EMETH VALUE CAPITAL

OPERATING PRINCIPLES

PARTNERSHIP

> I am targeting a small number of investors with whom I can have close and transparent relationships.

SIMPLICITY

> Through operating a lean organization, I intend to remove the complexity associated with managing a team, and instead devote the vast majority of my time to investment research.

ALIGNMENT

> My structure is purpose-built for long term excellence by ensuring both philosophical and economic alignment with my partners. Investing substantially all my liquid assets alongside my investors is a basic prerequisite, necessary but not sufficient.

INVESTMENT PHILOSOPHY

BUSINESS ORIENTATION

My research focuses intensely on understanding the real free cash flow I would be entitled to as an owner of a business in its entirety, and the elements that might threaten, protect, or augment those cash flows. I believe that institutional constraints and human emotion often drive prices away from intrinsic value, allowing our partnership the ability to leverage a highly favorable aspect of public market investing – the ability to invest at any time at a quoted price.

QUALITY

In theory, I seek to own unregulated capital-light monopolies that sell an essential good with high and structurally growing demand. In practice, however, I aim to find some of these elements present in businesses that I am able to purchase for substantially below intrinsic value.

UNCONSTRAINED

There are many ways to make money, but I will focus on situations where my analytical capabilities, temperament, and willingness to conduct first-hand due diligence serve as the necessary inputs for success. Against this background, I intend to focus my research efforts on the best opportunities I can uncover, irrespective of geography or market cap.

CONCENTRATION

My portfolio construction is an output of high investment standards, intense company specific research, and a willingness to ignore short term mark-to-market noise in favor of real business fundamentals.

INVESTMENT CHARACTERISTICS

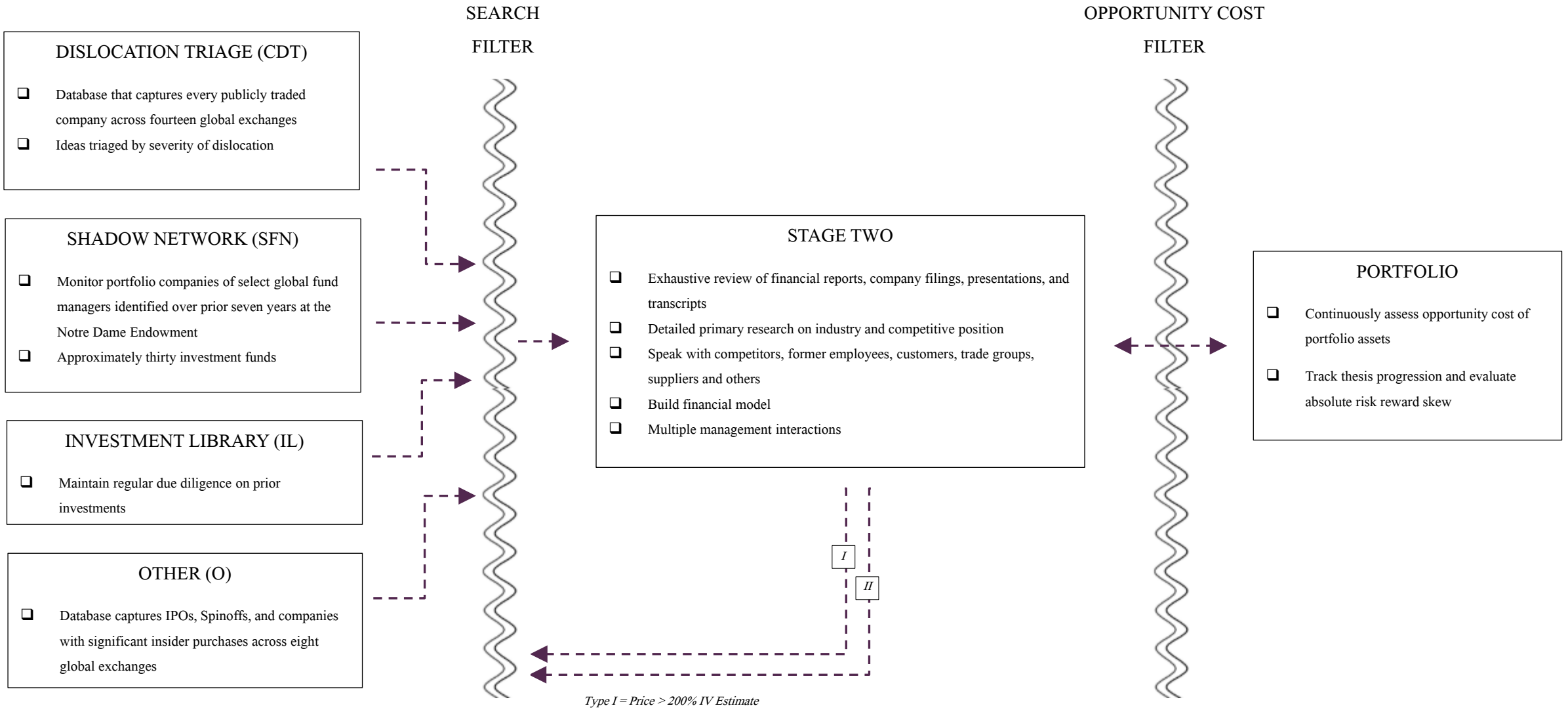
"Invert, always invert"

- Carl Jacobi

WHAT I WILL NOT DO

- ☒ Invest in companies with questionable internal culture or management
- ☒ Invest in companies with business models that I cannot explain simply, and comprehend with conviction
- ☒ Invest in companies with high debt burdens relative to cash flow
- ☒ Invest in companies with structurally deteriorating intrinsic value
- ☒ Invest in high quality companies irrespective of price
- ☒ Invest in high quality management teams absent a fundamental margin of safety
- ☒ Invest in companies with unproven economic models
- ☒ Speculate on quarterly earnings, and short term market movements
- ☒ Reference benchmark weightings to inform portfolio construction
- ☒ Increase portfolio diversification for the sake of reducing mark-to-market volatility

INVESTMENT RESEARCH PROCESS



COMPETITIVE ANALYSIS

BARRIERS TO ENTRY

- ❑ Economies of Scale
- ❑ Brand Identity
- ❑ Switching Costs
- ❑ Proprietary Product
- ❑ Irreplaceable Assets
- ❑ Capital Requirements
- ❑ Regulatory Barriers
- ❑ Absolute Cost Advantages
  - Proprietary Learning Curve
  - Access to Critical Inputs
- ❑ Access to Distribution
- ❑ Expected Retaliation

SUBSTITUTES

- ❑ Availability/Suitability of Substitutes
- ❑ Buyer Propensity to Switch
- ❑ Switching Costs
- ❑ Relative Price of Substitutes
- ❑ Technological Discontinuities

Threat of New Entrants

Threat of Substitutes

INDUSTRY COMPETITION

- ❑ Industry Growth
- ❑ Brand Identity
- ❑ Exit Barriers
- ❑ Product Differentiation
- ❑ Switching Costs
- ❑ Fragmentation of Competitors
- ❑ Competitive Rationality
- ❑ Informational Complexity
- ❑ Fixed Costs and Marginal Economics
- ❑ Intermittent Overcapacity
- ❑ Corporate Culture

Bargaining Power of Suppliers

Bargaining Power of Customers

SUPPLIERS

- ❑ Differentiation of Inputs
- ❑ Switching Costs
- ❑ Substitute Inputs
- ❑ Supplier Concentration vs. Industry Concentration
- ❑ Importance to Supplier
- ❑ Threat of Forward Integration vs. Backward Integration
- ❑ Absolute Cost Relative to Total Industry Purchases
- ❑ Cost of Failure

CUSTOMERS

- ❑ Availability/Suitability of Substitutes
- ❑ Decision Maker Incentives
- ❑ Ability to Backward Integrate
- ❑ Customer Concentration vs Industry Concentration
- ❑ Brand Identity
- ❑ Switching Costs
- ❑ Impact on Quality/Performance
- ❑ Cost of Failure

RISK MANAGEMENT

"We believe that over time, 'hedging' of broad macro risks is best done through bottom-up investing in high quality companies"

- Lei Zhang

INSOLVENCY RISK

Avoid situations where financial leverage, binary outcomes, or other idiosyncratic risks could lead to total impairment of capital.

CAPITAL MARKETS RISK

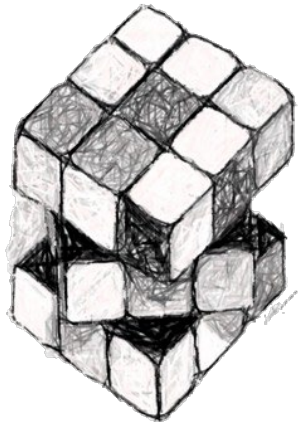
Limit exposure to equity securities dependent on capital markets. Serial equity issuers have a terminal share count tethered to market sentiment.

FRAUD RISK

Disregard companies with questionable accounting approaches. Investigate background of management and directors. Verify competitive position independent of management claims.

CONCENTRATION RISK

Pay attention to the correlation and commonality of real business drivers across holdings. Appropriate diversification supplements conservative valuation practices.



CURRENCY RISK

Respect the importance of currency movement as a driver of total returns. Assess country level fiscal health and risk of corruption. Require an additional discount for vulnerable geographies.

DOUBLE DOWN RISK

Eliminate the scenario of losing fifty percent of capital on an average ten percent position size. Cumulative loss attribution plus one-half current weight constrained to thirty percent max.

GOVERNANCE RISK

Assist on the alignment of interests across all layers of agency. Favor management teams with substantial skin in the game. Evaluate proxy for appropriate STIP and LTIP.

INVESTMENT PHENOTYPES

BALANCE SHEET

Situations in which tangible assets produce either lumpy, or non-immediate cash flows. As complexity increases, and particularly in times of stress, the market overlooks the downside protection and normalized earnings power provided by these assets. Surmising the true fundamental value of the balance sheet often requires careful reading of the financial statements, industry specific knowledge, and cannot be screened for.

FORTRESS BARRATT DEVELOPMENTS PLC Burford KKR BLACK STONE MINERALS

MISUNDERSTOOD OPERATING LEVERAGE

Investments that appear expensive on trailing metrics, but where underlying operating leverage delivers a high free cash flow yield in the short to medium term. These situations often involve smaller companies, earlier in their lifecycle, where growth is robust and operating assets have yet to fully scale. Growth often comes with high incremental margins and little to no CAPEX.

Crayon rhipe loopup despegar Domino's DP Eurasia N.V.

REPURCHASE IRR

Situations that involve an enduring, low growth business, which directs a significant percentage of free cash flow toward share buybacks. These investments often entail a company which has been left for dead by the market, but is of surprisingly high quality. A high current free cash flow yield provides an attractive ROI for share buybacks even under conservative operating assumptions. A further decrease in share price provides a higher incremental ROI, while an increase in share price provides an attractive IRR outcome.

DICK'S SPORTING GOODS ebay FRASERS GROUP Walmart

ADVANTAGED DISTRIBUTOR

Investments in which a company benefits from being a participant in thriving ecosystem. The market generally recognizes the attractive qualities of the ecosystem itself, but fails to consider the indirect beneficiaries. These situations often involve a distributor which profits from the brand identity, growth, and low customer acquisition costs of the ecosystem. Notably, participants provide a win-win outcome.

Crayon rhipe DICK'S SPORTING GOODS FRASERS GROUP

LEAD ASSET FAILURE

Situations in which the market is focused on one "lead asset" (or narrative), which breaks and causes the share price to capitulate. There are typically multiple paths available for a company to create value which can include emphasizing different operating divisions, iterating on competitive strategy, or liquidating assets. An orphaned equity is often available for purchase at a substantial discount to a pipeline of alternative paths to value.

yatra loopup Burford FRASERS GROUP novo nordisk BLACK STONE MINERALS

ANALOG

Investments which represent an analog of a proven business model in another geography. Often, structural change which occurs on a lagged time frame in a geography earlier in its life cycle is remarkably predictable. In other situations, businesses of similar maturity are underappreciated due to liquidity and geographic location.

despegar Domino's DP Eurasia N.V. yatra Crayon

BEHAVIORAL INVESTING

"If emotions really do drive certain stocks to be overpriced and others to be underpriced, a market cap weighting guarantees that we will own an inferior portfolio. We don't even have to identify which stocks are overpriced and which are underpriced. As long as we know that at least some stocks are mispriced relative to their fair value, weighting by market cap will ensure that we buy too much of the overpriced ones and too little of the bargains"

- Joel Greenblatt

Average of 16 Three-Year Test Periods
Between January 1933 and December 1980
Length of Formation Period: Three Years

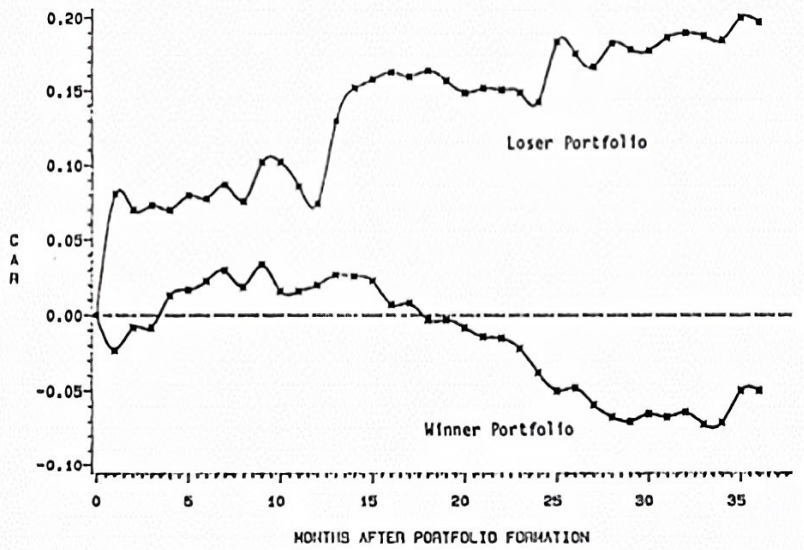


Figure 1. Cumulative Average Residuals for Winner and Loser Portfolios of 35 Stocks (1–36 months into the test period)

Table I

Differences in Cumulative Average (Market-Adjusted) Residual Returns Between the Winner and Loser Portfolios at the End of the Formation Period, and 1, 12, 13, 18, 24, 25, 36, and 60 Months into the Test Period

Portfolio Selection Procedures: Length of the Formation Period and No. of Independent Replications	Average No. of Stocks	CAR at the End of the Formation Period		Difference in CAR (*t*-Statistics)							
				Months After Portfolio Formation							
		Winner Portfolio	Loser Portfolio	1	12	13	18	24	25	36	60
10 five-year periods	50	1.463	−1.194	0.070 (3.13)	0.156 (2.04)	0.248 (3.14)	0.256 (3.17)	0.196 (2.15)	0.228 (2.40)	0.230 (2.07)	0.319 (3.28)
16 three-year periods	35	1.375	−1.064	0.105 (3.29)	0.054 (0.77)	0.103 (1.18)	0.167 (1.51)	0.181 (1.71)	0.234 (2.19)	0.246 (2.20)	NA[c]
24 two-year periods[a]	35	1.180	−0.857	0.062 (2.91)	−0.006 (−0.16)	0.074 (1.53)	0.136 (2.02)	0.101 (1.41)	NA	NA	NA
25 two-year periods[b]	35	1.119	−0.866	0.089 (3.98)	0.011 (0.19)	0.092 (1.48)	0.107 (1.47)	0.115 (1.55)	NA	NA	NA
24 two-year periods[a] (deciles)	82	0.875	−0.711	0.051 (3.13)	0.006 (0.19)	0.066 (1.71)	0.105 (1.99)	0.083 (1.49)	NA	NA	NA
25 two-year periods[b] (deciles)	82	0.868	−0.714	0.068 (3.86)	0.008 (0.19)	0.071 (1.46)	0.078 (1.41)	0.072 (1.29)	NA	NA	NA
49 one-year periods	35	0.774	−0.585	0.042 (2.45)	−0.076 (−2.32)	−0.006 (−0.15)	0.007 (0.14)	−0.005 (−0.09)	NA	NA	NA

[a] The formation month for these portfolios is the month of December in all uneven years between 1933 and 1979.
[b] The formation month for these portfolios is the month of December in all even years between 1932 and 1980.
[c] NA, not applicable.

KEY OBSERVATIONS

The DeBondt and Thaler study shows that stocks that have underperformed over two-year, three year, and five-year formation periods (the "loser portfolio") outperform the market over the subsequent one to five years on average while the "winner portfolio" does the exact opposite. And notably, this outperformance is shown to increase with the length of time held.

Source: Does The Stock Market Overreact? – Werner DeBondt and Richard Thaler

SMALL IS BEAUTIFUL

"If I was running $1 million today, or $10 million for that matter, I'd be fully invested. Anyone who says that size does not hurt investment performance is selling. The highest rates of return I've ever achieved were in the 1950s. I killed the Dow. You ought to see the numbers. But I was investing peanuts then. It's a huge structural advantage not to have a lot of money."

- Warren Buffett

BUFFETT INVESTMENT	YEAR	MARKET CAPITALIZATION AT INVESTMENT	MARKET CAPITALIZATION TODAY'S DOLLARS
Sanborn Map	1958	$ 4.7 M	$ 42.7 M
Dempster Mill Manufacturing	1958	$ 962 K	$ 8.7 M
American Express	1964	$ 178 M	$ 1,485 M
National Indemnity	1967	$ 8.6 M	$ 67.7 M
See's Candies	1972	$ 25.0 M	$ 158 M
The Washington Post	1973	$ 106 M	$ 648 M
GEICO	1976	$ 84.6 M	$ 402 M
Nebraska Furniture Mart	1983	$ 68.8 M	$ 183 M

KEY OBSERVATIONS

Warren Buffett's best investments occurred during his years managing The Buffett Partnership (1957-1969), where he achieved twenty-nine percent per annum gross returns, and during the formational years of Berkshire Hathaway (1969-1989). Most of these investments were in small or micro capitalization companies.

Source: Greenhaven Road Capital, Inside the Investments of Warren Buffett - Yefei Lu

ALIGNMENT OF INTERESTS

FIRST PRINCIPLES

I. Economies of scale are shared with partners through a scaling management fee

II. Structure eliminates the temptation to grow assets beyond strategy capacity

III. The vast majority of compensation tied to long term investment outperformance

IV. Nearly all of GP's liquid assets are invested alongside limited partners

GENERAL TERMS

MANAGEMENT FEE	*Blended based on AUM*
PERFORMANCE FEE	*15 %*
HURDLE RATE	*iShares MSCI ACWI ETF (Cumulative)*
HIGH WATER MARK	*Yes*
REDEMPTION SCEDULE	*90-day notice*

MANAGEMENT FEES

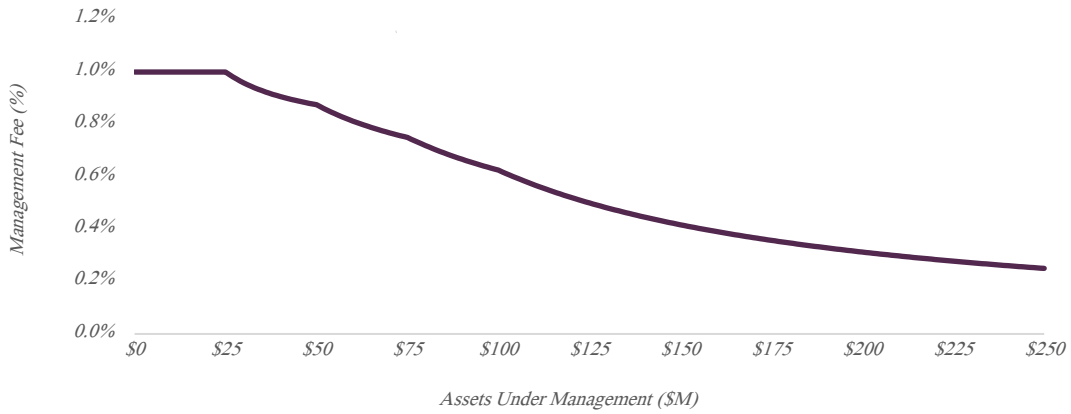
FUND AUM	**FEE TIER**
$0 M - $25 M	*1.00%*
$25 M - $50 M	*0.75%*
$50 M - $75 M	*0.50%*
$75 M - $100 M	*0.25%*
Thereafter	*0.00%*

PERFORMANCE FEES

TERMS

Performance allocation equal to fifteen percent of the net account value in excess of the applicable hurdle. Hurdle is defined as the greater of (a) the cumulative value achieved by the iShares MSCI ACWI ETF, or (b) the latest high water mark.

BLENDED MANAGEMENT FEE



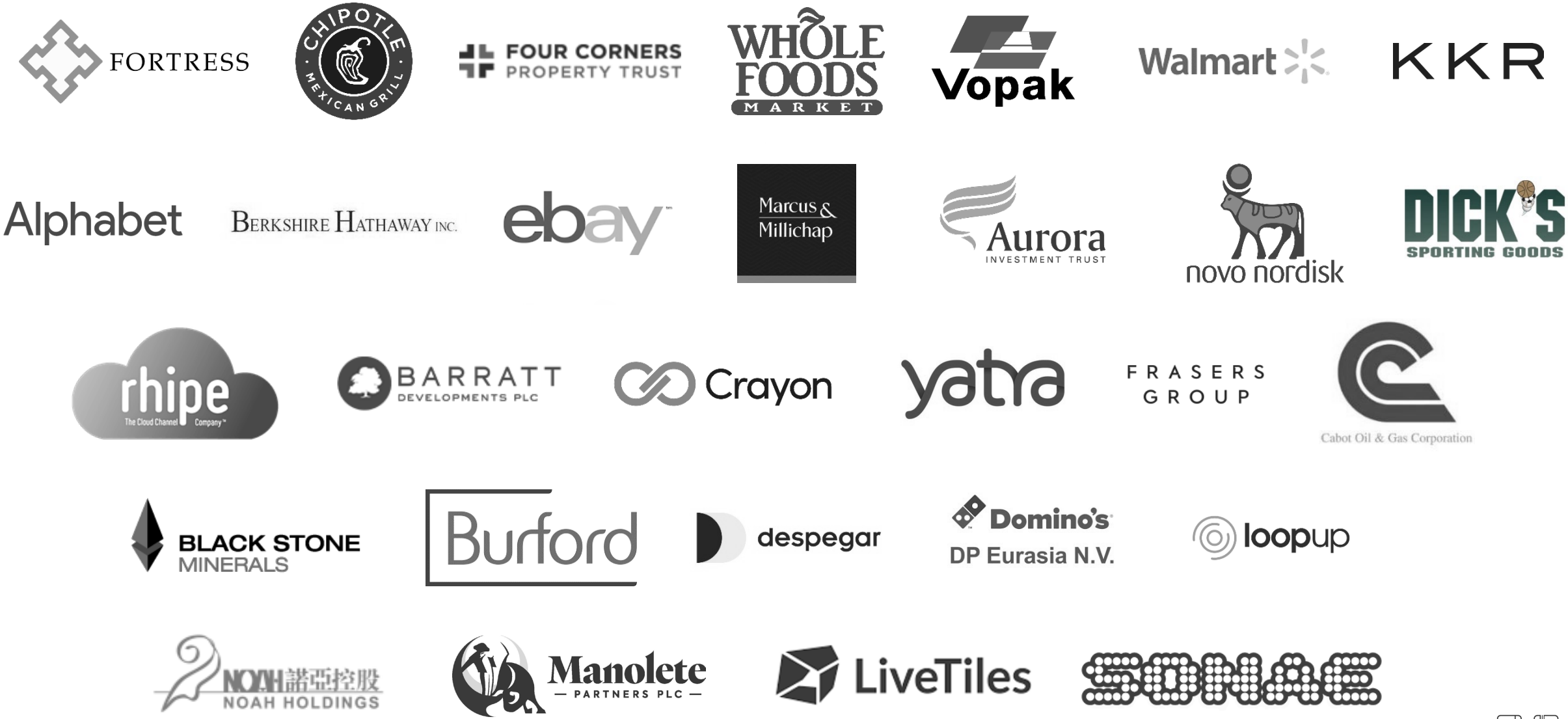
LP FEE SAVINGS

KEY ASSUMPTIONS

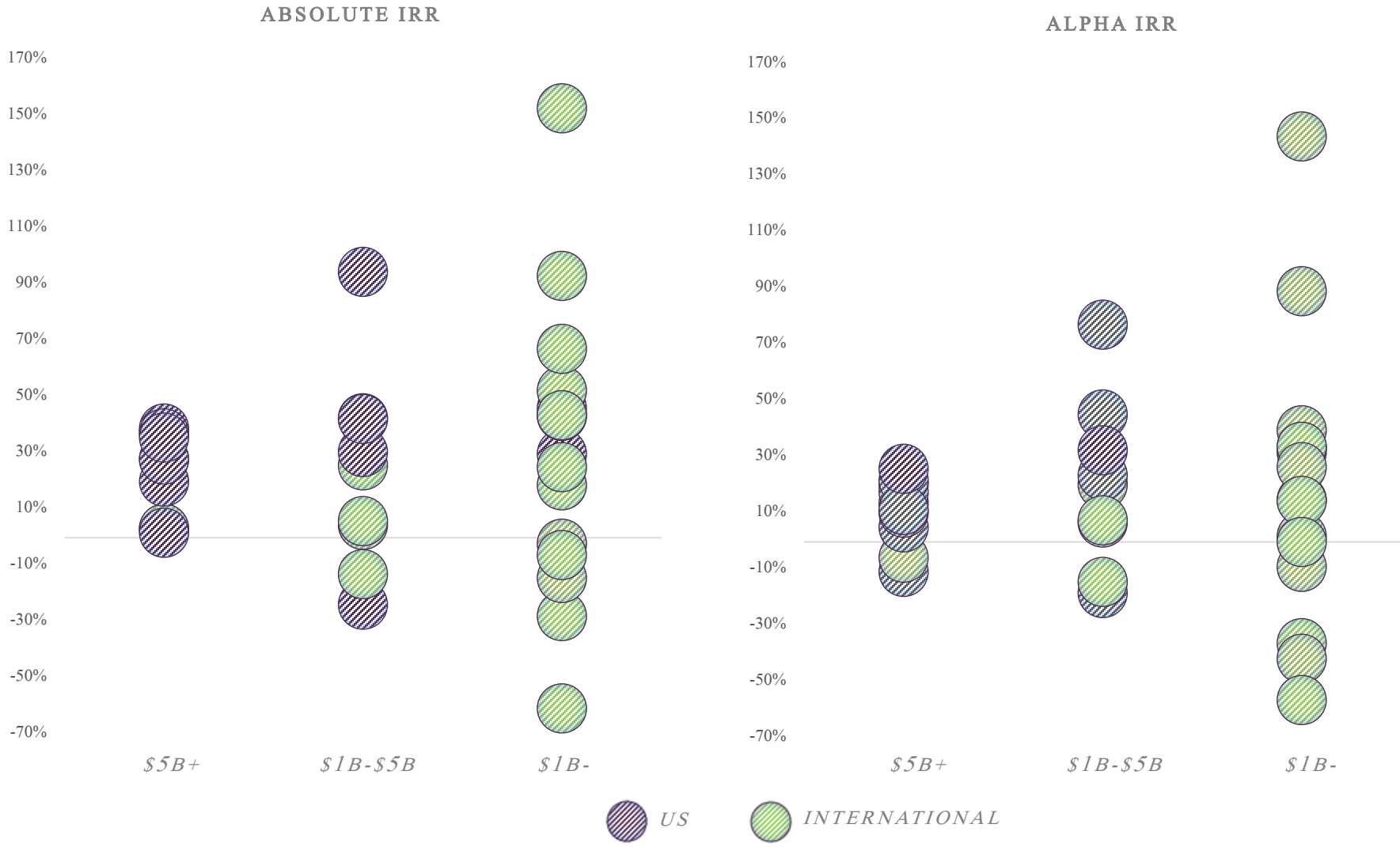
Initial capital investment of $100 million, over ten-year investment horizon, with fifteen percent gross IRR. Cumulative MSCI ACWI hurdle rate calculated over ten years ended December 2019. Benchmarked against traditional two and twenty hedge fund structure.

2.52%	*0.7x*	*$68M*	*$0M*
ADDITIONAL ANNUAL ALPHA	*ADDITIONAL NET MOC*	*TOTAL FEE SAVINGS*	*PERFORMANCE FEES PRE 8.9% IRR*

HISTORICAL INVESTMENTS



BATTING AVERAGE



KEY OBSERVATIONS

On an absolute basis, eighty percent of investments produced positive returns. On an alpha basis, seventy-four percent of investments exceeded the corresponding return of MSCI ACWI. The fund has historically been compensated for unearthing underfollowed, less liquid, international equities.

CASE STUDY: FORTRESS INVESTMENT GROUP

OVERVIEW

- Global Investment Management firm with $70 billion in AUM across a range of strategies including – Private Equity, Credit, Liquid Markets, and Traditional Fixed Income
- Founded in 1998, and led by Pete Briger, Wesley Edens, and Randal Nardone who collectively own more than sixty percent of the outstanding equity
- Capital commitments to alternative investment strategies have lengthy legal commitment periods, resulting in long term predictable revenue streams

DOWNSIDE PROTECTION

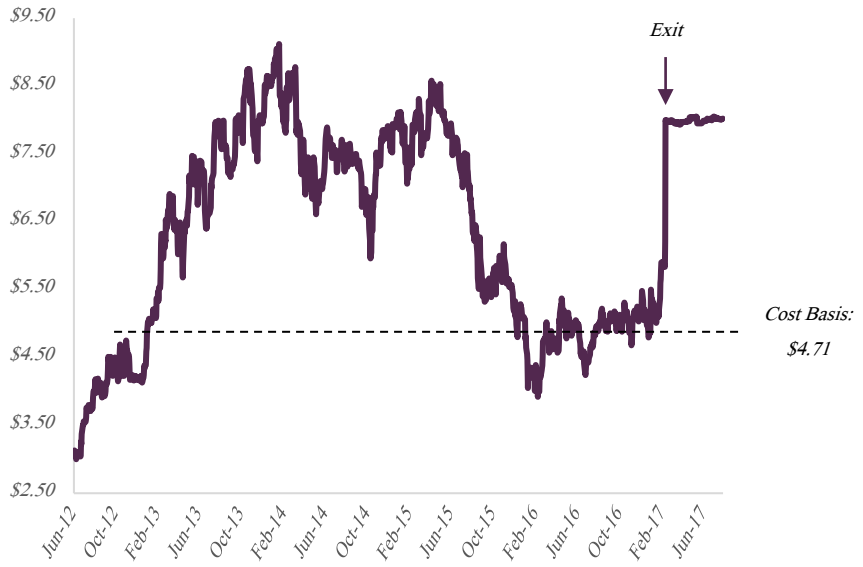
- Fortress Investment Group fell from a $16.0 billion valuation in 2007 to a $2.1 billion valuation in 2015
  - AUM increased from $36 billion to $70.5 billion over the same period
- Approximately seventy-five percent of the group market capitalization is covered by on balance sheet cash, investments, and net accrued carry
  - $110 million cash + $1,050 million investments + $490 million accrued net carry = $1.65 billion
- Annual eight percent dividend covered by long term recurring management fees
- Seventeen percent of total AUM are permanent capital vehicles

UPSIDE POTENTIAL

- Fortress Investment Group has a strong franchise in special situations credit which accounts for $30 billion of total AUM
  - Fifty percent of total management fees and seventy-five percent of total incentive fees
- Ex-balance sheet NAV, the group trades at 1.5x pre-tax distributable earnings with cash flows being used for highly accretive share repurchases
  - Thirty percent of outstanding shares have been repurchased since 2012
- Fortress is growing every segment of its business with the exception of liquid macro funds
  - Permanent capital increased 2.3x over prior five years, and traditional fixed income increased 3.0x over prior five years

FORTRESS

Date Initiated:	*November 2015*
Ticker:	*FIG*
Exchange:	*NYSE*
Market Cap:	*$ 2,080 m*
IRR:	*94.69%*



CASE STUDY: CRAYON GROUP HOLDINGS

OVERVIEW

- Full service IT advisory that offers Software Asset Management (SAM), IT Consulting, and Software Licensing
  - Top five global licensing partner for Microsoft
- Founded in Oslo, Norway in 2002 and led by Rune Syversen and Jens Rugseth who collectively own twelve percent of the outstanding equity
- Transition to cloud-based licensing has created a recurring revenue business model for distributors

DOWNSIDE PROTECTION

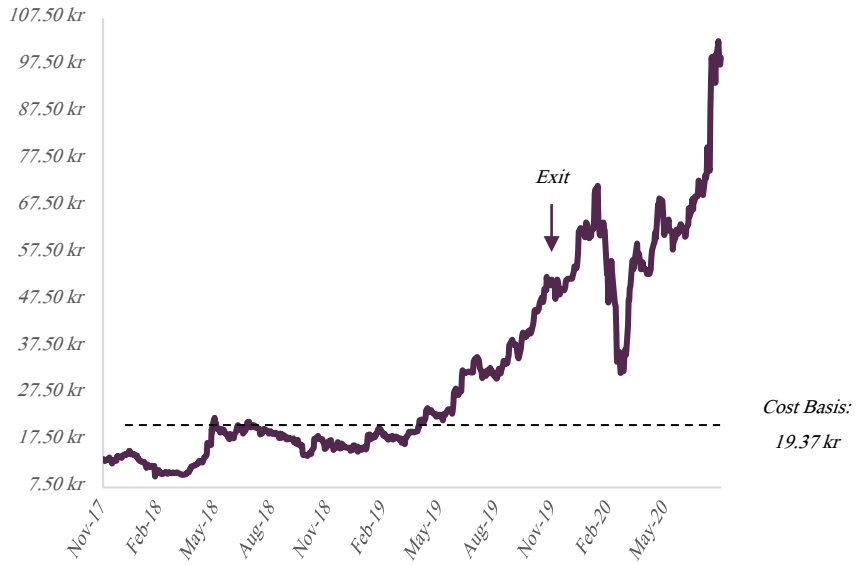
- Crayon Group Holdings is valued at fifteen percent above the initial IPO price
  - EBITDA had increased sixty-one percent since the IPO with accelerating growth
- Software licensing segment boasts ninety-seven percent customer repeat rates with stable margins and net dollar retention in excess of one hundred percent
- The Group is valued at less than eight times EBITDA of the Nordic segment, which accounts for only sixty percent of sales.
- Services segment is high profitable, growing quickly, and provides a diversified revenue stream

UPSIDE POTENTIAL

- Asset light business model, growing rapidly with high incremental margins
- Infrastructure-as-a-Service provides a large one hundred percent net new revenue segment for a previously software only distributor
  - Crayon Group Azure revenue growth exceeds four hundred percent per annum
- Large geographic investments made through the income statement that are beginning to reach the inflection to profitability
  - Eighteen of twenty-three geographies are less than four years old
- Largest independent Software Asset Management provider and recognized as a global leader in AI/ML applications

Crayon

Date Initiated:	*March 2019*
Ticker:	*CRAYON*
Exchange:	*OSLO*
Market Cap:	*1,357 m kr*
IRR:	*152.89%*



CASE STUDY: BARRATT DEVELOPMENTS

OVERVIEW

- Largest homebuilder in the United Kingdom with a strong focus on regional development
  - Founded in 1958
- Only major homebuilder to be awarded the HBF five-star customer satisfaction rating for ten consecutive years (i.e. ninety percent of customers would recommend to friends and family)
- Significant scale provides increased purchasing power, labor efficiency, and R&D budget

DOWNSIDE PROTECTION

- In the aftermath of Brexit, Barratt Developments fell from a £6.5 billion valuation to a £3.4 billion valuation
  - Substantially all raw materials, labor, and housing demand are domestic
  - The group generated £300 million in annual free cash flow during the GFC
- Strong balance sheet with £750 million in net cash
- Owned land bank of 80,752 plots provides multi-year runway of high cash on cash returns
  - Run-off land bank would generate £9.5 billion in free cash flow at current ASPs
- Annual nine percent dividend yield

UPSIDE POTENTIAL

- Meaningful shortage in the United Kingdom housing supply leading to prospects for long term profitable growth
  - 233,000 annual household formation rate versus 185,000 annual new build completions
- Highly available and affordable mortgage environment
  - Bipartisan UK Help to Buy program provides long term housing tailwind
- Attractive land market provides ample acquisition targets at mid-twenty percent margin hurdles
- Net of cash balances, Barratt trades at 5.1x free cash flow with consistent three to five percent growth
- Innovative construction methods provide upside optionality to current build margins

BARRATT DEVELOPMENTS PLC

Date Initiated:	*July 2016*
Ticker:	*BDEV*
Exchange:	*LSE*
Market Cap:	*£ 4,162 m*
IRR:	*25.79%*

CASE STUDY: FOUR CORNERS PROPERTY TRUST

OVERVIEW

- Triple net lease REIT spun out of Darden Restaurant Group which included 400+ properties
  - Well located assets, diversified by geography and brand
  - NNN REIT is an entirely CAPEX free model
- Led by CEO Bill Lenehan
  - Spent ten years as an investment professional in the Real Estate group of Farallon Capital Management - a top tier hedge fund

DOWNSIDE PROTECTION

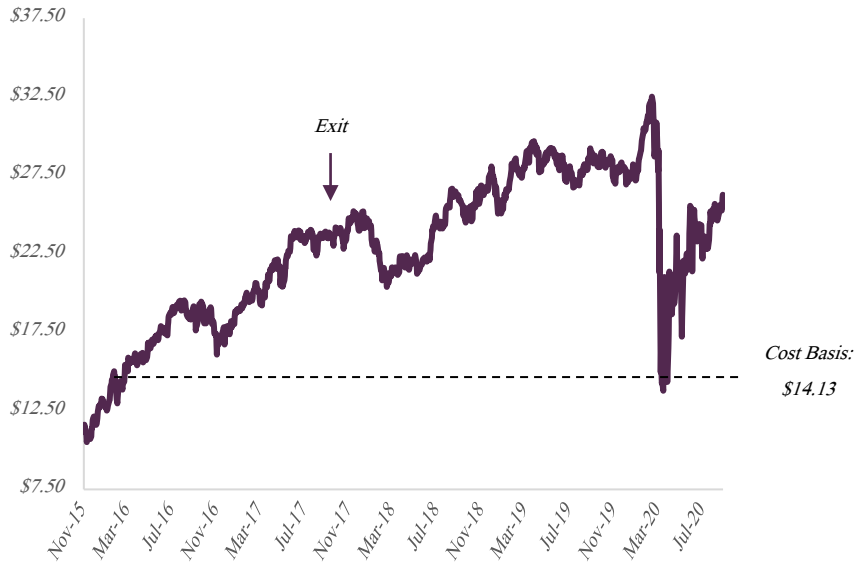
- Four Corners Property Trust is an underfollowed spinoff of a substantially larger entity
- Portfolio is comprised of high-quality properties with strong underlying performance
  - 4.2x rent coverage vs. peer average of 2.7x
- Darden Restaurant Group is the sole investment grade creditor with all properties recourse
  - Peer average of forty-six percent investment grade tenants
- Average remaining lease term of fifteen years

UPSIDE POTENTIAL

- Underleveraged balance sheet provides runway for attractive acquisitions in fragmented restaurant real estate sector
- Four Corners Property Trust valued at an adjusted ten percent cash capitalization rate
  - Ten-year treasury yield at sub two percent
- Contractual rental income growth from annual one and a half percent rent escalations plus FMV adjustments
- Low risk operating leverage on cash G&A expenses

FOUR CORNERS PROPERTY TRUST

Date Initiated:	*December 2015*
Ticker:	*FCPT*
Exchange:	*NYSE*
Market Cap:	*$ 846 m*
IRR:	*46.07%*



MISTAKES AND LESSONS LEARNED: YATRA ONLINE

"You get either richer or wiser, never both"

- Bill Duhamel

ORIGINAL INVESTMENT THESIS

Yatra Online is the second largest OTA in India with a dominant position in the corporate travel industry. India is the fastest growing large economy and has a large domestic travel market with underpenetrated online bookings. Yatra has a strong operating history, tremendous brand awareness in India as a homegrown internet success story and was funded as a private business by respected venture firms. In recent years, Yatra had successfully began the transition from a predominantly air ticketing platform to include stand alone hotels and packages. This segment was growing rapidly and allowed the company to diversify its revenue stream as well as benefit from increased pricing power due to the fragmentation of hotel supply. At the time of investment, Yatra was operating at a small loss. However, this operating result was achieved even after investing over 40% of net revenues in acquiring customers via brand marketing and promotional incentives. These investments were expensed through the income statement, however, I believed that these were both (I) largely discretionary investments, and (II) created meaningful long term value. Yatra Online had a net cash balance that I deemed sufficient to bring the business to cash flow breakeven, and a business model that benefited from tremendous operating leverage in the long term. Finally, the business was operated by the original founder Dhruv Shringi.

(#1) SKIN IN THE GAME

While Dhruv was the founder of the business, and by all accounts an extremely impressive entrepreneur, he had very little equity ownership. This became a particular problem when Yatra had to make a choice between slowing growth to a moderate pace or raising dilutive equity to continue fighting for market share. Lesson Learned: Investing alongside management with skin in the game is critical, but it is absolutely essential if the company is still loss making a could need to rely on external financing.

(#2) THE LUXURY OF PROFIT TAKING

A basic investment assumption was that Yatra could choose between putting money in the piggy bank today vs spending that capital to grow the platform tomorrow. This failed to consider the medium-term path dependency created by having a well funded, irrational competitor. In industries where economies of scale matter and there is no product differentiation (i.e. OTAs), the ability for secondary and tertiary competitors to sustainably generate profit is tethered to the level of profit seeking chosen by the dominant platform. For a healthy competitive equilibrium to materialize, sacrificing profitability today must not justify gaining share tomorrow. I should have been more aware that this equilibrium would be many years away for a high growth market like India

(#3) DEPTH OF BENCH

It became clear that while Dhruv was an A+ entrepreneur, the depth of management talent supporting him was nil. On the other hand, MakeMyTrip put a tremendous amount of resources into building a deep bench of executives. With the passing of time, this eight on one dynamic inevitably led to an inferior product offering.

(#4) POSITION SIZING

Yatra Online was made a core position. Lesson Learned: No matter how cheap the company may appear, be cautious when sizing up a loss-making business

PERFORMANCE

Annualized Net Returns to December 31, 2022
(unannualized if < 1 year, inception 12/31/2015)

	Emeth Value Capital	MSCI ACWI Index	Delta
6 Months	-4.36	+1.96	-6.32
1 Year	-13.70	-18.37	+4.67
3 Years	+8.26	+4.06	+4.20
5 Years	+14.58	+5.33	+9.25
Since Inception	+17.12	+8.30	+8.82

Calendar Year Net Returns to December 31, 2022

	Emeth Value Capital	MSCI ACWI Index	Delta
2016	+9.41	+8.39	+1.02
2017	+39.89	+24.35	+15.54
2018	-17.29	-9.12	-8.17
2019	+88.21	+26.59	+61.62
2020	+8.18	+16.33	-8.15
2021	+35.91	+18.67	+17.24
2022	-13.70	-18.37	+4.67
Cumulative Since Inception	+202.27	+74.74	+127.53

TABLE 1: REALIZED INVESTMENTS

Ticker	Company	IRR*	MSCI ACWI	Delta
FIG	Fortress Investment Group	94.69%	17.29%	77.39%
CMG	Chipotle Mexican Grill	3.19%	13.84%	-10.65%
FCPT	Four Corners Property Trust	46.07%	14.10%	31.96%
WFM	Whole Foods	37.70%	17.21%	20.49%
VPK:NA	Koninklijke Vopak N.V.	3.29%	8.86%	-5.57%
WMT	Walmart	28.08%	14.16%	13.92%
KKR 1.18.19 Call @ 25	KKR & Co.	10.00%	2.09%	7.91%
GOOG	Alphabet Inc	38.91%	21.19%	17.72%
BRK.B	Berkshire Hathaway	20.01%	14.81%	5.20%
EBAY	eBay Inc	27.84%	17.45%	10.40%
MMI	Marcus & Millichap Inc	29.94%	14.95%	14.99%
ARR:LN	Aurora Investment Trust Plc	18.71%	16.74%	1.97%
NVO	Novo Nordisk A/S	37.17%	15.28%	21.89%
DKS	Dick's Sporting Goods	42.56%	-2.85%	45.41%
RHP:AU	Rhipe Ltd	93.23%	3.95%	89.28%
BDEV:LN	Barratt Developments Plc	25.79%	5.39%	20.40%
CRAYN:NO	Crayon Group Holding ASA	152.89%	8.50%	144.39%
DKS	Dick's Sporting Goods	30.52%	6.80%	23.72%
YTRA 12.16.21 Warrant @ 11.5	Yatra Online	-45.74%	6.17%	-51.91%
YTRA	Yatra Online	-27.90%	8.14%	-36.04%
FRAS:LN	Frasers Group Plc	52.40%	12.64%	39.75%
COG	Cabot Oil & Gas	1.79%	-9.64%	11.43%
COG Put Option (Various)	Cabot Oil & Gas	-27.62%	0.00%	-27.62%
DKS Put Option (Various)	Dick's Sporting Goods	-47.93%	0.00%	-47.93%
DKS	Dick's Sporting Goods	-23.85%	-5.67%	-18.18%
KKR 1.15.21 Call @ 20	KKR & Co.	7.17%	-6.36%	13.53%
LOOP:LN	LoopUp Group Plc	-14.32%	27.25%	-41.58%
RHP:AU	Rhipe Ltd	67.27%	33.60%	33.67%
MANO:LN	Manolete Partners Plc	43.42%	9.53%	33.89%
DPEU:LN	DP Eurasia NV	43.62%	16.98%	26.64%
LVT:AU	Livetiles Ltd	-60.75%	-4.47%	-56.28%
BSM	Black Stone Minerals LP	42.27%	9.61%	32.65%
	Average	23.45%	9.61%	13.84%

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APPENDIX I: BIOGRAPHY

ANDREW J. CARREON, CPA, CFA

Andrew Carreon is the Founder and Managing Partner of Emeth Value Capital, LLC. Prior to founding Emeth Value Capital, Andrew spent the previous seven years of his career at the University of Notre Dame Investment Office, where he was an Investment Manager. Notre Dame is internationally recognized as a leader in endowment management, overseeing a comprehensive global portfolio of $15.6 billion across major asset classes, including: Public Equity, Private Equity, Real Estate, Natural Resources, and Credit. While at the University of Notre Dame Investment Office, Andrew specialized in global public equities, a $6+ billion portfolio consisting of long-only, hedge fund, and direct equity strategies. Andrew received a Bachelor of Business Administration degree in accounting from the University of Notre Dame, with a dual major in Economics. He is a Certified Public Accountant (CPA) and a CFA charterholder.

Disclosures

Investment in Emeth Value Capital are subject to risk, including the risk of permanent loss. Emeth Value Capital's strategy may experience greater volatility and drawdowns than market indexes. An investment in Emeth Value Capital is not intended to be a complete investment program and is not intended for short term investment. Before investing, potential clients should carefully evaluate their financial situation and their ability to tolerate volatility. Emeth Value Capital, LLC believes the figures, calculations and statistics included in this presentation to be correct but provides no warranty against errors in calculation or transcription. Emeth Value Capital, LLC is a Registered Investment Advisor. This communication does not constitute a recommendation to buy, sell, or hold any investment securities.

Performance Notes

Net performance figures are for a typical client under the standard fee arrangement. Returns for clients' capital accounts may vary depending on individual fee arrangements. Net performance figures for Emeth Value Capital, LLC are reported net of all trading expenses, management fees, and performance incentive fees. Reported returns prior to January 1st, 2021 reflect the personal account performance of Emeth Value Capital, LLC's sole managing member, and therefore represent related performance. All performance figures are unaudited and are subject to change.