

# Equity Growth Strategy



As of September 30, 2024

## Firm Overview

Nightview Capital is an investment management firm focused solely on publicly traded equity strategies. Its approach is based on in-depth, fundamental research and a forward-looking, long-term perspective.

While primarily focused on identifying growth opportunities that can be held for prolonged periods, the firm will also invest in traditional value stocks or other unique opportunities.

## Strategy Description

The strategy is growth oriented and concentrated. It employs a thematic, top-down approach to identify potentially attractive sectors to research, and a fundamental, bottom-up approach to identify individual securities to ultimately invest in.

Position weightings are based on the firm's analysis and assessment of potential upside and level of conviction in each. A material percentage of strategy assets may be invested in its top 5-10 holdings.

The strategy seeks long-term capital appreciation with the goal of outperforming the S&P 500 Total Return Index over a rolling 5-year period.

## Structured for Investors Who

Seek Long-Term  
Outperformance

Have a 5+ Year  
Time Horizon

Desire Liquidity,  
Tax-Efficiency,  
Transparency

## Strategy Overview

Type	Active Equity
Focus	Domestic (U.S)
Inception	July 1, 2012
Strategy AUM	\$23 mm
Market Cap	Agnostic
Sector	Agnostic
# of Holdings	15-25
Availability	ETF
Leverage	N/A
Management Fee	1.25%
Benchmark	S&P 500 TR Index

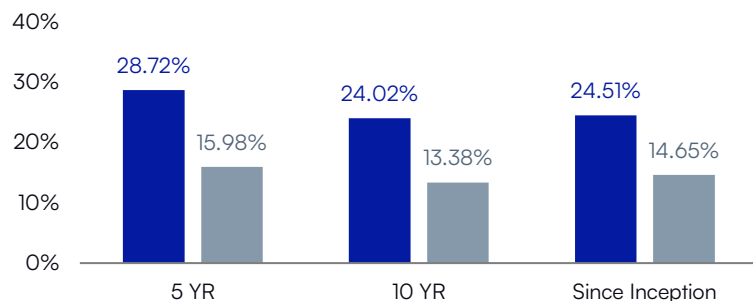
## Top 10 Holdings

#	Security	Sector	Weight
1	Tesla, Inc.	Clean Energy/EV, AI	16.0%
2	Amazon.com, Inc.	E-commerce, Cloud	12.0%
3	Hyatt Hotels Corporation	Lodging	6.2%
4	Las Vegas Sands Corporation	Casino Hotels	5.6%
5	Airbnb, Inc.	Lodging	5.5%
6	QUALCOMM, Inc.	Semiconductors	5.5%
7	Wynn Resorts Ltd.	Casino Hotels	5.1%
8	BlackRock, Inc.	Inv. Management	4.7%
9	DraftKings, Inc.	Internet Gambling	4.7%
10	Taiwan Semi. Mfg. Co. Ltd.	Semiconductors	4.7%

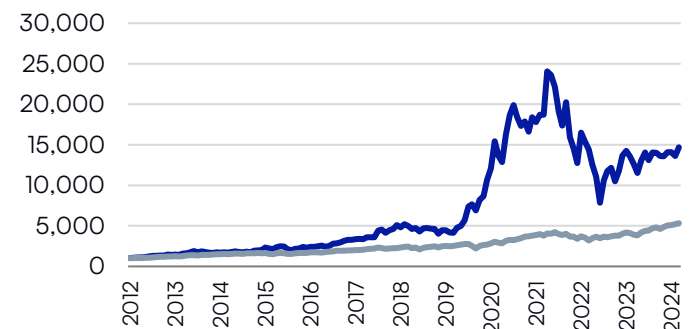
## Net Performance vs. Benchmark | Inception of 7/1/2012

	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception
■ Nightview Equity Growth Composite	4.38%	15.74%	(7.79%)	28.72%	24.02%	24.51%
■ S&P 500 TR Index	22.10%	36.38%	11.92%	15.98%	13.38%	14.65%

## Annualized Net Performance



## Net Performance (VAMI)



Past performance is no guarantee of future results. Returns for periods greater than one year are annualized. Please see attached Composite Performance Presentation for additional information and disclosures.

# Equity Growth Strategy



## Philosophy & Gaining an Edge

### Analytical

### Behavioral

<b>Belief</b>	Insufficient research and flawed analysis can lead to uncertainty or false conclusions, creating attractive long-term opportunities.	Emotional behavior can lead to irrational decisions, creating dislocations between current prices & long-term value.
<b>Focus</b>	Industries, sectors, or individual companies undergoing fundamental or structural change.	Industries, sectors, or individual companies that may be out of favor but otherwise fundamentally sound.
<b>Rationale</b>	The human brain is hardwired to resist change, and innovations of varying kinds can be hard to understand, predict, or model.	Investors can become impatient, imbue herd mentality, and overemphasize dramatic information.
<b>Objective</b>	To gain a significantly better understanding of opportunities and risks than the overall market in each area of research.	To identify and emphasize the most important and enduring drivers of business success over time.
<b>Approach</b>	Derive conclusions from independent, in-depth research focused on source documents, expert interviews, & product testing.	Focus analysis on long-term company value and ignore short-term price movements and sentiment.
<b>Goal</b>	<b>To be in position to capitalize on where we believe stock prices will be in 5+ years. We are willing to accept short-term underperformance in exchange for asymmetric long-term outperformance.</b>	

## Research & Investment Process



### 1. MARKET SEGMENTATION

Identify segments believed to offer compelling long-term opportunities, emphasizing secular trends, new technologies, cyclical sectors entering recovery, and innovative business models.



### 2. SEGMENT MAPPING

Gain a comprehensive understanding of segment by mapping the value chain, identifying all players, assessing margin structures, and evaluating growth potential alongside associated risks/rewards.



### 3. INVESTIGATIVE ANALYSIS

Employ rigorous quantitative and qualitative research to discern companies most likely to benefit, focusing on growth rates, competitive advantages, value propositions, and management quality.



### 4. MODELING & VALUATION

Perform forward-looking valuations grounded in proprietary research, focusing where our expectations materially diverge from consensus to uncover potentially undervalued opportunities.



### 5. APPROVAL & IMPLEMENTATION

Investment team scrutinizes assumptions, evaluates risk/return potential, and determines conviction level with CIO having final say on decisions, position sizing, and strategic execution.



### 6. CONTINUOUS REVIEW

Maintain vigilant oversight of investments and industry developments, continually refining assumptions and valuations in response to new data or emerging trends.

## Company Traits We Like



### #1 VALUE PROPOSITION

Relentless focus on customer-centricity and continuous enhancement of their products and/or services



### OPTIMIZED FOR SCALE

Capable of scaling efficiently to meet demand with the potential for rapid global expansion



### PLATFORM MODELS

Function as critical conduits, bridging the gap between mass consumers and product or service providers



### TOP-TIER MANAGEMENT

Leadership with integrity, personal stakes in the business, and a demonstrated ability to allocate capital effectively



### OPEN-ENDED GROWTH

Supported by secular growth trends or possessing unique advantages that can facilitate indefinite expansion



### MULTIPLE WAYS TO WIN

Diversified revenue streams and/or clear strategies to branch into new business lines



### ATTRACTIVE VALUATION

In line with Warren Buffett's philosophy: "What is smart at one price is stupid at another"

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## EQUITY GROWTH COMPOSITE DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD Millions)**	Composite Assets (USD Millions)	Number of Accounts	Annual Net Performance Results Composite	S&P 500 Total Return	Composite Dispersion	Composite 3 YR Std. Dev.	Benchmark 3 YR Std. Dev.
2024***	101	23	1	4.38%	22.10%	N.A. <sup>1</sup>	47.39%	17.28%
2023	103	17	1	79.07%	26.27%	N.A. <sup>1</sup>	47.95%	17.29%
2022	64	13	1	-64.56%	-18.10%	N.A. <sup>1</sup>	52.60%	20.87%
2021	341	38	1	18.71%	28.72%	N.A. <sup>1</sup>	40.86%	17.17%
2020	346	32	1	228.09%	18.40%	N.A. <sup>1</sup>	40.23%	18.53%
2019	88	11	1	32.25%	31.50%	N.A. <sup>1</sup>	25.82%	11.93%
2018	102	9	1	19.67%	-4.38%	N.A. <sup>1</sup>	23.69%	10.80%
2017	115	58	53	43.07%	21.83%	1.62%	19.59%	10.07%
2016	84	72	55	3.36%	11.96%	N.A. <sup>1</sup>	20.10%	10.74%
2015	93	76	69	37.84%	1.38%	5.56%	19.05%	10.62%
2014	71	59	61	-7.12%	13.69%	2.17%	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2013	73	59	51	55.44%	32.39%	5.34%	N.A. <sup>2</sup>	N.A. <sup>2</sup>
2012*	36	25	31	22.09%	5.95%	N.A. <sup>1</sup>	N.A. <sup>2</sup>	N.A. <sup>2</sup>

\*Composite and benchmark performance are for the period July 1, 2012 through December 31, 2012.

\*\* Total firm assets presented prior to 10/1/2016 are those of Alsin Capital Management, Inc.

\*\*\*Composite and Benchmark data are for the period January 1, 2024 through September 30, 2024

1 — Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

2 — The three-year annualized standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2012 through 2014 due to less than 36 months of composite and benchmark data.

Equity Growth Composite: is comprised of an ETF managed by Nightview Capital that seeks long-term capital appreciation by investing in a portfolio of publicly traded equity securities identified as potentially exhibiting superior and sustainable growth compared with the broad market. The strategy will typically be concentrated in its top 5-10 holdings. There is no limitation or restriction on the industry and market capitalization of investments held or targeted. This strategy is highly concentrated and will have more stock specific risk and potentially lower correlation with the benchmark than a fully diversified strategy. This strategy may also be more volatile than the benchmark or a fully diversified strategy. Leverage is not used. The benchmark for this strategy is the S&P 500 Total Return Index. This index is a market-value weighted index that measures the total return, including price and dividends, of 500 leading companies in leading industries in the U.S. economy. It is not possible to invest directly in this index. The Equity Growth Composite inception date is July 1, 2012 and creation date is October 1, 2016. Prior to 8/1/2018 this composite contained separately managed accounts.

Nightview Capital, LLC ("Nightview Capital") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Nightview Capital has been independently verified for the periods October 1, 2016 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. The Equity Growth Composite has had a performance examination for the periods October 1, 2016 through December 31, 2023. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



The information presented prior to 10/1/2016 occurred while the Portfolio Management Team was affiliated with a prior firm, Alsin Capital Management, Inc. ("Alsin Capital"). Alsin Capital was independently verified for the periods July 1, 2012 through September 30, 2016. While the composite was at the prior firm it received a performance examination. The prior firm track record has been reviewed by an independent accounting firm and conforms to the portability requirements of the GIPS standards.

Nightview Capital is a SEC registered independent investment adviser registered in accordance with the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill of training. More information about Nightview Capital, including investment strategies and objectives can be found in the firm ADV which is available upon request. A list of composite and pooled fund descriptions is also available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results. This is not a recommendation to buy or sell any particular security and you should not assume that any security, sector, or holding discussed are or will be profitable, or that recommendations Nightview Capital makes in the future will be profitable or equal the performance herein. Nightview Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees from 7/1/2012 through 9/30/2016. Starting 10/1/2016 and through 7/31/2018, net of fee returns were calculated using an annual model management fee of 2% which is the maximum fee charged to any account in the composite in such period. Effective 8/1/2018, net returns are calculated using actual management fees. These are net of accrued fund expenses as applicable as well as the management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the net return of accounts in the composite the entire year prior to 1/1/17 and an equal-weighted standard deviation from 1/1/17 onward. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 1.25%. The management fee schedule for the ETF, which is included in the composite since 7/1/2024, and is the only account within the composite starting 7/1/2024, is 1.25%. The expense ratio as of 31 December 2023 was 1.89%.

As of January 1, 2024, the firm name was updated from Worm Capital, LLC to Nightview Capital, LLC.