QUALIVIAN

INVESTMENT PARTNERS

QUALIVIAN FOCUS FUND, LP

September 2021

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Qualivian
Investment Partners

OVERVIEW

OVERVIEW

- Founded in 2017 by Aamer Khan and Cyril Malak; former management consulting colleagues with a combined 30+years of investment management experience
- Investment philosophy and fund structure will be a true partnership with investors in effort to deliver value through capital appreciation and downside protection.
- Succinct, understandable and transparent investment process, with a long-term perspective.
- Portfolio is comprised of Quality Compounders, which are companies that are competitively advantaged, that have the ability to reinvest cash at high returns, a proven track record of rational capital allocation and trading at reasonable valuations.
- Private Equity like research process focused on long-term potential rather than short-term earnings.

QUALIVIAN's INVESTMENT FORMULA

Long-Term Focus + Long-Term Investors + Concentrated Portfolio + Quality Compounders = Maximizing Opportunity for Outperformance

QUALIVIAN FOCUS FUND PERFORMANCE

	A QFF Gross Returns	B QFF Net Returns [1]	C S&P 500 TR Index [2]	Difference with S&P 500 Index A-C Gross	 B-C Net
Dec. 2017 [3]	**-2.9%**	**-2.9%**	**0.5%**	**-3.4%**	**-3.4%**
Q1 2018	5.4%	5.3%	-0.8%	6.2%	6.0%
Q2 2018	4.2%	4.1%	3.4%	0.8%	0.6%
Q3 2018	5.6%	5.5%	7.7%	-2.1%	-2.2%
Q4 2018	-14.6%	-14.8%	-13.5%	-1.1%	-1.3%
2018	**-0.9%**	**-1.5%**	**-4.4%**	**3.5%**	**2.9%**
Q1 2019	17.7%	17.5%	13.6%	4.0%	3.9%
Q2 2019	5.3%	5.2%	4.3%	1.0%	0.9%
Q3 2019	2.4%	2.2%	1.7%	0.7%	0.5%
Q4 2019	10.5%	10.3%	9.1%	1.4%	1.3%
2019	**40.2%**	**39.4%**	**31.5%**	**8.7%**	**7.9%**
Q1 2020	-14.8%	-14.9%	-19.6%	4.8%	4.7%
Q2 2020	30.2%	30.0%	20.5%	9.6%	9.5%
Q3 2020	9.3%	9.1%	8.9%	0.3%	0.2%
Q4 2020	7.6%	7.4%	12.1%	-4.6%	-4.7%
2020	**30.4%**	**29.6%**	**18.4%**	**12.0%**	**11.2%**
Q1 2021	2.5%	2.3%	6.2%	-3.7%	-3.9%
Q2 2021	12.5%	12.3%	8.5%	3.9%	3.8%
Q3 2021	-1.2%	-1.4%	0.6%	-1.8%	-2.0%
2021 YTD	13.8%	13.3%	15.9%	**-2.1%**	**-2.6%**
ITD [4]	**100.3%**	**95.8%**	**73.4%**	**26.9%**	**22.4%**

The Qualivian Focus Fund (QFF) reached it's 3-year track-record in December 2020 and has outperformed its benchmark, the S&P 500, by 26.9% and 22.4% on a gross and net basis from inception through September 30, 2021.

[1] Net performance reflects Founders Class share terms of gross performance less a tiered management fee (75bps for first $20M, 65bps for next $20M, and 50bps for anything above $40M) and no performance fee. The scenario above reflects a $50M Founders Class investment.
[2] S&P 500 Total Return Index which includes reinvested dividends.
[3] Dec. 2017 period represents Dec. 14 (fund launch) through Dec. 31, 2017.
[4] ITD = Inception-to-date represents the time period from Dec. 14, 2017 through September 30, 2021.

QUALIVIAN PRINCIPALS

Aamer Khan
Managing Partner and CIO

1988-1990	1990-1991	1992-1996	1996-2000	2000-2016
Wharton Business School MBA	**Bain & Company** Consultant Managed financial restructuring projects for banking and insurance clients.	**Gemini Consulting** Senior Consultant Associate Managed client strategy and implementation projects for clients in the Chemical, Banking, and Energy sectors.	**Invista Capital Management** Investment Officer, Equity Analyst Covered Financials & Software	**Eaton Vance Management** Vice President Portfolio Manager/ Equity Analyst Co-Manager 5 Equity Funds Covered Financials, Software & Forest Products

Cyril Malak
Managing Partner

1990-1992	1992-1997	1997-1999	1999-2002	2002-2008	2009-2016
Energy Security Analysis Analyzed global gasoline market fundamentals. Forecasted gasoline price trends.	**Gemini Consulting** Senior Consultant Structured, managed, and executed strategic and financial analyses for Fortune 500 clients.	**Wharton Business School** MBA	**JP Morgan Chase** M&A Associate Executed buy- and sell-side, fairness opinion, LBO, and financial restructuring assignments across a broad range of industries.	**Putnam Investments** Vice President, Equity Analyst Led 4-person industrials sector research team. Covered large-cap Aerospace and Defense, Transportation, and Business services stocks. Managed Industrials sleeve of Research Fund.	**Independent Investor & Consultant**

Combination of our consulting experience analysing companies and analyst/asset management experience provides us a proven edge in identifying companies with sustainable competitive advantage.

WHY INVEST WITH US

Qualivian's Investment Philosophy is based upon the belief that by actively managing a **concentrated** portfolio of stocks – that have a **history of growing businesses with high ROIC** and **sustainable reinvestment opportunities**, led by **quality, experienced management teams**, Qualivian can generate **attractive risk-adjusted returns** over a market cycle.

Simplicity

- Focus on a differentiated equity universe – Quality Compounders:
  - Competitively advantaged companies, that have ability to reinvest cash at high returns, a proven track record of rational capital allocation and trading at reasonable valuations.
- Fundamental, bottom-up stock selection.
- Our universe is domestically focused.
- We do not use leverage.

Concentration

- Strong, well-researched conviction on a limited number (15-25) of investment positions.
- Investing in Quality Compounders requires fewer stocks and is thus a more efficient way to create a more profitable portfolio.
- We will only purchase a stock if it has a superior investment thesis and long-term upside as compared to an existing holding, which may be sold in its stead.
- Average position size: 4% - 7% of fund's AUM.

Careful Stock Selection and Portfolio Management

- We target companies with competitive moats that generate significant cash and deliver above average earnings growth.
- We seek management teams that are incented and think like owners with proven track records of profitably reinvesting capital and generating excess returns over the long term.
- We continuously review and challenge our holdings to seek ways to improve our book.

Alignment with Investors

- Seek investors who share long-term investment horizon to ensure stability.
- Comprehensive risk management emphasizes capital preservation.
- Principals have a significant portion of their personal wealth in the fund.
- Performance compensation is based on outperforming benchmark (S&P 500).

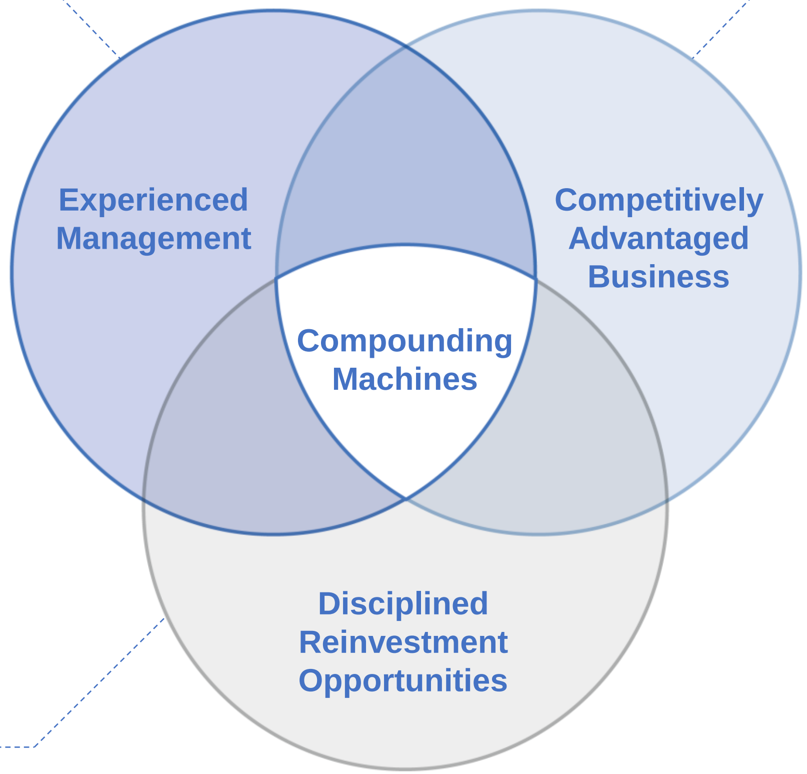
QUALITY COMPOUNDERS ARE…

Highly skilled managers who treat their shareholders as partners:

- Long tenure running company.
- Pursue highest return on incremental dollar invested.
- Reasonable compensation incentives aligned with shareholder interests.

Businesses that have considerable reinvestment opportunities:

- Management teams reinvest free cash flow in projects that earn above average returns, organically or via mergers and acquisitions.
- Reinvestment discipline generates compelling compounded growth.



Seek out superior businesses with defensive moats:

- Possess significant barriers to entry.
- Have strong sustainable pricing power.
- Generate return-on-capital well in excess of weighted average cost of capital.
- Compound Shareholder Equity at very high rates.

We believe companies that exhibit all these characteristics are true "Compounding Machines" and are very rare, and buying them at attractive entry points is even rarer.

…AND QUALITIES THEY EXHIBIT

These qualities enable long-term market outperformance.

Quality Compounders are often under-priced

- Market incentives and vision are skewed to the short-term (≤ 12 months):
  - Analysts focus on next year's earnings and not those five years out.
  - Quality stocks often look expensive based on next-year's earnings, but are undervalued based on 3-5 year perspective.
- Price mean reversion does not apply to these stocks due to long term competitive advantages and sustainable superior cash flows.

Investing in Quality Compounders leads to a reduction in cognitive errors

- Fewer moving parts in the investment thesis.
- "Anchoring Effect" is reduced: Analysts typically have a range of 0-30% upside when actual range for Quality Compounders is significantly higher.
- We avoid "Confirmation Bias:" an average company beating earnings confirms it's a good investment … until it misses earnings.
- Quality businesses often have positive optionality, which conventional cash flows modelling misses.
  - Sustained high growth and returns is typically underestimated by Analyst community who tend to apply mean reversion principles

Why identifying rational capital allocators is especially important in a capital-rich environment

- We believe investor outperformance is dependent on distinguishing between average and superb capital allocators.

INVESTMENT STRUCTURE AND PROCESS

"

Why are checklists so effective? We think we're "very smart; we take shortcuts, especially in investing. We get euphoric about all the money we're going to make, and we are just a mix of rationality and emotions. We see a great undervalued business, we ask ourselves a bunch of questions, but we don't go through a systematic process of looking at every nook and cranny to figure out whether we got it right or not.

Mohnish Pabrai

"

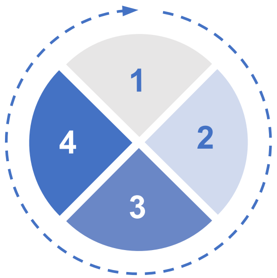
The game of investing is one of making better predictions about the future than other people. How are you going to do that? One way is to limit your tries to areas of competence. If you try to predict the future of everything, you attempt too much.

Charles Munger

INVESTMENT PROCESS
ITERATIVE AND REPEATABLE APPROACH

1. Idea Generation

- Define targeted industries and sectors where Quality Compounders are most often found.
- Search for investment opportunities that meet our core investment criteria, including wide moats, long-term opportunities, rational capital allocation, and high return on invested capital businesses.



2. Portfolio Construction

- Bottom-up fundamental stock selection.
- Balance risk-reward of each stock position…weight accordingly…trade around core position.
- Avoid investments that are excessively correlated to reduce portfolio volatility and risk.
- Also assess sector, geographic and macro risks, along with liquidity, and capitalization issues.

3. Portfolio Management

- Monitor and rebalance stocks to target weights based on potential upside performance and overall sector exposure.
- Pruning discipline: a new position is added if it displaces a less attractive holding.

4. Risk Management

- Ongoing review of:
  - Stock risk,
  - Portfolio risk, and
  - Enterprise risk.

IDEA GENERATION

Generate Idea

- Conducting initial quantitative and qualitative screens, based on our defined attributes of Quality Compounders.
- Utilizing industry knowledge, experience and relationships.
- Drawing on our expansive network.
- Via adjacencies – observations in one area that has meaning to another.

In-depth Research

- Determine where consensus view might be incorrect.
- Examine sustainability of returns.
- Evaluate capital allocation.
- Conduct company visits and management meetings.
- Interview suppliers and customers.
- Analyse competitors.

Develop Thesis

- Is our view differentiated about stock's outperformance?
- Do we have an information or perspective edge?
- If yes, continue analysis and consider potential sizing of investment.

Challenge Thesis

- Identify key variables that could go wrong.
- Stress test key variables to understand potential downside.
- Consider best, likely, and worst-case scenarios.

Identify Trigger Point

- Isolate what will cause other investors to re-evaluate their perception of the stock.

Evaluate Risk/Reward

- Determine if potential upside adequately compensates for risk.
- Evaluate other considerations, including short interest, and cross holdings.

Monitor/Risk Management

- Continually challenge investment thesis.
- Be aware of behavioural bents, including:
  - Anchoring bias
  - Recency bias
  - Confirmation bias

Our process for identifying and selecting "Quality compounders" relies on an extensive assessment of company fundamentals, range of outcomes, and developing an independent, differentiated view of risk-reward.

CAPITAL PRESERVATION IS PARAMOUNT

Long-term outperformance is as much about preventing significant losses as it is about profiting from stocks:

Emphasis on Capital Preservation

Downside protection is just as important as upside capture:

- Investing in Quality Compounders reduces chances of permanent capital loss given strong franchise characteristics.
- Place stock on review after -10% relative to the benchmark.
- Rebalance positions relative to 10% single-stock limit and upside potential to intrinsic value vs. other investment candidates.

Investment Process

- Ability to sift through short term noise and identify the best long-term opportunities.
- Continuous process of idea generation, portfolio analysis and rebalancing, and risk management.
- Disciplined, simplified investment process designed to limit material loss to earnings power.

Portfolio Characteristics

- High quality companies focused on the US market.
- High free cash flow generating businesses.
- Concentrated portfolio of 15-30 positions.
- Maximum sector exposure: 30%.

RISK MANAGEMENT

Position-Level Risk Management

- Constantly assess up versus downside risks in regularly challenging investment theses and positions.
- Regular calls with management, competitors, suppliers and customers.
- Limit position size to a maximum of 10% of the portfolio.[1]
- Drawdown of 10% relative to benchmark triggers automatic thesis review. [1]
- Reason to sell :
  - Target price reached.
  - Narrowing of discount to intrinsic value.
  - Thesis drift.
  - More compelling opportunity in another stock.
  - We got it wrong.

Portfolio-Level Risk Management

- No sector greater than 30% of the portfolio. [1]
- Cash balance up to 20% to maintain investment flexibility.
- No leverage.
- Stress testing portfolio for end-factor risks.
- Close monitoring of correlation among positions.
- Constant assessment of tail risks.

Enterprise-Level Risk Management

- Alignment of partners/employee's incentives to promote staff retention.
- Management incentives that promote focus on returns, not on asset gathering.
- Investor base aligned with long-term investment strategy.
- Flat organization structure with clear accountability.

1. Position/sector limits and drawdown triggers are subject to final manager discretion.

KEY TERMS AND FUND STRUCTURE

FUND INFORMATION

Fund Terms	Class A	Founders' class
Minimum	$500K	Negotiable
Management Fee	1.0% per annum	0.75% per annum for first $20 million 0.65% per annum for next $20 million 0.5% per annum for anything above $40 million
Incentive Allocation	15% subject to high watermark and hard hurdle (i.e. outperformance of the S&P 500 Index)	No incentive fee
Liquidity	Quarterly, 45 days notice	Quarterly, 45 days notice
Lock-up	1-year soft lock-up (5% fee)	2-year soft lock-up (3% fee)

APPENDIX

ANALYZING COMPANIES

We Ask

- Can we accurately assess and understand a company's competitive position five years into the future?
- Does management think like owners?
- What are the leverage points for value creation?
- Does the company have high returns on capital that it can reinvest back into the business at a similar rate of return?
- What is the market missing about the sustainability of capital returns?
- How do accounting earnings differ from economic earnings?

We Like

- Recurring revenue streams.
- Strong brand names, IP/patent protection, and pricing power.
- Long-tail growth opportunities.
- Dominant market share and cost/scale advantages.
- High customer switching costs.
- Two-sided networks with positive network effects.
- Strong and predictable free cash flow generation.
- Sustainable high returns on capital.
- Track record of value-creating capital allocation.
- High insider ownership and incentivized management.

These are key characteristics of Quality Compounders.

We Avoid

- Capital-heavy, highly cyclical commodity businesses.
- Complicated investment theses.
- Poor free cash flow.
- High leverage.
- Management teams that maximize EPS at the expense of business value.
- Macro bets.
- Binomial (yes/no) outcomes (e.g., FDA drug approval for emerging Biotech companies)

Sectors We Like and Those We Avoid:

Like:

- Consumer Staples
- Consumer Discretionary
- Industrials
- Health Care
- Technology
- Telecommunication (Services)

Avoid:

- Energy (except for Services Companies)
- Metals and Mining
- Telecommunications (Carriers)
- Regulated Utilities

ORGANIZATIONAL STRUCTURE

Aamer Khan
Managing Partner
Chief Investment Officer (CIO)
Co-Portfolio Manager

Cyril Malak
Managing Partner
Co-Portfolio Manager

Legal:
Morgan Lewis

Audit:
Richey May

Fund Administration:
SouthWatch

CFO:
SouthWatch

IT Provider:
TekDoc Solutions

CASE STUDIES

CASE STUDY –WATSCO (WSO): THE LEADING HVAC DISTRIBUTOR

What Attracts Us

Superior Business:

- It is the #1 HVAC distributor with 15% market share. It is two and a half times larger than the next largest player.
- It has high returns on invested capital and is relatively asset light.
- Is extending and widening its already formidable competitive advantage due to a) its scale and b) its investments in its technology infrastructure**. This leads to our differentiated view that Watsco will have higher EPS growth than consensus due to higher revenue growth and better operating margins**.

Superior Reinvestment Opportunities:

- It benefits from a long growth runway arising from its predictable end market demand as well as its consolidator role in the HVAC market:
  - The US has ~115 million installed A/Cs and furnaces, 92 million of which are over 10 years old. Systems last 10-20 years suggesting a solid replacement runway.
  - The installed base of HVAC units has grown at a 3.6% CAGR since 1980.

Superior Management / Capital Allocation:

- Founder-led management team with focus firmly planted on long-term value creation:
  - Founder/CEO, Al Nahmad, and the President, his son AJ (in charge of the technology investments), own 12% of the company, however, they control 54% of the voting shares.
  - Focused on generating long-term value creation by growing market share organically and consolidating the industry. They are not managing short-term earnings results. ***"We care about the next quarter century not the next quarter."***

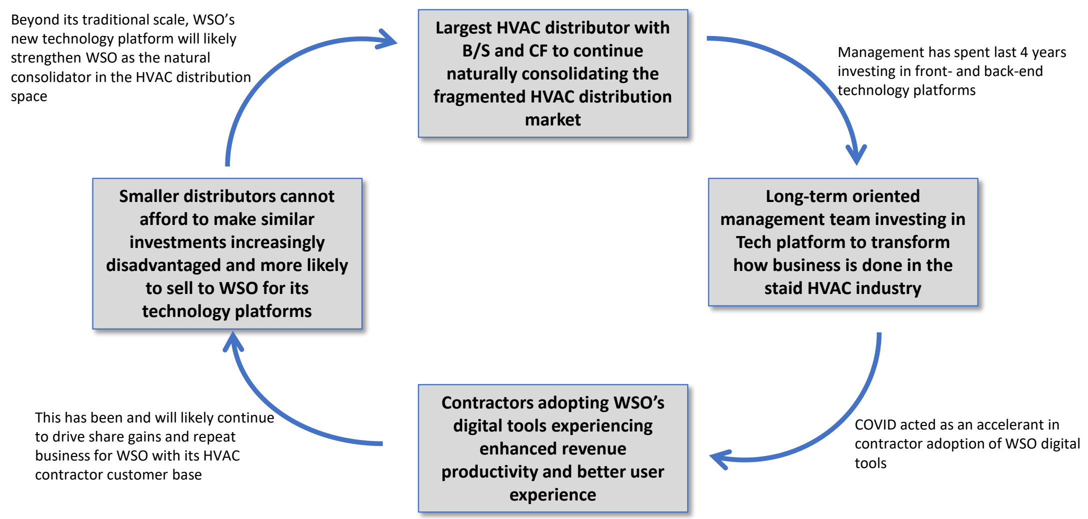
What the market is not appreciating

- Stability, growth and duration of the revenue stream from HVAC replacement cycle and accelerated market share gains as a result of new technology investments which is leaving many smaller privately held HVAC distribution businesses behind.
- Operating and capital efficiency improvements from technology investments which we expect will improve operating and FCF margins, as free cash conversion improves from higher inventory turns and quicker collections.
- Acceleration of independent distributors willing to sell their businesses to Watsco so they can access and benefit from Watsco's technology platform

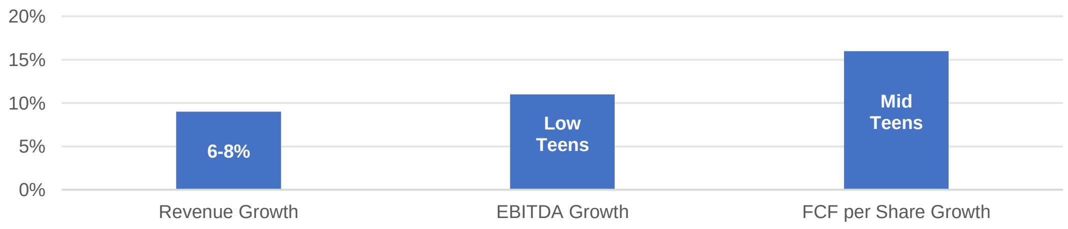
Our Approach

- Independent validation of wireless tower growth
- Detailed modeling of Tower economics
- Estimation of equity values in a range of scenarios

Exhibit 1: Watsco's Flywheel Effect: Technology Investments Widening WSO's Competitive Moat



Watsco Forecast Revenue and Earnings Growth: 2021-2025



CASE STUDY –AMERICAN TOWER (AMT):
THE LEADING TOWER REIT

What Attracts Us

Superior Business:

- High barriers to entry resulting from low bargaining power of suppliers (land owners) and customers (wireless companies). Neither can find reasonable substitutes for existing cell towers. Combined with low possibility of disruption, this results in a business oligopoly and pricing power.
- Stable business with consistent high returns on equity, low maintenance capital required, and strong cash generation.
  - Ten-year, non-cancelable contracts with built in pricing escalators and high renewal rates
  - 1%-2% churn

Superior Reinvestment Opportunities:

- Strong growth for the foreseeable future due to increasing demand for wireless data usage, resulting in wireless carriers Capex equipment spend on existing and new towers
- Low maintenance capital expenditure requirements; most of capital expenditure is for growth

Superior Management / Capital Allocation:

- Capital reinvested back in business has had returns well above cost of capital
- Company has purchased stock opportunistically

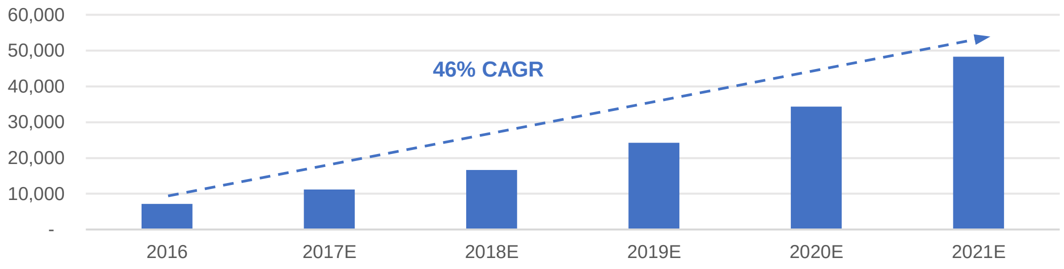
What the market is not appreciating

- Stability, growth and duration of the revenue stream from towers, especially given the growth of the international wireless demand and the internet-of-things
- The relative advantage of a third-party over a carrier-owned tower due to the economics of co-location leading to a greater growth rate for specialty tower companies
- Embedded operating leverage in International business given lower than average initial margins as revenues grow
- The difficulty of carriers in replacing a tower location with that of a competitor

Our Approach

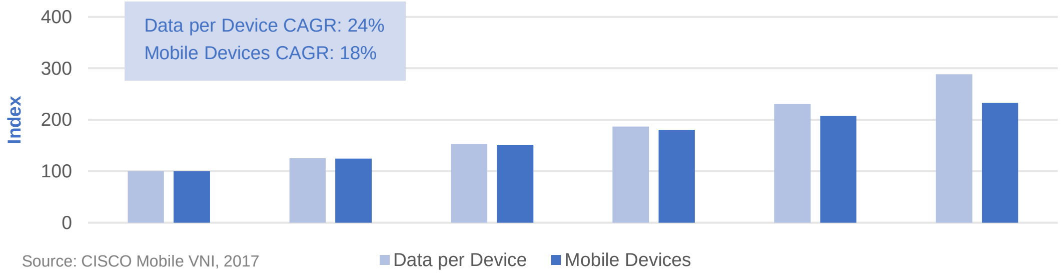
- Independent validation of wireless tower growth
- Detailed modeling of Tower economics
- Estimation of equity values in a range of scenarios

Global Mobile Data Usage



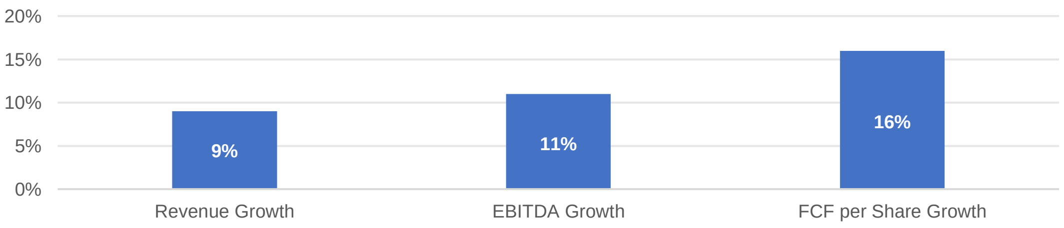
Source: CISCO Mobile VNI, 2017

Global Mobile Connected Devices (millions)



Source: CISCO Mobile VNI, 2017

American Tower: 2016-2021



CASE STUDY – VISA (V):
A FINANCIAL TRANSACTION NETWORK

What Attracts Us

Superior Business:

- Wide moat business with high barriers to entry:
  - Duopoly with top 2 players (Mastercard/VISA) owning 68% share of credit and 94% of debit transactions
  - A double sided financial transaction network with scale on each end
- High returns on equity (21.8%) and low levels of capital expenditure compared to sales (3.4%)
- Recurring revenue stream:
  - Toll booth based on transaction volumes
- Top security platform versus cyber fraud

Superior Reinvestment Opportunities:

- Long Runway: Secular cash to electronic payment trends supporting double digit growth in demand for the foreseeable future

Superior Management / Capital Allocation:

- Consistent deployment of excess cash flow towards value accretive acquisitions (V Europe), dividends and opportunistic share repos

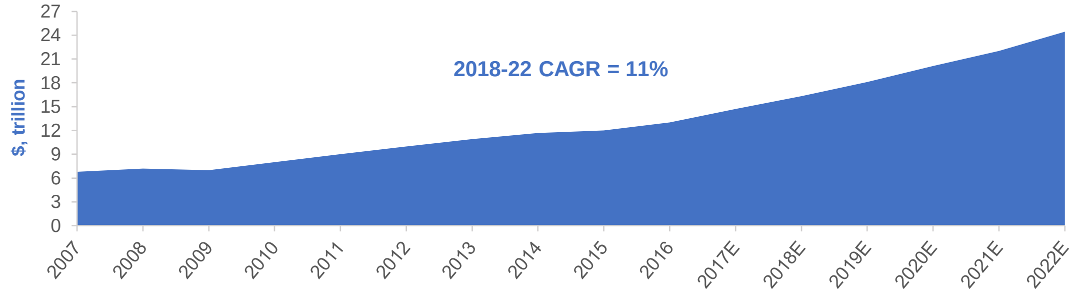
What the market is not appreciating

- Length and sustainability of the cash/check to electronic payments substitution cycle:
- Optionality via expansion into adjacent businesses viz tokenization and other services
- VISA effectively has negative capital expenditure, i.e., benefitting from other firms investments

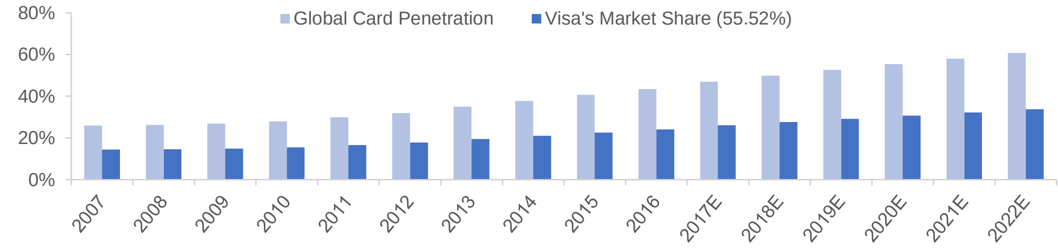
Our Approach

- Identifying key leverage points:
  - Transaction growth
  - Pricing
  - Operating leverage
  - Network investments
- Detailed modelling
- Research into global regulation
- Assessment of technological and legal risks
- Assessing the viability and scale of businesses Visa could expand into

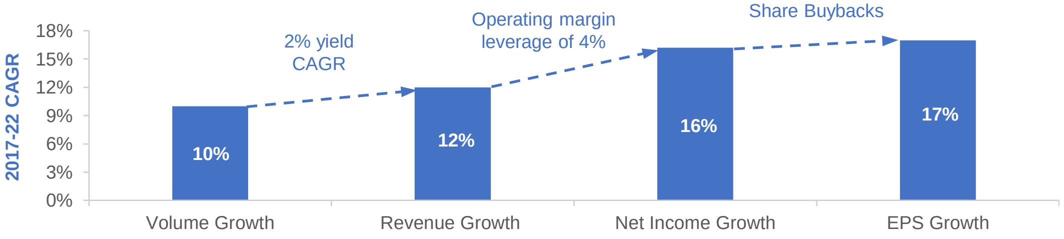
Global Card Payment Volume Forecast



Forecast for Global Card Payment Penetration



Visa 2017-22 Earnings Bridge



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