

OTSI KETA FOCUS FUND LP (OKFF)
100% Long Active Small Cap Value Investing

www.otsiketacapital.com

All Dates as of June 30, 2024 unless otherwise indicated

FUND PERFORMANCE

| | OKFF** | Small-Cap Value Index | Small-Cap Index |
|----------------------------|---------|-----------------------|-----------------|
| Since Inception Cumulative | 327.30% | 141.31% | 204.61% |
| Since Inception Annualized | 10.80% | 6.42% | 8.18% |
| 3 Year Annualized | 1.49% | -2.67% | -3.95% |
| 5 Year Annualized | 14.92% | 4.84% | 5.50% |
| 10 Year Annualized | 9.97% | 4.05% | 5.55% |
| YTD | -5.13% | -1.95% | 1.02% |

Our Story

For over a decade, Otsi Keta Capital has delivered superior risk adjusted returns through its private investment partnership, the Otsi Keta Focus Fund, LP. The partnership has outperformed benchmark indexes in the 1-year, 3-year, 5-year, 7-year, 10-year and from inception time horizons by focusing on investments in publicly traded, small-cap companies.

MONTHLY FUND RETURNS BY YEAR*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YEAR |
|------|--------|--------|---------|--------|---------|--------|--------|--------|---------|--------|--------|---------|----------------|
| 2010 | | | | | -1.98% | -2.85% | 2.55% | -4.25% | 8.51% | 5.40% | 5.50% | 2.31% | 15.42% |
| 2011 | -1.40% | 1.42% | 4.72% | 0.68% | -2.29% | -0.91% | -4.52% | -2.04% | -8.48% | 12.22% | -0.09% | 0.44% | -1.60% |
| 2012 | 7.56% | 1.54% | 3.18% | -1.87% | -6.62% | 4.00% | 0.66% | 0.30% | 2.75% | -3.09% | 0.74% | 2.05% | 10.99% |
| 2013 | 4.05% | -0.14% | 3.14% | -2.59% | 3.74% | 1.67% | 7.10% | -2.50% | 5.04% | 6.31% | 0.49% | 0.75% | 30.00% |
| 2014 | -6.18% | 6.74% | 1.60% | -3.36% | -0.10% | 2.58% | -5.66% | 3.11% | -3.60% | 11.11% | -0.12% | 2.51% | 7.49% |
| 2015 | -2.22% | 5.37% | 0.88% | 0.21% | -2.37% | -0.13% | -3.46% | -2.91% | -5.64% | 7.93% | 0.57% | -0.20% | -2.69% |
| 2016 | -2.95% | 3.91% | 2.34% | 2.26% | -2.01% | 1.42% | 5.36% | 0.66% | -2.12% | -6.30% | 12.10% | 2.77% | 17.54% |
| 2017 | -1.16% | 1.57% | 0.11% | 4.82% | -3.84% | 3.48% | 0.38% | -2.74% | 9.02% | 3.14% | 1.53% | -2.93% | 13.41% |
| 2018 | 2.83% | -6.49% | -1.56% | -1.75% | 3.34% | 0.06% | 3.81% | 2.88% | -3.17% | -5.70% | 1.75% | -10.45% | -14.56% |
| 2019 | 11.99% | 4.54% | -1.53% | 0.26% | -11.98% | 7.31% | -1.92% | -7.58% | 6.41% | 5.16% | 2.07% | 6.75% | 20.65% |
| 2020 | -3.35% | -3.59% | -20.69% | 22.69% | 12.13% | 3.63% | 1.88% | 4.16% | -2.33% | 1.68% | 12.59% | 8.35% | 35.45% |
| 2021 | 7.69% | 6.83% | 3.83% | 0.84% | 1.95% | 4.31% | -1.98% | 0.22% | -2.84% | 7.53% | 2.19% | 1.29% | 36.09% |
| 2022 | -6.83% | 5.95% | -5.90% | -7.74% | 2.00% | -6.84% | 8.86% | -3.06% | -10.82% | 3.77% | 3.01% | -3.73% | -21.14% |
| 2023 | 9.50% | 0.59% | -3.96% | -3.83% | 0.21% | 13.91% | 0.78% | -2.72% | -0.52% | -4.15% | 8.34% | 11.83% | 31.53% |
| 2024 | -3.50% | 3.94% | -1.78% | -5.29% | 4.58% | -2.79% | | | | | | | -5.13% |

*Fund performance numbers are net of all fees, expenses and accrued performance allocations fee structure was 1.5%/20% from inception through 2016.

**Fund performance numbers are net and 1.5%/10% using a blended formula. Performance fee was formally 20% through 2016.

SECTOR EXPOSURE AND POSITION DATA

| | |
|------------------------------|--------|
| Basic Materials | 17.04% |
| Consumer Cyclical | 11.57% |
| Financial Services | 5.01% |
| Real Estate | 0.00% |
| Communication Services | 0.00% |
| Energy | 3.16% |
| Industrials | 54.85% |
| Technology | 0.00% |
| Consumer Defensive | 0.00% |
| Healthcare | 8.37% |
| Utilities | 0.00% |
| Cash as percentage of assets | 0% |
| Largest Position | 10% |
| Number of Positions | 17 |

The funds composition and allocation are subject to change

Sector Exposure and Position Data through June 30, 2024

Portfolio Managers

Fred Rollins

Managing Principal & Co-Chief Investment Officer

Mr. Rollins serves as Managing Principal and Co-Chief Investment Officer of Otsi Keta Capital, an investment firm he founded in 2010. Mr. Rollins' career has benefited from extensive experience in manufacturing, management consulting, and private equity investing. The spectrum of private and public company tenure gives him a unique perspective on analyzing and assessing businesses potential. Mr. Rollins holds a BA in Economics from the University of Michigan and an MBA from Wake Forest University. With a strong background in evaluating management teams, company financials, and product development initiatives, Mr. Rollins is able to focus on the most important elements of a company's business plan. His career researching, framing and analyzing strategic growth initiatives serves him well as one of the founding partners with Otsi Keta Capital LLC.

FEES AND MINIMUMS

| | |
|-------------------------------|------------|
| Investment Minimum | \$ 250,000 |
| Additional Investment Minimum | \$ 5,000 |
| Lockup Period | 12 months |
| Redemptions | Quarterly |
| Management Fee | 1.50% |
| Profit Incentive | 10% |
| High Water Mark | yes |
| Fee Breakpoints | yes |

Bill Schwarz

Managing Principal & Co-Chief Investment Officer

Mr. Schwarz serves as Managing Principal and Co-Chief Investment Officer of Otsi Keta Capital, an investment firm he founded in 2010. Mr. Schwarz' investment experience has spanned more than two decades with successful roles at three regional and one national financial firm. Mr. Schwarz has spent his career working and investing in the domestic markets with an emphasis on small-cap equities. Before receiving a Bachelor of Science degree from Michigan State University in East Lansing, Michigan, Mr. Schwarz purchased a seat on the Winnipeg Commodity Exchange to gain experience in trading commodities and like products. Mr. Schwarz' roles at the firm are focused on obtaining competitive prices on securities that the firm is investing, analyzing companies for the portfolio, and outside sales. His extensive knowledge around small-cap markets puts the firm at a distinct advantage over would-be competitors. His industry background affords limited partners the benefits of a Wall Street veteran.

Important Information

This performance data represents past performance and does not guarantee future results. There is no guarantee that the circumstances leading to this performance will be replicated in the future. Investment return and principal value will fluctuate and principal investment may be worth less than its original cost when redeemed. Year-to-date and since inception total return are the compounded rate of change in value during a period of investment, including the value of shares acquired through reinvestment of all dividends and of all capital gain distributions for the period. These figures are based on an investment at the beginning of the period through the end of the period and reflect all applicable fees and expenses. These figures do not reflect taxation a shareholder would pay upon a distribution or redemption. Recent performance may be less than the figures shown.