



**Global Opportunistic & Event-Driven
("GOED")**



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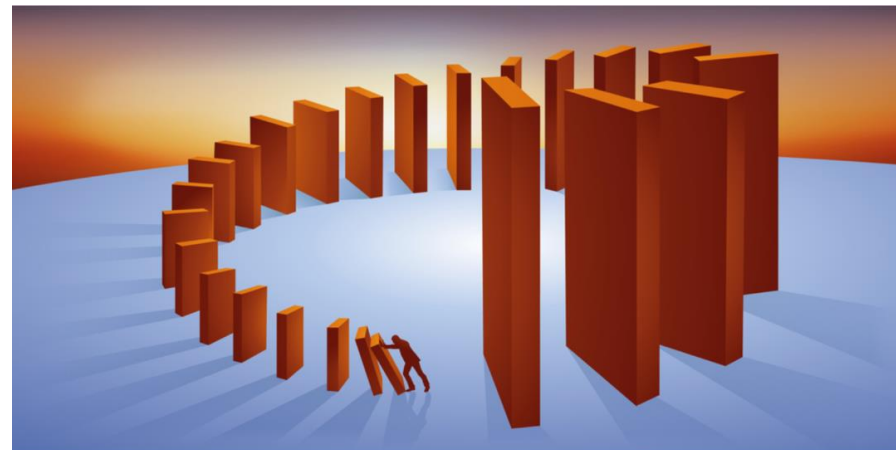
GOED OVERVIEW

Investment Objective: Achieve returns exceeding the broader U.S. Equity Markets (measured by the S&P 500 Total Return Index) over all full market cycles, while also providing returns that have a low correlation with the movements of the U.S. Equity Markets. GOED seeks to achieve these returns primarily through publicly traded, marketable securities of U.S. and non-U.S. companies

- **Intended for tax-advantaged individual investors in the U.S. (i.e., IRA and Roth IRA)**
- No shorting, hedging (market or F/X), complex derivatives, or use of leverage

Investment Strategy: We follow a research-intensive, catalyst-driven, value-oriented investment process

- Our typical portfolio comprises of 20 – 40 positions
- We focus on deep value, event-driven equities, and special situations



Global Opportunistic & Event-Driven Opportunity Set

Stock Return = [Dividend / Return of Capital] + [Multiple Expansion / Contraction] + [Earnings $\Delta\%$ (Revenue & Margins)]

Alpha Situations

“Unknown to Mr. Market”

- Going-Private Transactions
- Merger Arbitrage
- Liquidations
- Litigations
- Tender Offers

Beta Situations

“Better Recognition by Mr. Market”

- Bankruptcy / Post-Reorg Equity
- Capital Structure Arbitrage
- Carve-Outs / Divestitures / Spin-Offs
- Corporate Restructuring / Turnarounds / Post-Merger Integration
- Shareholder Activism

We Believe Four Primary Drivers Lead to Value Recognition Via Event Driven Investing¹

- Tax-efficient re-arrangement of assets for sale
- Highlighting misunderstood dynamics
- Improved capital structures
- Focused management incentives

Catalyst, then Cheapness

- *“A stock can remain cheap longer than you can stay in business” (adopted from John Maynard Keynes)*
- We try to focus on finding situations with an announced or likely catalyst, and then pick out the ones with the biggest gaps between the current price and a conservative estimate of intrinsic value

Volatility \neq Risk

- Volatile markets very often offer extraordinary opportunities, and having cash allows us to take advantage of these
- For this reason, we may hold large cash positions (30% - 50%) for an extended period

OUR COMPETITIVE ADVANTAGES

Law of Comparative Advantages for the Individual Investor

- We are focused on situations where individual investors have structural or idiosyncratic advantages as compared to that of institutional investors
 - Odd Lots – Individual investors have priority treatment in tender offers for owning less than 100 shares of a stock
 - Smaller Companies – Individual investors can build meaningful positions in smaller-capitalization names whereas larger, institutional investors can not
 - OTC Securities – Institutional investors often can not own securities that trade in the Over-The-Counter Market (“OTC”)
 - Index Inclusion / Exclusion – Individuals can take advantage of forced-selling / forced-buying by institutions due to changes to global indices
 - Non-Traded Securities – Institutional investors can not hold securities that will no longer be publicly traded (i.e., liquidating trusts)

Tax Arbitrage

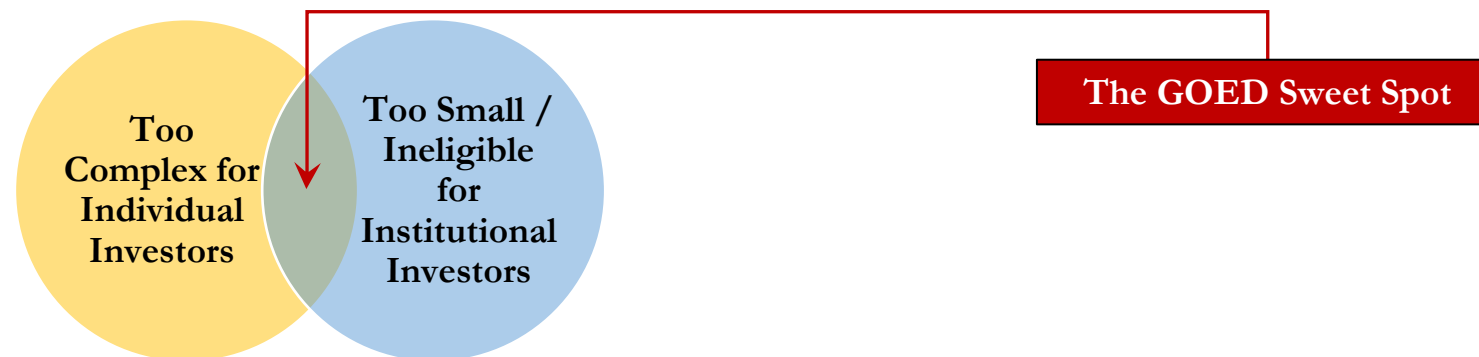
- By focusing on tax-deferred accounts, we will always re-deploy capital into the best opportunities at any given moment in time without worrying about holding onto something we do not love just so to avoid paying the short-term capital gains tax

Dynamic Switching Between Alpha and Beta Situations

- Depending on market conditions and the attractiveness of potential returns, we can easily re-allocate capital between Alpha Situations and Beta Situations without any style or geographical constraints

Ability To Hold Cash

- We are patient enough to wait for exceptional opportunities, rather than being forced to invest in mediocre ones
- Cash also allows us to protect capital during a broader market downturn, while giving us “dry powder” at a market bottom
- This differs from ETFs (100% always invested in securities) or many mutual funds (often mandated to limit cash to 5%)
- At times, we may hold up to 50% of the strategy in cash





WEI is the Co-Founder and lead portfolio manager of Triple Summit Advisors, LLC. Wei brings over 18 years of security selection, portfolio construction, and risk management experiences in the investment industry. Prior to Triple Summit, Wei was a senior investment analyst with Regiment Capital Advisors in Boston, MA, where he analyzed and sourced investment ideas in high yield bonds, levered loans, distressed debt, and special situation equities. Prior to that, Wei worked as a Senior Analyst in the Asset Allocation team of Grantham, Mayo, Von Otterloo & Co. LLC. Wei graduated cum laude from Harvard University with a Bachelor of Arts in Applied Mathematics, a Master of Arts in Statistics, and a Language Citation in Literary Chinese. Wei is a CFA Charterholder and a CERTIFIED FINANCIAL PLANNER™.



DAN is the Co-Founder and portfolio manager of Triple Summit Advisors, LLC. Dan brings institutional asset management, wealth management, and client service experience to the team. Prior to Triple Summit, Dan worked in business development and operations at Zipline International, a venture-backed robotics startup. Previously, Dan worked as an investment associate at Prudential Capital Group, where he conducted credit analysis and portfolio management for a multi-billion dollar portfolio of investment grade, high-yield, and mezzanine debt. Dan also served as a field artillery officer in the U.S. Army, with overseas service in Iraq and Korea. Dan graduated cum laude from Harvard University with a Bachelor of Arts in Economics and holds a Master of Business Administration from the University of California, Berkeley. Dan is a CFA Charterholder and a CERTIFIED FINANCIAL PLANNER™.



FUND STRUCTURE

- [Separately Managed Accounts](#)
- Minimum Investment: \$100,000 (waived at our discretion)
- Subscriptions / Withdrawals: Daily
- Reporting
 - Performance available daily
 - Quarterly Statements from Custodian
 - Annual Letters from Triple Summit
- Lock-up: None
- Custodian: [Interactive Brokers](#) (NASDAQ: IBKR)
- Fees:
 - 1.5% per annum Management Fee
 - For [Qualified Clients](#): no Management Fee, 15% Performance Fee (5-year look-back High-Water Mark)



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