MAC Alpha Capital Management

GLOBAL AND INTERNATIONAL SMALL CAP STRATEGIES

PRESENTATION FOR FAMILY OFFICE & PRIVATE WEALTH MANAGEMENT FORUM

July 2025

CONFIDENTIAL PRESENTATION

MAC ALPHA CAPITAL – LEADER IN GLOBAL SMALL CAP EQUITY

STRATEGY	• Two Strategies: Global Long Short and International Long Only
HIGHLY FERTILE OPPORTUNITY SET	• Large expected absolute returns • Highly inefficient, mispriced market • Significant diversification benefits • Vast investment universe • Limited competition • Ignored or misunderstood companies
NOW IS THE TIME FOR INTERNATIONAL SMALL CAP VALUE	• International small cap and value at their cheapest in decades • When the market has been at such levels previously, small caps have experienced substantial outperformance over the next 5 years • Need to position now for this
HIGHLY EXPERIENCED AND PROVEN TEAM	• Proven ability to manage long and short positions through various market cycles • Superior portfolio construction and risk management • Minority, woman and veteran-owned manager • Three co-founders, all MIT alumni – Mark Cooper, Jema Gonzales Cooper and Thomas Luke
DIFFERENTIATED AND REPEATABLE INVESTMENT PROCESS	• Recognized authority on drivers of competitive advantage • Proprietary fundamental research process developed by CIO • Firm alignment w/ LP's – focus on capital allocation, incentives, and culture (ESG)
CLEAR INVESTMENT OBJECTIVES AND STRONG TRACK RECORD	• **MAC Alpha International Long Only** – Target: 3% alpha per annum over MSCI EAFE Small Cap* • **MAC Alpha Global Long Short** – Target: 15+% net IRR*

*over full cycle, net of fees. Please review the Disclaimer included as the last page to this document. Past performance is no guarantee of future results.

MAC Alpha Capital Management launched September 2020

INTERNATIONAL EQUITIES – CHEAPEST IN RECENT HISTORY

- **International will have to grow 27% per year more than the S&P 500 for 5 years just to get back to the 55-year average – that's 3.3x total return over just 5 years.**
- Historical mean reversions have typically been faster than 5 years and over-shot the mean
- It would take a 2.7x increase in International Equities vs S&P 500 to get back to the previous cyclical lows (~ 1.0) and it would still be over 25% below the long - term average
- This opportunity exists for international stocks despite the expectation that international economies grow faster than the USA
- If the USD weakens it will help the returns from owning international equities

INTERNATIONAL EQUITIES TO S&P 500

Data through 6/30/2025

It's very difficult for any particular segment of the stock market to sustain superior performance. The watch word for our financial markets is, "reversion to the mean," i.e., what goes up must come down, and it's true more often than you can imagine. Reversion to the mean – RTM, the pervasive law of gravity that prevails in the financial markets – never stops. While its drumbeat is hardly regular, it never fails.
– John Bogle, Vanguard

Source: Bloomberg data, MAC Alpha analysis

VALUE STOCKS CHEAPEST TO GROWTH IN DECADES

- **Value stocks need to compound at 19% more than growth stocks (per year) for 5 years to get back to the long-term averages – nearly 2.4x that of growth stocks**
- Want more growth stocks now? **We think not.** The risk is too great.
- The past fifteen years of phenomenal growth stock performance IS a dangerous barometer for the next ten years
- Extreme divergences between growth and value have historically reverted abruptly – in 2000, **value outperformed by over 100% in less than 3 years**

VALUE TO GROWTH

Data through 6/30/2025

History teaches that when valuations are extreme, "mean reversion," a move towards historical norms, is likely. Once value stocks turn, the recovery can be fast and intense.
– Robert D. Arnott

Source: Bloomberg data, MAC Alpha analysis

SMALL VS. LARGE CAPS ARE CLOSE TO 45 YEAR LOWS

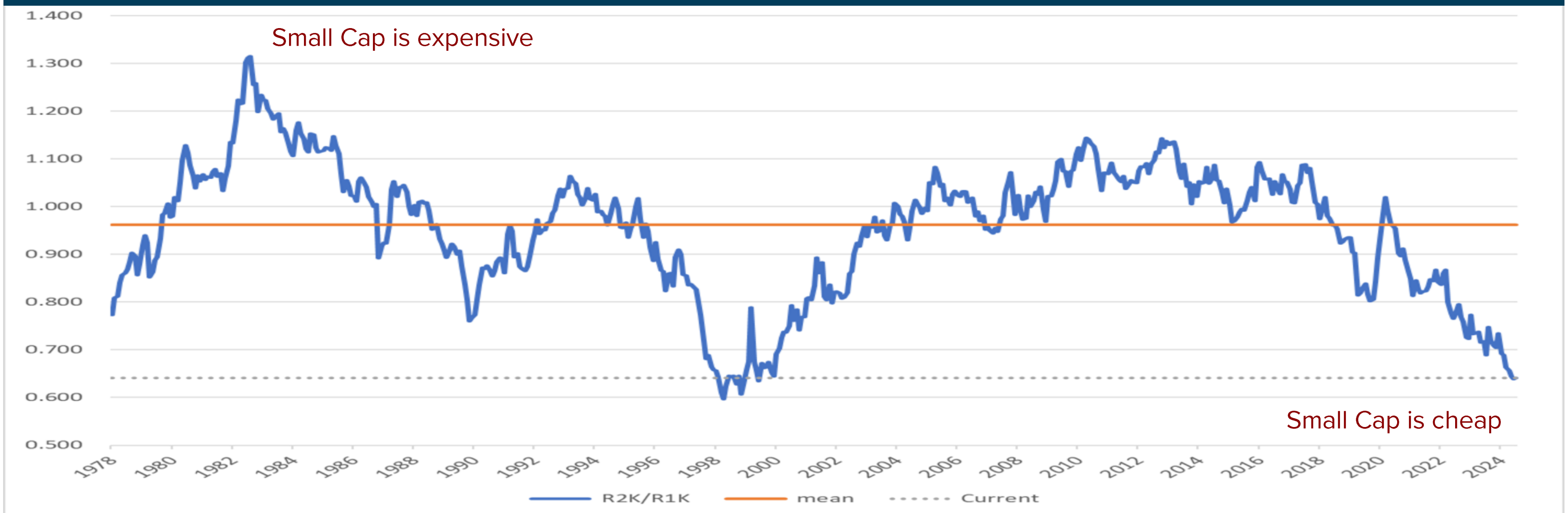
INVESTORS ARE UNDERWEIGHT SMALL CAPS

- Less than 4% of US market is Small Caps vs. 7.5% historically. Lowest level since 1930s.
- When the flows reverse Small Caps will benefit significantly. We are seeing tide turning.
- When market has been near these levels before, small caps have experienced substantial outperformance over next 5+ years.
- **Reversion to the mean would be 7% per year excess performance per year for 5 years**

M&A ACTIVITY IS ADVANTAGEOUS FOR SMALL CAPS AS WELL

- Strategic buyers* have $10 Trillion in cash are looking to buy growth. Half of M&A deals less than $1B.
  - 8x average of last 35 years. Highest of all time.
- Private Equity has ~$2.7 Trillion too. PE money, xUS, is up 16x from 2000 to $1.6 T today.
- MSCI EAFE Small Cap Index market cap is only $3.9 Trillion. Strategic and Financial buyers can make a significant impact.

SMALL CAP TO LARGE CAP



Data through 6/30/2025

Source: Bloomberg data, MAC Alpha analysis, Jefferies. We believe this chart above understates the attractiveness of many small caps, as there are more excesses today in certain parts of small cap space than at the 2000 DotCom peak. Cash is level for MSCI World x financials. This is US small vs. large. We believe the conclusion would be similar if we used xUS data.

INTERNATIONAL SMALL CAP VALUE IS POISED FOR SUBSTANTIAL EXCESS RETURN

	Mean/Current*	3 Years	5 Years	10 Years
International	3.3	48%	27%	13%
Small	1.4	12%	7%	3%
Value	2.4	34%	19%	9%
Total Excess Return per Year*		**94%**	**53%**	**25%**

Data through 6/30/2025

Remember that history always repeats itself. Every great bubble in history has broken. There are no exceptions.

– Jeremey Grantham, Co-Founder, GMO

*Source: Bloomberg, S&P, MSCI and Russell data, MAC Alpha analysis. Above we have looked at the relationship between the MSCI EAFE and the S&P 500 indices, described as “International”, the Russell 2000 and the Russell 1000 indices, described as “Small” and the Russell 1000 Value and Russell Growth indices as “Value”. We took the historic mean ratio between each of the indices being compared and divided it by the current ratio. The numbers displayed are the difference in return, or “outperformance”, that would be necessary to have the MSCI EAFE, Russell 2000 and Russell 1000 Value, return to the long-term mean. The duration of the periods used to capture the mean can be seen on the prior pages and extend back as far as the shorter of each of the compared indices. This in no-way is intended to guarantee a future expected return. It is intended as an illustration to show the magnitude of relative outperformance of each factor that would be needed to revert the relationship to “normal”. History, shares the following context: When factor performance reverts, there is no set timing, it can occur slowly or quickly, which is why we highlighted multiple periods above. Reversion also often over-shoots, leading to a need to revert back in the other direction. A common analogy used to describe this phenomena is that market factors can “swing like a pendulum”. Additionally, the above color would imply the potential for relative performance. Relative performance occurs off a base rate. While future market returns are unknown, the longer the time horizon used, the more likely the base rate should be assumed to be positive. The Index with the longest track record discussed, the S&P500 has a 150-year average return of over 9%. Note that the “Total” line aggregates the reversion of each of the 3 factors under the assumption that the mean reversion periods all occurred over the listed reversion period.

WE BELIEVE THE SHORT SELLING OPPORTUNITY IS MORE ATTRACTIVE NOW THAN AT PEAK OF DOT COM BUBBLE

THEN (MARCH 2000)	NOW
• Leverage in R3K* was 4.1x (R2K* was 3.2x) – Large cap more levered than small caps	• Leverage in R3K is 1.8x (R2K is 4.6x) – Small caps more than twice as levered as large caps
• US market (R3K) – traded at 2.8x Sales	• US market (R3K) – trades at 3.2x sales
• ~400 stocks valued at more than 10x sales	• ~300 stocks trade at more than 10x sales, yet there only ½ as many companies today so the portion that are speculative is about 50% more now
	• **Average multiple of the >10x basket (highly speculative) is 3 times that of the 2000 level**

Small cap stocks trading >10x sales declined a median of 79% in the year following March 31, 2000.**

With small cap leverage more than 40% higher today than in 2000, we believe access to capital for small caps will be even more challenged in the next downturn.

Source: Bloomberg/Russell data, MAC Alpha analysis, Jefferies

*R3K (Russell 3000) and R2K (Russell 2000) are comprised of the largest 3000 public companies in the USA, and the R2K excludes the largest 1000 companies.

** All stocks >10x with Market Caps $500m or greater had a median return of -75%/-89% over the subsequent 1 and 3 yrs respectively. The median small caps declined 90% over 3 years. We believe reduced access to capital markets by small cap stocks played a factor in the underperformance despite less leverage. Note that we are use 10x Sales as a proxy for "very overvalued"; our short idea generation process does consider valuation as an important component, but it also considers other factors that historically have boosted the success rate ant expected return of the short portfolio constituents. The process has been back-tested back through the period referenced above. Then corresponds to 3/31/00 and now, 6/30/25.

INVESTMENT PHILOSOPHY

PHILOSOPHY | PROCESS | RETURNS

IT IS MORE THAN JUST SECURITY SELECTION

AT MAC ALPHA CAPITAL WE:
ARE VALUE INVESTORS WITH A GROWTH-AWARE APPROACH THAT EMPHASIZES QUALITY
FOCUS ON THE 3 C'S: COMPETITIVE ADVANTAGES, CULTURE, AND CAPITAL ALLOCATION
BUY GREAT COMPANIES FOR SIGNIFICANTLY LESS THAN THEY ARE WORTH
INVEST WITH A LONG-TERM HORIZON
APPLY A RIGOROUS IN-DEPTH FUNDAMENTAL RESEARCH AND PORTFOLIO CONSTRUCTION PROCESS

THE NATURE OF THIS APPROACH MEANS THAT WE:

- **Intentionally look very different to the benchmark**
- **Are highly differentiated from our active small cap focused peers**
- **Typically perform much better in less ebullient markets and therefore deliver differentiated paths of return**

ULTIMATELY, WE BELIEVE THAT HUMILITY AND TEMPERAMENT ARE THE KEY INTANGIBLE ATTRIBUTES WHICH DEFINE AND DIFFERENTIATE EXCEPTIONAL INVESTORS

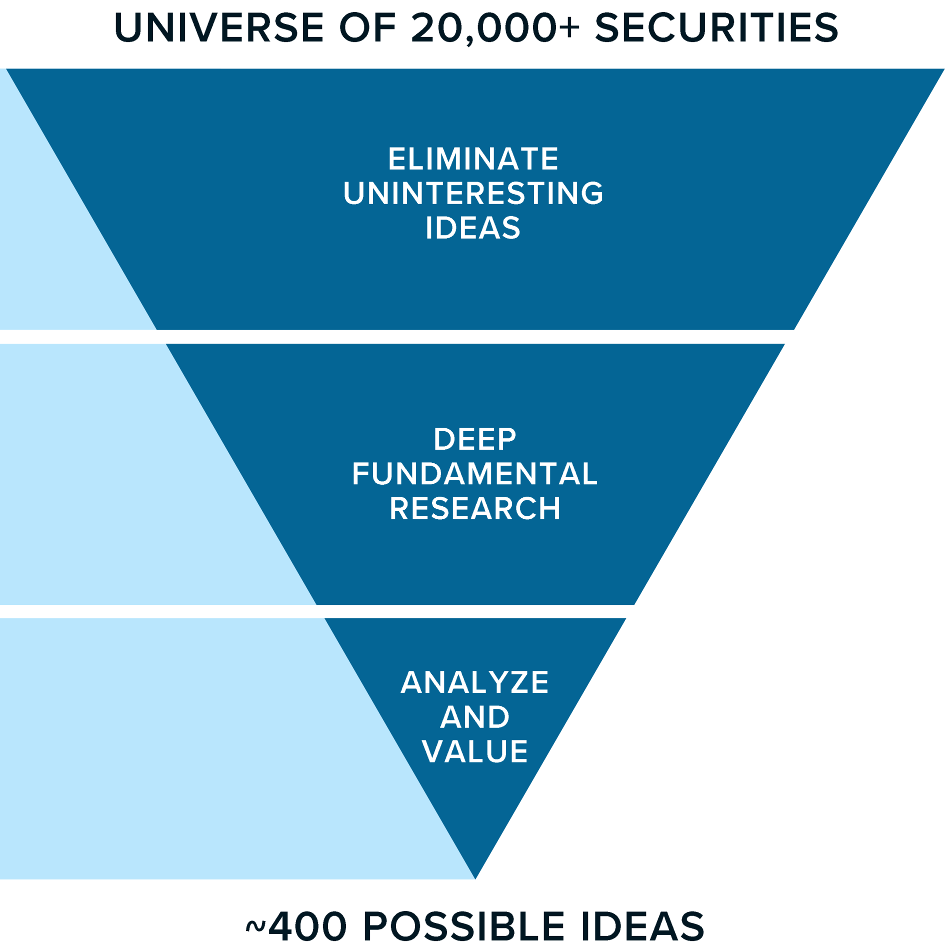
WE HAVE A RIGOROUS INVESTMENT PROCESS

PHILOSOPHY | **PROCESS** | RETURNS

A DIFFERENTIATED APPROACH TO IDEA GENERATION COMBINED WITH AN IN-DEPTH AND PROPRIETARY FUNDAMENTAL RESEARCH PROCESS RESULTED IN SUCCESS IN ALL MARKETS/ ASSET CLASSES OVER 25 YEARS

IDEA GENERATION	FUNDAMENTAL RESEARCH	PORTFOLIO CONSTRUCTION	RISK MANAGEMENT
• Systematic and opportunistic approach – avoiding the herd • Unconstrained by index, market cap, region, or sector	• Believe in deep fundamental research and checklists • Take a “Devil’s Advocate” approach to analysis	• Systematic methodology that focuses on sizing and correlation of ideas • A priori measurement of the impact of every investment	• Preservation of capital • Significant transparency for better decision making

IDEA GENERATION – HOW WE FILTER THE UNIVERSE



PROPRIETARY FILTERING PROCESS
- Deep reading – history of industry and company
- Historical knowledge of companies we have invested in previously
- Filters that focus on underlying business dynamics (e.g. operational efficiency and market position)
- Objectively compare companies over multiple cycles

DEEP FUNDAMENTAL RESEARCH
- Read 10Ks, 20Fs, proxies, presentations, etc.
- Industry analysis
- Primary research
- Use of our networks

LEARN ENOUGH TO VALUE THE BUSINESS
- Tour facilities
- Model company
- Meet management – only after extensive preparation
- Write up findings – following our checklists

DEEP FUNDAMENTAL RESEARCH PROCESS THAT IS REPEATABLE AND SCALABLE

PHILOSOPHY | **PROCESS** | RETURNS

WE PRIDE OURSELVES ON DEEP FUNDAMENTAL RESEARCH

OUR APPROACH

- Primary research
- Believe in learning the lessons of history and looking at past cycles
- Use a standardized model, consistent checklists to provide structure to our process
- Utilize large amounts of data to understand base rates where returns are likely to be highest

WHY WE ARE EXCEPTIONAL AT FUNDAMENTAL RESEARCH

- Our process is repeatable and scalable
- Have trained 200+ analysts
- Leverage our tremendous network
- Continually adapt and learn
- Recognize most important resources is TIME, so we work smarter

TYPES OF COMPANIES WE TYPICALLY OWN

- **Strong culture**
- **Good incentives**
- **Insider ownership**
- **History of high returns on capital and strong capital allocation**

TYPES OF COMPANIES WE TYPICALLY AVOID

- **Never earned cost of capital**
- **Brief history**
- **No evidence of competitive advantages - banks, real estate, pre-production biotech and mining**

OUR INTENT IS TO GENERATE EXCEPTIONAL ABSOLUTE AND RELATIVE RISK ADJUSTED RETURNS OVER FULL CYCLE WITH CONSIDERABLY LESS RISK

SUSTAINABLE COMPETITIVE ADVANTAGE IS THE PRIME CONSIDERATION IN OUR ANALYSIS

PHILOSOPHY | **PROCESS** | RETURNS

WE BELIEVE IT IS POSSIBLE TO CONSISTENTLY IDENTIFY COMPANIES WITH A MUCH HIGHER THAN AVERAGE PROBABILITY OF HAVING A SUSTAINABLE COMPETITIVE ADVANTAGE

- **STABLE SHARE**
  - Make sure you evaluate vs. correct market
  - Be aware of industry concentration, changes to landscape, opportunities and risks
- **HIGH RETURNS ON CAPITAL**
  - Necessary, but not sufficient – a competitive advantage needed to maintain it
  - Identify trends – variance over cycle? secular trends? factors potentially impacting next 5 years?
- **STABLE MARGINS**
  - Distinguish earnings variance, positioning vs. competitors, how is pricing set? Are competitors focused on profitability or share?
  - Understand industry capacity utilization and pipeline for new capacity. Recognize competitor motives.

THAT IS JUST THE STARTING POINT

> "BEING ABLE TO DO WHAT RIVALS CANNOT IS THE DEFINITION OF COMPETITIVE ADVANTAGE. THUS BARRIERS TO ENTRY AND INCUMBENT COMPETITIVE ADVANTAGE ARE SIMPLY TWO WAYS OF DESCRIBING THE SAME THING."
>
> COMPETITION DEMYSTIFIED – BRUCE GREENWALD

OUR FOCUS ON GOVERNANCE IS A KEY DIFFERENTIATOR

PHILOSOPHY | **PROCESS** | RETURNS

ALONG WITH COMPETITIVE ADVANTAGE, GOVERNANCE IS A KEY FOCUS FOR US

- We tend to hold our investments for longer periods of time
- The quality of the business and integrity of management are extremely important
- Management and board of directors can have a large impact on our total returns
- Past performance of management teams can offer insight into future behavior

ALIGNMENT OF INTEREST BETWEEN SHAREHOLDERS AND MANAGEMENT

- Are management and the board working in the interests of shareholders
- Incentives matter – how are they motivated
- Intent matters – are they trying to create value or are they focused on other priorities
- Ownership – we prefer large insider holdings when there is evidence that they create value

CAPITAL ALLOCATION – EVALUATION OF HOW MANAGEMENT DEPLOYS THE CASH GENERATED

- Examples – reinvestment in core business, capital expenditures, R&D, M&A, dividends, share repurchase
  – Have past capital allocation decisions created value?
  – How much spending is maintenance vs. semi regular sustaining vs. discretionary (growth)?
  – Is capital being deployed within or outside their competitive advantage?

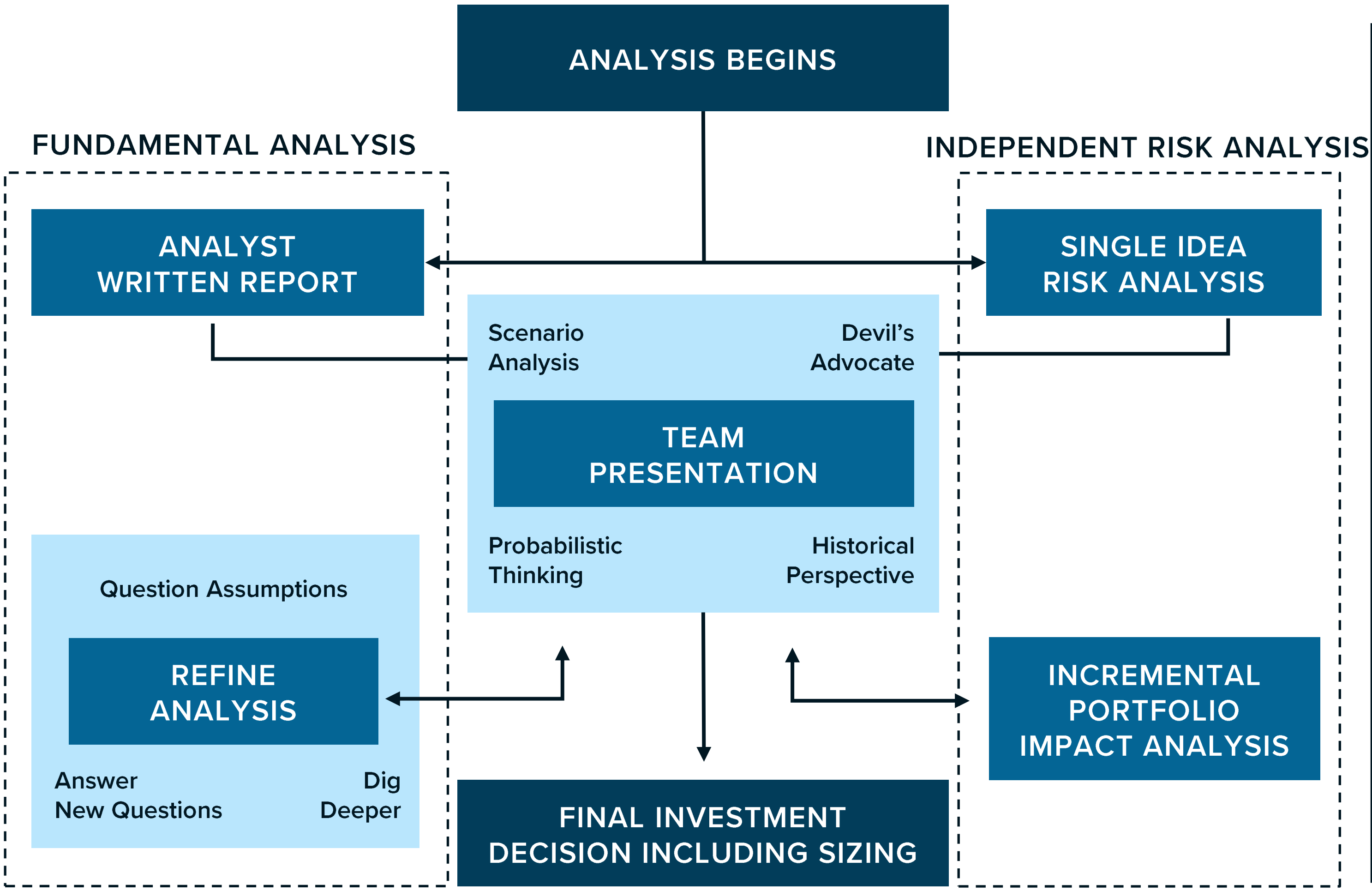
"THE LACK OF SKILL THAT MANY CEO'S HAVE AT CAPITAL ALLOCATION IS NO SMALL MATTER."

- Warren Buffett, 1987

THIS REQUIRES MEETINGS WITH COMPANIES
OVER EXTENDED PERIODS OF TIME TO EFFECTIVELY EVALUATE

PORTFOLIO CONSTRUCTION – HOW DECISIONS ARE MADE

PHILOSOPHY | **PROCESS** | RETURNS



FACTORS IN POSITION SIZING

- Discount to current fair value
- Expected returns
- Potential downside
- Similar or unique to existing portfolio
- Current portfolio exposure
- Our confidence interval
- Liquidity
- Prior experience with company and Management

RISK MANAGEMENT IS INTEGRATED INTO PROCESS

PHILOSOPHY | **PROCESS** | RETURNS

RISK MANAGEMENT IS CORE TO INVESTMENT PROCESS

- “Risk comes from not knowing what you are doing” – Warren Buffett
- Alpha generation needs to be combined with robust framework that balances return objectives with risk management

TWO MAIN GOALS IN RISK MANAGEMENT

- Preservation of capital – focus on reducing volatility and lessening the probability of permanent loss
- Significant transparency on the portfolio - detailed analysis on risk of each idea and overall impact on portfolio a priori and ex post of execution

ELEMENTS OF RISK MANAGEMENT

- Sizing is key – too big and market shocks can overwhelm an idea; too small and the investment is not material in the portfolio
- Scenarios – conditional outcomes provide ex ante transparency necessary for sound planning

ELEMENTS OF RISK ANALYSIS

Single Name

- How exactly has the company behaved in the past?
- How does it fit within existing portfolio?
- How does it impact portfolio characteristics?
- What is the potential downside?

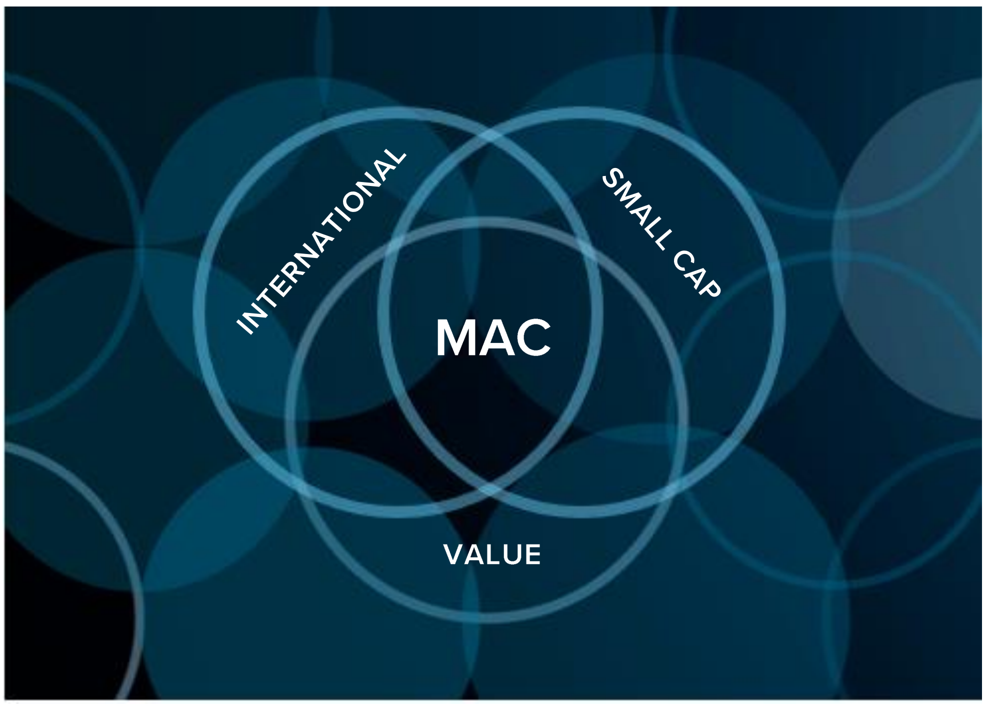
Portfolio Impact

- Deep dive on portfolio outcomes with respect to potential market events
- Clear plans of action to mitigate tails given potential market events

MAC ALPHA – RIGHT PLACE, RIGHT TIME

POSITIONED T0 TAKE ADVANTAGE OF INTERNATIONAL, SMALL CAP, AND VALUE TAILWINDS TO GENERATE ALPHA

AT INTERSECTION OF WHERE YOU NEED TO BE POSITIONED FOR THE FUTURE:



MAC ALPHA CORE STRENGTHS

- Unique FOCUS on competitive advantage and corporate governance
- Proven ability to manage long and short positions
- Superior portfolio construction & risk management
- Predictable returns, low volatility, low beta
- Proven experienced team:
  - Excellent pedigree
  - Successful history
  - Even temperament
  - Diverse and cohesive
  - Focused on continual learning

MAC Alpha Capital Management

APPENDIX

BIOGRAPHIES
BOARD OF ADVISORS
CONTACT INFORMATION
DISCLAIMER

PRINCIPALS BRING STRONG SKILL SETS*

MARK COOPER, CFA – CHIEF INVESTMENT OFFICER

- Columbia Business School – Adjunct Professor of Finance and Economics (2004–2025)
- First Eagle Investment Management – Co-PM International Small Cap Value Strategy
- PIMCO – Portfolio Manager Concentrated Separate Account, Quant Strategy, and Analyst
- Omega Advisors ($5B L/S HF) – Portfolio Manager and Analyst
- Pequot Capital ($7B L/S HF) – Analyst
- JPMorgan – Portfolio Manager in Fixed Income, Commodities, and Foreign Exchange
- Columbia Business School – MBA
- Massachusetts Institute of Technology – SB

THOMAS LUKE, PHD – PRESIDENT, CHIEF RISK OFFICER

- Alphadyne ($9B global macro HF) – Chief Risk Officer
- BofA Merrill Lynch – Managing Director, Head of USD Structuring
- Deutsche Bank – Managing Director, Head of USD Structured Trading and Municipal Derivatives
- Goldman Sachs – VP, Head of USD Exotics and Muni Trading
- JPMorgan – VP, US Dollar Exotics Trader
- Massachusetts Institute of Technology – PhD Physics and SM Sloan School of Management
- California Institute of Technology – BS

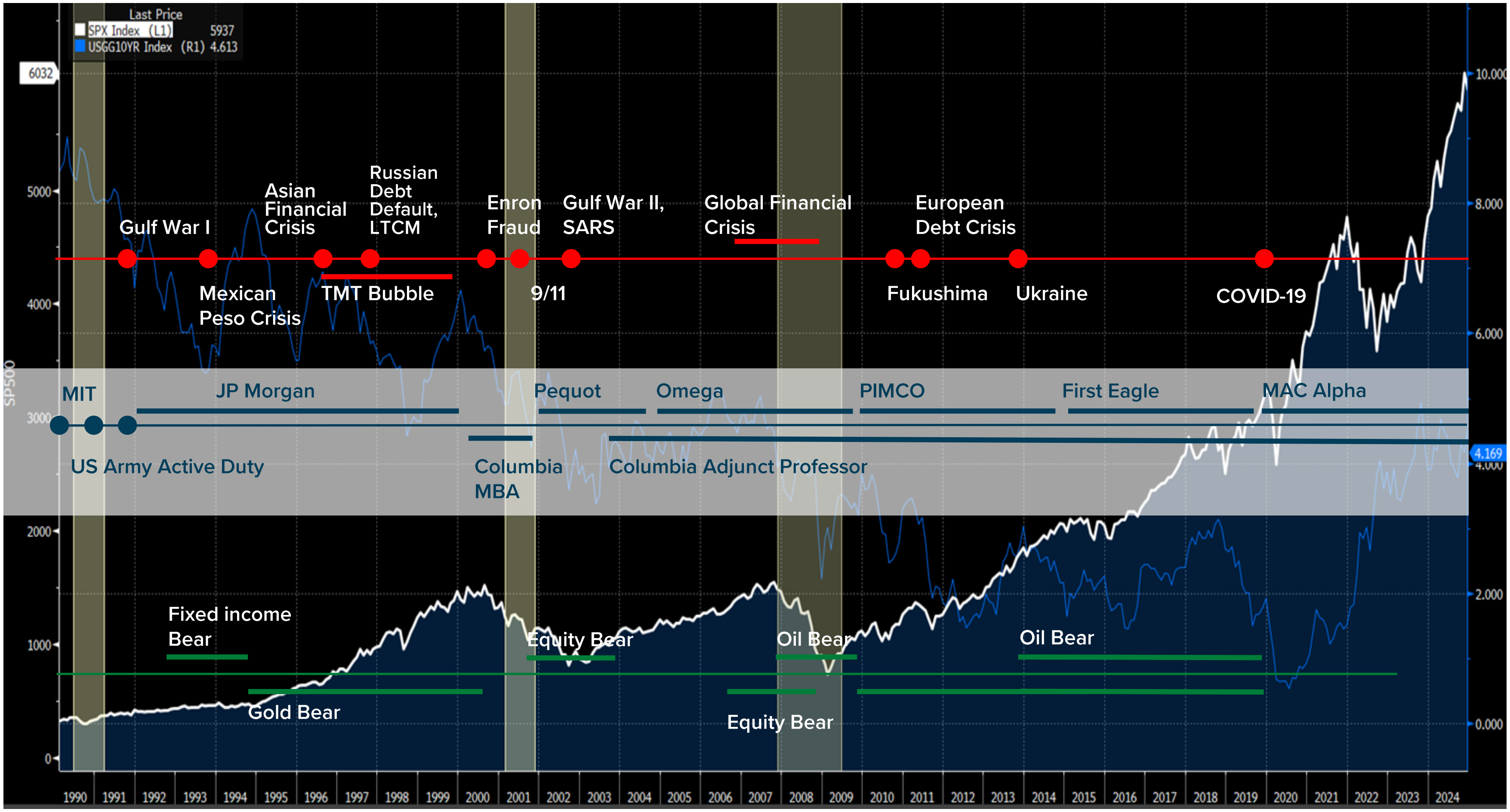
JEMA GONZALES COOPER – CHIEF EXECUTIVE OFFICER

- Multiple strategy, marketing and sales roles at GE, most recently Marketing Director, GE Direct Investments
- Time at GE included 2 years leading corporate social responsibility, governance, and charitable contributions programs for GE Commercial Finance globally
- Principal at A.T. Kearney, focused on strategy, operations, and change management consulting
- Former Co-President Dobbs Ferry Schools Foundation (NY)
- Wharton - MBA
- Massachusetts Institute of Technology - SB

**PRINCIPALS HAVE ALIGNMENT WITH INVESTORS –
INVESTED A SIGNIFICANT PORTION OF NET WORTH**

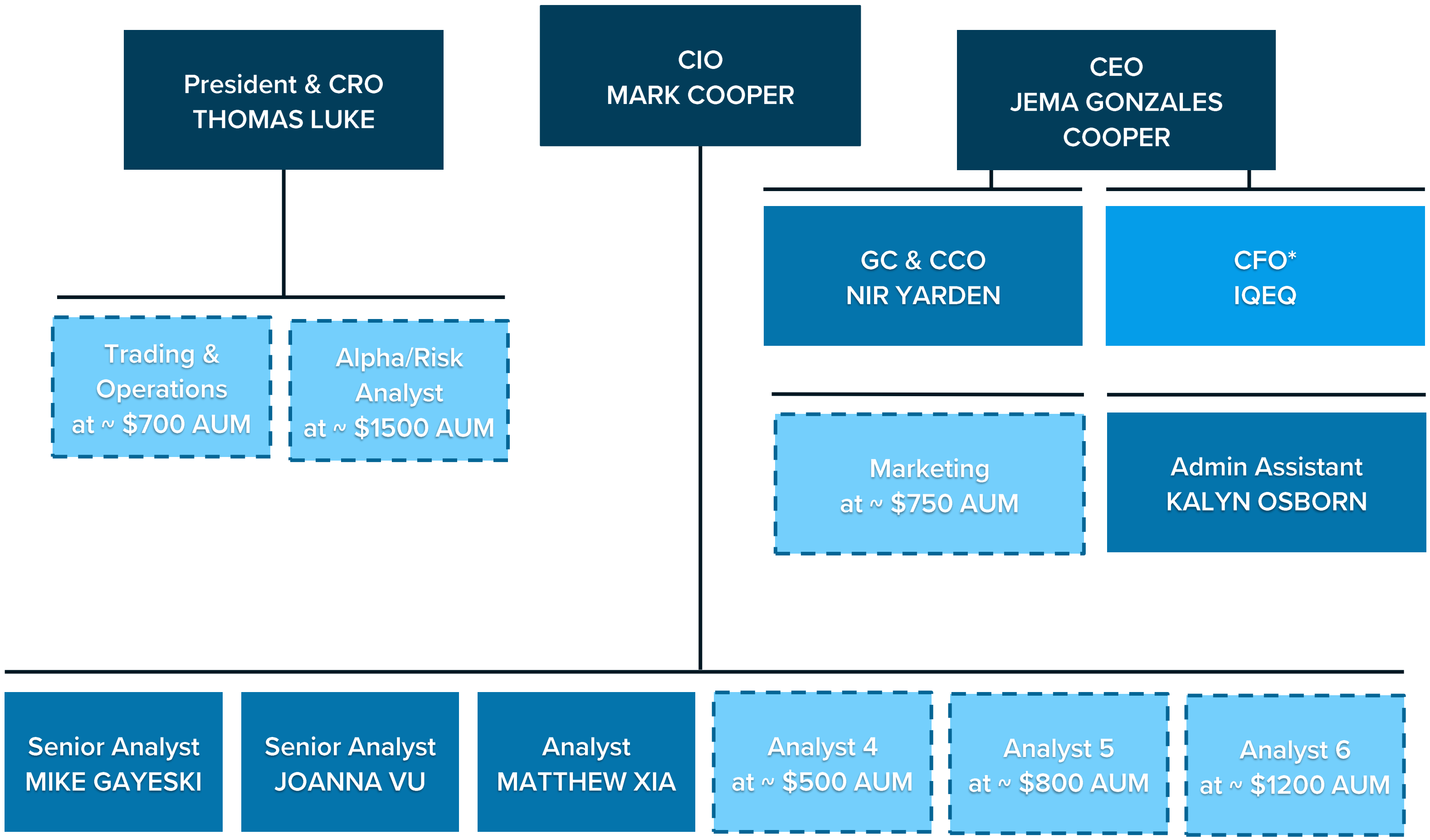
*Full biographies are in appendix

CIO'S EXPERIENCE IN MANY MARKET CYCLES



Dates pictured: 1/1/1990 – 12/31/2024

ROBUST ORGANIZATIONAL STRUCTURE



*Outsourced to IQEQ (formally Blue River Partners) – In house CFO at > $1000 AUM
Some Trading and Operations functions currently outsourced to Jefferies and NAV Consulting respectively

MARK COOPER, CFA – CIO & FOUNDER

EXPERIENCE IN ALL MARKETS AND ASSET CLASSES – 25+ years through bull & bear markets - in rates, commodities, FX, and equities

SUCCESSFUL IN VOLATILE TIMES – LTCM, early 2000s recession, 20x standard deviation move in gold, 2008 financial crisis

1992 – 2000
JP MORGAN – FX, PRECIOUS METAL DERIVATIVES, AND FIXED INCOME TRADER AND PORTFOLIO MANAGER
- Managed global $50 billion notional value portfolios that contained both European and exotic options
- Portfolio manager of $10 billion portfolio in long-dated gold, silver and U.S. dollar interest rate risks

2005 – 2010
OMEGA ADVISORS – L/S EQUITY HEDGE FUND FOUNDED BY LEON COOPERMAN
- Portfolio Manager & Partner (made Partner in 2006) in global industrials, capital goods & commodities/energy
- Member of Risk Management Committee

2014 – 2019
FIRST EAGLE – INSTITUTIONAL INTERNATIONAL SMALL CAP FUND
- Co-Portfolio Manager
- Analyst on global funds
- Led marketing efforts
- Hired and trained multiple analysts

1992 | 2002 | 2004 2005 | 2010 | 2014

EDUCATION
COLUMBIA BUSINESS SCHOOL – MBA
MASSACHUSETTS INSTITUTE OF TECHNOLOGY – SB

2002 – 2004
PEQUOT – L/S EQUITY HEDGE FUND FOUNDED BY ARTHUR SAMBERG
- Generalist Analyst

2010 – 2014
PIMCO – INSTITUTIONAL LONG-ONLY EQUITY FUND
- Global generalist portfolio manager & analyst, 200+ company meetings a year
- Managed diversified quantitative US equity funds and concentrated separate account
- Headed recruiting and trained multiple analysts, very active in marketing in US and Asia, led efforts in raising external assets

2004 - 2025
COLUMBIA BUSINESS SCHOOL – ADJUNCT PROFESSOR OF FINANCE & ECONOMICS IN VALUE INVESTING PROGRAM

PHILANTHROPY
Former Harlem Success Academy #4 (charter school) – Board Member and Vice Chairman

THOMAS LUKE, PHD – PRESIDENT & CHIEF RISK OFFICER

8 YEARS AS CHIEF RISK OFFICER OF ALPHADYNE ASSET MANAGEMENT – $9B GLOBAL MACRO FUND

18 YEARS EXPERIENCE AS A FIXED INCOME OPTIONS TRADER. SPECIALIZED IN HIGHLY STRUCTURED DERIVATIVES

DR. LUKE IS RESPONSIBLE FOR RISK MANAGEMENT AND TRADING OPERATIONS

1994 – 1996
CREDIT SUISSE FINANCIAL PRODUCTS
- Associate in finance

1996 – 2002
JPMORGAN – VP
- Trader, exotic US dollar derivatives for institutional and hedge fund clients

2002 – 2004
GOLDMAN SACHS – VP
- Headed USD exotic and municipal trading

2004 – 2008
DEUTSCHE BANK – MD
- Head of USD structured products trading
- Head of municipal derivatives trading

2008 – 2012
BofA MERRILL LYNCH – MD
- Head of USD Structuring which encompassed interest rate and FX trading across the US, Canada and Latin America
- Trading representative for integration of risk management systems in the merger

2012 – 2020
ALPHADYNE ($9B GLOBAL MACRO HF), CHIEF RISK OFFICER
- Oversaw risk management
- Chaired the firm's RMC
- Involved in many other operational aspects of the fund such as portfolio construction, treasury, investor relations, and product development

1994 | 1996 | 2002 | 2004 | 2008 | 2012

EDUCATION
MASSACHUSETTS INSTITUTE OF TECHNOLOGY –
PHD PHYSICS AND SM SLOAN SCHOOL OF MANAGEMENT
CALIFORNIA INSTITUTE OF TECHNOLOGY – BS

ADDITIONAL SENIOR TEAM MEMBERS

MICHAEL GAYESKI – SENIOR EQUITY ANALYST

- First Eagle Investment Management – generalist analyst, worked with CIO on international small cap fund
- Advent Capital Management – analyst, spanned multiple asset classes in both long-only and hedge fund strategies
- Vanguard Group – analyst portfolio review department
- Columbia MBA, Value Investing Program; Duke University, BS Economics; CFA

JOANNA VU – SENIOR EQUITY ANALYST

- Adamantine Value – invested in small and mid cap private assets
- Colony Capital – founding team member of Colony American Homes & Colony American Finance
- Corporate strategy at Hawaiian Airlines, investment banking at Roth Capital Partners
- Columbia MBA, Value Investing Program; University of Houston BBA Finance

MATTHEW XIA – EQUITY ANALYST

- Prior to MAC, he oversaw Risk and Portfolio Construction at Citadel’s Global Fixed Income business.
- Previously Risk Manager at Alphadyne Asset Management, and a Hybrids Trader at Nomura.
- He earned a B.A. in Physics and Mathematics from Columbia University, and a Ph.D. in Physics from Princeton University.

NIR YARDEN – GC & CCO

- Lawyer specializing in corporate and investment management work
- Completed assignments for traditional and alternative investment managers such as BlackRock, MetLife and Balyasny and institutional investors such as Boeing and UNC Management Company
- Attorney at Skadden, Arps, Slate, Meagher & Flom, LLP and Bryan Cave, LLP
- MBA Finance and BA Economics, University of Chicago; JD Duke University School of Law

BOARD OF ADVISORS

JEAN-MARIE EVEILLARD	• Legendary small cap value investor – Lead SoGen International (as of 2000 - First Eagle Global Fund) from 1978-2009 • Named Morningstar International Manager of the year in 2001 • Morningstar International Lifetime Achievement Award in 2003 • He was a co-professor with Mark Cooper at Columbia for over 10 years, Currently Professor of Professional Practice • Serves as Senior Adviser and member of the Board Trustees to First Eagle Funds • Eveillard: Legendary Value Investor – WEALTHTRACK, February 2015
BRUCE GREENWALD	• Emeritus Professor at Columbia Business School, formerly headed the Value Investing Program • Currently Senior Adviser to and Former Director of Research at First Eagle Investment Management • **https://www8.gsb.columbia.edu/cbs-directory/detail/bg7** • BS and PHd MIT, MS and MPA Princeton • Author of **Competition Demystified** and **Value Investing: From Graham to Buffett and Beyond 2nd edition** (Mark Cooper is a co-author)
CHARLES LAHR, CFA	• Partner and Managing Director at PIMCO from 2009-2015 • Led PIMCO's Pathfinder Funds team (Global Value strategy) as most senior equity investor at PIMCO • Hired Mark Cooper and was Mark's direct boss at PIMCO from 2010 - 2015 • Previously PM at Mutual Series Group (Max Heine, Michael Price) of Franklin Templeton Investments where he co managed $20B Mutual Discovery (2008 Lipper Fund award as best fund over prior three years) • BBA in finance and investments and an MBA from University of Iowa.

ADDITIONAL REFERENCES – CURRENT, FORMER, AND POTENTIAL INVESTORS

MAC Alpha Capital Management

CONTACT INFORMATION

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