

Overview

Olesen Value Fund follows a disciplined value investing philosophy, which is applied opportunistically across geographies, market caps and industries. The portfolio is primarily invested in equities and has a long bias.

Objectives

- The fund is tailored to long-term, patient investors who seek to:
- (i) compound their wealth in absolute terms over the long run,
 - (ii) minimize the risk of a large, permanent loss of capital, but tolerate price volatility,
 - (iii) significantly outperform equity markets over the long run, and
 - (iv) pay only for performance.

Exceptional Alignment of Interests

All of my own investable assets are invested in the fund, so I have an exceptionally powerful incentive to both generate great investment returns as well as protect our capital.

Key Differentiators

The fund focuses on areas with significant market inefficiencies:

1. Underfollowed small and micro cap companies
2. Companies and industries that are out of favor due to irrational factors (any market cap)
3. Special, complex or unusual situations and arbitrages

The fund has a focused portfolio, typically with 10-20 investments. This enables me to perform more detailed and rigorous fundamental research on every company I invest in than my competitors. Due to the limited number of investments, our portfolio is strictly focused where it can really generate significant outperformance.

Historical Returns and Risk (Net of Fees)

	Olesen_net	MSCI World
Cum. return since incep.	396%	289%
Annual return since incep.	14.2%	11.9%
Avg. net exposure	82%	100%
Max. drawdown	26.7%	21.1%

Key Terms

Fee option 1:	0.75% mgmt. fee + 20% performance fee
Fee option 2:	0.00% mgmt. fee + 25% performance fee
Redemptions	Monthly (90 days notice)
Lock-up	None
Gate	None
Minimum investment	None
Suitability requirement	Accredited investor*

Service Providers

Auditor	BDO
Administrator	Apex Fund Services
Custodian	Interactive Brokers
Tax	Wipfli
Legal counsel	Sadis & Goldberg

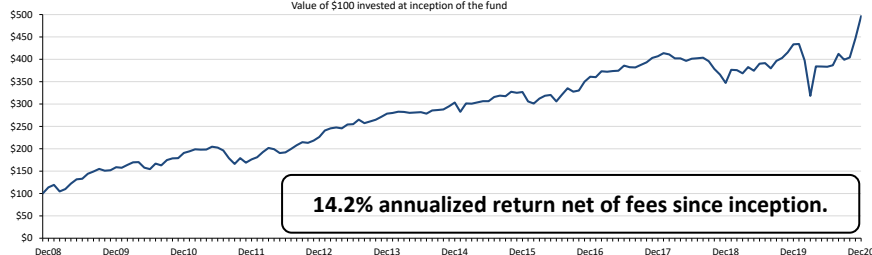
Christian Olesen, CFA, Fund Manager

Christian Olesen is the founder and portfolio manager of the fund. Prior to starting the fund, he was an analyst/trader at hedge fund Xaraf Management in Greenwich, CT, which was a sub-advisor to Paloma Partners, a multi-strategy hedge fund with approx. \$2 billion in AUM at the time. Previously, he was a Senior Research Associate at DebtTraders Group, a broker-dealer in New York, NY focusing on distressed debt. He started his career as an analyst at financial advisory firm Stern Stewart & Co. in New York, NY, which is best known for the EVA™ (Economic Value Added) concept. Christian grew up in Denmark and transferred to The Wharton School, University of Pennsylvania in 1998, where he earned a B.S. with concentrations in Finance and Accounting in 2000. He received the CFA (Chartered Financial Analyst) designation in 2004.

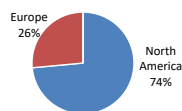
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Investment Returns Since Inception (Net of Fees)

Value of \$100 invested at inception of the fund



Portfolio Breakdown, Dec 31, 2020



Portfolio Exposure (% of net assets)

Long positions	93%
Short positions	-0%
Net exposure	94%

Monthly % Returns Net of Fees Since Inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI
2020	0.20	-8.51	-19.87	20.65	-0.07	-0.12	0.86	6.62	-3.24	1.32	10.57	11.07	14.55	14.15
2019	8.46	-0.21	-1.88	3.76	-2.14	4.23	0.29	-3.00	4.44	1.61	3.14	4.28	24.82	25.89
2018	1.66	-0.70	-2.11	-0.01	-1.43	1.20	0.27	0.34	-1.96	-4.34	-3.37	-5.07	-14.69	-8.47
2017	-0.27	3.68	-0.26	0.37	0.25	3.01	-0.89	-0.15	1.55	1.37	2.57	0.94	12.75	19.79
2016	-6.41	-1.54	3.70	2.02	0.55	-4.53	4.91	4.49	-2.24	0.75	5.99	3.15	10.47	9.58
2015	-6.89	6.64	-0.18	0.94	0.91	-0.01	3.07	0.93	-0.39	3.18	-0.77	0.55	7.70	1.40
2014	0.50	1.02	-0.14	-0.75	0.27	0.25	-1.11	2.47	0.36	0.43	2.46	2.90	8.92	8.90
2013	6.38	2.02	0.76	-0.78	3.50	0.33	3.91	-2.94	1.47	1.45	2.48	2.65	23.06	26.45
2012	2.78	6.27	4.85	-1.29	-4.33	0.73	4.00	4.20	3.22	-0.70	2.43	3.69	28.50	16.12
2011	1.82	2.42	-0.46	0.13	3.22	-1.06	-3.11	-8.81	-7.16	7.84	-5.72	4.33	-7.63	-7.15
2010	-0.77	4.00	3.61	0.27	-7.33	-1.99	7.98	-2.42	7.27	2.26	0.25	6.50	20.17	12.32
2009	5.03	-12.41	5.03	11.12	8.02	0.81	8.43	3.55	3.90	-2.58	0.58	4.51	39.68	31.14
2008												13.64	13.64	1.65

Disclaimer: Past performance may not be indicative of future results. Forward-looking statements do not, nor are they intended to, constitute a promise of actual results. There is no assurance that similar results will be achieved. The "MSCI World" or "MSCI" index referred to above refers to the MSCI All-Country World Index, incl. frontier markets, including net dividends, stated in local currency terms (index code 144845). The returns for the fund are stated after subtraction of management and performance fees for a hypothetical investor who invested at the inception of the fund and has not made any subsequent contributions or withdrawals. While the fund generally does not use leverage, it may be used for arbitrage and other special situations, typically with offsetting short positions, in the discretion of the general partner. The fund may invest in warrants or options and borrow securities for short sale. The fund normally hedges foreign currency risk of non-U.S. investments, generally using currency futures.

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* Either (i) min. \$200,000 in annual income (or \$300,000 together with spouse) or (ii) \$1 mil. in net worth (either individually or together with spouse).