

Firm Profile

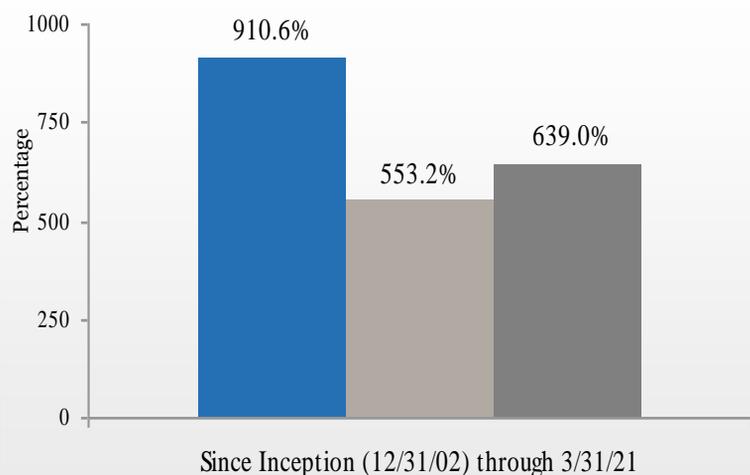
As of March 31, 2021

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 significantly 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 50% 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

■ MIM (Net of fees) ■ S&P 500 TR Index ■ Russell 2000 TR Index



Year	MIM (Net of fees)	S&P 500 TR Index	Russell 2000 TR Index
3/31/21	25.9%	6.2%	12.7%
2020	1.0%	18.4%	20.0%
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 3/31/21)

	1-Year	3-Years	5-Years	10-Years	Since Inception* (18¼-Years)
MIM (Net of Fees)	117.7%	5.0%	3.9%	8.2%	13.5%
S&P 500 TR Index	56.4%	16.8%	16.3%	13.9%	10.8%
Russell 2000 TR Index	94.8%	14.7%	16.3%	11.7%	11.6%

*Inception date: 12/31/2002

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

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As of March 31, 2021

MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

Top 10 Holdings*		Portfolio Statistics*																	
Aimia Inc. (AIM CN)	30.8%	Mkt. Cap. (Wtd. Avg.)	\$2,542 mil.																
AMA Group Ltd. (AMA AU)	15.0%	Mkt. Cap. (Median)	\$662 mil.																
Revlon Inc. (REV)	11.5%	EV/EBITDA	6.1x																
Cineplex (CGX CN)	10.8%	Price / FCF	10.6x																
Greatview Aseptic (468 HK)	9.3%	FCF Yield	9.4%																
International Game Technology PLC (IGT)	9.0%	Country Exposure*																	
American Equity Investment Life Holding (AEL)	2.9%	<table border="1"> <caption>Country Exposure Data</caption> <thead> <tr> <th>Country</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Canada</td> <td>41.6%</td> </tr> <tr> <td>US</td> <td>27.7%</td> </tr> <tr> <td>Australia</td> <td>15.0%</td> </tr> <tr> <td>Hong Kong</td> <td>9.3%</td> </tr> <tr> <td>Philippines</td> <td>2.8%</td> </tr> <tr> <td>Germany</td> <td>2.2%</td> </tr> <tr> <td>Mexico</td> <td>0.4%</td> </tr> </tbody> </table>		Country	Percentage	Canada	41.6%	US	27.7%	Australia	15.0%	Hong Kong	9.3%	Philippines	2.8%	Germany	2.2%	Mexico	0.4%
Country	Percentage																		
Canada	41.6%																		
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Philippines	2.8%																		
Germany	2.2%																		
Mexico	0.4%																		
ABS-CBN Corp. (ABSP PM)	2.8%	*Includes cash balance																	
Newmark Group Inc. (NMRK)	2.3%	Contact Information																	
Bayer AG (BAYRY)	2.2%	Evan Newman, President Mittleman Investment Management, LLC 105 Maxess Road, Suite 207, Melville, NY 11747 Phone: (212) 217-2340 evan@mittlemanbrothers.com www.mittlemanbrothers.com																	
Separately Managed Account Information																			
Minimum Investment:	\$5 million**																		
Management Fee:	1.50% annually																		
Firm AUM (3/31/2021):	\$194 million																		

**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 3/31/2021. 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. Individual account returns will vary from those presented due to differences in the timing of account start dates, contributions, withdrawals, security holdings and investment allocations. 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. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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.