

Q4 2023

Otsi Keta Quarterly is designed to share insight on both current performance and future potential.

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QUESTIONS...

F. William Schwarz, III
bill@otsiketacapital.com
810-247-3133

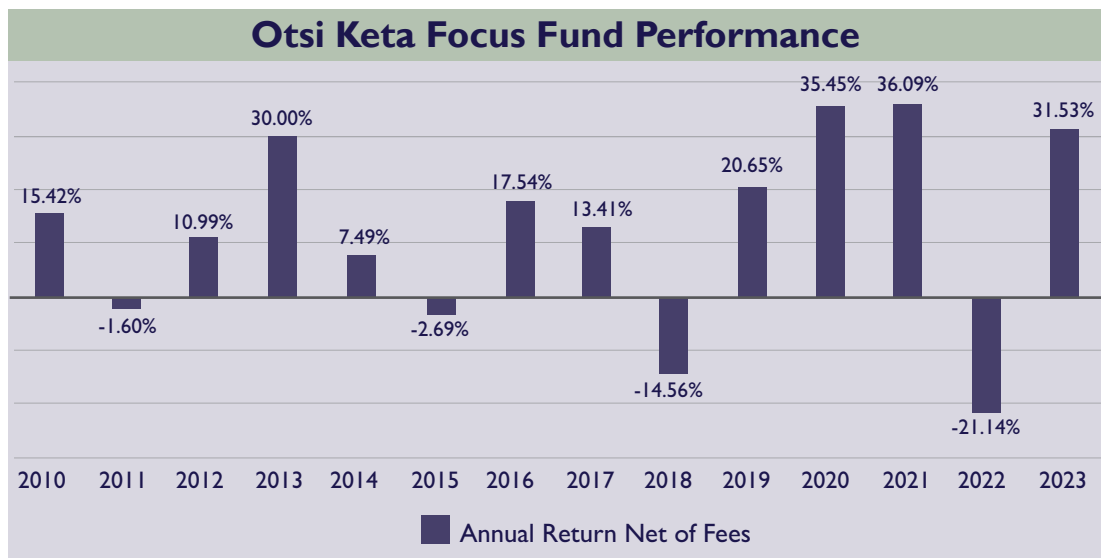
Frederick P. Rollins, Jr.
fred@otsiketacapital.com
810-357-8566

THE WORLD IS UNDENIABLY MESSY

The world is undeniably messy. It was messy last year and will no doubt be messy again in 2024. It's conceivable that messy is the world's natural state, characterized by a complex tapestry of interconnected events, issues and challenges. One prominent example is the global geopolitical landscape, where shifting alliances, power struggles and conflicts continually attempt to reshape the map. Leaders vie for influence, and international relations are a dynamic dance of cooperation and competition. This web of alliances and diplomatic intricacies makes it difficult to predict the course of global events, contributing to the overall messiness of our geopolitical reality.

On a societal level, cultural and social dynamics contribute to the inherent messiness of communities. Diversity in beliefs, values and traditions creates a wide range of perspectives that can lead to both harmony and discord. Navigating through the messiness is part of our day-to-day activity.

We are not complaining. We often benefit from the manic behavior that uncertainty provides. In 2023, the Fund was up 31.5%. In fact, we have delivered 30%-plus returns in three of the last four years. Full disclosure: 2022 was a down year for the fund, not that our partners need reminding, removing any doubts whether we have a crystal ball. We don't.



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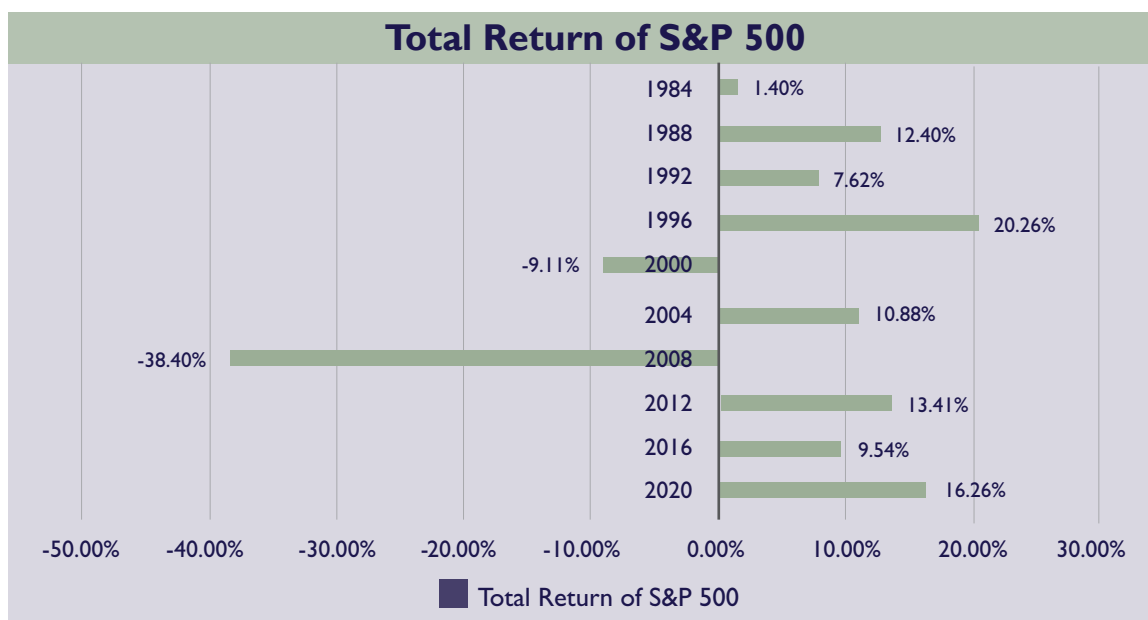
This quarterly newsletter has been prepared by Otsi Keta Capital LLC (OKC), a private investment partnership, for our clients and other interested persons. Within this newsletter, we express opinions about direction of the market, investment sectors and other trends. The opinions should not be considered predictions of future results. Discussion in this newsletter relating to a particular company is not intended to represent, and should not be interpreted to imply, a past or current specific recommendation to purchase or sell a security, and the companies discussed do not include all the purchases and sales by OKC for the fund during the quarter. The information contained in this newsletter, which is based on outside sources, is believed to be reliable, but is not guaranteed and not necessarily complete. Past performance does not guarantee future returns.

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We have thrived in the world’s messiness by embracing agility, pragmatic analysis and conviction that eventually markets recognize quality businesses and value them fairly. The ability to navigate uncertainty, exploit market inefficiencies and strategically position ourselves is at the core of how we seek to outperform traditional investment strategies.

The 2024 election cycle will keep things messy. If the polls are to be believed, out of a population of roughly 360 million people, we have found two octogenarian candidates that neither party is too excited about. We will survive. Not that we put much stock in spurious indicators, but presidential election years have been pretty positive for stocks in the last 40 years.

PRESIDENTIAL ELECTION CYCLES



We expect the endless campaigning and accompanying promises and policy initiatives will contribute to some market mispricing, as investors grapple with complex and dynamic factors influencing asset values. Irrationality can manifest as overreactions or underreactions to news, creating opportunities for the Fund to identify and exploit short-term thinking and loss aversion tendencies of investors. The nature of the small capitalization space almost ensures that information is processed unevenly, leading to temporary discrepancies between an asset’s intrinsic value and its market price. We intend to continue to take advantage of these opportunities.

ON THE ROAD

After years of limited travel due to the challenges posed by COVID, we seized the opportunity to visit Timken Steel in Ohio. The company, a portfolio investment with a compelling valuation, caught our interest in 2022-2023 after recovering from a setback in July 2022.

Our meeting, led by CFO, Kris Westbrook, and Jennifer Beeman, started with a presentation and probing questions. The tour of the campus, guided by Carolee Vanicek, VP of Manufacturing, included visits to scrap yards, the Faircrest facility (site of the 2022 accident) and the tube-making operation at the Gambrinus facility. The scale and automation of the facilities were impressive.

The tour highlighted Timken Steel’s evolution into an efficient, just-in-time operation with a significant focus on automation. Kris and Carolee’s stewardship left a positive impression. The company will change its name to Metallus in February 2024, a decision in which we had no say.

The visit reaffirmed our vision for the Fund — investing in businesses unnoticed by Wall Street. We appreciate our partners’ confidence and look forward to sharing more insights from our future journeys.

OUR PERFORMANCE

For the fourth quarter ended December 31, 2023, the Otsi Keta Focus Fund was up 16.13% versus the Russell 2000 Index up 13.55%. Since inception, the Fund has returned 350.43%. All Otsi Keta Focus Fund numbers mentioned are net of all fees and expenses. Please see the table below to review the performance of Otsi Keta Focus Fund Limited Partnership versus competitive indexes.

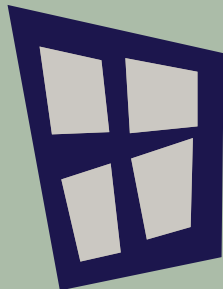
Fund Name	ROR 4th Quarter 2023	Since Inception Annualized	10-Year Annualized	Since Inception
Otsi Keta Focus Fund Limited Partnership*	16.13%	11.64%	10.64%	350.43%
Russell 2000 Index (^RUT)	13.55%	8.41%	5.71%	201.54%
Russell 2000 Value (^RUJ)	14.52%	6.81%	4.58%	146.10%

Sources: Otsi Keta Capital and Russell Investment

*Note: All OKFF performance data is shown net of all fees and expenses and is based on an investment with the maximum charge of 1.5%/10% from inception, May 7, 2010. The figures are blended with a former maximum charge of 1.5%/20%.

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The Window Indicator



In late October, we noticed a quieter fall shipping season outside our window. It turns out the St. Lawrence Seaway, connecting the Great Lakes globally, was shut down due to a strike. This first strike since 1968 by Unifor, Canada's largest private-sector union, impacted not only ports, but also the Seaway's locking system, disrupting the flow of goods to North America. Approximately

115 vessels were anchored due to the strike, raising concerns about a potential daily economic impact of up to \$110 million, as estimated by Jean Aubry-Morin, vice president of external relations for Seaway management. The pause in ship movement raised specific worries about perishable goods, such as grains.

On October 30, a positive development occurred, as the union representing the striking Seaway workers announced a tentative deal. Reflecting on the recent autoworkers' strike, this suggested a potential resumption of ship movement by November 1, pending ratification. We continued to monitor the situation, looking out the window for signs of movement.

The deal was successfully ratified on November 2, 2023, marking a positive turn for the maritime landscape. As we await year-end shipping numbers, to be shared in the First Quarter letter, we reflect on the challenges posed by the strike and express optimism for smoother sailing into the New Year.

Shifting our focus to a notable vessel, the M/V Alpena, part of the Inland Lakes Management Fleet (Lafarge), holds a unique place in Great Lakes maritime history. Entering service in 1942 as the steamer Leon Fraser, this vessel has undergone transformations, from hauling taconite for over 40 years to being converted into a self-unloading cement carrier in 1989. Notably, the Alpena stands as the oldest vessel plying the waters of the lakes today. Its festive decorations during the holidays make it a unique sight, inviting all to look out the window around Christmastime.

FUND ACTIVITY

Market volatility continued to influence the portfolio in the fourth quarter. Here's a look at the activity during the quarter:

Portfolio Highlights		
Position	Activity	Comments
Cross Country Healthcare	Initiated	A nurse and physician staffing company based out of Boca Raton, FL. A value company in a beaten down area of healthcare.
Clearfield	Exited	A communications equipment company that was a pure play on the expansion of rural broadband. As most government projects go, more projection and promise than delivery. We like the concept and will continue to monitor.
Insteel Industries	Exited	A well-run building products company that should have benefitted from the government's promise for infrastructure spending. We lost patience and redeployed the capital. We will continue to monitor the company's prospects.
Johnson Outdoors	Exited	A seasonal manufacturer of outdoor recreation products. A multiple time participant in the portfolio. Slowing COVID spending contributed to slower growth. We redeployed the capital and will continue to monitor this well-run business.
Onewater Marine Inc.	Trimmed	Multi-state boat dealer and service group. This holding was too overweighted and was trimmed in the quarter. We see normalizing sales in the space as the COVID spending hangover wears off.
RPC Inc.	Added	An interesting play in the oilfield services space. We continue to like the prospects of domestic drilling over the near term.
Semler Scientific	Added	A small healthcare equipment company with testing equipment in the vascular space.
Wabash National Corp	Initiated	A second bite of the apple, so to speak, for this truck trailer company. We like the aging portfolios in North America and the continued expansion of final mile deliveries.

CONCLUSION

We have to say that 2023 was an exceptional year that no one could have predicted from the onset.

High hopes permeated our firm after the second quarter, only to be introduced to a questionable third quarter run with middling earnings. The fourth quarter decided not to show itself until November, and then the outperformance could not be contained through the end of the year.

This is why you invest. This is why you buy quality companies with great management teams. To predict 2023 would have been impossible. To see where our companies

are priced today, you would only have to look as far as our discounted cash flow statements and see our fair value. Our portfolio still looks inexpensive.

Where does this put our crystal ball for 2024? In the same spot it always sits, with about a half inch of dust on it, fingerprint smudges all over and no easier to read than any other year. We like our portfolio. We think that modest turnover could be the calling card of 2024, and if history is any guide, it should be a positive year because of the election. Of course, history has never had two octogenarians in the ring before. Buckle up. 2024 is going to be fun!



F. William Schwarz, III
Partner
direct: 810.247.3133
bill@otsiketacapital.com

Otsi Keta Capital, LLC
110 South Third Street
Suite 206
Saint Clair, MI 48079



Frederick P. Rollins, Jr.
Partner
direct: 810.357.8566
fred@otsiketacapital.com

