

THE FIRM

- Independent, employee owned, since 1994.
- \$3.8 billion in firm-wide assets under management.¹
- Headquartered in New York with 79 employees.
- Co-founders investing together for over 30 years.
- No turnover of senior portfolio management since inception of the firm.

- Author of independent research since 1995.
- 18 Investment Professionals with an average tenure of 15 years with the firm and 27 years in the industry.²
- Best in class client service and operations infrastructure.
- Solutions centered investing and customized portfolios.

EQUITY

ROLL DOWN THE EQUITY YIELD CURVE.

Concentrated, total return, bottom-up approach capitalizing on our long-term investment time horizon and fundamental analysis.



INCOME INVESTING

ABSOLUTE YIELD ORIENTED, FUNDAMENTAL CREDIT ANALYSIS.

Fixed income strategies take a forward-looking, long-term view and emphasize capital preservation.

Strategies are opportunistic and evaluate credit spread levels and company fundamentals in determining exposures.

We utilize cash and other securities with 'right-tail' payoffs to balance the 'left-tail' nature of traditional high yield.



ALTERNATIVES³

CAPITALIZE ON MARKET STRUCTURE AND FUNDAMENTALS

Most alternative strategies implement short-term, tactical strategies. We believe taking advantage of long-term structural inefficiencies is a more enduring approach.

The core objective is to profit from asymmetrically favorable risk/reward opportunities:

Long positions in companies that exhibit long-term price inefficiencies created by the collective, short-term focus of the markets.

Short positions primarily in structurally flawed ETFs/ETNs that possess "path dependent to zero characteristics." Opportunistic short positions in overvalued businesses with deteriorating fundamentals; we seldom initiate a short position based upon valuation alone.

Consensus Currency: Extensive published research and lectures on cryptocurrency and blockchain beginning in 2015, uncommonly from a long-term value driven perspective.

Holds substantial crypto-related assets both directly and for clients.

Operate two cryptocurrency mining companies funded with internal and external capital, used as true uncorrelated asset classes for either alternative income generation or store-of-value.

Private Exchanges: Long research and investment history with security exchanges due to their distinctive croupier like business model.



¹As of March 2020

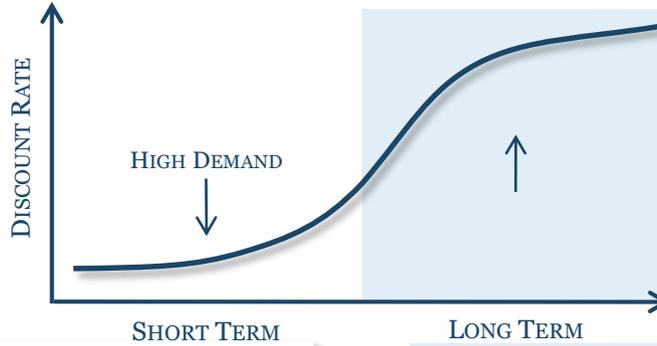
²Indicates average number of years of individuals within the Research and Portfolio Management teams.

³Additional information available upon request for qualified investors.

INVESTMENT PHILOSOPHY

Investors' short-term interests can create significant mispricing of long-term investments. We believe a long-term investment horizon is essential to reducing chance of loss and earning excess return.

EQUITY YIELD CURVE



TYPICAL INVESTORS

- Demand short-term results
- Seek more predictable short-term outcomes (i.e. risk control)
- Incur transaction costs
- Follow mainstream media
- Extrapolate short-term conditions into future
- Confuse price risk with business risk
- Compensated for annual performance

LONG-TERM OPPORTUNITY

- Uncertain timing of events offers little utility to typical investors
- Longer-term price risk is more difficult to control
- Discounted stock prices can persist for a long-time
- Less mainstream media and Wall Street focus

FUNDAMENTAL RESEARCH & PROCESS

Our research effort embodies independent thinking, collaboration, open debate, and humility. Portfolio managers and analysts look for investment opportunities in all sectors of the market and across the capital structure.

INDEPENDENT THOUGHT

Our research is independent. We do not utilize consultants or fee-based information networks. Rather, we form our own hypotheses and opinions, then work to substantiate or invalidate them through proprietary research and primary sources.

HISTORICAL CONTEXT

An understanding of social sciences and humanities provides valuable context and perspective for investment decisions. We research the evolution of companies, industries and countries to develop informed views.

WRITTEN REPORTS

Written research is essential to our investment process. We believe in the cognitive value of writing our investment theses. This discipline promotes peer review and prevents the common behavioral finance pitfall of adjusting fair value assessments in reaction to stock price movements.

FUNDAMENTAL ANALYSIS

Consistent with our investment philosophy, our research focuses on fundamental analysis of business models and company operations. We structure our portfolios to achieve returns driven by the long-term returns-on-capital of the underlying businesses.

PREDICTIVE ATTRIBUTES

Comprehensive valuation analysis requires evaluation of both qualitative and quantitative factors as well as unconventional company attributes. Essential points of our analysis include:

Qualitative	Quantitative
Owner-Operator	Normalized Earnings
Sustainable Advantage	Book Value Discount
Long Product Cycle	Operating Leverage
Scalability	Return-on-Capital
Dormant Assets	Market Cap-to-Sales
Terms of Trade	Sum-of-the-Parts
Spin-Off	

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