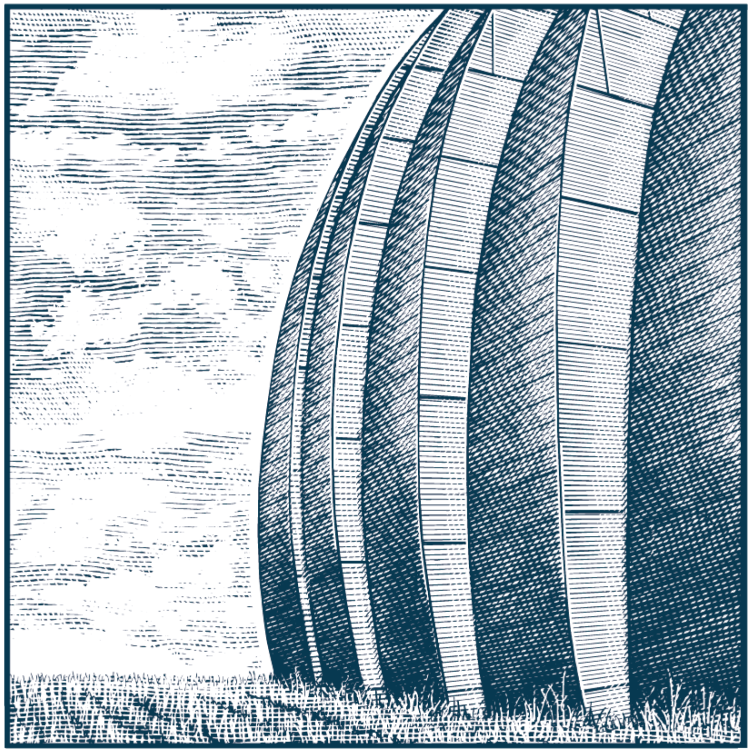
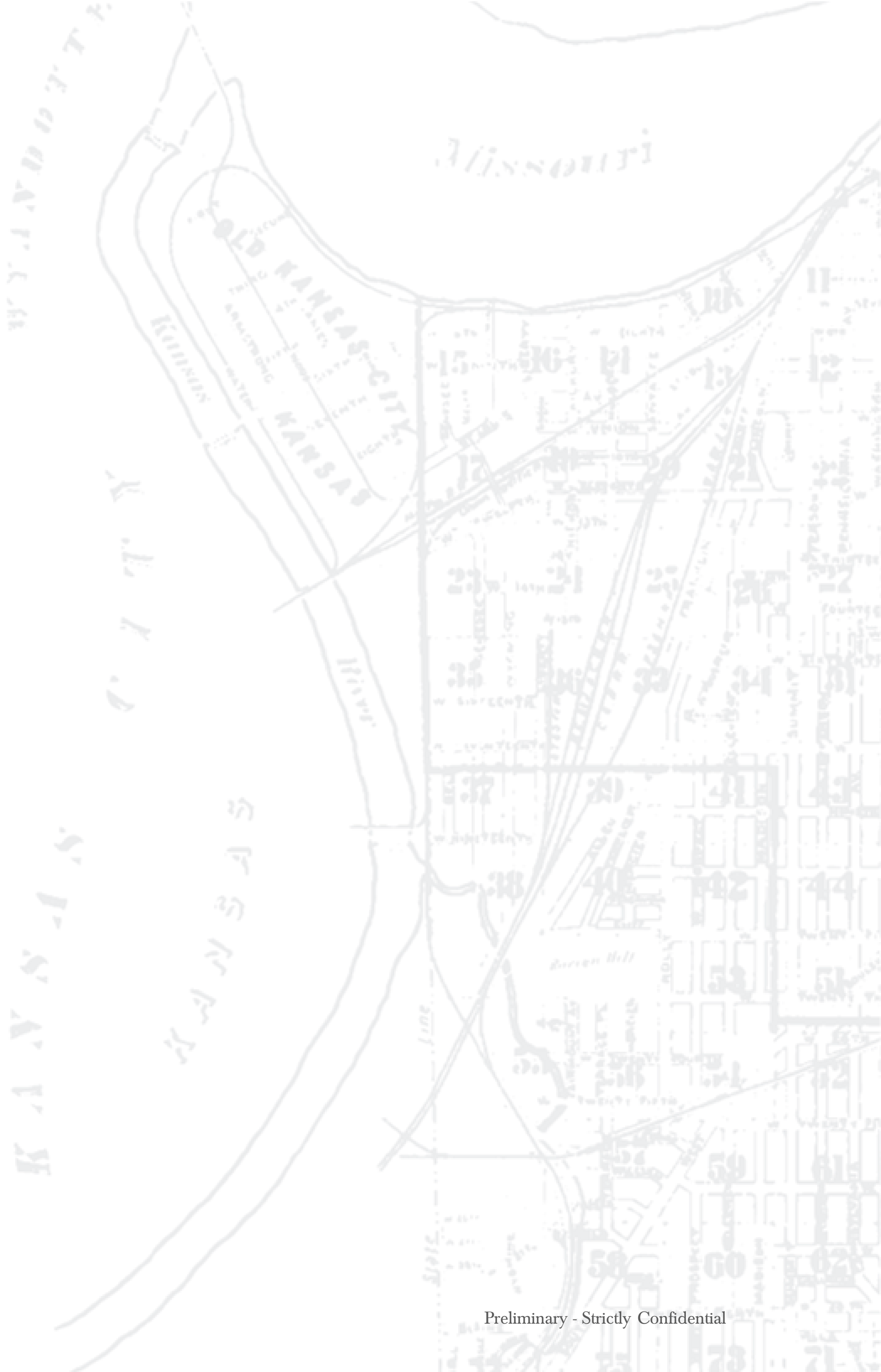
CROSSROADS CAPITAL LLC



Investor Presentation

August 2024



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Firm Overview

Crossroads Capital, LLC is a **value-based, long-term-oriented** investment manager committed to a **concentrated**, **catalyst-driven**, **research-intensive** investment approach.

+ **Crossroads Capital Investment Partners, LP ("CCIP")** is a long/short investment partnership that aspires to be the best fund in the US at identifying and owning high-quality businesses undergoing value-unlocking change.

+ We have modeled our partnership after those managed by Warren Buffett from 1956 to 1969. Our objective is to produce consistent risk-adjusted returns via **opportunistic & defensive** investing in publicly traded securities.

+ Our approach aims to exploit structurally inefficient pockets of the capital markets, with a particular emphasis on uncovering…

    - **Underfollowed growth companies:** underappreciated, high-quality emerging compounders with limited institutional ownership.

    - **Special situations:** investments where near- to medium-term performance is tied to an upcoming event or significant corporate change; i.e., where the unlocking of value isn't correlated to the stock market, but rather to company-level actions and outcomes.

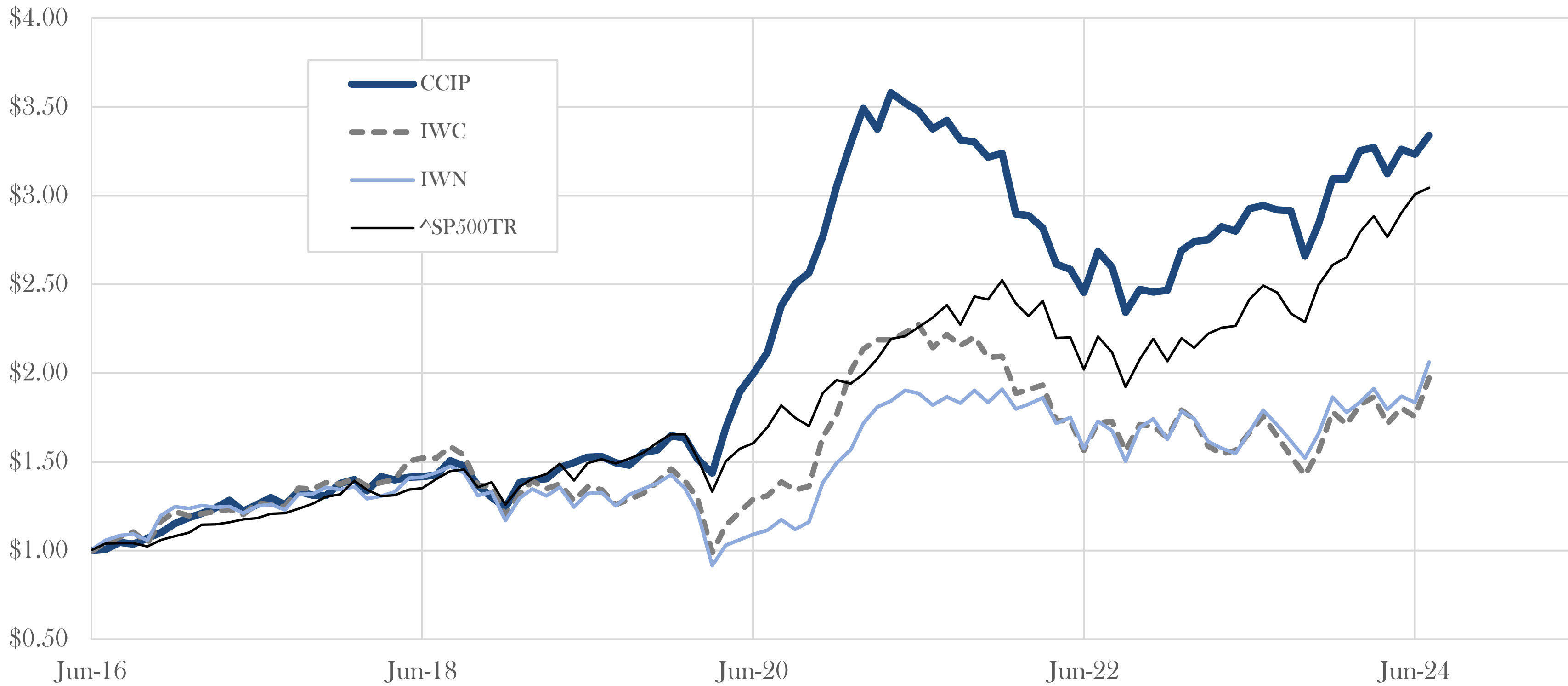
+ Our patient investment process, go-anywhere mandate, and tax efficient 36+ month time horizon free the fund to pursue only high-conviction ideas with the potential to produce high absolute returns, and meaningful outperformance of market indices over time.

+ Since inception on June 6th, 2016 through July 2024, CCIP has delivered a **gross compounded annual return of 19.7% (15.9% net),** compared to **8.6%** for the **Russell Microcap** index**, 9.2%** for the **Russell 2000 Value** index, and **14.6%** for the S&P 500 Total Return (^SP500TR) over the same period.

Crossroads has substantially outperformed its benchmarks, as well as the S&P 500 TR

Performance: Net Return

Growth of Initial Investment: CCIP (net) vs. Benchmarks and the S&P 500 TR



	Cumulative	Annualized
CCIP net return (%) from inception (June 6, 2016) through July 2024	234.0	15.9
CCIP 2024 net return through July 2024 (%)	7.9	-

Performance: Monthly and Annual Net Returns (%)

CROSSROADS CAPITAL LLC

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	**YTD**
2024	0.00	5.13	0.55	(4.49)	4.40	(0.86)	3.28	-	-	-	-	-	**7.9**
2023	9.04	1.85	0.36	2.74	(0.89)	4.49	0.62	(0.81)	(0.19)	(8.77)	6.82	8.94	**25.4**
2022	(10.5)	(0.34)	(2.36)	(7.28)	(1.14)	(5.01)	9.38	(3.31)	(9.78)	5.50	(0.55)	0.40	**(23.8)**
2021	7.95	5.99	(3.41)	6.13	(1.63)	(1.30)	(2.89)	1.44	(3.19)	(0.41)	(2.56)	0.67	**6.1**
2020	(0.80)	(7.21)	(5.16)	17.51	12.14	5.39	6.00	12.45	5.13	2.42	8.00	10.24	**85.5**
2019	11.29	1.02	0.58	4.47	1.98	1.96	0.26	(2.34)	(0.89)	4.86	0.85	5.14	**32.5**
2018	1.56	(4.56)	5.93	(1.25)	1.04	0.29	0.68	5.52	(1.90)	(7.44)	(4.86)	(4.47)	**(9.9)**
2017	2.90	1.89	2.58	3.57	(4.80)	2.93	3.26	(3.29)	6.12	(1.61)	(0.06)	5.18	**19.6**
2016	-	-	-	-	-	(0.12)	0.75	3.94	(0.87)	3.15	2.95	4.68	**15.3**

Data prior to January 2018 reflect the performance of a separately-managed seed account. YTD results for 2016 are not annualized.

Performance: Returns over Various Periods

CROSSROADS CAPITAL LLC

Since its inception, Crossroads has **outperformed** its benchmarks, as well as the S&P 500 Total Return.

Returns (%) through July 2024

	Year to Date	Trailing 3-year *(annualized)*	Trailing 5-year *(annualized)*	Since Crossroads' Inception *(annualized)*	Since Crossroads' Inception *(cumulative)*	**Crossroads' Gross Outperformance *(annualized)***
Crossroads (gross)	**8.9**	**(0.4)**	**20.4**	**19.7**	**335.4**	**–**
Crossroads (net)	7.9	(0.4)	16.9	15.9	234.0	–
Russell Microcap (IWC)	11.0	(2.6)	8.0	8.6	96.5	**11.1**
Russell 2000 Value (IWN)	11.1	4.4	9.3	9.2	105.8	**10.5**
S&P 500 Total Return (^SP500TR)	16.7	9.6	15.0	14.6	204.1	**5.1**

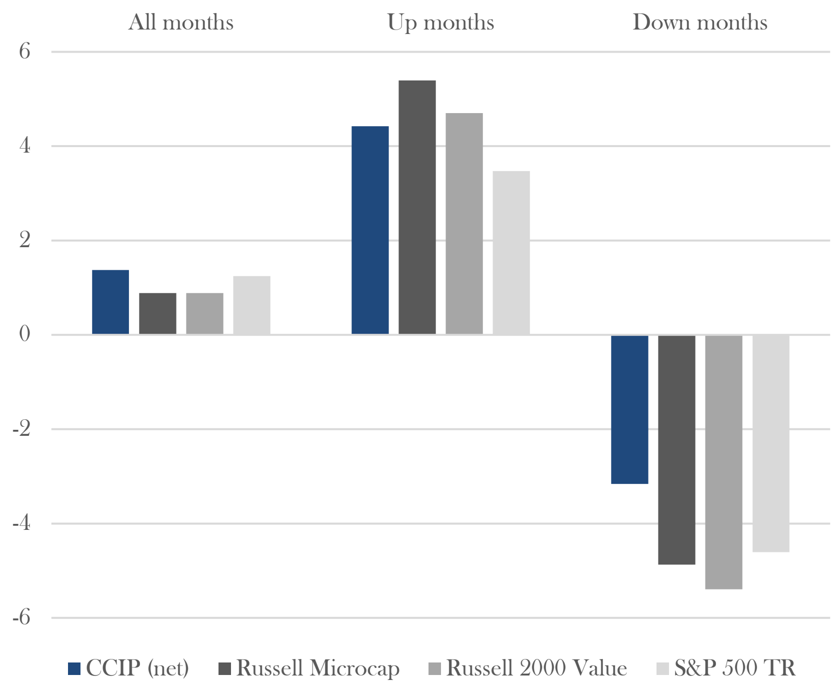
> *"Search for promising stocks that are overlooked by most fund managers, where their market cap is too low to qualify for their funds. Once these stocks rise in price, so does their market cap, and only then do bigger funds invest in them."*
>
> \- Peter Lynch

Performance: Preserving Capital, Positively Skewed

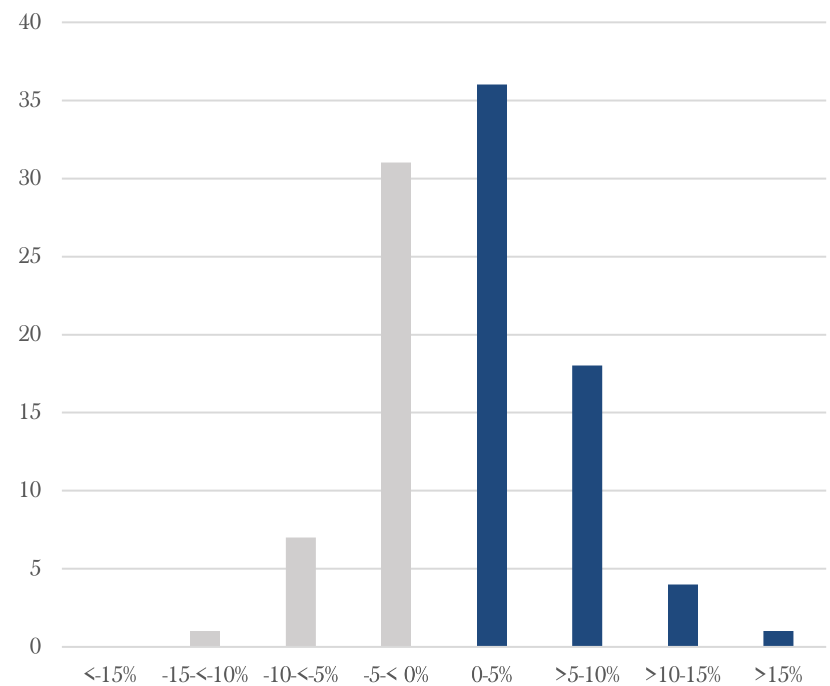
Defensive in down markets

Since inception, Crossroads on a net basis has not only outperformed the broad indices' average monthly returns, it also has lost less in down months. In addition, the Fund's monthly returns have skewed significantly positive since inception.

Average monthly returns (%) since inception



Frequency of CCIP monthly net returns by range, since inception



+ Our use of portfolio structuring as a defensive tool has protected capital in downturns, both over time and during the worst peak-to-trough period for the broad indices since our launch more than eight years ago.

Investment Philosophy: Principles

Our core guidelines

CROSSROADS CAPITAL LLC

1	Invest in businesses. Not stocks. Not markets.
2	Focus on gap between price and value. Invest with a large margin of safety.
3	Prefer ideas with clear catalysts.
4	Understand the "why" behind potential mispricings.
5	Emphasize inefficient markets and asymmetries of returns.
6	Concentrate on best ideas. Don't over-diversify.
7	Let market volatility work to our advantage. Avoid permanent loss, not volatility.
8	Exercise patience and discipline.
9	Maintain a survival investing ethos through superior risk management.
10	Evaluate ourselves on long-term, risk-adjusted, after-tax, net-of-fee returns.
11	Take a long-term approach. Insist limited partners share our long-term orientation.

Superior Long-Term Investment Returns

Below-Average Risk of Permanent Capital Loss

Our Team

CROSSROADS CAPITAL LLC

Ryan O'Connor
Founder & CIO

Prior to founding Crossroads, Ryan was an analyst at several value-centric investment partnerships.

Before life as a securities analyst, Ryan attended Indiana University (Bloomington), worked as a financial advisor for AG Edwards & Sons (now Wells Fargo), and was an options trader on the Chicago Mercantile Exchange.

Ryan's proven track record of generating compelling risk-adjusted returns has led to recognition in various publications and associations, including membership in Joel Greenblatt's Value Investors Club and MOI Global, two of the world's most exclusive communities of professional investors.

Daniel Prather, CFA
Director of Research

Prior to joining Crossroads, Daniel was a senior analyst at Brasada Capital Management.

He was a finalist in the 2021 Sohn Conference's Idea Contest and a Value Investors Club idea contest winner. He presents regularly at MOI Global's Wide Moat investing conference.

Previously, Daniel handled deal execution as an associate in an offshore drilling company. He was also a research analyst covering the E&P sector at a start-up.

Daniel is a Chartered Financial Analyst (CFA) charterholder. He earned a BS in Aerospace Engineering from the University of Kansas, where he won an international award for jet engine design, and an MS in Finance from Washington University in St. Louis.

Cole Lysaught
CEO

A longtime investor and entrepreneur, Cole was the co-founder of Bloom Health Partners, a company that offered testing and occupational health services to various Fortune 100 corporations. Over 18 months, he successfully expanded the business before it was acquired by a publicly traded healthcare technology firm in 2021.

Previously, Cole focused on CPL Investments, his own holding company. Before CPL, he was an analyst at TPG Capital (formerly Texas Pacific Group) and moved on to Jones Trading as an Institutional Equity Trader.

Cole earned a BBA in Finance and Entrepreneurial Management *cum laude* from Texas Christian University.

Justin Weiss, CFA
COO

Prior to joining Crossroads, Justin worked at Kansas City-based Kornitzer Capital Management, where he was an analyst for the Buffalo International Fund (BUFIX). Justin also worked in Tokyo as an equity research analyst for Japaninvest (later JI Asia/Societe Generale) and Haitong International Securities.

Earlier in his career, Justin worked in M&A as an attorney at Skadden Arps and as an analyst at Wasserstein Perella, both in New York.

Justin is a Chartered Financial Analyst (CFA) charterholder. He earned a BA in Economics and East Asian Studies *magna cum laude* from Yale University, where he was a member of Phi Beta Kappa, and a J.D. *cum laude* from Harvard Law School.

John Zoraian, CPA
Administrator

John Zoraian provides administrative services to Crossroads in his capacity as a Principal with Grassi Fund Administration Services. Previously, he established S&Z Fund Services and grew it to become a leading provider of admin, tax, back-office and investor services.

John has extensive experience with hedge funds of all sizes. He was CFO of a risk arbitrage fund and senior managing director at an event-driven fund. Returning to S&Z in 2009, John merged the firm into Grassi in 2021.

John earned a BS in Accounting from Hofstra University. He is a CPA licensed in New York and is a member of the American Institute of Certified Public Accountants (AICPA) and the New York State Society of Certified Public Accountants (NYSSCPA).

Why We're Here

Institutionalizing a great manager

CROSSROADS CAPITAL LLC

Crossroads Capital, LLC was founded by Ryan O'Connor in 2016 with a straightforward but ambitious goal: to produce "hall of fame" investment returns in the style of the original Buffett Partnership.

- **With no dedicated fundraising efforts, and with only first hire Justin Weiss for support, Ryan prioritized achieving exceptional investment returns for a select group of LPs over the past seven years.**
- His track record over the last 7+ years is impressive, and his strategy is capable of being scaled up **without sacrificing alpha**.

+ **Cole Lysaught** has known Ryan for over ten years. Following a recent liquidity event, he recognized the opportunity to help Ryan develop Crossroads Capital into a premier, fully-scaled investment management firm.
  - **Cole has a history of investing in start-ups, rolling up his sleeves alongside founders, and achieving scale.**
  - His father started a wealth management firm when Cole was just 2 years old, spurring Cole's lifelong passion for investing and entrepreneurship. From a young age, he saw what it takes to build a top-tier business in this industry.
  - Cole's unique background in finance, entrepreneurship, and operations – not to mention his ties to Ryan's family – makes him the ideal CEO/Managing Partner to lead Crossroads to the next level.

+ **Daniel Prather** has worked with Ryan for five years, after realizing their investing skillsets were highly complementary.
  - Daniel brings to Crossroads a highly analytical background with unique engineering and scientific insights that augment his technology-focused investing and research.
  - Ryan and Daniel have been collaborating on Crossroads investments since 2019.
  - **Daniel and Ryan are standalone investing talents, but their combined expertise has yielded superior performance**.

How We're Different

Other Hedge Funds	Crossroads Capital
+ Constrain themselves to style boxes to raise as much capital as possible, ultimately creating a drag on performance	+ Seeks alpha across sectors and geographies in any investing environment
+ Are highly correlated to the market ("closet indexers")	+ Uses concentrated, absolute performance to beat beta-adjusted relative returns
+ Focus more on AUM growth than on generating alpha	+ Plans to cap the Fund at $500m to preserve the effectiveness of its strategy
+ Are a "black box," even to their LPs	+ Is collaborative and open with its LPs
+ May start with top-down analysis to find the cheapest plays in a sector or industry	+ Relies on bottom-up analysis to deeply understand inflection points of businesses

Having the right partners, who understand how we differ, is our most important edge.

We're looking for long-term partners, not just investors.

Investment Process

Analysis and Investment Life Cycle

CROSSROADS CAPITAL LLC

STAGES	Screening	Preliminary Assessment	Core Analysis/ Deep Dive	Position Monitoring	Active Capital Recycling
ACTIONS	Narrow down universe based on qualitative and quantitative metrics	Qualitative assessment and financial performance review	Intense primary fundamental research focused on large dislocations close to inflection points	Seek and assess new information	Reallocate capital to best risk/reward ideas
POSITIONS	Watchlist	Starter position	Mid-size position	Core position	Exit position

Risk management principles

Thesis Updates	+ Financial model updates + Active valuation monitoring + Monitor for news + Ongoing dialogue with management and active shareholders
Scaling and Sizing	+ Size positions so that no one position can lose more than 2-3% of Fund NAV in a bear case + Scale out as stock reaches our assessment of fair value + Recycle capital as risk/reward changes

Portfolio Health Monitoring	+ Actively monitor various factors over time:
	  + Liquidity
	  + Sector exposures
	  + Long/short exposure
	  + Security attribution

Superior After-Tax Returns

True long-term investing evident in portfolio's tax efficiency

CROSSROADS CAPITAL LLC

Tax-efficient by design	Crossroads implements a process specifically to lessen the effect of taxes and increase the after-tax return to investors.
Long-term strategy reduces taxes paid	The fund's strategy is long-term in its holdings of securities. Many hedge fund managers say they are long term investors, but then trade their portfolio creating short-term gains taxed at the higher capital gains tax rate.
Longest-held investments drive performance	Our biggest contributors to the fund's performance are our longest-held investments, which compound over time and are taxed at the lower capital gains rate when sold.
Opportunistic tax loss harvesting	In the latter part of the year, Crossroads and our outsourced CFO review the portfolio and consider harvesting losses in securities that have been held for a year or less.
Tax-efficient hedging	We occasionally use futures to hedge the portfolio. Tax treatment on futures is 60% long-term and 40% short-term, so if hedges result in income, the tax paid will be at a more favorable tax rate.
Supporting our investors	We reach out to our investors in Q4 to give them information about the Fund that may assist their own personal tax planning efforts.

Investment Terms and Service Providers

Terms	**Management Fee**	1.5%
	Incentive Fee	20%
Subscriptions	**Subscription opportunities**	Monthly entry
	Minimum investment	$1 million
Liquidity	**Liquidity window**	Quarterly with 90 days notice
	Lock-up period	1 year
	Early withdrawal fee	3%

Service Providers	**Legal**	Foley Hoag LLP
	Auditor	Prager Metis
	Administrator	Grassi Fund Administration Services
	Broker	Pershing/Jones Trading
	Compliance	40 Act Legal and Compliance

Case Study 1: **LONG** Nintendo *(NTDOY, 7974.JP)*

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Background

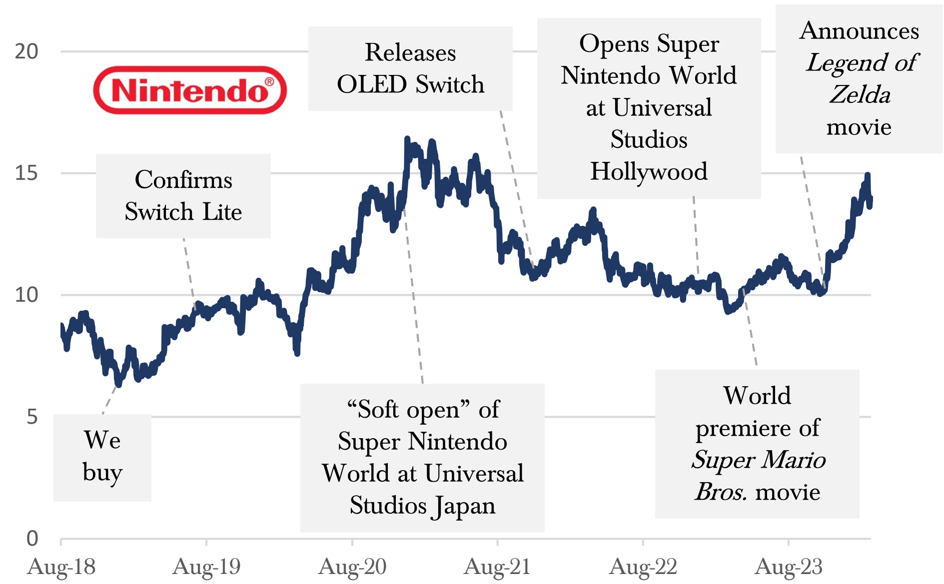
+ Leading integrated hardware/software videogame platform business.
+ Popularity has rebounded with success of its Switch family of devices.
+ "Gold-plated" portfolio of hit game franchises, characters.

Opportunity

+ Nintendo is aiming to make the Switch an indefinitely-lived platform at the center of a software-based ecosystem, like Apple's iPhone, i.e., the Switch platform is not only perpetual, but its user base continually grows rather than resetting to zero with every new console generation.
+ Starting to aggressively leverage world-class IP via movies, licensing, theme parks, retail stores, iOS games, and other sources of latent optionality that offer huge potential with time.
+ Nintendo's eShop and Switch Online capturing untapped demand for digital distribution and online play, "gaming as a service" (GaaS).
+ A secularly growing, high-incremental-ROIC business with a widening moat and a healthy, growing ecosystem should never trade at a valuation that implies the opposite.

Progress

+ The Switch platform has sold 139m units in ~7 years and is within striking distance of becoming the best- selling videogame console of all time.
+ Core trends in hardware and software and key KPIs (like active playing users and Switch Online memberships) remain healthy and on track.
+ Nintendo's nascent IP Entertainment segment continues to be wildly successful. *Super Mario Bros. The Movie* grossed $1.4bn at the box office and a live action movie based on *The Legend of Zelda* is in the works.
+ Success in its theme park efforts have been equally impressive and show that Nintendo is diversifying and creating other avenues for profits and growth that are not only capital efficient, but reminiscent of a very Disney-like IP content flywheel taking hold.



Outlook

+ The market continues to value Nintendo as a "hit-driven" cyclical with volatile earnings, rather than a business underpinned by a proprietary, indefinitely-lived software platform with stable, recurring (increasingly high-margin) revenue and cash flow. In our view, the narrative around Nintendo's equity will shift permanently with the release of the Switch 2 in mid/late 2024.
+ Prior launch cycles have driven the stock up 40-400%, with an average gain of +216% if you buy approximately a year prior to launch and hold for a few years.
+ The launch of higher-powered hardware alongside a normalization in first-party software pipeline and the ongoing digitization of sales should drive a step change increase in revenues and earnings over the next 4-5 years, with additional upside as the Switch becomes a third-party AAA game platform and Switch Online continues to mature.
+ Our analysis suggests a likely IRR of 30%+ through 2028.

Case Study 2: **LONG** Vistry Group PLC *(VTY.LN)*

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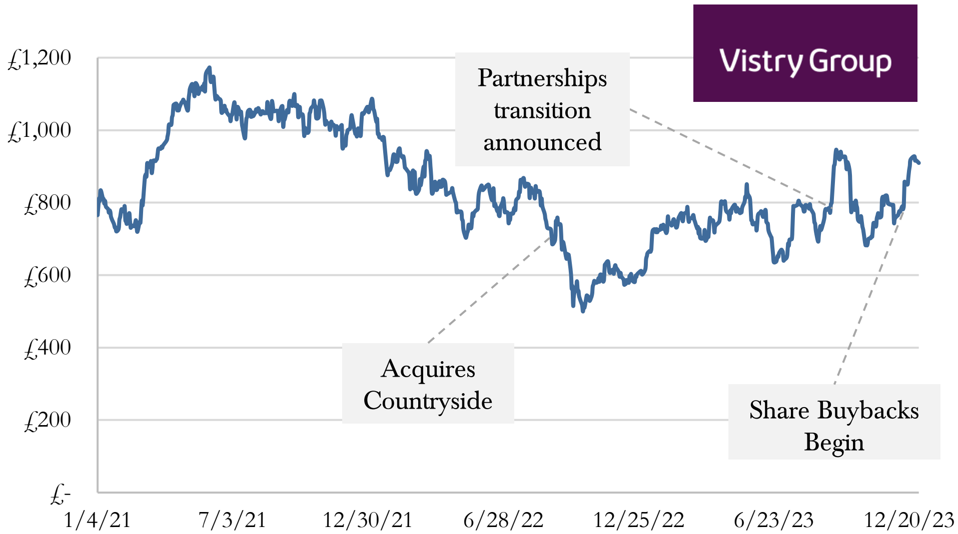
Background

+ UK-based homebuilder pivoting to economically resilient, asset-light, high-ROIC “partnerships” business – thus far obscured by repurposing of lower-return, capital-intensive traditional homebuilding segment.
+ Traditional homebuilding segment deteriorated due to higher rates. Partnerships uniquely cycle-agnostic and immune to interest rate movements.
+ US activist investors pushed for this transition to become “NVR-like”. Former NVR board member on board of Vistry in mid-’23.
+ Transition to partnerships should release £1.3B in cash from traditional Housebuilding division over next 2-3 years, £1B for share buybacks (market cap roughly £3B).



Opportunity

+ Catalyst-driven high-quality compounder with widening moat and stable, highly predictable cash flows, but trading as if opposite were true.
+ Transitioning from mixed asset-light/asset-intensive business model to completely asset-light:
    + Enters into JVs in which local housing authorities contribute permitted land, Countryside contributes construction and community development know-how.
    + 60-70% of JV homes are presold, dramatically reducing revenue volatility/cyclicality and limiting capital outlays.
    + Cash-on-cash returns 2-3x those of traditional homebuilding
+ Removal of Homebuilding via two-year liquidation should demonstrate Partnerships’ earnings power – which market doesn’t yet appreciate.
+ At current prices, VTY trades sub-4x medium-term earnings power, compared to average 15x-20x for capital-light homebuilders (NVR).

Outlook

+ Investors today paying truly absurd no-growth multiple for defensive, dominant market leader with long, highly visible growth runway. Shares deserve rerating to reflect business model transformation.
+ Medium-term guidance calls for 40%+ ROCE, and £800m EBIT, or sub-4x EPS multiple on ’25 earnings. 50% of EBIT to go to share buybacks (13% yield) ala NVR. Buyback of 1/3 shares over next 2-3 years, £1B.
+ From ’25, we expect upper single digits revenue growth and double digits earnings growth for well over a decade.
+ An objectively ridiculous valuation coupled with a long runway for an asset-light, high-return-on-capital, wide-moat growth business with net cash is truly unique in the marketplace.
+ We believe appropriate multiple would be 15x-20x at absolute low end, implying share price could more than triple over near- to medium-term, catalyzed by substantive buybacks.

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Thank you very much for your time.

We hope you enjoyed this presentation, and we look forward to hearing from you.

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