

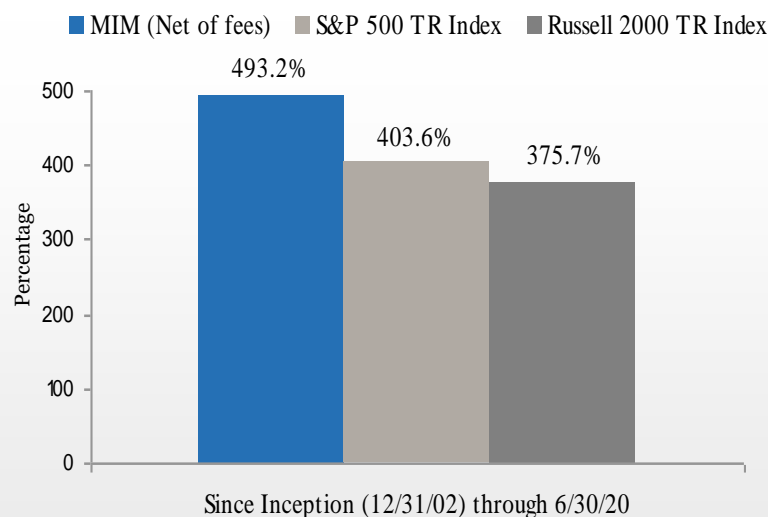
# Firm Profile

As of June 30, 2020

## Firm & Investment Strategy Overview

Mittleman Investment Management, LLC (“MIM”) is an SEC-registered investment adviser that provides discretionary portfolio management to institutional investors and high-net-worth individuals. MIM pursues superior returns through long-term investments in what it deems to be severely undervalued securities, while maintaining its focus on limiting risk. MIM seeks to mitigate risk, which it defines as the probability of the long-term loss of capital, by investing in businesses that are proven franchises with durable economic advantages, evidenced by a well-established track record of substantial free cash flow generation over complete business cycles, and only when the very low valuation at which the investment is made provides a significant margin of safety. MIM employs a concentrated, long-term investment approach, typically holding between 10 and 20 positions. Investments are made globally, with the historical average of foreign holdings representing approximately 40% of the strategy. Unconstrained by capitalization parameters, MIM gravitates towards smaller market cap companies where the firm has identified the greatest disparities between market price and its proprietary estimate of fair value. Large cap companies are also considered, but only when priced attractively enough to warrant inclusion in the strategy. MIM believes its ability to go wherever the best risk/reward ratios appear to be available, in companies small and large, domestic and international, is a distinct advantage over other investment managers which operate within a more restrictive investment universe.

## Cumulative Performance



Year	MIM (Net of fees)	S&P 500 TR Index	Russell 2000 TR Index
6/30/20	-25.4%	-3.1%	-13.0%
2019	-3.3%	31.5%	25.5%
2018	-16.3%	-4.4%	-11.0%
2017	7.5%	21.8%	14.7%
2016	19.8%	12.0%	21.3%
2015	-22.0%	1.4%	-4.4%
2014	-0.8%	13.7%	4.9%
2013	49.5%	32.4%	38.8%
2012	49.2%	16.0%	16.4%
2011	0.5%	2.1%	-4.2%
2010	64.0%	15.1%	26.9%
2009	150.9%	26.5%	27.2%
2008	-64.3%	-37.0%	-33.8%
2007	-5.1%	5.5%	-1.6%
2006	15.8%	15.8%	18.4%
2005	17.9%	4.9%	4.6%
2004	26.5%	10.9%	18.3%
2003	82.6%	28.7%	47.3%

## Annualized Performance (as of 6/30/20)

	1-Year	3-Year	5-Year	10-Year	Since Inception (12/31/02)
MIM (Net of Fees)	-23.3%	-13.2%	-8.7%	6.5%	10.7%
S&P 500 TR Index	7.5%	10.7%	10.7%	14.0%	9.7%
Russell 2000 TR Index	-6.6%	2.0%	4.3%	10.5%	9.3%

NOTE: Past performance is no guarantee of future results. Performance is presented net of fees and includes the reinvestment of all income. Refer to the important disclosures on page 2.

# Firm Profile

As of June 30, 2020

**MITTLEMAN BROTHERS**  
INVESTMENT MANAGEMENT

## Top 10 Holdings\*

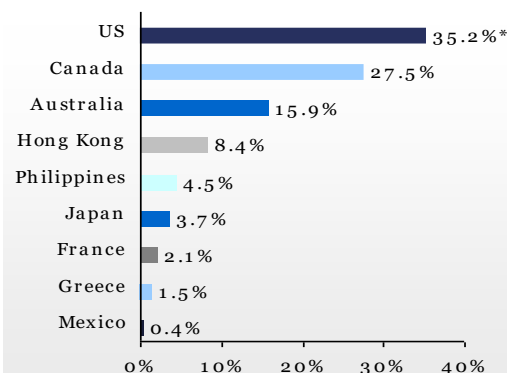
## Percentage

Aimia Inc. (AIM CN)	27.5%
Village Roadshow Ltd. (VRL AU)	15.9%
Revlon Inc. (REV)	12.0%
Greatview Aseptic (468 HK)	8.4%
Cineplex. (CGX CN)	6.5%
AMC Entertainment Holdings (AMC)	5.4%
ABS-CBN Corp. (ABSP PM)	4.5%
International Game Technology PLC (IGT)	4.2%
CMIC Holdings (2309 JP)	3.7%
American Equity Investment Life Holding (AEL)	2.7%

## Portfolio Statistics\*

Mkt. Cap. (Wtd. Avg.)	\$778 mil.
Mkt. Cap. (Median)	\$414 mil.
EV/EBITDA	5.1X
Price / FCF	7.0X
FCF Yield	14.4%

## Country Exposure\*



\*Includes cash balance

## Separately Managed Account Information

Minimum Investment:	\$5 million*
Management Fee:	1.50% annually
Firm AUM (6/30/2020):	\$148 million

## Contact Information

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Global  
Investment  
Performance  
Standards

\*A limited partnership vehicle is available for qualified investors below the \$5 million separately managed account minimum.

\*NOTE: The top ten holdings, portfolio statistics and country exposure shown above are based on a representative account as of 6/30/2020. The representative account is an actual, separately managed portfolio representative of the firm's investment strategy. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security. The information is provided as a supplement to the GIPS® compliant presentation.

### IMPORTANT DISCLOSURE

Mittleman Investment Management, LLC ("MIM") claims compliance with the Global Investment Performance Standards (GIPS®). MIM is an SEC-registered investment adviser. The composite includes all fully discretionary separately managed accounts which follow the firm's investment strategy, including those accounts no longer with the firm. MIM's value-oriented strategy is to invest in a concentrated portfolio of primarily common stocks, unrestricted as to market capitalization, of both domestic and international companies. The U.S. Dollar is the currency used to express performance. Performance presented prior to January 2006 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Past performance is not a guarantee of future results. Margin is not an active part of the management of the accounts but may be used on an opportunistic basis if permitted by the client. Investments made by MIM for its clients differ significantly in comparison to the referenced indexes in terms of security holdings, industry weightings, and asset allocations. Accordingly, investment results and volatility will differ from those of the benchmarks. The Global Investment Performance Standards are a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report. For more information or for a copy of the firm's fully compliant presentation and the firm's list of composite descriptions, please contact us at (212) 217-2340.