



FIRM OVERVIEW

- ✓ Los Angeles-based,, SEC registered firm founded in 2011 by veteran value investor Jeffrey Bronchick.

- ✓ \$150m in total assets.

- ✓ Institutional caliber compliance, back office and reporting for some of the largest US pension funds and insurance companies.

- ✓ 30-year GIPS track record in institutional separately managed accounts (SMAs) in small and micro-cap public investing.

STRATEGY OVERVIEW

Cove Street Capital (CSC) Partners Fund

- Focused Fund of 6 to 10 “active” investments in small & microcap public equities.
- Seek material influence position - ownership and governance.
- “Invite Only” - we are getting the call from the Board and CEO to assist with change and ownership transition.
- PE in Public Markets - employ CSC Toolkit to guide smaller companies to unlock full potential.
- Co-investments available via a special purpose vehicle.

OPPORTUNITY

The public, small-cap market has been abandoned in the rush toward “private, tech and VC”

- Public equity is cheaper than Private Equity and more liquid.
- Both the buy and the sell-side have been decimated in the last decade; there are simply fewer people and dollars turning over rocks in our world.
- Numerous instances of “stranded” PE holdings in public companies where PE lacks public prowess...as the fund and IRR clock ticks. We can buy near control positions for no premium.

PERFORMANCE

	2024	2023	2022	CUMULIATIVE Since Inception ¹	ANNUALIZED Since Inception ¹
Cove Street Partners (Net)	16.34	27.25	-10.95	31.8	9.5
Russell 2000 IWM ETF	11.29	16.88	-20.47	3.4	1.1

*All returns are calculated net of fees and expenses. Past performance is not indicative of future results. For disclosure and Risk Factors please click [here](#).

¹ Inception date is January 1, 2022



FUND TERMS

FUND	CSC Partners Fund LP, a Delaware limited partnership
GENERAL PARTNER	CSC Partners LLC, a California limited liability company
TARGET FUND SIZE	\$100mm
LOCK-UP TERM	3 years
REDEMPTION RIGHT	Semi-annual following lock up, 90-day notice period
MINIMUM INVESTMENT	\$250,000

MANAGEMENT FEE	1%
CARRIED INTEREST	15%
FUND ACCOUNTING	Spicer Jeffries
FUND ADMINISTRATOR	Yulish & Associates
FUND LEGAL	Riveles Wahab, LLP

WHY CSC?

- ✓ Long term track record of success - 30-year GIPS track record in Small Cap.
- ✓ Deep record of in-depth fundamental analysis, development of management relationships and network of advisers and consultants.
- ✓ We get a first call - deep network of C-level relationships.
- ✓ We are the catalyst for value realization - present value of operating plan vs. private market value today.

WHY YOU?

- ✓ The Fund structure enables us to execute on opportunities when our security selection and opportunity set align.
- ✓ Limited Partners can upsize exposures via Special Purpose Vehicles (SPV).
- ✓ Target compounding value with tax-free appreciation. Fund investors can choose to retain the position with in-kind distribution. We don't have a specific fund end-of-life.
- ✓ We can access liquidity via the public markets via secondaries, 10b-5 plans or simply tactical volume opportunities.
- ✓ Partners, not just clients.

WHY NOW?

- ✓ Lone Fisherman Theory - This is NOT Private, Tech or Credit.
- ✓ Massive overhand of "Hung" PE investment in public equity - fund clock ticking.
- ✓ In public markets, you sometimes need to "be there" to capitalize on longstanding information advantage.
- ✓ SEC Rule 15c2-11 in 2020. "Sell to whom?" opportunities.

For more information on the Cove Street Capital Partners Fund, contact:

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