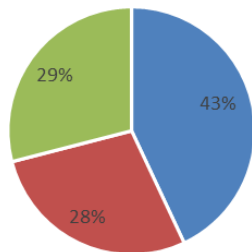
Company Overview– How Does Patrick Make Money?

Patrick is a leading component solutions provider for the RV, marine, and manufactured housing markets.

Business Overview:

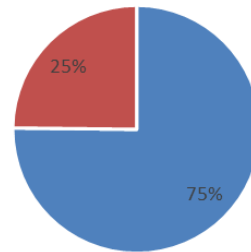
- Comprised of 50+ independently-run brands that provide components primarily for major original equipment manufacturers (OEMs), but also aftermarket retailers.
 - Tier 2 supplier: provides parts for companies that manufacture and assemble end products
- Footprint: 185 manufacturing plants and 67 distribution facilities across 23 U.S. states (plus minimal non-US presence)
- Sales are primarily in the U.S.
- Headquarters: Elkhart, IN
 - 65% of all U.S. RVs sold are produced in Elkhart County
- One of two suppliers in this niche market with a market cap >\$1.5B.

Product Line Revenue Breakdown
(TTM Q2'23)



■ RV ■ Marine ■ Housing

Segment Revenue Breakdown
(TTM Q2'23)



■ Manufacturing ■ Distribution

KEY CUSTOMERS



COMPETITORS



Capital Structure & Bond Selection

We are selecting Patrick's 2029 bond to invest in due to its higher liquidity and better total return prospects due to the significantly lower ask price.

	Ask Price	YTW	OAS	Ratings	Debt (\$MM)	Net Lev
PATK Revolver (\$580MM available)					85	
PATK TL A	\$97.35	6.96			<u>131</u>	
Secured Debt					216	0.4x
PATK 7 1/2 10/15/27	\$98.35	7.99	307.3	B3 / BB-	300	
PATK 1 3/4 12/01/28 (Convert)	\$100.65	1.61			259	
PATK 4 3/4 05/01/2029	\$86.44	7.94	359.7	B3 / BB-	<u>350</u>	
Total Debt					1,125	2.4x
Leases					<u>126</u>	
Total Debt w/ Leases					1,251	2.7x
					Equity	EV/EBITDA
Equity Market Cap					<u>1,879</u>	
Enterprise Value (incl. leases)					3,114	6.9x
Debt to Capitalization					40%	

2-YEAR TIME HORIZON

Current Bond Price	\$86.12
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Base Case	
Total Spread Compression	80 bps
Implied Bond Price	\$89.36
Annualized Total Return	7.4%

Bull Case	
Total Spread Compression	140 bps
Implied Bond Price	\$91.89
Annualized Total Return	8.7%

Bear Case	
Total Spread Compression	-60 bps
Implied Bond Price	\$83.75
Annualized Total Return	4.5%

Investment Thesis

The market is underestimating Patrick's competitive moat, shrewd management, and effective capital allocation.

1

Long-term secular tailwinds in end markets

- There is a high potential for continued long-term growth among Patrick's RV and manufactured housing end markets.

2

Product line expansion is methodically creating a moat

- Patrick is one of two players with meaningful scale in its niche and has embedded itself as a key strategic supplier to OEMs, expanding product lines and capturing more revenue per unit sold.

3

Capable management and prudent capital allocation

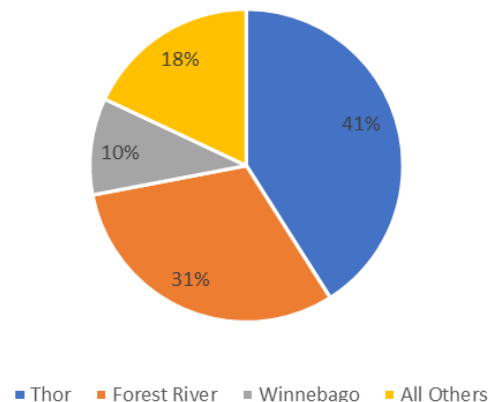
- While Patrick spends regularly on M&A, management has a strong track record of adding value through margin-accretive acquisitions while maintaining low leverage.

Thesis #1: Secular Tailwinds Across End Markets & Diversifying Revenue Sources

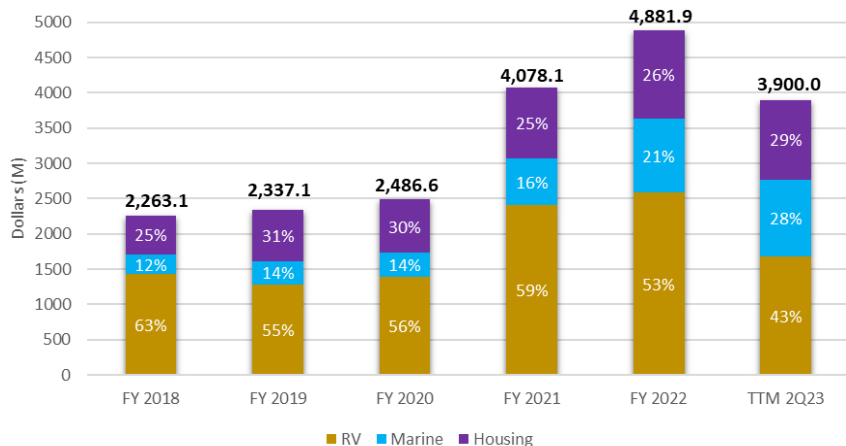
Patrick is one of only two scale players in the secularly growing RV and manufactured housing markets and is diversifying sources of revenue over time, mitigating risk.

- The RV and manufactured housing industries have grown strongly post-GFC, while the recreational boat industry is more mature.
 - Median age of new RV buyer: 33 (down from 43 in 2010)
- Patrick has diversified its business lines over time alongside strong sales growth, mitigating risk around cyclical downturns in any one business line.
- Patrick is a primary components provider to the two largest U.S. RV manufacturers – Thor and Forest River.
 - Only one other competitor (LCI Industries) has similar scale to Patrick.

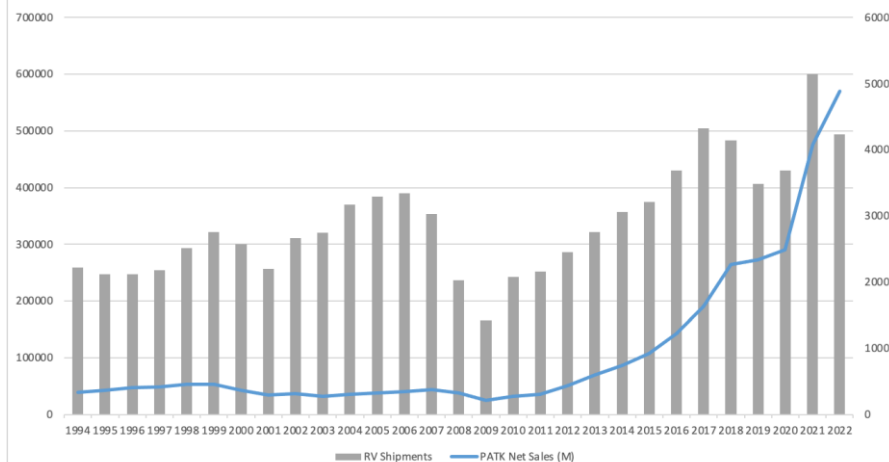
RV Market Share (as of EOY 2022)



Revenue Breakdown by Market Type



Patrick Net Sales vs. RV Shipments (1994-2022)

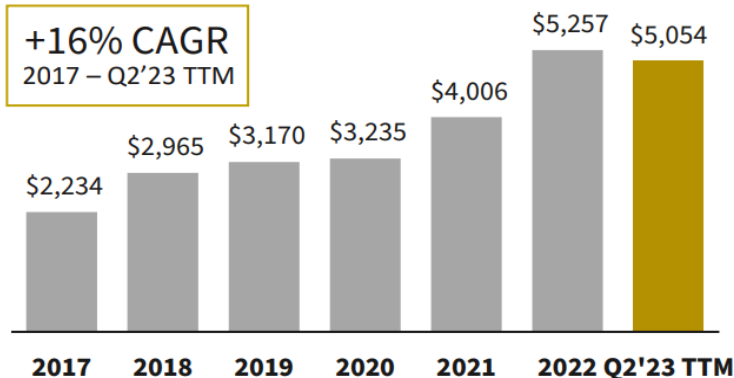


Thesis #2: Patrick's Close OEM Ties & Product Line Expansion Carves Out A Moat

Patrick is supplying increasingly more components per unit across business lines, increasing its strategic importance to OEMs and carving out an economic and technological moat.

RV TTM CONTENT PER WHOLESALE UNIT

+16% CAGR
2017 – Q2'23 TTM



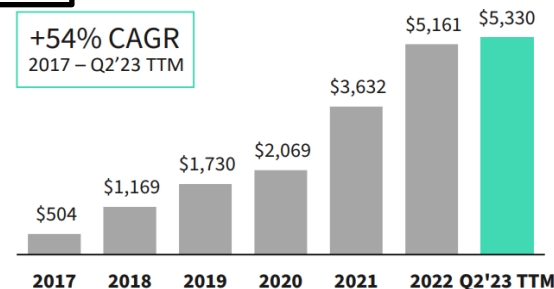
- Average length of Patrick's relationship with major customers: 25+ years
- Thor: EBITDA 10-yr CAGR = 13.1%, net leverage = 1.1x
- Count of product categories supplied by Patrick:
 - RV exterior = 26; RV interior = 50+
 - Marine = 35
 - Manufacturing housing = 50+
- Different product tiers promote OEM pricing flexibility
- Help OEMs in the component development process

CONCLUSION: M&A drives expansion of product offerings, which fortifies ties with OEMs

	Q2 2019	Q2 2023	Δ
Wholesale RV Shipments	116,605	86,230	(26%)
Total Net Sales	\$613	\$921	+50%
Total RV Sales	\$341	\$384	+13%
Total Marine Sales	\$90	\$268	+198%
Total Housing Sales	\$182	\$269	+48%
Gross margin	18.4%	22.8%	+440 bps

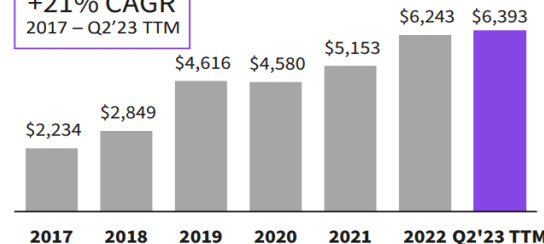
Marine TTM CONTENT PER WHOLESALE UNIT

+54% CAGR
2017 – Q2'23 TTM



MH TTM MH CONTENT PER WHOLESALE UNIT

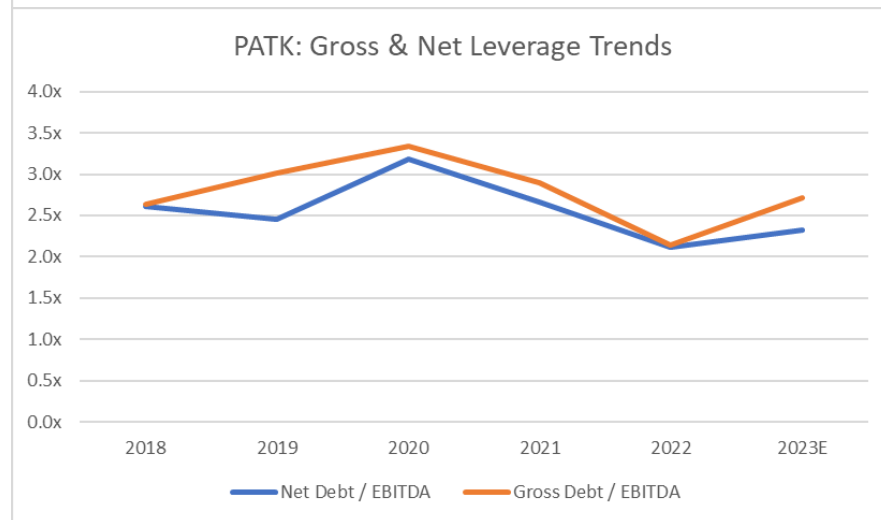
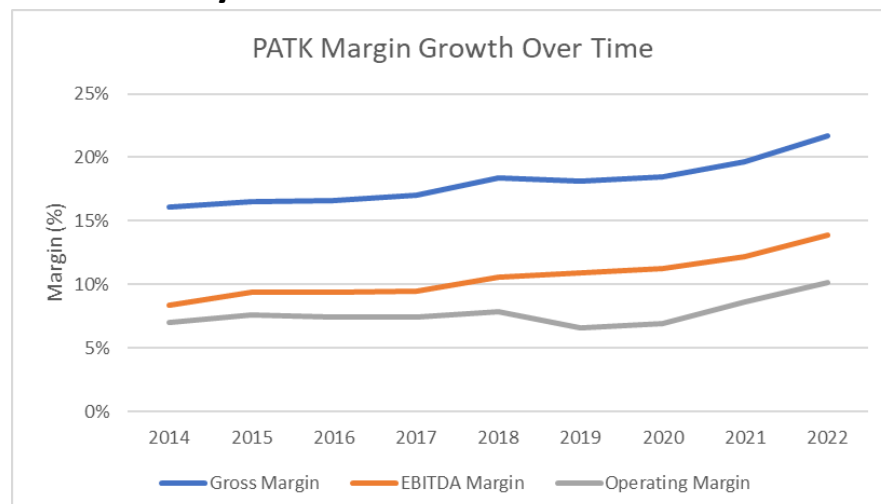
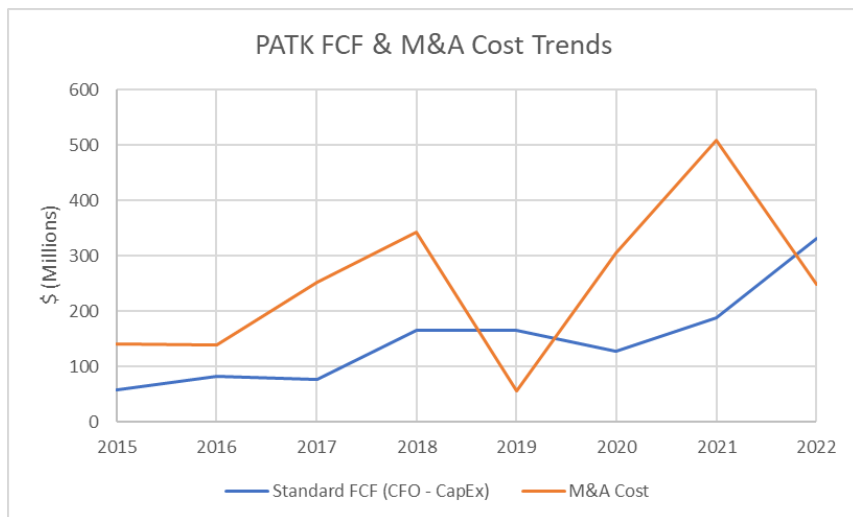
+21% CAGR
2017 – Q2'23 TTM



Thesis #3: Stability Through Capable Management & Prudent Capital Allocation

Management has shown a knack for completing margin-accretive acquisitions while maintaining low leverage and managing to keep free cash flow consistent throughout demand cycles.

- Patrick's growth strategy is to acquire smaller parts manufacturers and realize operational efficiencies while broadening key OEM relationships.
- Margin expansion shows Patrick management is adept at identifying opportunities and adding value.
- Through this process, Patrick has managed to keep leverage low and stable, capitalizing on consistent FCF.



Model – Base Case

Taking consensus estimates in 2023 and 2024 and conservative projections in 2025, Patrick will continue to generate strong FCF and delever towards 2x.

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Revenue	2,263.1	2,337.1	2,486.6	4,078.1	4,881.9	3,491.2	3,728.2	3,991.2
% Growth (YoY)		3.3%	6.4%	64.0%	19.7%	(28.5%)	6.8%	7.1%
Gross Profit	415.9	422.9	459.0	801.2	1,059.9	663.3	708.4	798.2
Gross Profit Margin	18.4%	18.1%	18.5%	19.6%	21.7%	19.0%	19.0%	20.0%
Operating Profit	178.4	154.4	173.4	351.7	490.6	279.3	298.3	359.2
Operating Margin	7.9%	6.6%	7.0%	8.6%	10.0%	8.0%	8.0%	9.0%
D&A	61.0	101.5	107.5	146.9	187.1	139.6	149.1	159.6
EBITDA	239.4	255.9	280.9	498.6	677.8	418.9	447.4	518.9
Margin	10.6%	11.0%	11.3%	12.2%	13.9%	12.0%	12.0%	13.0%
% Growth (YoY)		6.9%	9.8%	77.5%	35.9%	(38.2%)	6.8%	16.0%
<u>Free Cash Flow</u>								
EBITDA	239.4	255.9	280.9	498.6	677.8	418.9	447.4	518.9
CapEx	(22.5)	(27.7)	(32.1)	(64.8)	(79.9)	(52.4)	(55.9)	(59.9)
Interest Expense	(26.4)	(36.6)	(43.0)	(57.9)	(60.8)	(72.4)	(66.7)	(66.7)
Taxes	(32.1)	(28.3)	(33.3)	(68.9)	(107.2)	(47.7)	(58.2)	(67.5)
Change in Working Capital	(14.2)	24.3	(30.0)	13.7	110.1	(34.9)	(37.3)	(39.9)
Remaining Free Cash Flow	144.3	187.7	142.5	320.8	540.1	211.6	229.4	285.0
Dividends	-	(5.8)	(23.6)	(27.0)	(32.9)	(37.2)	(26.1)	(27.9)
Acquisitions	(343.3)	(56.0)	(306.0)	(508.1)	(248.9)	(26.8)	(200.0)	(200.0)
Share Repurchases (Net)	(107.6)	(3.8)	(23.1)	(48.9)	(77.1)	(21.8)	(35.0)	(35.0)
Remaining Free Cash Flow	(306.6)	122.1	(210.2)	(263.3)	181.2	125.8	(31.7)	22.0
<u>Balance Sheet</u>								
Cash	6.9	139.4	44.8	122.8	22.8	148.6	116.9	138.9
Long-Term Debt	621.8	670.4	810.9	1,279.0	1,276.1	1,104.6	1,104.6	1,104.6
Current Portion of Long-Term Debt	8.8	5.0	7.5	7.5	7.5	7.5	7.5	7.5
Leases	-	66.5	88.2	120.2	122.5	126.2	126.2	126.2
Net Debt	623.6	602.4	861.8	1,283.8	1,383.3	1,089.7	1,121.5	1,099.4
<u>Credit Statistics</u>								
Total Debt/EBITDA		2.35	3.07	2.57	2.04	2.60	2.51	2.12
Net Debt/EBITDA		1.81	2.91	2.33	2.01	2.25	2.25	1.85

Assumptions:

- Consensus revenue and EBITDA estimates in 2023 and 2024
- 7% revenue growth in 2025, well below Patrick's 10-year CAGR of 19% and Thor's 10-year CAGR of 13%
- 12-13% EBITDA margin in 2025, in line with recent historical averages (no expansion)
- Uses of cash: dividends stay the same, modest but meaningful M&A, moderate share repurchases

Bear and bull case models and assumptions available in appendix.

Relative Value

Patrick trades significantly wide of OEMs Thor Industries and Winnebago – Patrick's better margins and strong FCF will allow it to delever close to 2.0x, which warrants spread compression towards comps.



Company	Security	Outstanding	S&P Rating	Moody's Rating	YTW	Bid OAS Spread	Net Leverage (LTM)	EBITDA / Interest	FCF / Net Debt (LTM)	Spread / Leverage
PATRICK INDUSTRIES INC	PATK 4 3/4 05/01/29	350,000,000	BB-	B3	7.94	350.34	2.7x	7.5x	42.7%	130
THOR INDUSTRIES	THO 4 10/15/29	500,000,000	BB	B1	7.21	279.49	1.1x	9.2x	80.4%	254
WINNEBAGO INDUSTRIES	WGO 6 1/4 07/15/28	300,000,000	BB+	Ba3	7.28	249.29	1.0x	17.0x	62.3%	249

1

Cyclical business is susceptible to economic downturns

HIGH

- Patrick's revenue streams are discretionary to consumers, and thus vulnerable to significant drawdowns during economic recessions.

Mitigation:

- Close relationships with OEMs allow Patrick to gain visibility into demand and quickly adapt to changing economic conditions.
- Continued diversification in marine and manufactured housing, as well as growing aftermarket presence.

2

Forest River and Thor account for ~40% of RV sales

MODERATE

- While this is currently a good thing because OEM's businesses and Patrick's relationship with them are both strong, there are no long-term contracts in place and the future is unpredictable.

Mitigation:

- Continued financial strength and prudent management of Thor and Forest River (subsidiary of Berkshire Hathaway).
- Continuation of strategic M&A to increase bargaining power towards OEMs.
- Creation of and investment in PAPE team (Patrick's Advanced Products Evolution Group).

3

A management change may affect Patrick's ability to complete and integrate accretive M&A

LOW

- Patrick relies on strategic M&A to expand and diversify their business lines, and changes in the management team may affect Patrick's future ability to do this.

Mitigation:

- Develop and publicize succession planning; maintain a culture of excellence.



Recommendation: BUY Patrick 4¾ 2029 bonds

Current Price = \$86.12 (as of 11/19/23)

2-Year Price Target = \$89.36

Total Spread Compression = 80 bps

Annualized Total Return (Base Case) = 7.4%



APPENDIX

13-17: Assumptions and Models

18-21: Thesis #1 Support, Macro Tailwinds

22-28: Thesis #2 Support, Product Lines

29-34: Thesis #3 Support, M&A

35-36: LCI (Competitor)

37-38: Manufactured Housing Data

39-40: Other

41-42: Liquidity

43-46: Top Bond and Equity Holders, Duration Analysis, Maturity Wall

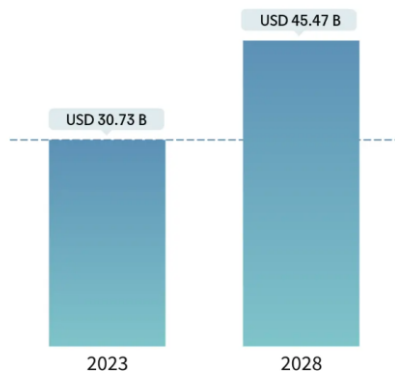
Model – Revenues Breakdown

The deceleration in revenue growth in 2023 should not be perceived as a decline but rather as a normalization of revenues following a two-year demand spike.

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	CAGR
Revenue	2,263.1	2,337.1	2,486.6	4,078.1	4,881.9	3,491.2	3,728.2	3,991.2	4.56%
% Growth (YoY)		3.3%	6.4%	64.0%	19.7%	(28.5%)	6.8%	7.1%	
Recreational Vehicle	1,434.3	1,287.2	1,392.2	2,404.4	2,593.0	1,841.0	1,969.9	2,117.7	4.78%
As % of total revenues	63.4%	55.1%	56.0%	59.0%	53.1%	-29.0%	7.0%	7.5%	
Marine	274.1	328.5	338.7	665.3	1,037.5	736.6	780.8	827.7	3.96%
As % of total revenues	12.1%	14.1%	13.6%	16.3%	21.3%	-29.0%	6.0%	6.0%	
Manufactured Housing	554.7	721.4	755.7	1,008.4	1,251.4	913.5	977.4	1,045.9	4.61%
As % of total revenues	24.5%	30.9%	30.4%	24.7%	25.6%	-27.0%	7.0%	7.0%	

Recreational Vehicle Market

Market Size in USD Billion
CAGR 8.15%



Source : Mordor Intelligence



Recreational Boating Market

Market Size

CAGR >5%



Source : Mordor Intelligence



Global Manufactured Homes Market

Market Size

CAGR >5%



Source : Mordor Intelligence



Model – Bear Case

Taking consensus estimates in 2023 and a 2-year trough with a similar magnitude to the GFC, Patrick will continue to generate positive cash flow and leverage will remain below 3.5x.

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Revenue	2,263.1	2,337.1	2,486.6	4,078.1	4,881.9	3,442.3	2,581.8	3,382.1
% Growth (YoY)		3.3%	6.4%	64.0%	19.7%	(29.5%)	(25.0%)	31.0%
Gross Profit	415.9	422.9	459.0	801.2	1,059.9	585.2	438.9	575.0
Gross Profit Margin	18.4%	18.1%	18.5%	19.6%	21.7%	17.0%	17.0%	17.0%
Operating Profit	178.4	154.4	173.4	351.7	490.6	206.5	154.9	202.9
Operating Margin	7.9%	6.6%	7.0%	8.6%	10.0%	6.0%	6.0%	6.0%
D&A	61.0	101.5	107.5	146.9	187.1	137.7	103.3	135.3
EBITDA	239.4	255.9	280.9	498.6	677.8	344.2	258.2	338.2
Margin	10.6%	11.0%	11.3%	12.2%	13.9%	10.0%	10.0%	10.0%
% Growth (YoY)		6.9%	9.8%	77.5%	35.9%	(49.2%)	(25.0%)	31.0%
Free Cash Flow								
EBITDA	239.4	255.9	280.9	498.6	677.8	344.2	258.2	338.2
CapEx	(22.5)	(27.7)	(32.1)	(64.8)	(79.9)	(51.6)	(38.7)	(50.7)
Interest Expense	(26.4)	(36.6)	(43.0)	(57.9)	(60.8)	(72.4)	(66.7)	(66.7)
Taxes	(32.1)	(28.3)	(33.3)	(68.9)	(107.2)	(37.9)	(33.6)	(44.0)
Change in Working Capital	(14.2)	24.3	(30.0)	13.7	110.1	(34.4)	(25.8)	(33.8)
Remaining Free Cash Flow	144.3	187.7	142.5	320.8	540.1	147.8	93.4	143.0
Dividends	-	(5.8)	(23.6)	(27.0)	(32.9)	(36.7)	(18.1)	(23.7)
Acquisitions	(343.3)	(56.0)	(306.0)	(508.1)	(248.9)	(26.8)	-	(100.0)
Share Repurchases (Net)	(107.6)	(3.8)	(23.1)	(48.9)	(77.1)	(21.8)	(20.0)	(20.0)
Remaining Free Cash Flow	(306.6)	122.1	(210.2)	(263.3)	181.2	62.5	55.3	(0.6)
Balance Sheet								
Cash	6.9	139.4	44.8	122.8	22.8	85.3	140.7	140.0
Long-Term Debt	621.8	670.4	810.9	1,279.0	1,276.1	1,104.6	1,104.6	1,104.6
Current Portion of Long-Term Debt	8.8	5.0	7.5	7.5	7.5	7.5	7.5	7.5
Leases	-	66.5	88.2	120.2	122.5	126.2	126.2	126.2
Net Debt	623.6	602.4	861.8	1,283.8	1,383.3	1,153.0	1,097.7	1,098.3
Credit Statistics								
Total Debt/EBITDA		2.35	3.07	2.57	2.04	3.35	4.25	3.25
Net Debt/EBITDA		1.81	2.91	2.33	2.01	3.10	3.71	2.83

Assumptions:

- Consensus revenue and EBITDA estimates in 2023
- 25% revenue drawdown in 2024 – mirrors the 47% 2-year revenue drawdown realized by Thor during the GFC, and more severe than Patrick's 43% GFC revenue drawdown
- 2025 recovery of 31% mirrors Patrick's performance post-GFC (implies regaining almost all lost revenue in 2024)
- Slightly compressed margins in 2024 and 2025
- Uses of cash: dividends stay the same, no M&A in 2024 and modest activity in 2025, moderate share repurchases

Model – Bull Case

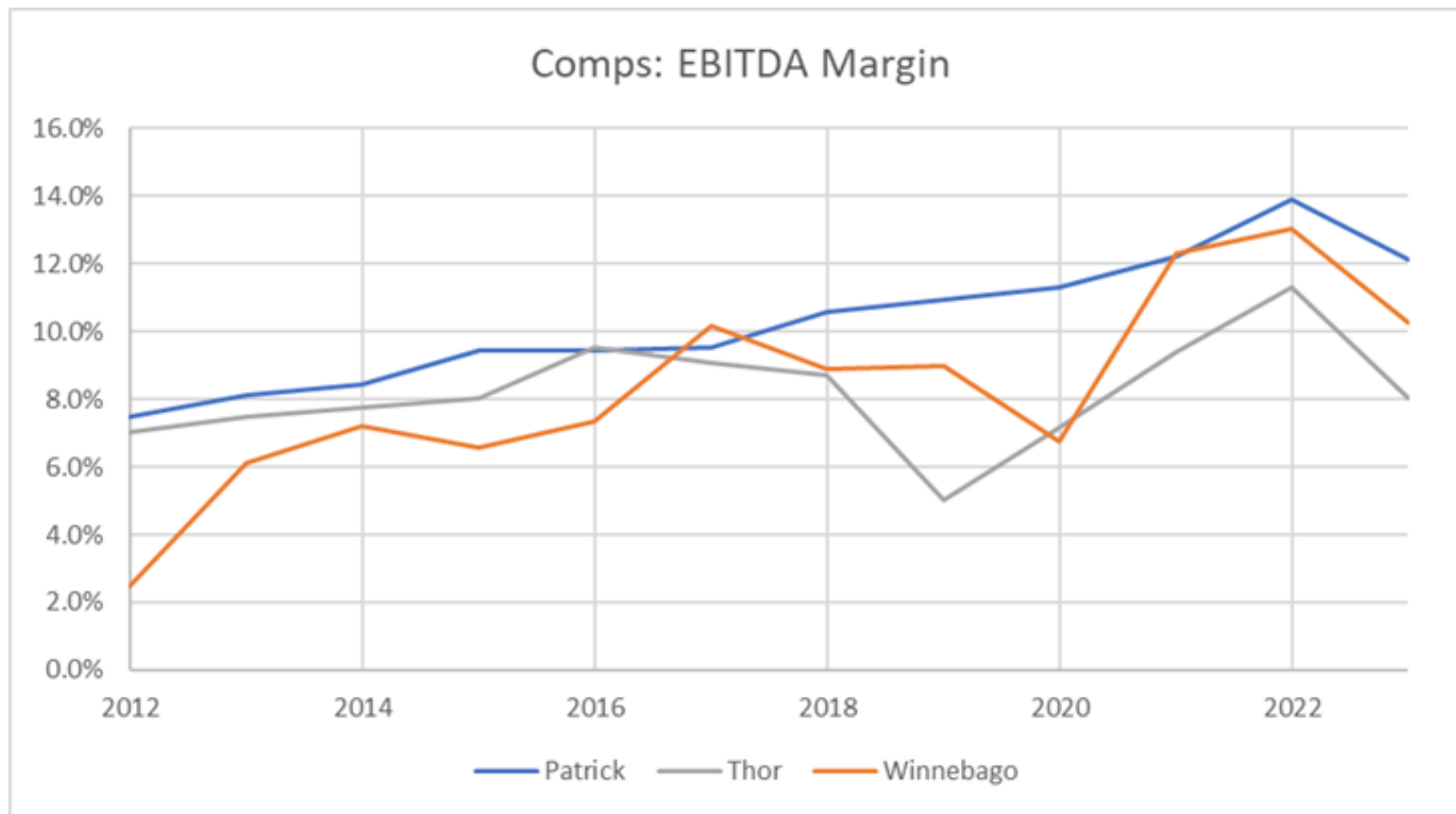
Taking consensus estimates in 2023 and a return to 13% revenue growth in 2024-2025, Patrick will generate strong FCF, continue to do M&A, and delever below 2x.

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Revenue	2,263.1	2,337.1	2,486.6	4,078.1	4,881.9	3,527.5	4,164.5	4,875.2
% Growth (YoY)		3.3%	6.4%	64.0%	19.7%	(27.7%)	18.1%	17.1%
Gross Profit	415.9	422.9	459.0	801.2	1,059.9	670.2	812.1	975.0
Gross Profit Margin	18.4%	18.1%	18.5%	19.6%	21.7%	19.0%	19.5%	20.0%
Operating Profit	178.4	154.4	173.4	351.7	490.6	282.2	354.0	438.8
Operating Margin	7.9%	6.6%	7.0%	8.6%	10.0%	8.0%	8.5%	9.0%
D&A	61.0	101.5	107.5	146.9	187.1	141.1	166.6	195.0
EBITDA	239.4	255.9	280.9	498.6	677.8	423.3	520.6	633.8
Margin	10.6%	11.0%	11.3%	12.2%	13.9%	12.0%	12.5%	13.0%
% Growth (YoY)		6.9%	9.8%	77.5%	35.9%	(37.5%)	23.0%	21.7%
Free Cash Flow								
EBITDA	239.4	255.9	280.9	498.6	677.8	423.3	520.6	633.8
CapEx	(22.5)	(27.7)	(32.1)	(64.8)	(79.9)	(52.9)	(62.5)	(73.1)
Interest Expense	(26.4)	(36.6)	(43.0)	(57.9)	(60.8)	(72.4)	(66.7)	(66.7)
Taxes	(32.1)	(28.3)	(33.3)	(68.9)	(107.2)	(48.2)	(67.7)	(82.4)
Change in Working Capital	(14.2)	24.3	(30.0)	13.7	110.1	(35.3)	(41.6)	(48.8)
Remaining Free Cash Flow	144.3	187.7	142.5	320.8	540.1	214.5	282.1	362.9
Dividends	-	(5.8)	(23.6)	(27.0)	(32.9)	(37.6)	(29.2)	(34.1)
Acquisitions	(343.3)	(56.0)	(306.0)	(508.1)	(248.9)	(26.8)	(250.0)	(300.0)
Share Repurchases (Net)	(107.6)	(3.8)	(23.1)	(48.9)	(77.1)	(21.8)	(35.0)	(35.0)
Remaining Free Cash Flow	(306.6)	122.1	(210.2)	(263.3)	181.2	128.3	(32.0)	(6.3)
Balance Sheet								
Cash	6.9	139.4	44.8	122.8	22.8	151.1	119.1	112.8
Long-Term Debt	621.8	670.4	810.9	1,279.0	1,276.1	1,104.6	1,104.6	1,104.6
Current Portion of Long-Term Debt	8.8	5.0	7.5	7.5	7.5	7.5	7.5	7.5
Leases	-	66.5	88.2	120.2	122.5	126.2	126.2	126.2
Net Debt	623.6	602.4	861.8	1,283.8	1,383.3	1,087.2	1,119.2	1,125.5
Credit Statistics								
Total Debt/EBITDA		2.35	3.07	2.57	2.04	2.57	2.15	1.78
Net Debt/EBITDA		1.81	2.91	2.33	2.01	2.21	1.92	1.60

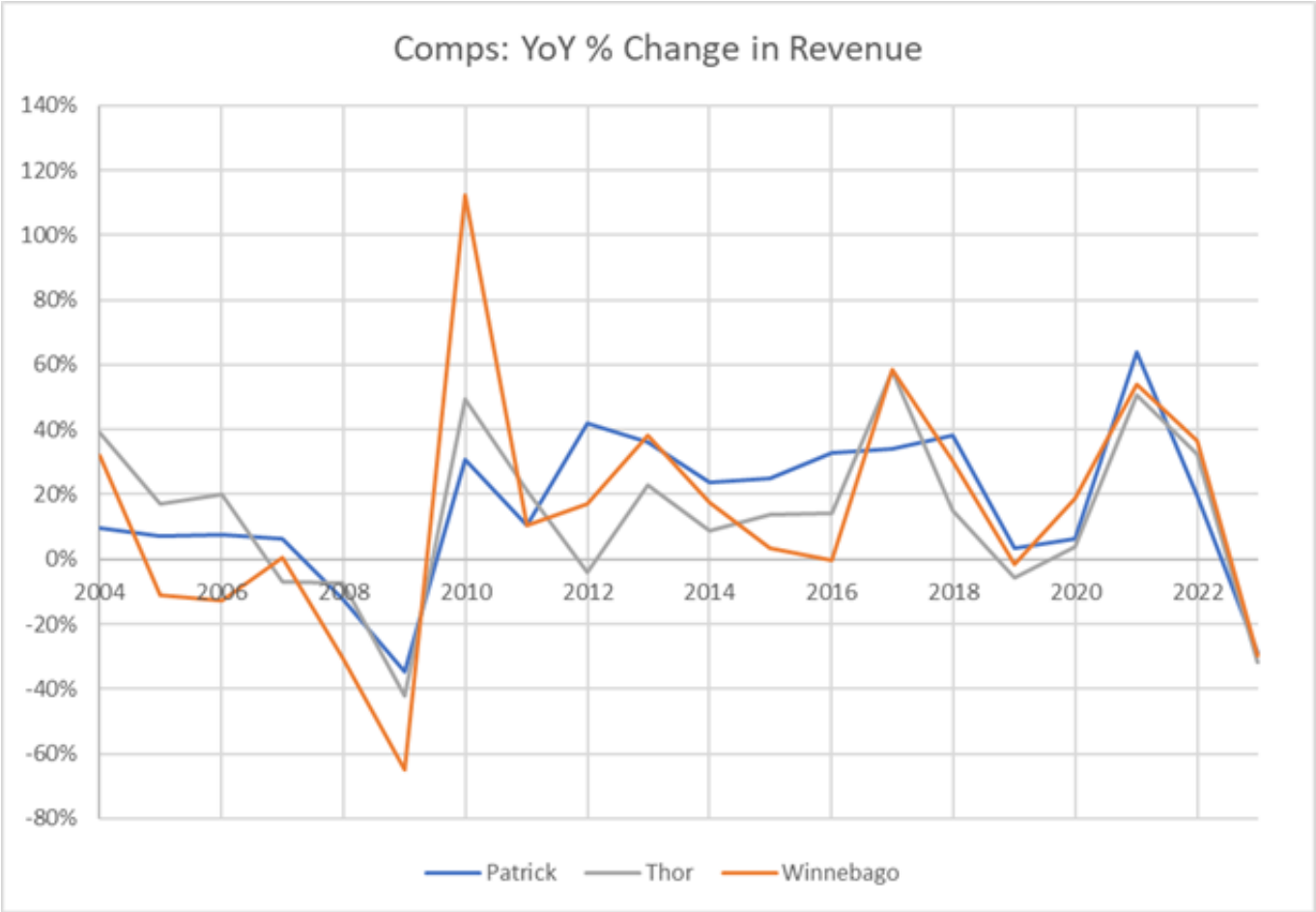
Assumptions:

- Consensus revenue and EBITDA estimates in 2023
- 18-17% revenue growth in 2024 and 2025 mirrors Patrick's 10-year CAGR
- Margins on the high end of historical average, implying continued strong performance by the management team
- Uses of cash: dividends stay the same, moderate M&A activity in 2024 and 2025 (more than base case), moderate share repurchases (same as base case)

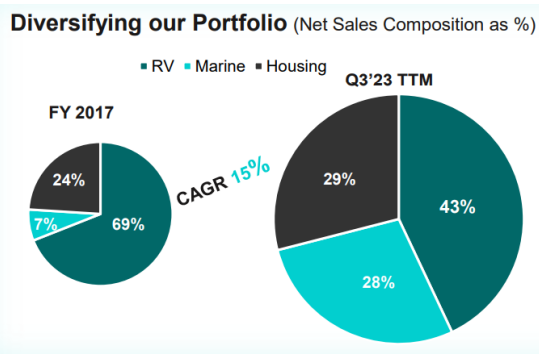
Patrick's EBITDA Margins Versus OEMs



Patrick's % Change in Revenue Verses OEMs



Favorable Industry and Macro Trends



Outdoor Activities Remain Popular

89%







Will be as active/more active in next 6-12 months

85%

Will be as active/more active in the next 2-5 years

WINNEBAGO
INDUSTRIES

Top Activities Planned Next 12 Months:

-  Swimming (50%)
-  Going to Beach (49%)
-  Going to Lake (47%)
-  Camping (37%)
-  Fishing (36%)
-  Campfire (35%)

3 in 4

people believe outdoor activities are **beneficial to health**

3 in 4

people participate to **relieve stress & recharge**

82%

participate to **appreciate nature and its beauty**

Source: Winnebago Industries Spotlight Survey, July 2022

+58%



Outdoor activities are a great way to **connect with family & friends**

+29%



Outdoor activities are a good way to **socialize**

+10%

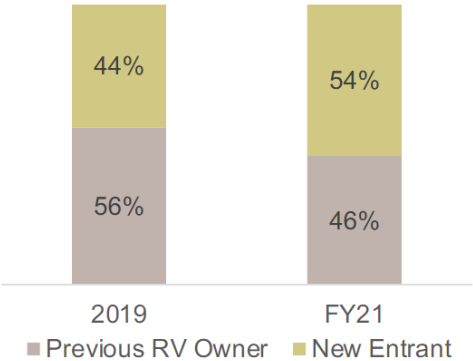


Appreciate outdoor activities more since pandemic

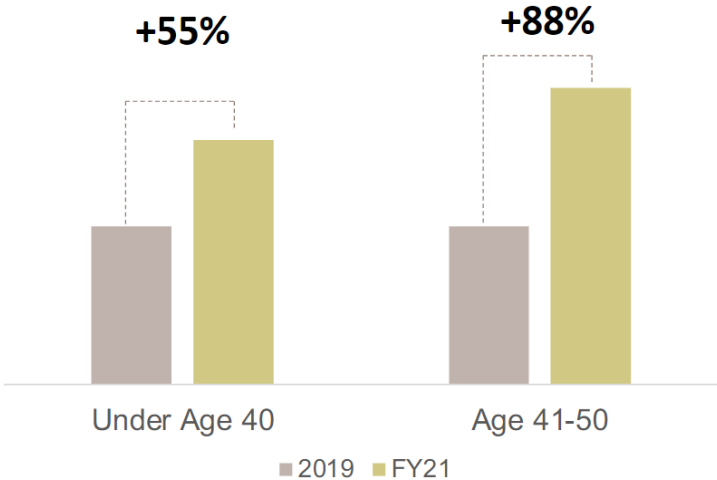
2020
2022

New Younger Consumers RV'ing

Increased First-Time Buyers



Increased Younger Buyers

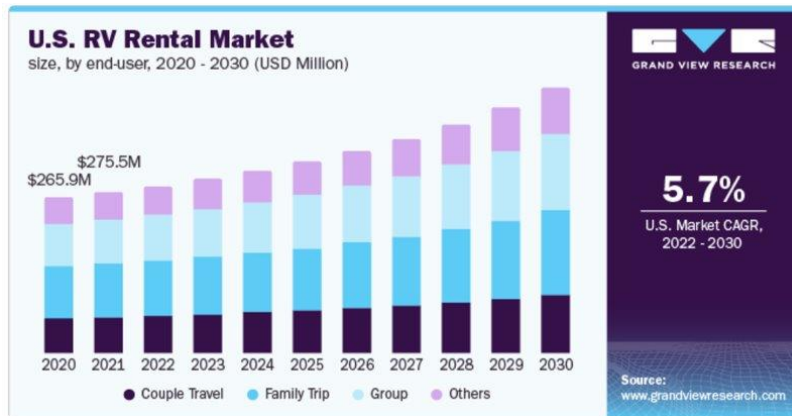


Exceeding Expectations

86%

Say they enjoy their RV as much or more than expected

More RVers — Millennials — are Seeking an Adventurous Life on the Road

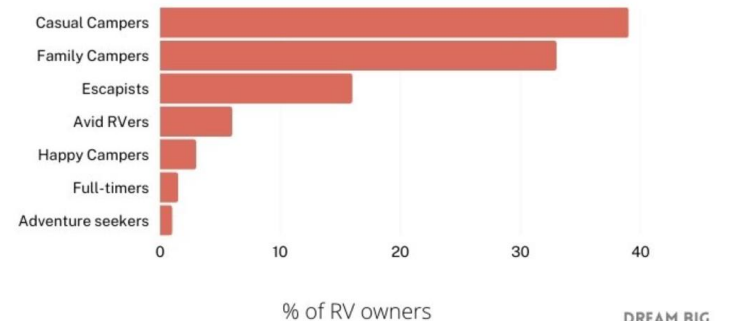


11.2 Million

Households Own An RV

- Split equally among those O/U 55 years old
- A majority of RVers plan to stay on the road for the foreseeable future
 - Restricted travel + Remote work and ability to travel with children
- RV ownership increased 62% over last 20 years

There are 7 types of RV owners, with “casual campers” making up the most portion at 39%.



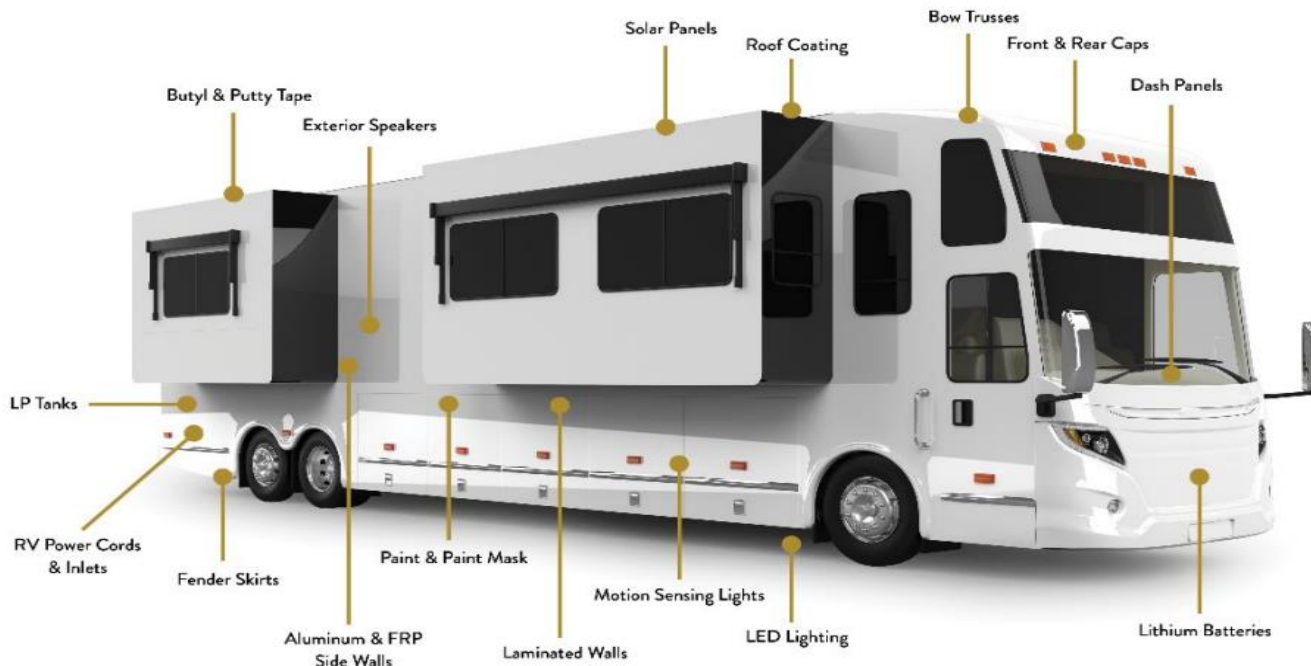
22% of Owners

Are Between 18 and 34

- Millennials and Gen Z
- Progressive Insurance seen steady increase in RV policies sold since 2009
- Of existing young owners 84% plan to buy another RV – 78% prefer a new model

DREAM BIG,
TRAVEL FAR
[source: RVIA]

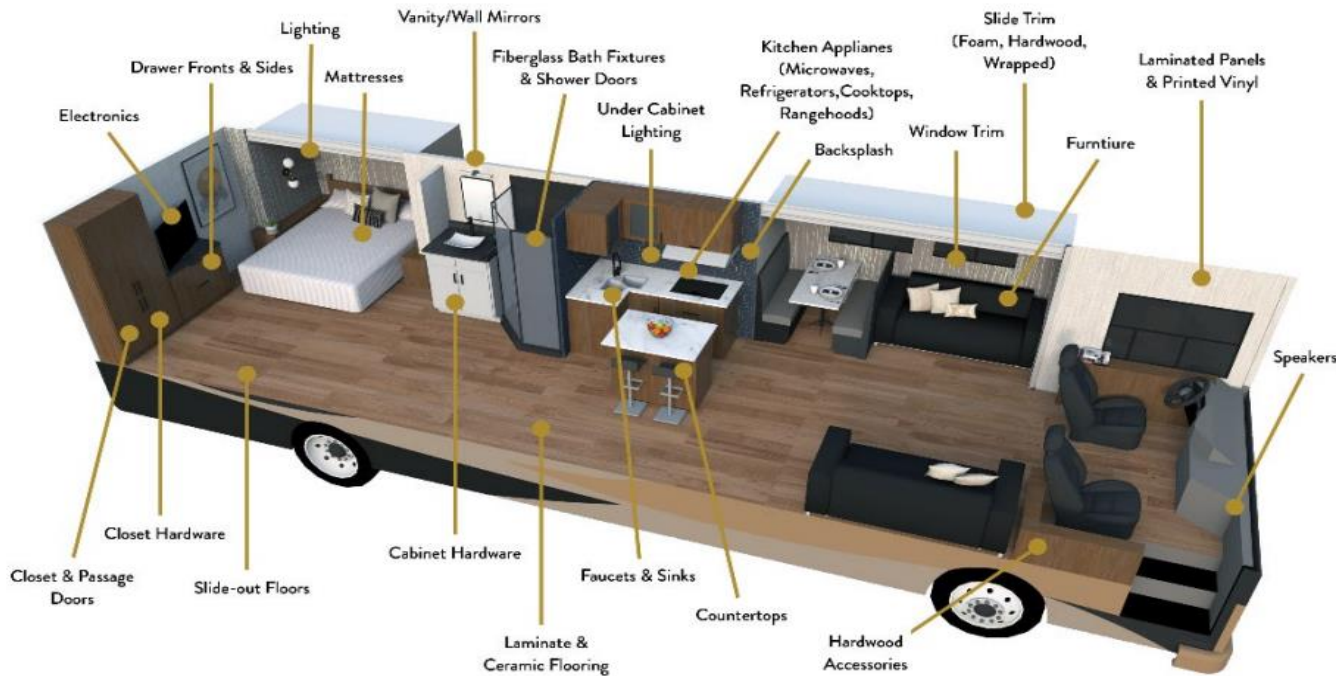
PATRICK PRODUCT LINES: RV EXTERIOR



Additional Supplied Products

- Softwoods
- Full Body Paint
- Aluminum Gauges
- Steel Gauges
- Mill Finish & Pre-painted Aluminum and Steel
- Slit & Embossed Steel
- FRP Coil & Sheet
- Trim Panels
- Fuel Systems
- Metal Extrusions

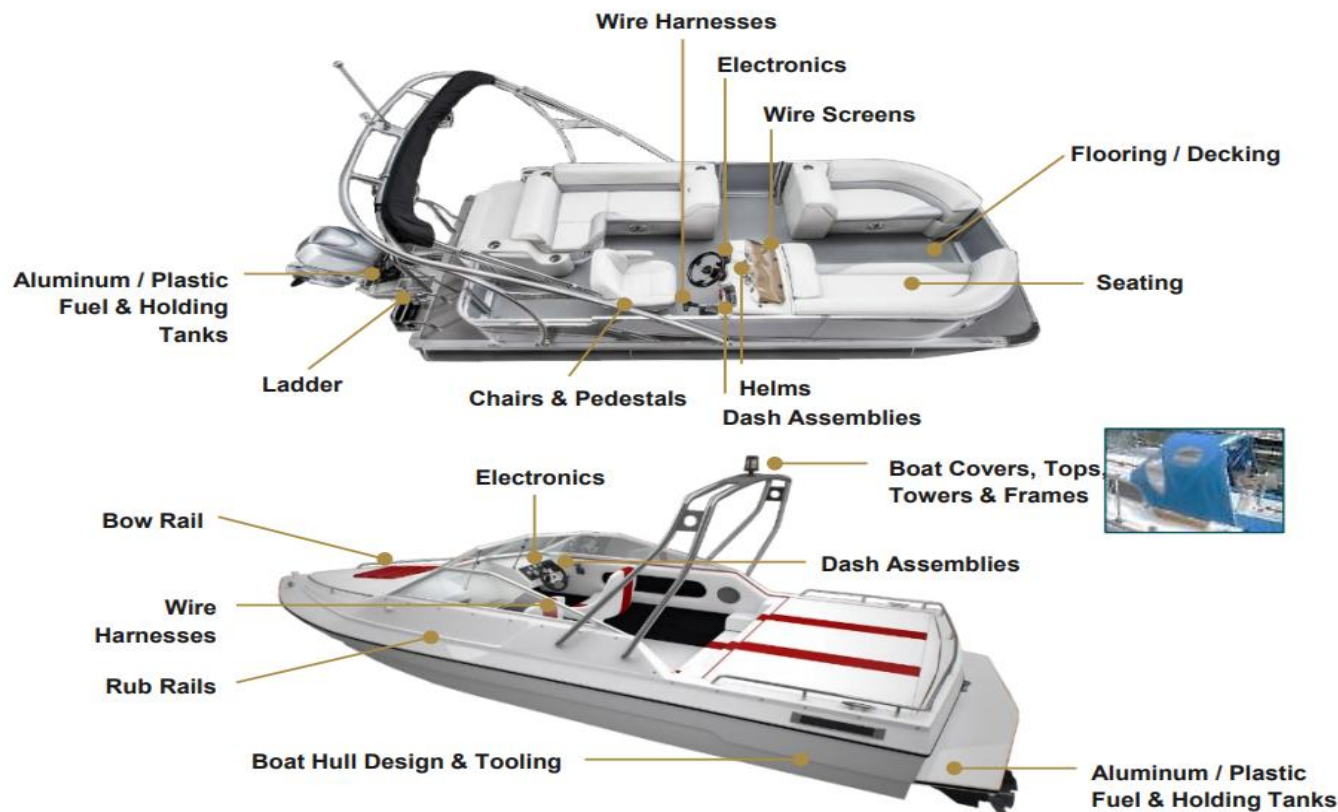
PATRICK PRODUCT LINES: RV INTERIOR



Additional Supplied Products

- Exit Lighting
- Power Cords & Inlets
- RV Tank Heater Pads
- Fire Extinguishers
- Electric Fireplaces
- Wiring, Electrical & Plumbing
- Inverters
- Tire Pressure Monitors
- Electrical Switches, Receptacles, & Outlets
- RV Transfer Switches
- Battery Selector Switches
- Cut-to-Size, Boring, Foiling & Edge-Banding
- Flooring Adhesive
- Instrument Panel
- Made-to-Order Laminated Products including Vinyl, Paper, Veneers & High-Pressure Laminates (HPL)
- Trim Products

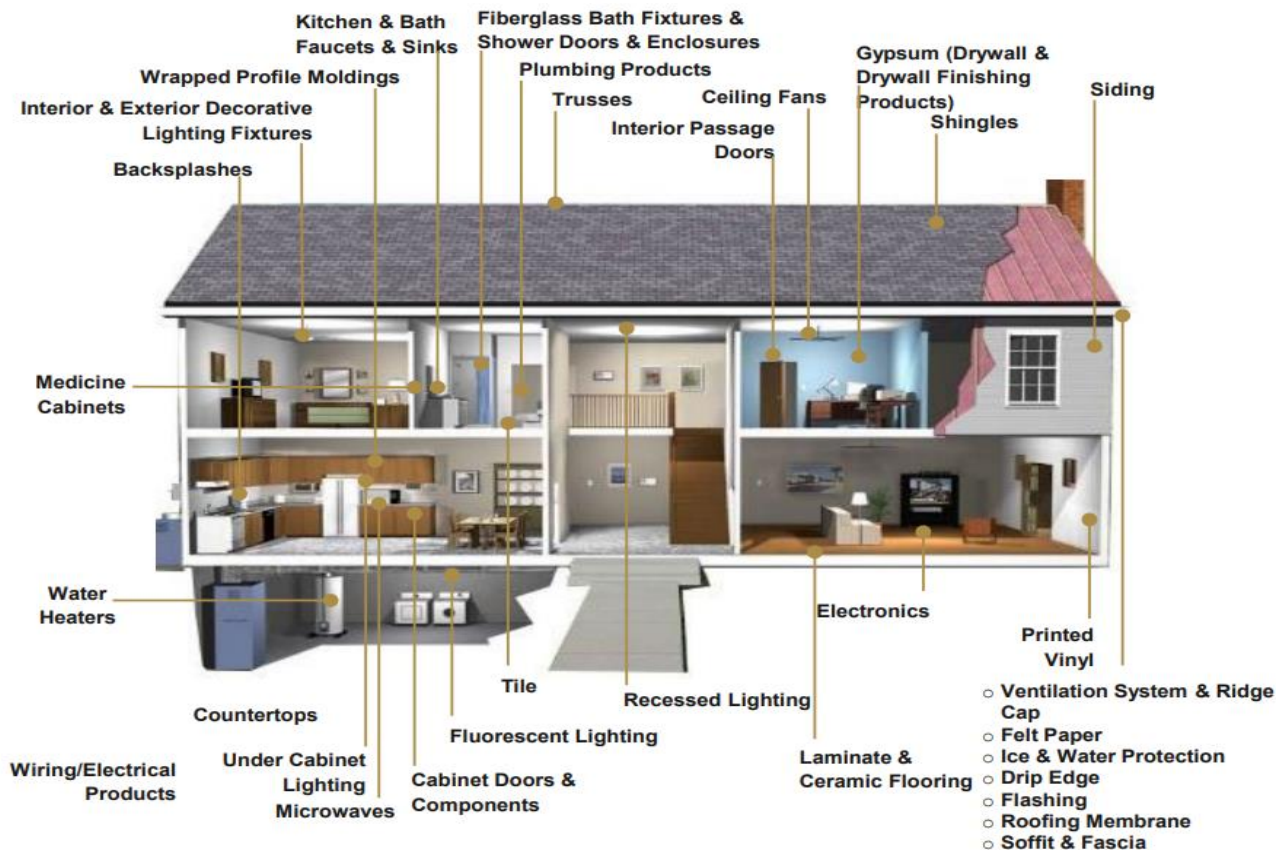
PATRICK PRODUCT LINES: MARINE



Additional Supplied Products

- Windshields (Glass / Acrylics)
- Fuel System Related Components
- Plastic Seat Bases & Components
- Vinyl (Biminis, Covers)
- Fabricated & Extruded Aluminum
- Decking, Flooring, Carpet, Vinyl
- Gauges, Instrument Panels, Displays
- Lighting
- Steering & Throttle Controls
- Plastic Products: Boxes, Inlay Tables
- Canvas Products, Panels & Trim
- Boat trailers
- Audio Products and Accessories
- Boat Covers

PATRICK PRODUCT LINES: HOUSING



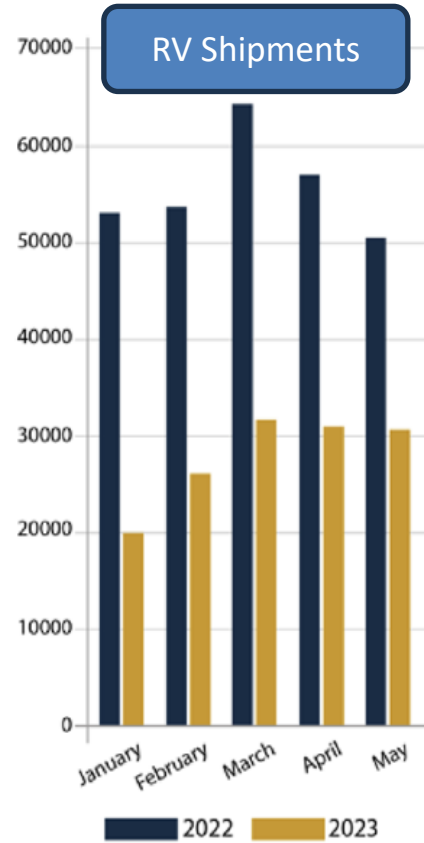
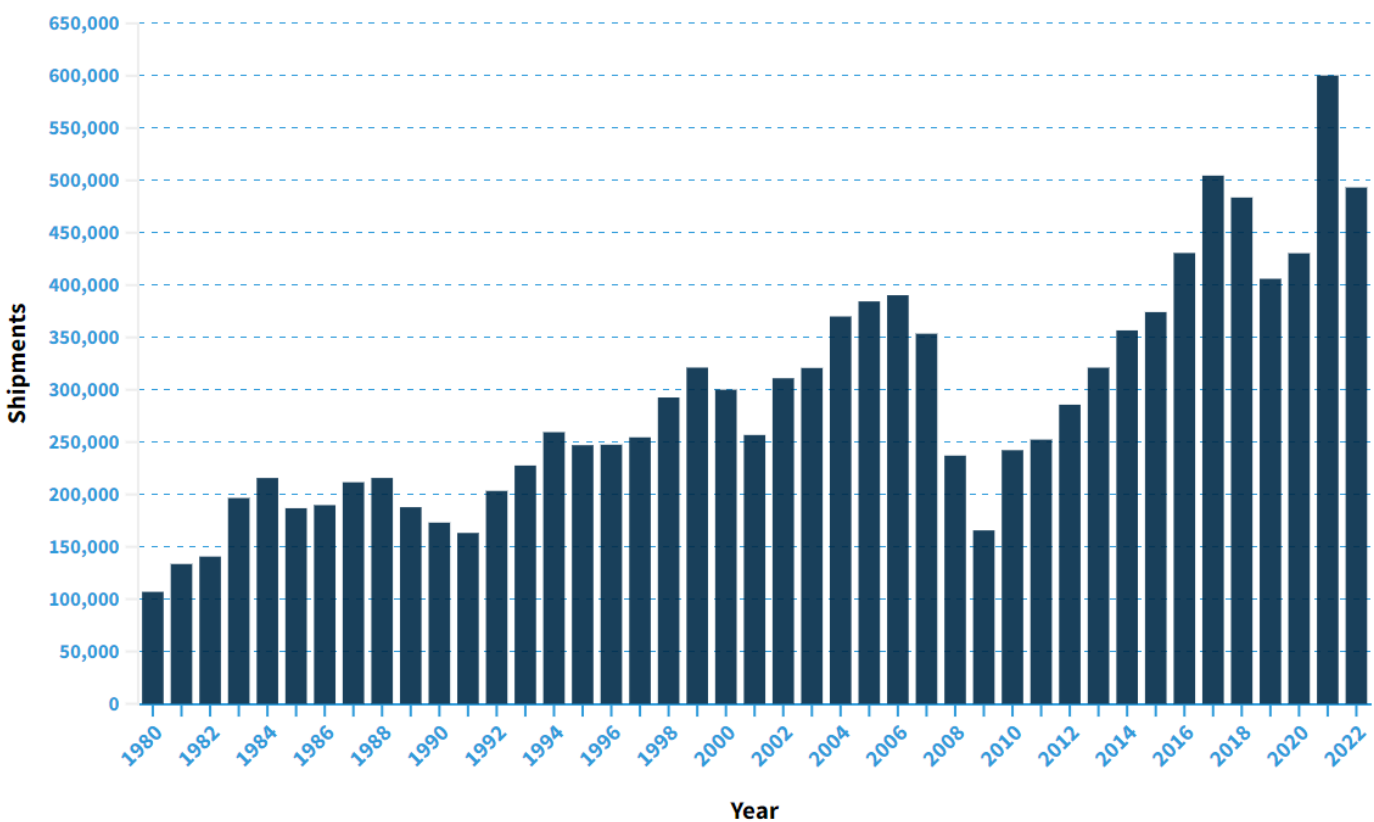
Additional Supplied Products

- Building Arches
- Closet Organization Products
- Adhesives & Sealants
- Innovative Lighting
- Electrical Components (e.g., Panels/ Breakers, Outlet Boxes & Switches/ Receptacles)
- Fireplaces and Surrounds
- Made-to-Order Laminated Products including Vinyl, Paper, Veneers & High-Pressure Laminates (HPL)
- Cut-to-Size, Boring, Foiling & Edge-Banding
- Solid Surface, Granite and Quartz Fab
- Flooring Adhesive
- Tables & Signs
- Roof Trusses
- Wardrobe Doors & Hardware Systems
- Closet Organizers & Shelving
- Air Handling Products
- Carpeting



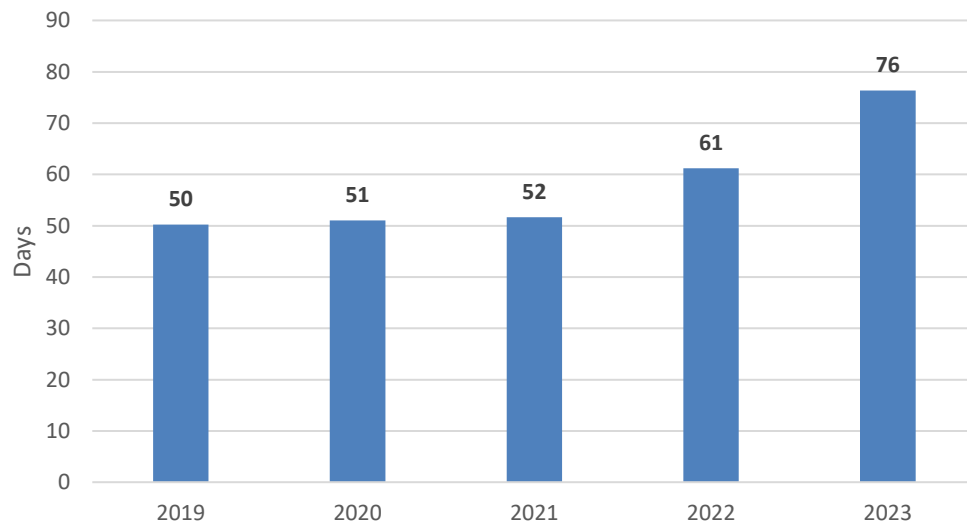
Historical RV Shipments

RV Shipments 1980 - 2022



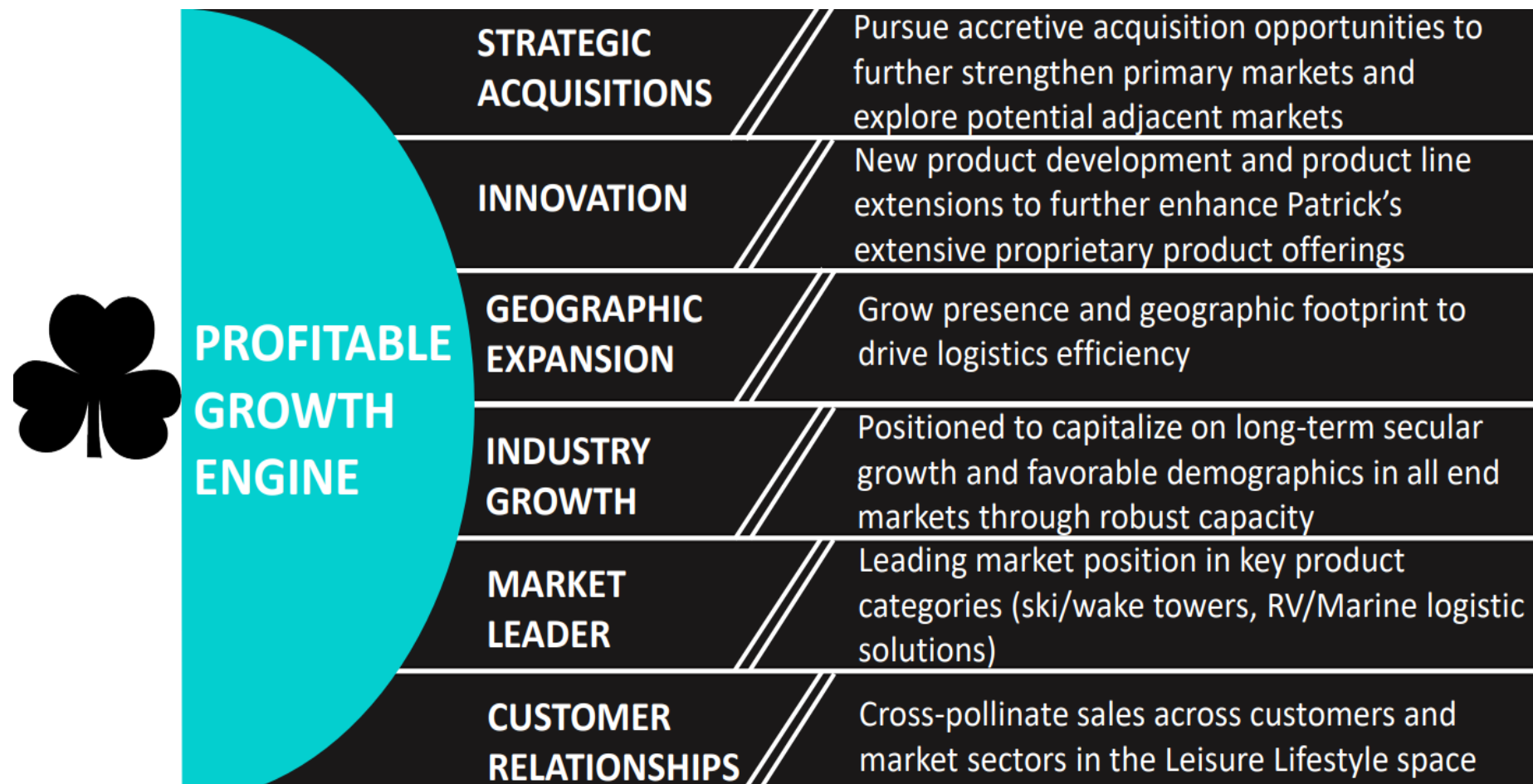
Relationships with OEMs Allows for Outstanding Inventory Management

Patrick Inventory Turnover in Days



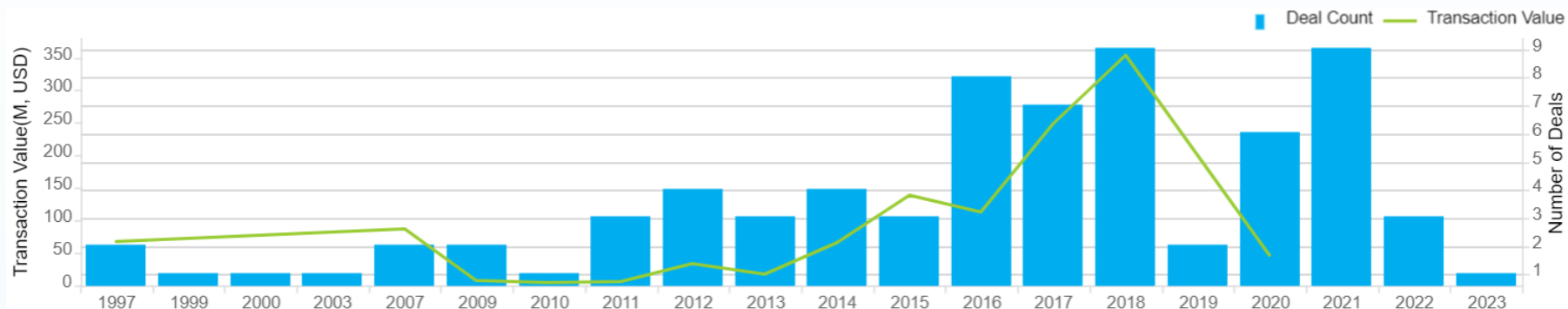
<u>2021 Inventory Turnover</u>	
Building materials, hardware and mobile home dealers	96
Primary Metal Industries	67
Rubber & Miscellaneous Plastic Products	77
Furnitures & Fixtures	70
Industry Average	76
<u>Comparables</u>	
Thor	36
Winnebago	32
LCI Industries	83
Patrick Industries	52

Approach to Driving Growth



Recent M&A History

Deal Activity



All M&A Deals (72)

Announce Date	Close Date	Target	Acquirer	Deal Type	Transaction Value	EV/EBITDA	Role	Target Industry
01 May '23	01 May '23	Bonacorsi Transport Inc.	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Marine Shipping
28 Nov '22	28 Nov '22	Transhield, Inc.	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Textiles
09 May '22	09 May '22	Diamondback Towers LLC	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Specialty Stores
24 Feb '22	07 Mar '22	Rockford Corp.	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Electronics/Applian...
22 Nov '21	22 Nov '21	Williamsburg Furniture, Inc.	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Office Equipment/...
22 Nov '21	22 Nov '21	Williamsburg Marine LLC	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Office Equipment/...
01 Nov '21	01 Nov '21	Wet Sounds, Inc.	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Electronic Producti...
30 Aug '21	30 Aug '21	The Tumacs Corp.	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Home Furnishings
09 Aug '21	09 Aug '21	Coyote MFG Co.	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Steel
03 May '21	03 May '21	Alpha Systems LLC	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Recreational Prod...
12 Apr '21	12 Apr '21	Hyperform, Inc.	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Industrial Specialties
15 Mar '21	15 Mar '21	Sea-Dog Corp.	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Metal Fabrication
15 Mar '21	15 Mar '21	Sea-Lect Plastics Corp.	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Industrial Machinery
30 Nov '20	30 Nov '20	TACO Metals LLC	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Wholesale Distribu...
17 Nov '20	17 Nov '20	GereMarie Corp.	Patrick Industries, Inc.	Acquisition / Mer...	-	-	Buyer	Metal Fabrication

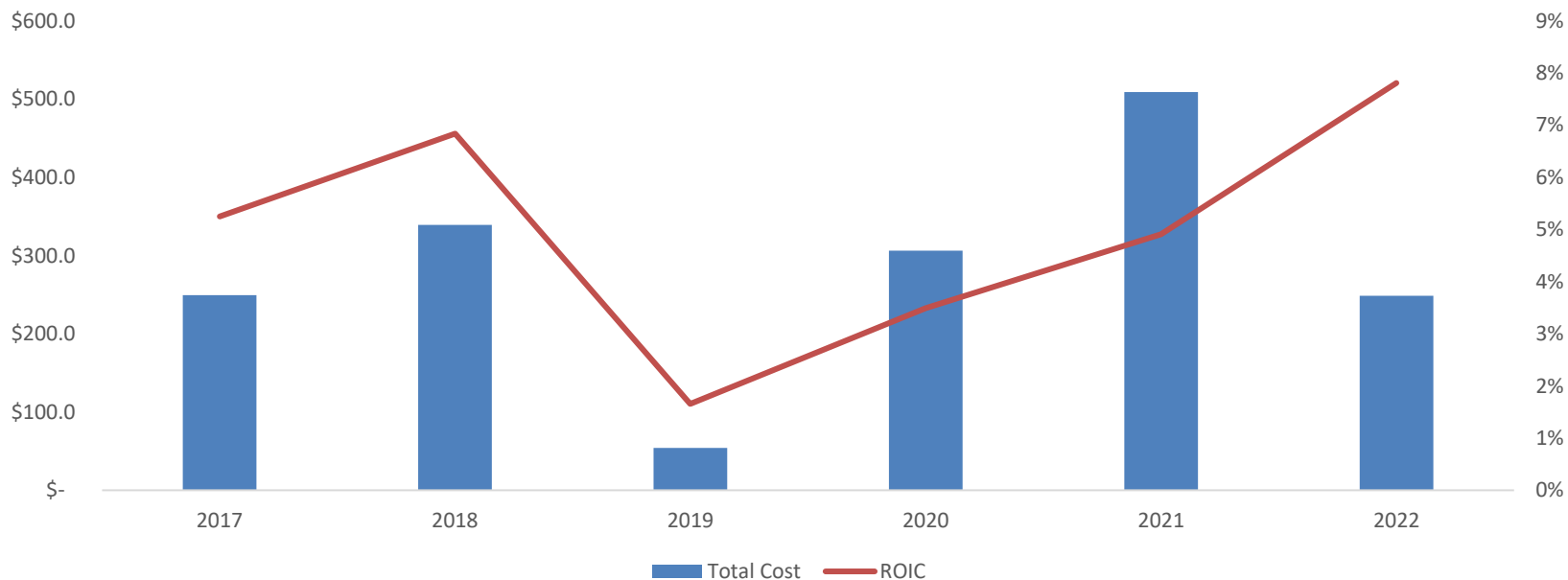
Recent M&A History

FY	Target	Target Sector	Deal Description	Deal Value (M \$)	Revenues	Multiple
2023	Bonacorsi Transport Inc	Transportation	Local marine transportation firm	26.8		
2022	Transshield Inc	Industrials	Local high-tech firm producing advanced environmental protective and corrosion inhibiting covers for the protection of boats, vehicles and equipment during storage or transit	66.5		
	Diamondback Towers LLC	Consumer & Retail	Local manufacturer of premium wakeboard, ski towers and accessories for marine OEMs	66.5		
	Rockford Corp ROFO	Consumer & Retail	Local manufacturer of high-performance car audio systems	116		
2021	Williamsburg Furniture Inc	Consumer & Retail	Local upholstered Household Furniture Manufacturing	84.7		
	Williamsburg Marine LLC	Consumer & Retail	Local nonupholstered Wood Household Furniture Manufacturing	84.7		
	Wet Sounds Inc	Industrials	Local automotive Parts and Accessories Stores	84.7		
	Tumacs Covers Corp	Industrials	Local manufacturer of custom designed boat covers, canvas frames, and bimini tops, primarily serving marine OEMs and dealers	84.7		
	Coyote MFG Co	Industrials	Local manufacturer of steel and aluminum boat trailers	84.7		
	Hyperform Inc	Consumer & Retail	Local manufacturer of high-quality, non-slip foam flooring	84.7		
2020	Taco Metals LLC	Consumer & Retail	Local provider of boat manufacturing services	61.2		
	Front Range Stone Inc	Industrials	Local Fabricator and installer of a full suite of natural stone, quartz, solid surface, and laminate countertops	61.2	30	2.04
	Synergy RV Transport Inc	Transportation	Local transportation and logistics service provider recreational vehicles manufacturer	61.2	46	1.33
	Inland Plywood Co	Industrials	Local supplier and wholesale distributor of treated, untreated and laminated plywood	61.2		
	Maple City Woodworking Corp	Industrials	Local provider of carpentry services	61.2	12	5.10
2019	Topline Counters LLC	Consumer & Retail	Local provider of laminate, solid surface and natural stone products for kitchens and bathrooms	28.0		
	GG Schmitt & Sons Inc	Consumer & Retail	United States-based provider of hardware and structural components, including marine towers, seats, ladders, handrails, port lights, and other metal hardware and related products	28.0		
2018	Arran Isle Inc	Industrials	US based provider of building products from Arran Isle Ltd, the UK based provider of building products	28.8		
	Engineered Metals & Composites Inc	Industrials	US designer and manufacturer of custom marine towers, frames, and other fabricated component products for OEMs in the marine industry	28.8		
	Marine Accessories Corp	Consumer & Retail	Local provider of marine accessories	57		
	Dowco Inc	Consumer & Retail	Local supplier offering power sports OEM, power sports after market and recreational marine	58		
	Dehco Inc	Industrials	Local provider of recreational vehicle spare parts	53	88	0.60
	Collins & Co Inc	Consumer & Retail	Local provider of appliances, trim products, fuel systems, flooring, tile, and other related building materials	37	57	0.65
	IMP Holdings LLC	Transportation	Local manufacturer of dash assemblies and wiring harnesses primarily supporting OEM boat manufacturer	30	33	0.91
	Aluminum Metals Co. LLC	Industrials	Local manufacturer and distributor of aluminum products including coil, fabricated sheets and extrusions, in addition to roofing products, primarily for the recreational vehicle (RV), industrial and marine markets	28.8		
	Metal Moulding Corp	Industrials	US based manufacturer of custom metal fabricated products, primarily for the marine market, including hinges, arm rests, brackets, panels and trim, as well as plastic products including boxes, inlay tables, steps, and related components	22	19	1.16

In blue, average deal value

Recent M&A and ROIC

Incremental ROIC on Acquisitions



	2017	2018	2019	2020	2021	2022
Total Acquisitions	7	9	2	4	6	5
Total Cost	\$ 249.5	\$ 339.2	\$ 54.3	\$ 306.5	\$ 509.1	\$ 248.5
Average Cost/Business	\$ 49.9	\$ 67.8	\$ 10.9	\$ 61.3	\$ 101.8	\$ 49.7
Operating Income	\$ 13.1	\$ 23.2	\$ 0.9	\$ 10.7	\$ 25.0	\$ 19.4
Revenue	\$ 109.7	\$ 249.3	\$ 8.3	\$ 81.9	\$ 259.9	\$ 121.8
ROIC	5%	7%	2%	3%	5%	8%

Capital Allocation Priorities



Deploy strong cash flows to
highest value projects



Utilize capital resources
to grow and reinvest



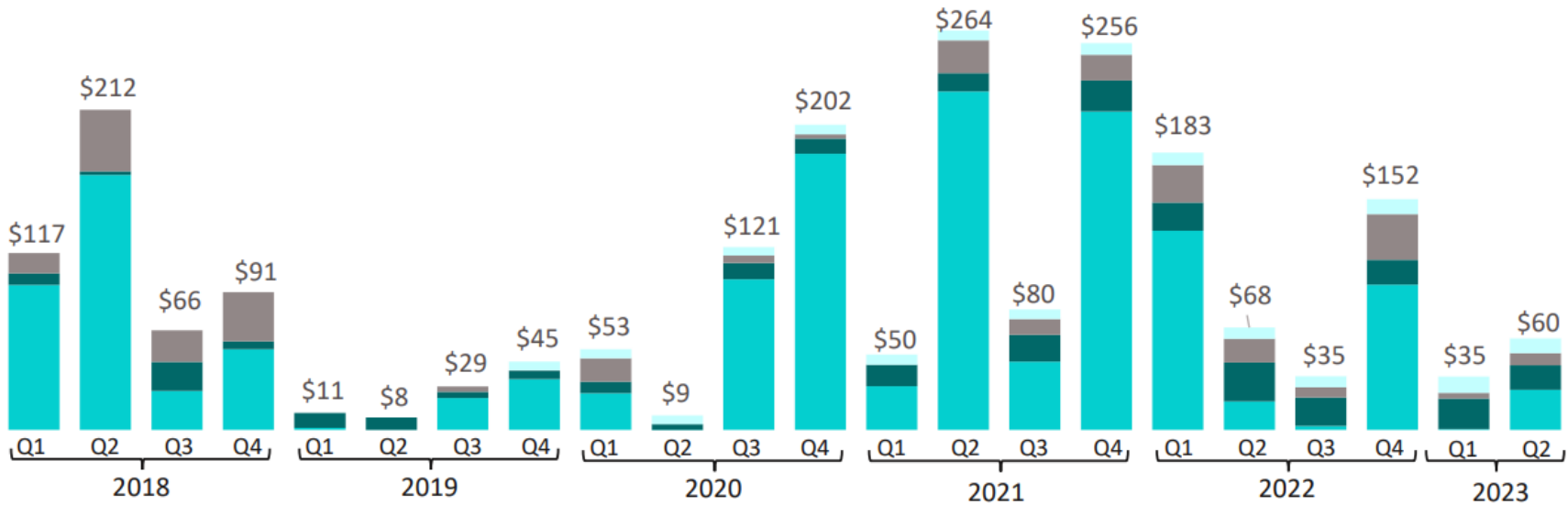
Maintain a disciplined
leverage position



Share buybacks and
quarterly dividends

■ Acquisitions ■ Capital Expenditures ■ Share Buybacks ■ Dividends

(\$ in millions)



Our Capital Allocation Strategy Seeks To Balance Prioritizing Shareholder Value With
Strategic Business Growth For Near And Long-term Success

Accretive Acquisitions Boost Financial Performance

Sources

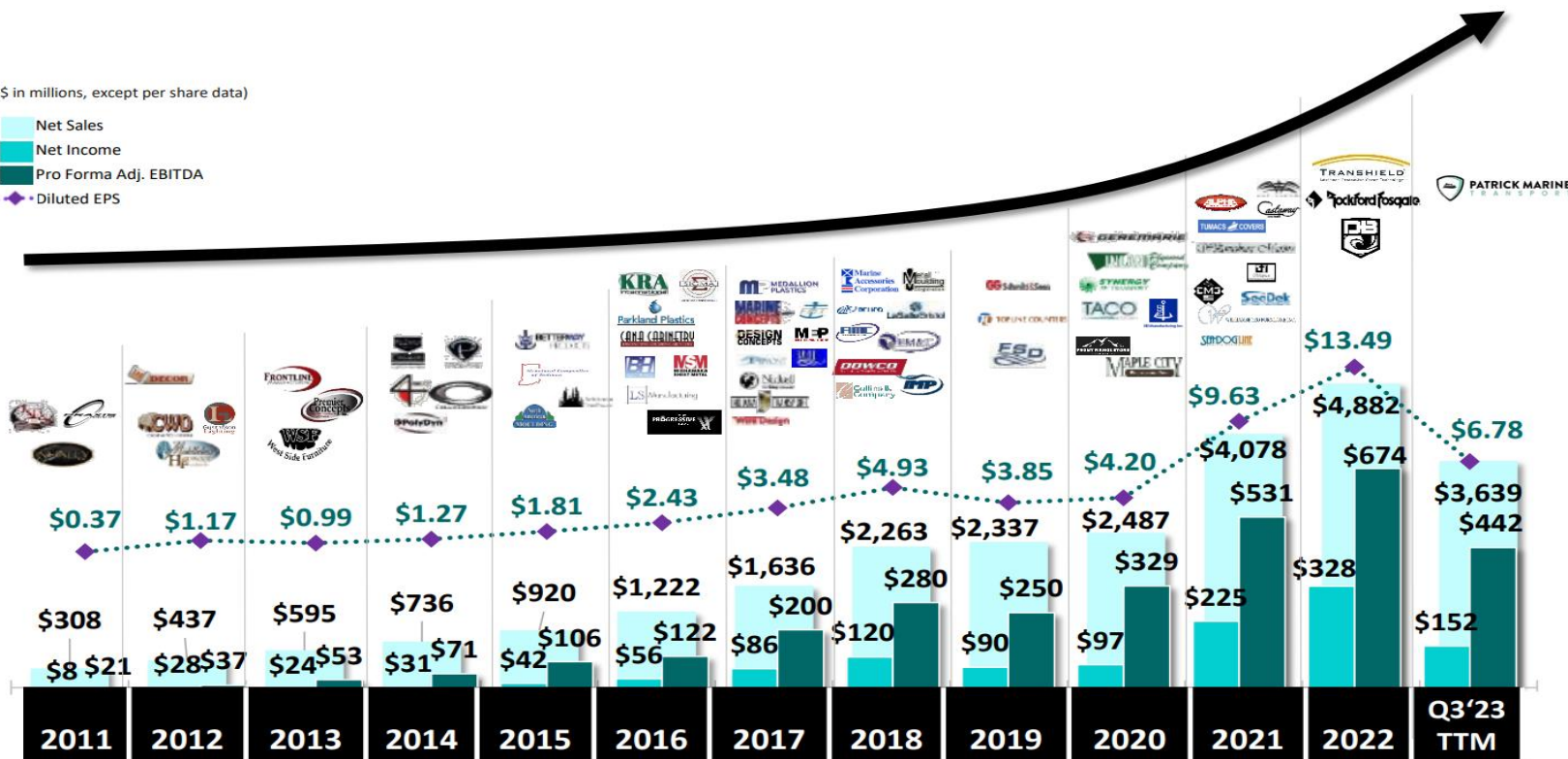
1. Cash on hand
2. Issuance of shares
3. Borrowings under credit facility in existence at the time of acquisition

Why?

- Increasing penetration into the aftermarket space
 - Serving customers in the marine and marine aftermarket
- Expand presence in primary end markets and enter new end markets: leverage platform of operating brands
- Expand product offerings and increase per unit content

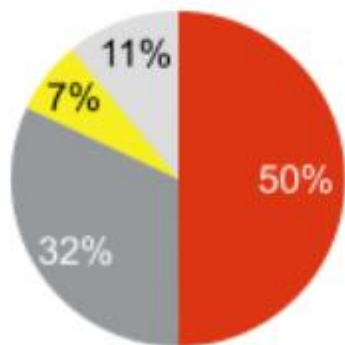
(\$ in millions, except per share data)

Net Sales
Net Income
Pro Forma Adj. EBITDA
Diluted EPS



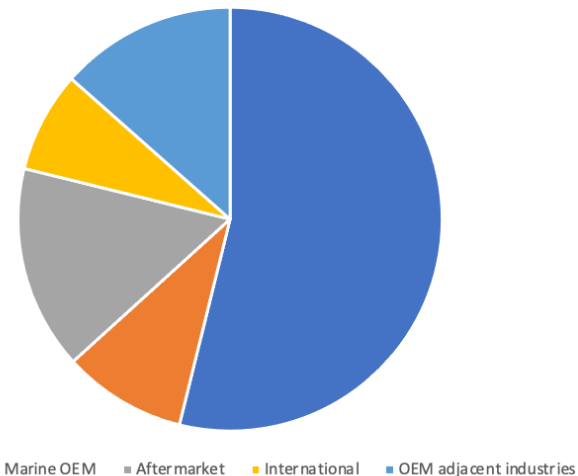
LCI Industries Market Share and Revenue

2022 NA AM Net Sales



LCI Content per Boat: **\$1360**

LCI Industries 2022 Revenue Breakdown

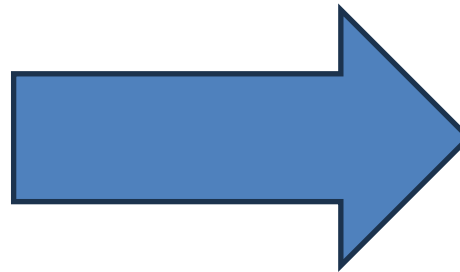
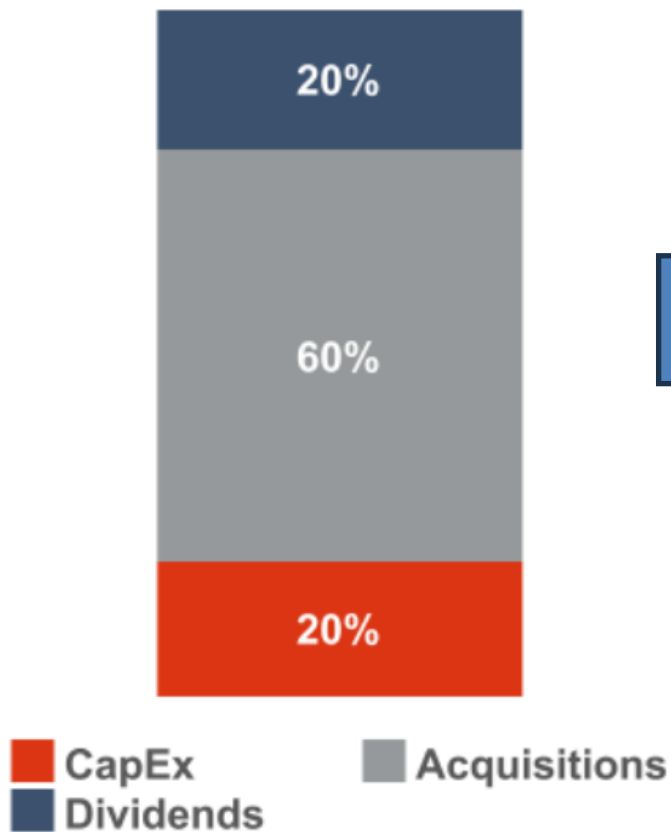


Unlocking value through diversification:

	2022 Net Sales ⁽¹⁾	Additional Market Opportunity ⁽¹⁾	LCI Current Market Share
RV OEM	\$2,800	\$1,500	~59%
Marine OEM	\$493	\$475	~47%
Aftermarket	\$825	\$5,450	~13%
International and Adjacent	\$1,089	\$3,800	~22%

LCI Industries Uses of Cash

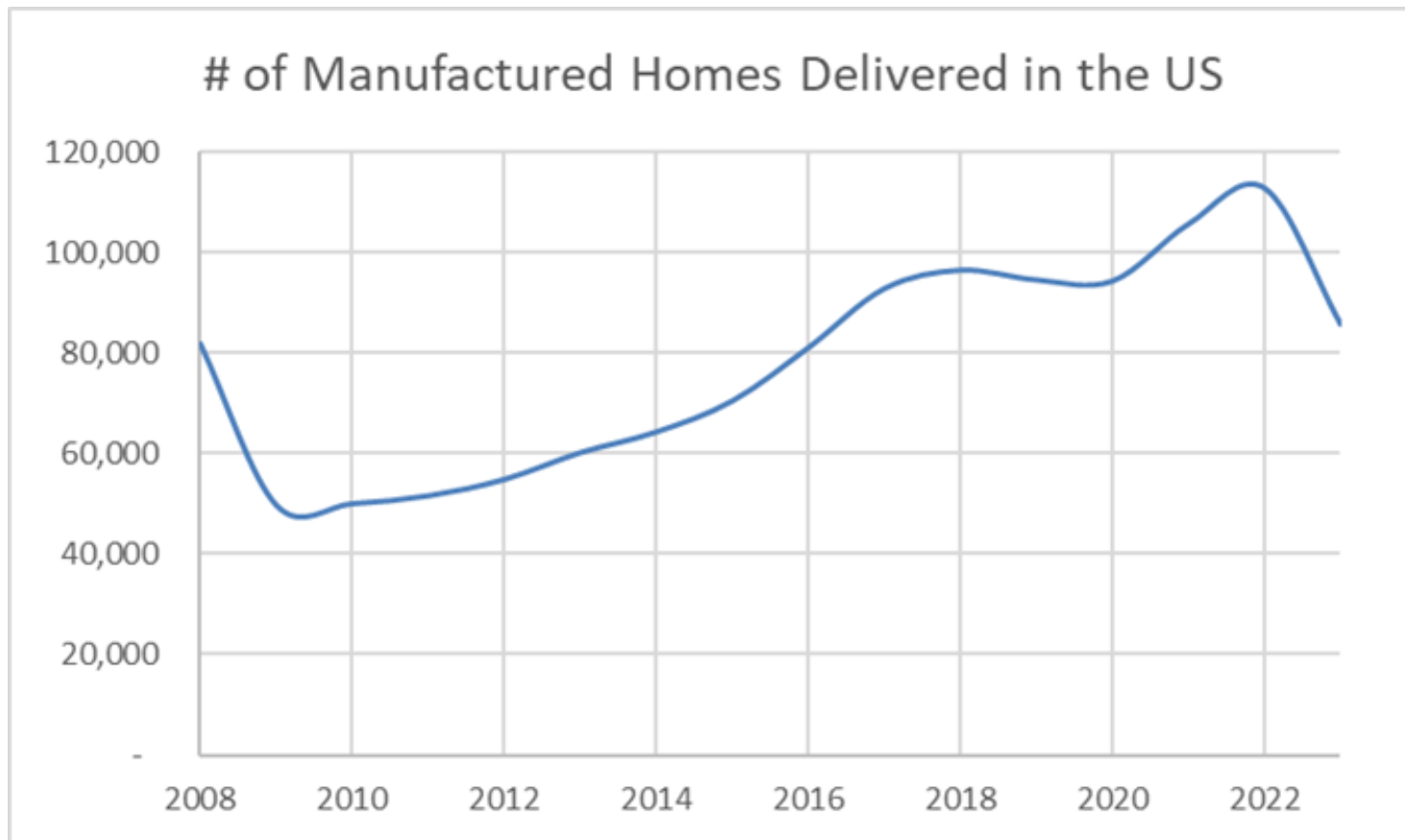
Historical Use of Cash

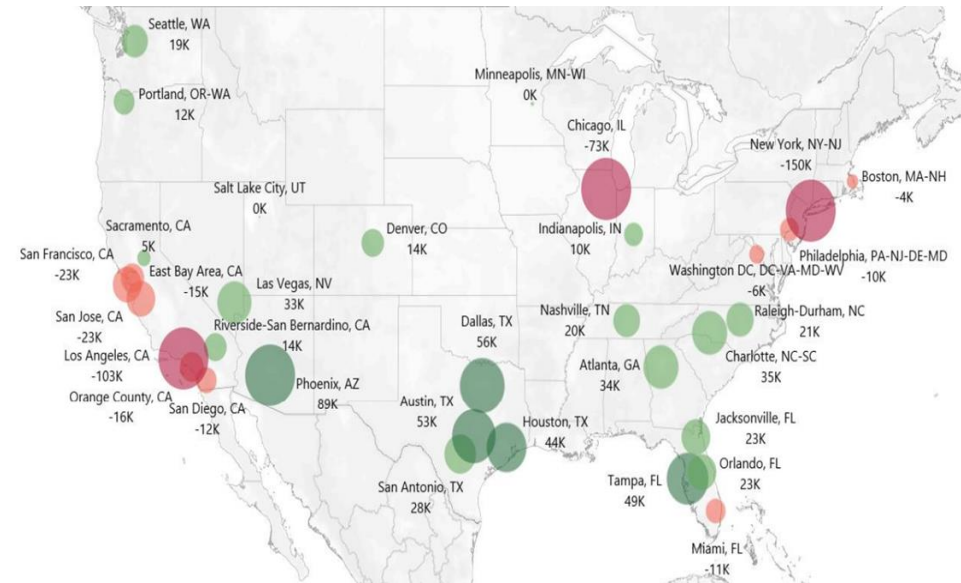
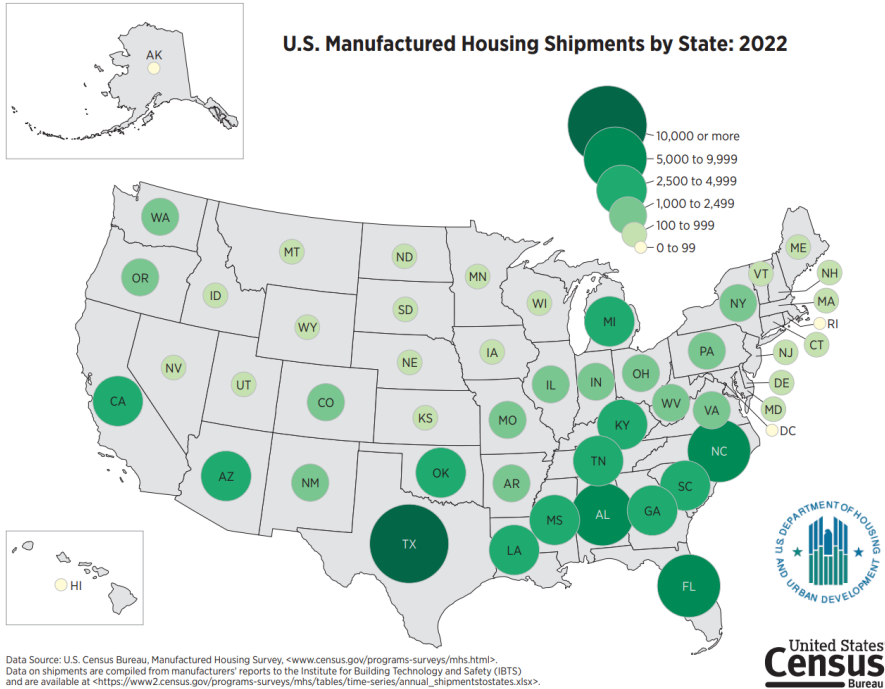


Future Use of Cash

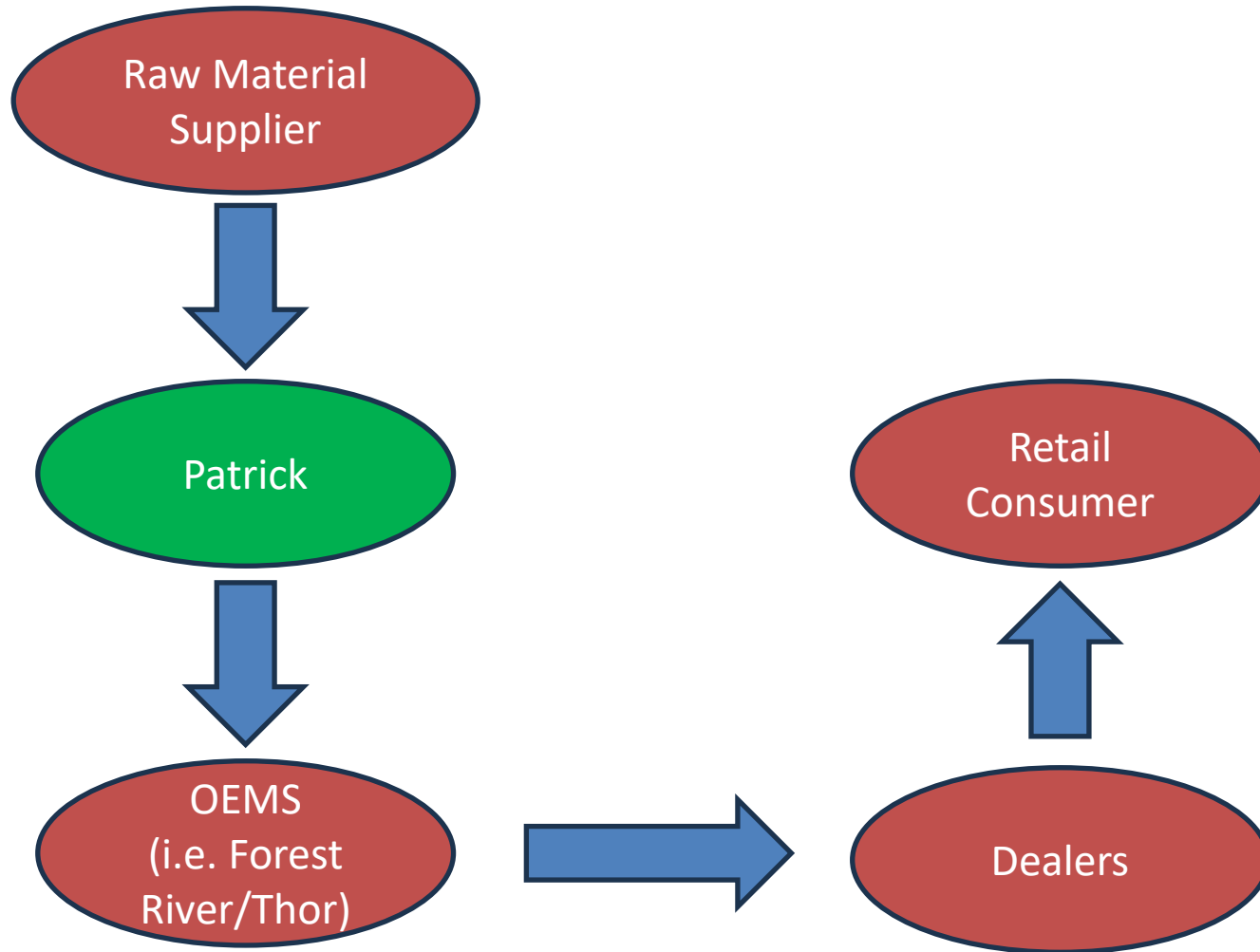


Manufactured Home Deliveries in the U.S.





Where Patrick Fits in the Market







End Market Categories

RV PRODUCT CATEGORIES¹

TOWABLE Shipments: 88% Wholesale 65% Retail Value		MOTORIZED Shipments: 12% Wholesale 35% Retail Value	
Travel Trailer ASP: \$32,100	Fifth Wheel ASP: \$74,200	Class A ASP: \$257,800	Class B & C ASP: \$130,800
			

MARINE PRODUCT CATEGORIES²

Pontoon	Ski & Wake	Fiberglass	Aluminum
ASP: \$55,000 33% of Market	ASP: \$130,000 7% of Market	ASP: \$101,000 37% of Market	ASP: \$31,900 23% of Market
			

MANUFACTURED HOUSING PRODUCT CATEGORIES³

Single-Section Homes	Multi-Section Homes
ASP: \$72,600 42% of Market	ASP: \$132,000 58% of Market



Bond Liquidity

2) Trade Recap		3) Quote Recap																
Source		TRAC	Show Ticks	All	Cond Code Definitions													
High --		Low --																
Date	Time	Size (M)	Price	Yield	R...	R...	C...	Sprd	Benchmark	Co...	Trd D...	Trd Time	Act	Ind	R...	ATS		
		<min siz			A													
10/31	11:54:01	36	81.840	9.011	S	D	D	419.9	T 4 7/8 10/31/28	P	10/31	11:54:00						
10/31	11:54:01	36	81.840	9.011	B	D	C	420.1	T 4 7/8 10/31/28	P	10/31	11:54:00			n			
10/31	11:53:44	19	81.830	9.014	S	D	D	420.4	T 4 7/8 10/31/28	P	10/31	11:53:44						
10/31	11:53:44	19	81.830	9.014	B	D	C	420.6	T 4 7/8 10/31/28	P	10/31	11:53:44			n			
10/31	09:14:01	100	82.000	8.969	B	D	C	416.3	T 4 7/8 10/31/28		10/31	09:13:46			m			
10/31	09:13:21	100	↑82.000	8.969	S	D	C	416.3	T 4 7/8 10/31/28		10/31	09:12:45			m			
10/30	17:21:15		81.821	9.015						OC	10/30	17:21:15						
10/30	10:42:36	100	↑81.821	9.015	S	D	C	418.3	T 4 7/8 10/31/28		10/30	10:42:19			m			
10/27	17:21:17		81.441	9.115						OC	10/27	17:21:17						
10/27	14:33:19	23	81.441	9.115	S	D	D	433.0	T 4 5/8 09/30/28		10/27	14:33:18						
10/27	14:33:19	23	↓81.441	9.115	B	D	C	433.0	T 4 5/8 09/30/28		10/27	14:33:18			n			
10/27	14:29:13	240	80.879	9.266	B	D	C	447.8	T 4 5/8 09/30/28	P	10/27	14:28:45			m			
10/26	13:27:01	200	82.125	8.932	S	D	C	413.5	T 4 5/8 09/30/28	P	10/26	13:26:15			m			
10/25	17:21:15		81.773	9.015						OC	10/25	17:21:15						
10/25	11:40:23	280	81.773	9.015	S	D	D	414.6	T 4 5/8 09/30/28		10/25	11:40:22						
10/25	11:40:23	280	↓81.773	9.015	B	D	C	414.6	T 4 5/8 09/30/28		10/25	11:40:22			n			
10/24	17:21:18		82.000	8.958						OC	10/24	17:21:18						
10/24	15:05:02	1000+ e	↓82.000	8.958	B	D	C	414.0	T 4 5/8 09/30/28		10/24	15:05:00			m			
10/24	14:38:03	185	82.521	8.821	B	D	C	399.4	T 4 5/8 09/30/28	P	10/24	14:36:18			m			

Bond Liquidity Cont'd

2) Trade Recap		3) Quote Recap															
Source		TRAC	Show Ticks		All	Cond Code Definitions											
High --		Low --															
Date	Time	Size (M)	Price	Yield	R...	R...	C...	Sprd	Benchmark	Co...	Trd D...	Trd Time	Act	Ind	R...	ATS	
		<min siz			A												
10/23	17:21:13		82.720	8.767						OC	10/23	17:21:13					
10/23	12:06:28	380	↓82.720	8.767	B	D	C	394.2	T 4 5/8 09/30/28		10/23	12:06:27			m		
10/23	11:29:48	30	↑82.913	8.717	B	D	C	389.0	T 4 5/8 09/30/28		10/23	11:29:44			m		
10/20	17:21:13		82.491	8.825						OC	10/20	17:21:13					
10/20	11:16:06	150	↓82.491	8.825	S	D	C	398.9	T 4 5/8 09/30/28		10/20	11:16:05			m		
10/20	08:52:44	10	↓82.884	8.723	B	D	C	381.3	T 4 5/8 09/30/28		10/20	08:52:39			m		
10/19	17:21:17		83.031	8.683						OC	10/19	17:21:17					
10/19	10:53:01	35	↓83.031	8.683	S	D	D	371.3	T 4 5/8 09/30/28		10/19	10:53:01					
10/19	10:53:01	35	↓83.093	8.667	S	D	C	369.7	T 4 5/8 09/30/28		10/19	10:53:01			m		
10/18	17:21:15		83.630	8.523						OC	10/18	17:21:15					
10/18	09:13:15	100	↑83.630	8.523	S	D	C	363.7	T 4 5/8 09/30/28		10/18	09:13:10			m		
10/17	17:21:16		83.365	8.589						OC	10/17	17:21:16					
10/17	12:33:03	500	↓83.365	8.589	B	D	C	375.1	T 4 5/8 09/30/28		10/17	12:33:03			m		
10/16	17:21:17		83.513	8.550						OC	10/16	17:21:17					
10/16	15:49:18	500	↓83.513	8.550	S	D	D	383.8	T 4 5/8 09/30/28		10/16	15:49:17					
10/16	15:49:17	500	↑83.575	8.534	S	D	C	382.2	T 4 5/8 09/30/28		10/16	15:49:17			m		

Top Bondholders

Holder Name	Source	Position	% Out	Latest Chg	Filing Date
1. ▶ Chubb Ltd	ULT-AGG	26,330	3.76	0	06/30/23
2. ▶ Eaton Vance Corp	ULT-AGG	19,777	2.83	585	09/30/23
3. ▶ Prudential Financial Inc	MF-AGG	17,630	2.52	1,525	11/17/23
4. ▶ Massachusetts Financial Services Co	MF-AGG	13,652	1.95	0	09/30/23
5. ▶ Principal Financial Group Inc	ULT-AGG	10,213	1.46	-548	11/17/23
6. ▶ New York Life Insurance Co	ULT-AGG	8,870	1.27	-500	07/31/23
7. ▶ CENTERBRIDGE CREDIT FUNDING LTD	MF-AGG	8,839	1.26	0	09/01/23
8. ▶ Artisan Partners Ltd	ULT-AGG	7,361	1.05	0	09/30/23
9. ▶ Calamos Partners LLC	ULT-AGG	6,018	0.86	0	09/30/23
10. ▶ Hotchkis and Wiley Capital Management LLC	MF-AGG	5,586	0.80	0	09/30/23
11. ▶ JPMorgan Chase & Co	ULT-AGG	5,514	0.79	-1,500	11/17/23
12. ▶ UBS AG	ULT-AGG	3,830	0.55	-50	08/31/23
13. ▶ BlackRock Inc	ULT-AGG	3,827	0.55	100	11/16/23
14. ▶ American Century Cos Inc	MF-AGG	3,747	0.54	0	11/17/23
15. ▶ Northern Trust Corp	MF-AGG	3,600	0.51	-460	10/31/23
16. ▶ Kornitzer Capital Management Inc	MF-AGG	3,000	0.43	0	06/30/23
17. ▶ Aegon Ltd	ULT-AGG	2,400	0.34	0	10/31/23
18. ▶ State Street Corp	ULT-AGG	2,252	0.32	7	11/17/23
19. ▶ Mercer Global Investments Management Ltd	MF-AGG	2,184	0.31	0	09/30/23
20. ▶ State of Wisconsin Investment Board	Research	1,900	0.27	0	09/30/22
21. ▶ Government Pension Investment Fund Japan	MF-AGG	1,560	0.22	700	03/31/23
22. ▶ Erie Family Life Insurance Co	ULT-AGG	1,317	0.19	500	06/30/23
23. ▶ FlexShares Trust	MF-AGG	1,090	0.16	-80	11/16/23
24. ▶ FIL Ltd	ULT-AGG	1,036	0.15	-20	11/16/23
25. ▶ Morgan Stanley	ULT-AGG	948	0.14	-277	09/30/23
26. ▶ Neuflyze OBC Asset Management SA	MF-AGG	835	0.12	0	09/29/23
27. ▶ INVESTERINGSFORENINGEN	ULT-AGG	798	0.11	0	08/31/23
28. ▶ iM Global Partner Fund Management LLC	MF-AGG	750	0.11	0	06/30/23
29. ▶ Loomis Sayles & Co LP	MF-AGG	745	0.11	0	09/30/23
30. ▶ FMR LLC	ULT-AGG	685	0.10	0	09/30/23
31. ▶ Highmark Health	ULT-AGG	560	0.08	115	06/30/23
32. ▶ Northwest Mutual Funds Inc	MF-AGG	505	0.07	0	10/31/23
33. ▶ Pictet Funds SA	ULT-AGG	500	0.07	0	07/31/23
34. ▶ Lemanik Asset Management SA	MF-AGG	475	0.07	0	09/30/23
35. ▶ HCSC Insurance Services Co	ULT-AGG	475	0.07	-25	06/30/23
36. ▶ BANK OF NEW YORK MELLON CORP/THE	ULT-AGG	467	0.07	0	11/17/23
37. ▶ Nykredit Portefølje Administration A/S	MF-AGG	450	0.06	0	08/31/23
38. ▶ MORGAN STANLEY INV MGMT ACD/LUX	MF-AGG	435	0.06	-90	09/30/23
39. ▶ Danske Bank A/S	ULT-AGG	400	0.06	-10	09/30/23

Top Equity Holders

Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
		All	All				
1. FMR LLC		ULT-AGG		3,331,795	15.05	58,843	09/30/23
2. BlackRock Inc		ULT-AGG		3,286,218	14.85	-206,468	09/30/23
3. Vanguard Group Inc/The		ULT-AGG		1,653,103	7.47	-72,216	09/30/23
4. Dimensional Fund Advisors LP	DIMENSIONAL FUND ADVISORS LP	13F		1,421,478	6.42	51,247	09/30/23
5. State Street Corp		ULT-AGG		788,518	3.56	-14,169	09/30/23
6. Pacer Advisors Inc	PACER ADVISORS INC	13F		748,678	3.38	308,712	09/30/23
7. Loomis Sayles & Co LP	LOOMIS SAYLES & CO LP	13F		473,146	2.14	-14,768	09/30/23
8. Wellington Management Group LLP	WELLINGTON MANAGEMENT GROUP LLP	13F		468,781	2.12	-191,844	09/30/23
9. Geode Capital Management LLC	GEODE CAPITAL MANAGEMENT LLC	13F		456,861	2.06	19,669	09/30/23
10. Wasatch Advisors Inc	WASATCH ADVISORS INC	13F		403,678	1.82	-153,445	09/30/23
11. Charles Schwab Corp/The		ULT-AGG		336,562	1.52	-3,989	09/30/23
12. BANK OF NEW YORK MELLON CORP/THE		ULT-AGG		331,943	1.50	-7,508	09/30/23
13. Nemeth Andy L		Form 4		317,013	1.43	-25,990	11/02/23
14. GW&K Investment Management LLC	GW&K INVESTMENT MANAGEMENT LLC	13F		312,208	1.41	3,587	09/30/23
15. Arrowstreet Capital LP	ARROWSTREET CAPITAL LIMITED PARTNERSHIP	13F		297,405	1.34	618	09/30/23
16. Invesco Ltd		ULT-AGG		277,265	1.25	18,256	09/30/23
17. Morgan Stanley		ULT-AGG		253,346	1.14	62,079	09/30/23
18. American Century Cos Inc	AMERICAN CENTURY COMPANIES INC	13F		245,690	1.11	55,204	09/30/23
19. Northern Trust Corp	NORTHERN TRUST CORPORATION	13F		235,582	1.06	-1,869	09/30/23
20. Norges Bank	NORGES BANK	13F		221,842	1.00	0	12/31/22
21. Tributary Capital Management LLC	TRIBUTARY CAPITAL MANAGEMENT LLC	13F		210,482	0.95	3,001	09/30/23
22. T Rowe Price Group Inc		ULT-AGG		209,797	0.95	41,729	09/30/23
23. Bank of America Corp	BANK OF AMERICA CORP	13F		200,083	0.90	20,702	09/30/23
24. Epoch Investment Partners Inc	EPOCH INVESTMENT PARTNERS	13F		195,119	0.88	-7,124	09/30/23
25. Franklin Resources Inc		ULT-AGG		191,737	0.87	-22,672	09/30/23
26. Bridgeway Capital Management LLC	BRIDGEWAY CAPITAL MANAGEMENT INC	13F		191,453	0.86	7,110	09/30/23
27. 1st Source Bank/South Bend IN	FIRST SOURCE BANK	13F		165,732	0.75	0	09/30/23
28. WisdomTree Inc		ULT-AGG		153,971	0.70	588	11/17/23
29. Rodino Jeffrey M		Form 4		151,933	0.69	-5,000	07/18/23
30. Cleveland Todd M		Form 4		142,927	0.65	-40,000	11/15/23
31. Voya Investment Management LLC	VOYA INVESTMENT MANAGEMENT LLC	13F		134,898	0.61	118,006	09/30/23
32. Victory Capital Management Inc	VICTORY CAPITAL MANAGEMENT INC	13F		134,829	0.61	-13,256	09/30/23
33. Ameriprise Financial Inc		ULT-AGG		127,063	0.57	-11,252	09/30/23
34. Royce & Associates LP	ROYCE & ASSOCIATES LP	13F		126,294	0.57	-39,169	09/30/23
35. Royal Bank of Canada		ULT-AGG		117,724	0.53	2,519	09/30/23
36. JPMorgan Chase & Co	JP MORGAN CHASE & CO	13F		116,739	0.53	13,463	09/30/23
37. Principal Financial Group Inc	PRINCIPAL FINANCIAL GROUP INC	13F		115,919	0.52	-6,898	09/30/23
38. Wells Fargo & Co		ULT-AGG		115,628	0.52	726	09/30/23
39. Goldman Sachs Group Inc/The		ULT-AGG		114,340	0.52	-2,754	09/30/23
40. Ellis Kip B		Form 4		112,280	0.51	-7,500	07/18/23
41. Welch M Scott		Form 4		110,738	0.50	1,803	05/25/23
42. Chartwell Investment Partners LLC	CHARTWELL INVESTMENT PARTNERS	13F		109,406	0.49	-5,249	09/30/23

Duration Analysis

Security	B/S	Amt (M)	Date	Price	Yield W	Risk	Rate			
PATK 4 3/4 05/01/29	B	1,000	11/21/23	85.781000	8.023681 W	3.96 Repo	5.350			
Scenario Results										
Reinvestment Rate		5.350 %								
Horizon Date		Horizon		12/01/2025		Carry 194.3 bp	Rolldown -13.4 bp	Total 180.9 bp		
Scenario Name		Total Return %	HPR %	Horizon Px	Horizon Yld	Net P&L (USD)	B/E Yield	Mod Dur	Convexity	
[-] Target Horizon Yields 10										
+20 bps		2.603	5.385	89.826	8.224	46,336		9.967	3.041	0.112
+10 bps		2.755	5.705	90.101	8.124	49,085		9.967	3.043	0.112
0 bps		2.906	6.025	90.377	8.024	51,844		9.967	3.045	0.112
-10 bps		3.058	6.347	90.654	7.924	54,614		9.967	3.047	0.112
-20 bps		3.210	6.670	90.932	7.824	57,393		9.967	3.049	0.112
[+] Historical Yield										
[-] Curve Shifts (I25) 3) Edit Benchmark Curves										
Implied Fwd Curve		3.359	6.989	91.206	7.725	60,135		9.967	3.051	0.112

Maturity Wall

