

Summers Value Fund, LP

Summers Value Fund, LP is a long/short equity fund launched in June of 2018. The Fund utilizes a bottom-up, fundamental-based research process with an emphasis on underfollowed small and micro-cap companies in the healthcare and consumer sectors. The Fund targets a 3-5 year holding period for longs and a 6-12 month holding period for shorts. The Fund is long-biased and utilizes no leverage or derivatives. The portfolio typically consists of 5-15 long positions and 0-5 short positions.

Historical Returns¹

YEAR	MONTHLY FUND PERFORMANCE												ANNUAL		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FUND	IWM	IWC
2018						1.2%	5.2%	2.3%	4.4%	-4.3%	-2.2%	-2.7%	3.5%	-18.2%	-21.6%
2019	3.8%	2.4%	-5.9%	0.8%	-0.8%	1.1%	-0.4%	-8.4%	-0.3%	0.7%	6.5%	5.6%	4.6%	23.7%	20.7%
2020	7.6%	-11.0%	-4.7%	11.6%	3.0%	-2.9%	5.9%	-6.2%	-2.3%	-1.7%	9.7%	7.7%	14.7%	18.4%	19.3%
2021	8.1%	2.8%	5.7%	2.0%	4.2%	6.9%							33.4%	17.0%	28.6%
												CUMULATIVE	65.3%	40.2%	45.1%
												ANNUALIZED	17.7%	11.6%	12.8%

Investment Highlights

- We aim to identify companies with significant upside potential before they are discovered by institutional investors. Our size and flexibility are key advantages.
- We expect to outperform the major indexes over a full investment cycle (7-10 years) with lower volatility.
- We expect the fund to generate an uncorrelated return profile relative to the major indexes ($R^2 < .50$).
- The strategy is capacity constrained at \$100 million to maximize the opportunity set.
- The general partner is the fund's largest investor.

Manager Profile

- Andrew Summers, CFA founded Summers Value Partners, LLC and is responsible for managing all aspects of the investment process and strategy for the fund.
- Prior to founding Summers Value, Mr. Summers spent twenty years working for large asset managers including INVESCO Funds and Janus Henderson Investors.
- Mr. Summers graduated *summa cum laude* from the University of Wisconsin-Whitewater with a Bachelor's degree in Business Administration and has a Master's degree in Finance from the University of Wisconsin-Madison, where he also completed the school's Applied Security Analysis Program (ASAP).

Performance Analysis

	FUND	IWM	IWC
Annualized Rate of Return	17.7%	11.6%	12.8%
Best Month	11.6%	18.2%	20.5%
Worst Month	-11.0%	-21.5%	-23.8%
% Positive Months	62.2%	70.0%	65.0%
Annualized Standard Dev	17.9%	25.2%	27.8%
Sharpe Ratio	0.91	0.40	0.41
R ² vs. Small-Cap Index		0.38	
R ² vs. Micro-Cap Index			0.40

Portfolio Exposure

Healthcare	72%
- Services	37%
- Medical Devices	35%
- Pharmaceuticals	0%
Consumer	25%
- Staples	12%
- Discretionary	14%
Cash	3%
Total	100%

Additional Information

Management Fee: 1.0% on 5-year lock-up, 1.25% on 3-year lock-up

Allocable Expenses: None

Incentive Fee: 20%, subject to a 6% annual cumulative hurdle rate

Contributions: Monthly with a 3-year or 5-year lock-up

Minimum: \$250,000

Counsel: Bryan Cave Leighton Paisner

Auditor: Spicer Jeffries

Administrator: IFM Corp

Prime Broker: Interactive Brokers LLC

Custodian: Interactive Brokers LLC, Schwab, Midland IRA Bank

Strategy AUM: \$21 million **Firm AUM:** \$23.5 million

Disclaimers

¹Summers Value Fund LP net return is the unaudited, net return, based on the management fee and incentive allocation applicable to Class B Interests (1.25% management fee: 20% incentive fee above a 6% annual cumulative hurdle rate). Net return is not necessarily indicative of any single investor's performance. An investor's return may vary from the results shown based on different fee structures and fund-level expenses. The performance information given is historic and should not be considered as an indication of future performance. Performance reflects the reinvestment of dividends and income.

Definitions:

Indexes: The performance of market indexes is being provided for the purpose of making general market data available as a point of reference only. These indexes are widely recognized by investors, followed by the investment industry and readily available to the investing public. The indexes do not reflect fees and expenses associated with the active management of portfolios. Furthermore, it should be noted that investors may not be able to invest directly in the indexes. The performance returns of the indexes were obtained from recognized statistical sources and include the reinvestment of earnings. Although Summers Value Partners LLC believes these sources to be reliable, it is not responsible for errors or omissions from these sources.

Russell 2000 Index ETF (IWM): An index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

Russell Micro-Cap Index ETF (IWC): An index measuring the performance of 1,393 small-cap and micro-cap stocks that captures the smallest 1,000 companies in the Russell 2000 plus 393 smaller U.S.-based listed stocks. The broad index represents the smallest tradable securities that still meet exchange listing requirements, so OTC stocks and pink sheet securities are excluded.

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Summers Value Partners LLC is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy, investment process, stock selection methodology and investor temperament. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

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