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BROADWAY CAPITAL

MANAGEMENT

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A CONVEX VALUE APPROACH FOR ABSOLUTE RETURNS

STRATEGY OVERVIEW

Broadway was established to generate total returns through value-oriented investment in three asset classes: liquid securities/derivatives, hard assets, and operating businesses. Broadway's Convexity Strategy specifically targets asymmetric returns via carefully-selected listed options and warrant investments. Ideas come from industries in which Broadway's Portfolio Managers have had significant, multi-decade experience, such as transportation, natural resources, industrial and consumer businesses. The private and public portfolios are designed for interoperability, with the convexity overlay of up to 100% of AUM. Separately Managed Accounts (SMAs) that employ complementary strategies are also available to clients. Margin of Safety—buying something for substantially less than calculated value, is Broadway's fundamental approach.

BROADWAY CONVEXITY PORTFOLIO QUARTERLY RETURNS

2Q20	3Q20	4Q20	2020	1Q21
70.45%	25.85%	303.50%	765.54%	9.19%

BROADWAY CONVEXITY PORTFOLIO RISK ANALYSIS

Sharpe Ratio	Sortino Ratio	Standard Deviation	Downside Deviation
2.13	6.51	44.48%	14.57%

ILLUSTRATIVE STRATEGIES – INTEROPERABLE SEPARATE STRATEGIES

Convexity Portfolio	Private Equity	Separately Managed Account
20-100% of a typical account A concentrated portfolio of publicly traded warrants, options, and other listed securities.	0-80% of a typical account Non-control investments in private businesses in transportation and natural resources. Select acquisitions of hard assets (such as aircraft, engines, equipment) for consignment or development with third parties.	Managed accounts of equity and debt portfolios for family offices and high net worth individuals following value disciplines consistent with the Convexity and Private Equity strategies.

KEY TERMS

	Convexity	Private	SMA
Minimum Investment	\$1 million	\$1 million	\$5 million
Management Fee	2% per annum	2% per annum	2% per annum
Performance Allocation	20% of annual returns	20% of annual returns	Dependent on Strategy
High Water Mark	Yes	Yes	Yes
Subscription	Monthly	Quarterly	Monthly
Redemption	Quarterly	Annual	Dependent on Strategy
Tax Structure	Delaware Partnership with K-1s	New York LLCs generally with K-1s	Delaware Partnership with K-1s

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