
Magarian Fund, LP

Pine Valley Investments, LLC





FIRM

Pine Valley Investments, LLC (PVI), an RIA founded in 2015 serves as the Investment Manager of the fund. PVI manages over \$2.5 billion in assets.

TEAM

The Principals are comprised of 8 investment and business professionals with over 100 years combined experience.

TRACK RECORD

The methodology is currently applied to over \$222mm+ in the Magarian Fund and SMA solution. (Hedge Fund - \$57mm+ and Legacy SMA - \$165mm+)

PROCESS

The fund is a proprietary strategy, seeking dislocations, primarily within the equity markets.

CASE STUDIES

Real examples of past and current holdings within the strategy.

PORTFOLIO STRUCTURE

Substantially net long exposure, options utilized for hedging and risk management.

ALIGNMENT OF INTERESTS

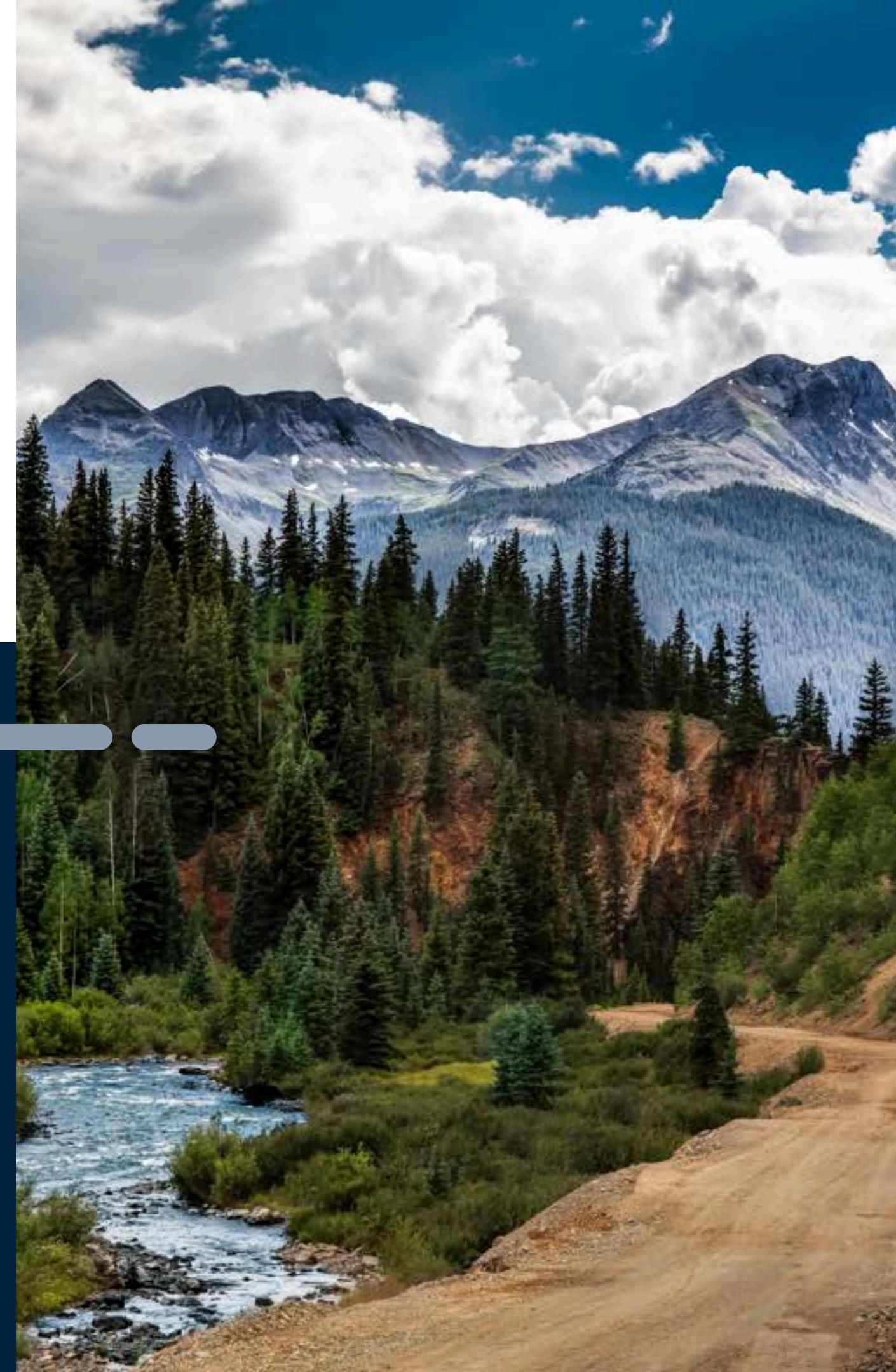
The GP is co-investing in the fund.

General Partner

Magarian Fund GP, LLC is the General Partner for the Magarian Fund, LP. Pine Valley Investments (PVI), an RIA founded in 2015 is the Investment Manager to the fund.

Fund

The Fund seeks to capitalize on mispriced assets in global equity markets. Our investment approach pairs proven fundamental research with strategic macroeconomic themes and disciplined risk management, delivering the potential for outsized returns.



SINCE INCEPTION
APRIL 2019

762.05%

**STRATEGY COMPOSITE - NET PERFORMANCE
TOTAL RETURN**

AS OF 09/30/2025

*SEE IMPORTANT DISCLOSURES ON PAGES 34-35, REGARDING COMPOSITE PERFORMANCE.



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OUTPERFORMANCE BY
STRATEGY SINCE
INCEPTION

APRIL 2019

610.34%

OUTPERFORMANCE AGAINST S&P 500
TOTAL RETURN

AS OF 09/30/2025



**SEE IMPORTANT DISCLOSURES ON PAGES 34-35 REGARDING COMPOSITE PERFORMANCE*

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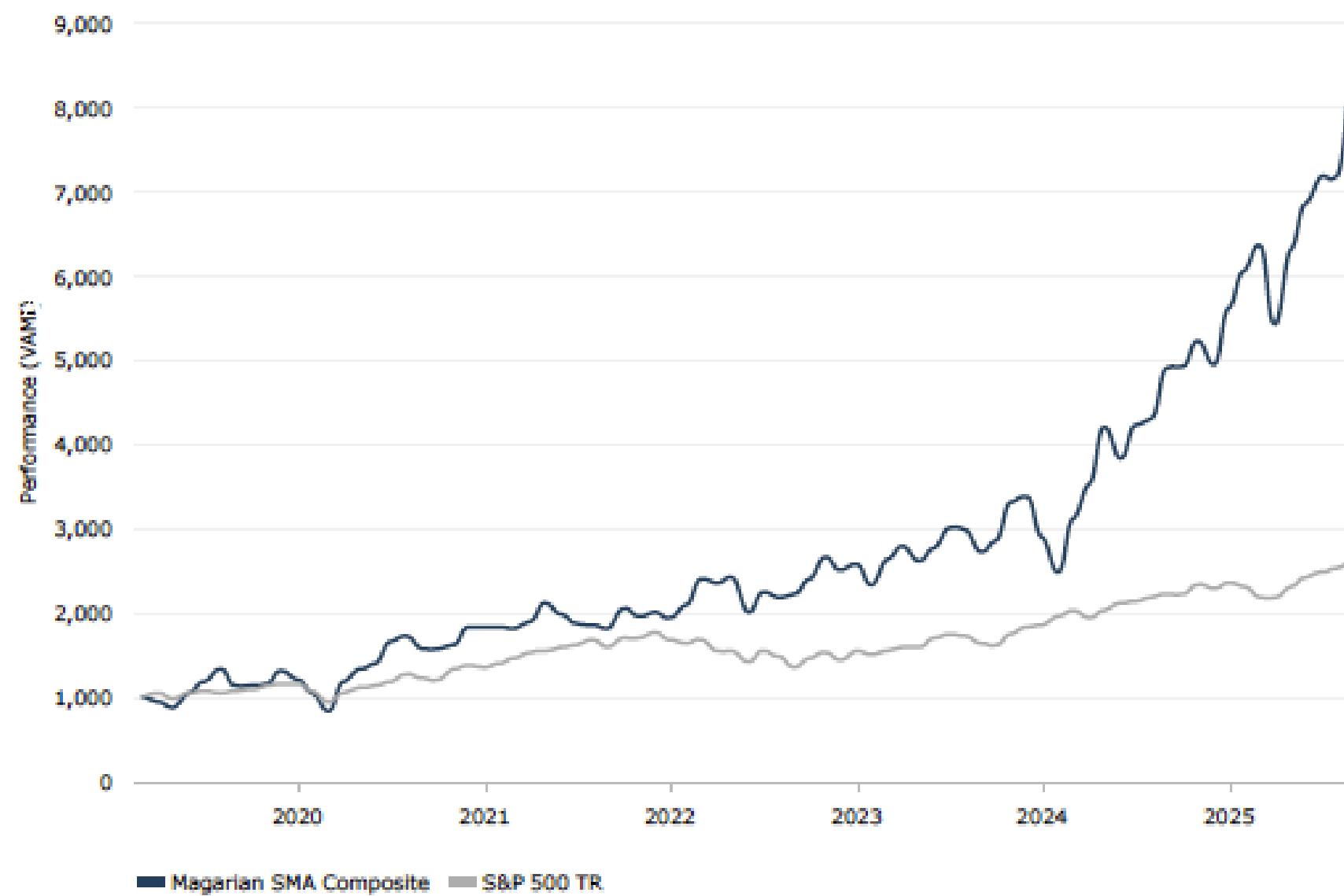
Strategy Composite Data

as of 09/30/2025

*All performance data is Net of Fees

*Minimum Investment is for Magarian Fund, LP. Investors

PERFORMANCE



Performance Statistics

Year to Date	Total Return Annualized
74.35%	39.29%
Sortino Ratio 60M Annualized	Correlation to S&P 500
2.08	0.56
Standard Deviation Monthly	Alpha Annualized
10.66%	22.25%
12 Month ROR	36 Month ROR
75.89%	289.14%

General Information

Inception Date	Apr 2019
Inv. Style	Fundamental
Minimum Investment	1,000,000 USD

Top Holdings

Centene Corp	CNC
EQT Corp	EQT
Caesars Entertainment	CZR
Precision Drilling	PDS
Warner Brothers Discovery	WBD



Strategy Composite Data

*Performance data is Net of Fees as of 09/30/2025

PERIOD	STRATEGY NET RETURN	S&P TOTAL 500 TOTAL RETURN	WILSHIRE 5000 TOTAL RETURN
YTD* 2025 AS OF 09/30/2025	74.35%	14.83%	14.45%
2024	46.51%	25.05%	23.74%
2023	35.06%	26.27%	26.10%
2022	25.18%	-18.10%	-19.03%
2021	9.69%	28.72%	26.70%
2020	39.01%	18.40%	20.83%
2019	30.91%	15.72%	14.83%
SINCE INCEPTION	762.05%	151.71%	154.19%
3 YEAR ANNUALIZED	56.91%	24.94%	24.13%
5 YEAR ANNUALIZED	40.54%	16.47%	15.97%

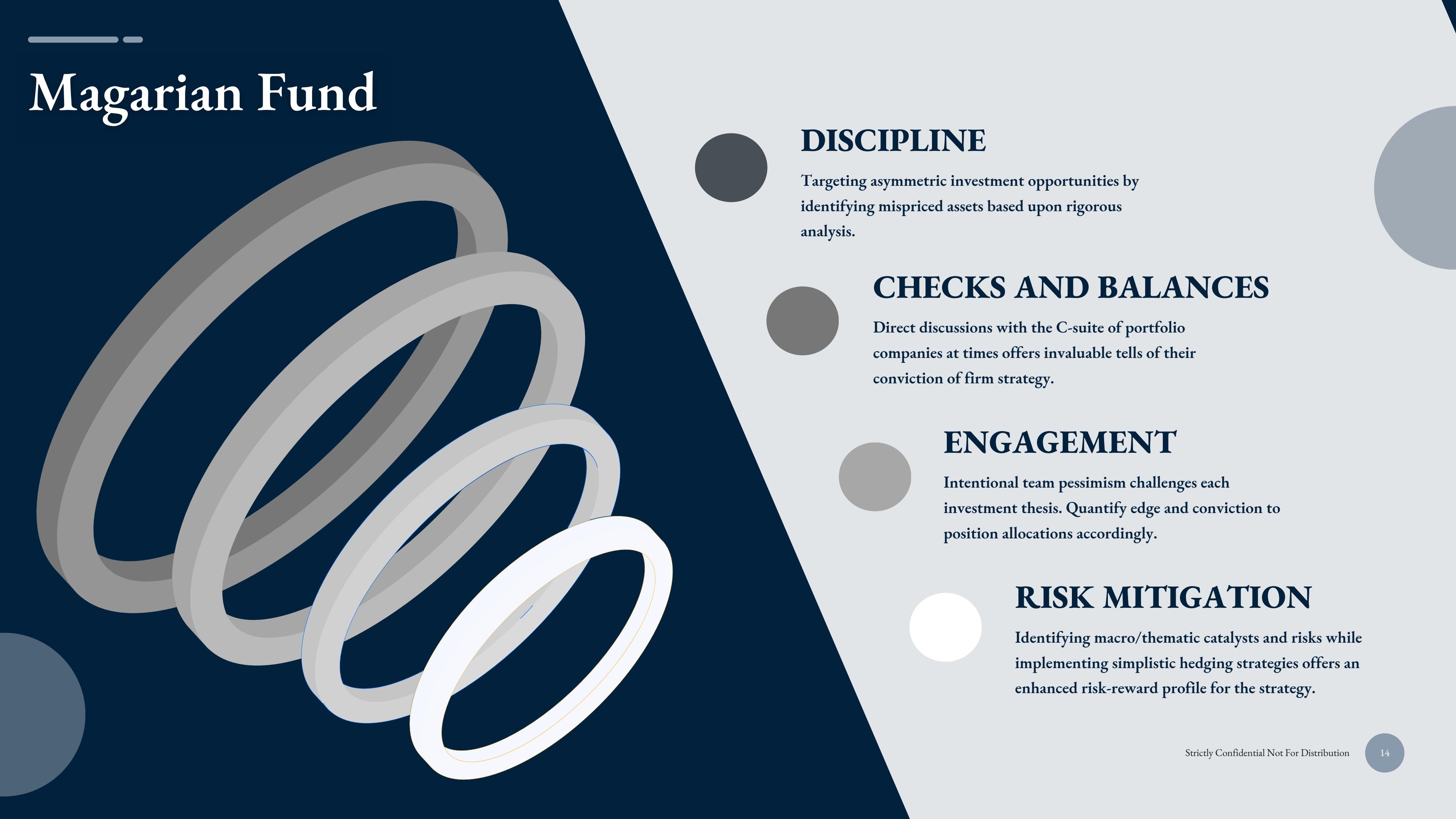
— PROCESS



“I buy stocks that are beaten up and often widely disliked. I sell when they are loved, overpriced, or at the very least no longer cheap. Finding opportunities with asymmetric risk - stacks the odds in my favor.”

Mark Magarian, Fund Portfolio Manager

Magarian Fund



DISCIPLINE

Targeting asymmetric investment opportunities by identifying mispriced assets based upon rigorous analysis.

CHECKS AND BALANCES

Direct discussions with the C-suite of portfolio companies at times offers invaluable tells of their conviction of firm strategy.

ENGAGEMENT

Intentional team pessimism challenges each investment thesis. Quantify edge and conviction to position allocations accordingly.

RISK MITIGATION

Identifying macro/thematic catalysts and risks while implementing simplistic hedging strategies offers an enhanced risk-reward profile for the strategy.

Magarian Fund

DISCIPLINE

- We screen key financial metrics, including balance sheets, cash flows, and nuances of debt structures.
- Our focus is on identifying equities trading well below intrinsic value.
- A bespoke financial model is designed for each prospective investment. The intent is to project company performance under various scenarios, typically favoring a 2-year lens.
- Prioritize smaller, overlooked companies and avoid traditional metrics like P/E ratios.
- Hate and pessimism are where the best opportunities are found.



Magarian Fund

CHECKS AND BALANCES



- We engage with executive leadership to gain insights and context around operations and vision.
- Examine presentations and earnings call transcripts. Consider where the street estimates differ from our projections.
- It's in discussions with management that nuance can be found in their future company strategy.
- "What if" scenarios are put forward to establish where their mindset is.
- Insider transactions and holdings by key management are discussed to see if they are putting their money where their mouth is.

Magarian Fund

ENGAGEMENT

- Radical open-mindedness is applied as we flesh out just how good a setup the opportunity is. We want a fat pitch.
- We treat each investment like a private equity deal, inspired by Graham, Marks, Buffett, and Munger, with a high margin of safety and minimal reliance on market catalysts.
- We believe in being more concentrated on the best opportunities and knowing them inside and out. Betting big when the opportunity is outstanding is critical to our approach.



Magarian Fund

RISK MITIGATION

- A macro-thesis overlay is applied, emphasizing opinions on credit cycles, market valuations, and/or dislocations reflected in current pricing. The team can toggle our levels of conviction with appropriate game theory.
- Option-based strategies are considered and can be applied to create entry points that better reflect our conviction with less risk.
- If market conditions or event risk give us pause, hedges can be applied or fixed downside positions established.



CASE STUDIES



Case Study - DCP

Acquisition

- Purchased for \$10/share Q3 2020 with a 40% free cash flow yield during the post-COVID energy
- Target Exit: \$30+ in 2-3yrs

Stable Business

Natural gas demand was resilient; throughput was less affected by oil market volatility.

Irrational Market Discount

Forced selling and dividend cuts created a valuation paradigm due to perceived risk, which was overstated.

Strategic JVs

Key assets were joint ventures with Phillips 66 and Enbridge, valued at 2x DCP at the time.

Conservative Debt Management

Direct conversations with CFO who targeted a 3x debt-to-EBITDA ratio, reassuring long-term stability.



Case Study - DCP

Outcome:

Stock price rose to \$30-\$40 within 2 years; Phillips 66 acquired the company for \$40+ per share.

Key Takeaways

Identifying irrational market discounts and stable business models can yield strong returns, especially when supported by strategic partnerships and prudent financial management.

Case studies provided for illustrative purposes. Outcome may not be representative of all investments made.



Case Study - KGC

Acquisition

- Purchased for \$3.60/share H1 2022, valued at 2x EBITDA and 0.7x Book Value.
- **Target Exit: 7+ in 18-24 Months**

Unduly Punished

Amidst Russia's invasion of Ukraine, Kinross faced a 50% sell-off, despite only 10% of revenue coming from Russian operations.

Buyback Proposal

A buyback was suggested due to extreme undervaluation; after lukewarm reception from management, Elliott Management took a stake, and a buyback was enacted.

Sector Weakness

The broader gold mining sector was weak, compounded by a dilutive acquisition of exploration assets far from profitability.

Gold Market Outlook

Expected gold prices to improve as the yield curve un-inverted, which indeed happened.



Case Study - KGC

Outcome:

Stock price rose to \$10.50/share in 2 years—a 100% return to fair value, with a 3x return if gold prices cooperated, which they did.

Key Takeaways

Identifying undervalued assets, macroeconomic trends, and catalysts (such as buybacks and gold price recovery) led to strong returns.

Case studies provided for illustrative purposes. Outcome may not be representative of all investments made.

Current Holding - WBD

The Strategy's current holding (as of 2/28/2025) (Acquired prior to fund inception and may not be acquired by the Fund.)

Acquisition

- Purchased for \$7.60/share Q4 2024 with a 25% free cash flow yield and P/B of 0.55.
- Sold the \$7.50 puts at \$1.40 for a synthetic \$6.10 entry

Pain

The merger of Warner Brothers and Discovery resulted in a highly indebted company that has been slowly deleveraging which with the deterioration of the legacy cable business left the stock trading at deep discount.

Balance Sheet and Buybacks

In 2 years they will reach their target debt-ebitda and will buy back stock. Using a modest 10x Ev/Ebitda gets you a triple or quad from our purchase price.

Growth Segments

The international rollout of Max with its extensive IP including Batman, Superman, Harry Potter is underappreciated by the market.



Current Holding - WBD

Outcome:

Stock rallied to \$20+ on Paramount Skydance takeover news and the announced split of streaming/studios from cable business. Expected split completion is mid-2026. Target price range is \$21-\$30 in 2 years. Stanley Druckenmiller also took a stake.

Key Takeaways

Identifying irrational market discounts and stable business models can yield strong returns, especially when supported by strategic partnerships and prudent financial management.

Case studies provided for illustrative purposes. Outcome may not be representative of all investments made.

Options Enhancing Risk Management and Position Entry



Cash Secured Puts

The strategy sells cash-secured puts as an alternative to limit buy orders. If the stock doesn't reach our target price, we keep the premium as profit.

Long Calls and Call Spreads

To capture additional upside, we identify well-priced calls and call spreads to manage cost outlay more effectively.

Covered Calls

The strategy uses covered calls when a long position is close to exit valuation to take in option premium as income, defer selling the stock or reduce risk.

Long Puts as a Hedge

We may buy put options on indices, sectors and individual stocks we own as a portfolio hedge to manage concentration and market risk.



PORTFOLIO STRUCTURE



PORTFOLIO STRUCTURE

GROSS EXPOSURE (DELTA-ADJUSTED)	100%-140%
NET EXPOSURE (DELTA-ADJUSTED)	80%-120%
SINGLE STOCK EXPOSURE LIMIT	25%
NUMBER OF POSITIONS	8-16
TYPICAL HOLDING PERIOD	12-24 MONTHS
MARKET CAP FOCUS	\$500 MILLION - \$25 BILLION
LIQUIDITY RISK	MINIMUM
DIVERSIFICATION	50% SECTOR/THEME LIMIT

Service Providers



Banker



Prime Brokers



Legal Counsel



Fund Administrator



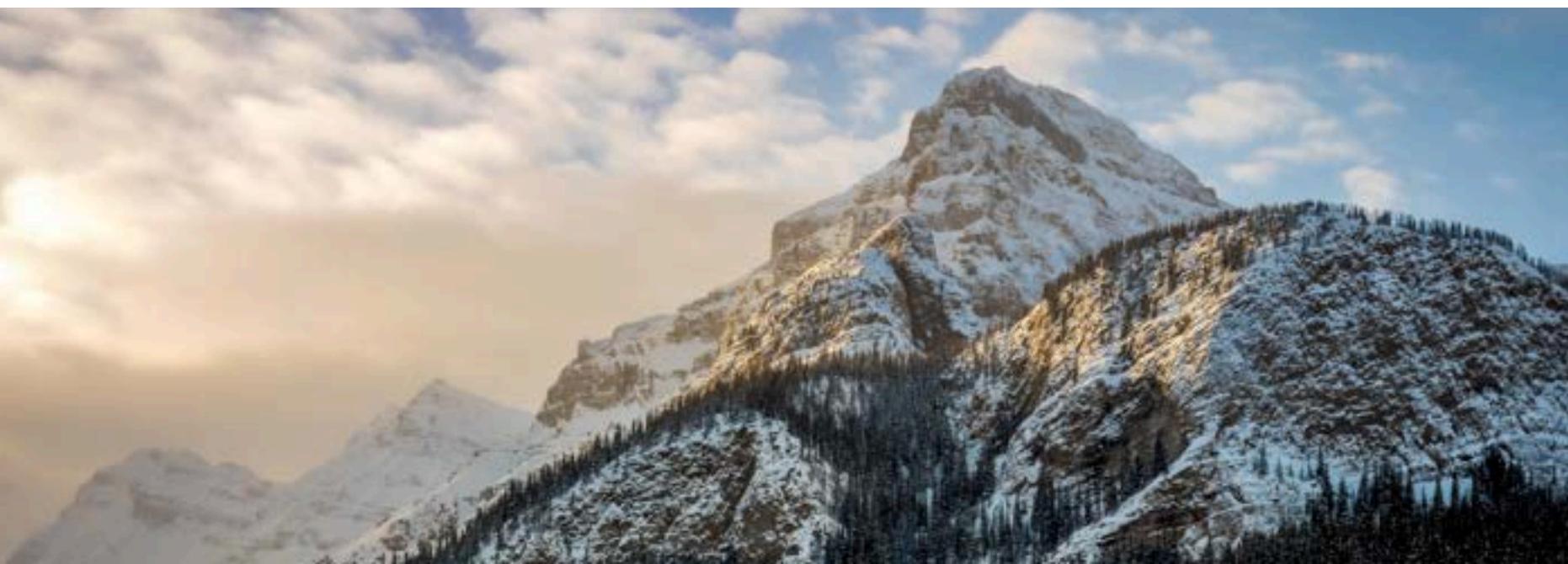
Auditor

Summary of Terms

Class A Investors

- **Management Fee:**
 - 1.20%
- **Incentive Fee & Hurdle:**
 - 15% incentive fee, 6% hurdle rate, subject to high water mark
- **Subscriptions**
 - \$10,000,000 minimum subscription
- **Lock-Up**
 - Soft lock-up, 12 month, 4% early withdrawal fee.
- **Withdrawals**
 - 50% of capital account per quarter, full withdrawal over two (2) quarters. 60 day notice prior to quarter-end.

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Class B Investors

- **Management Fee:**
 - 1.60%
- **Incentive Fee & Hurdle:**
 - 20% incentive fee, 6% hurdle rate, subject to high watermark
- **Subscriptions**
 - \$1,000,000 minimum subscription
- **Lock-Up**
 - Soft lock-up, 18 month, 4% early withdrawal fee.
- **Withdrawals**
 - 50% of capital account per quarter, full withdrawal over two (2) quarters. 60 day notice prior to quarter-end.

Composite Strategy Monthly Net Performance

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR	Strategy Cumulative
2025	13.61	7.67	5.06	-14.68	16.47	8.62	4.52	-0.07	20.34				74.35	14.83	762.05
2024	-14.30	-14.51	25.38	13.79	19.06	-9.12	10.38	2.02	14.03	0.26	6.34	-5.38	46.51	25.05	394.43
2023	2.92	-9.36	13.09	5.22	-5.73	5.67	8.94	-1.10	-8.82	5.19	15.56	2.28	35.06	26.27	237.47
2022	-3.61	8.59	14.53	-1.88	2.68	-16.64	11.03	-2.11	1.42	7.84	11.07	-5.83	25.18	-18.10	149.87
2021	0.84	-0.77	-0.36	4.35	11.09	-6.05	-5.80	-0.99	-1.72	13.19	-5.01	2.50	9.69	28.72	99.61
2020	-8.14	-13.36	-19.86	39.80	13.18	4.57	20.24	3.38	-8.43	-1.04	4.03	12.41	39.01	18.40	81.97
2019				-5.69	-7.06	18.60	13.28	12.25	-14.98	1.06	1.15	13.95	30.91	15.72	30.91

Magarian Fund

IMPORTANT DISCLOSURES:

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in a fund advised by Pine Valley Investments, LLC (PVI) (each a "Fund" and collectively, the "Funds") and may not be relied upon in connection with any offer or sale of securities. Any such offer or solicitation may only be made pursuant to the current Confidential Offering Memorandum or similar document (the "Offering Memorandum"), which will be provided only to qualified offerees and should be carefully reviewed prior to investing.

This Presentation is provided for informational purposes only. In addition, because it is preliminary and only a high-level summary, it does not contain all material terms pertinent to an investment decision, including important disclosures of potential conflicts of interest and risk factors. Some of these are disclosed in the applicable Offering Memorandum, typically under "Potential Conflicts of Interest" and "Certain Risk Factors," respectively. An investment in any Fund is speculative and entails substantial risks, including the risk of total loss and that the investment would be illiquid and subject to significant restrictions on transferability. No market is expected to develop for ownership interests in any Fund.

This Presentation is provided with the understanding that, as a sophisticated investor, you will understand and accept its inherent limitations. This Presentation in and of itself should not form the basis for any investment decision; rather, it should be read in conjunction with, and is qualified in its entirety by, the Offering Memorandum for Magarian Fund, LP and the organizational documents for the Fund (e.g., limited partnership agreements).

An investor in Magarian Fund, LP, could lose all or a substantial amount of one's investment. Returns generated from an investment in Magarian Fund, LP may not adequately compensate investors for the business and financial risks assumed. While the Funds are subject to market risks common to other similar types of investments, including market volatility, PVI expects the Funds will employ certain trading techniques, products, and strategies that may increase the risk of investment loss and result in above-average risk. An investment in a Fund may not be suitable for all investors, and potential investors must make an independent assessment of the appropriateness of investing in light of their own objectives and circumstances, including the possible risks and benefits of investing in a Fund.

Certain information contained in this Presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual policies, procedures, and processes of PVI, the performance of Magarian Fund, LP, may differ materially from those reflected or contemplated in such forward-looking statements, and no undue reliance should be placed on forward-looking statements, nor should the inclusion of such statements be regarded as PVI's representation that the Fund will achieve any strategic goals, objectives, or other plans. Therefore, it is strongly suggested that any prospective investor obtains independent advice in relation to any investment, financial, legal, tax, accounting, or regulatory issues discussed herein.

Certain information in this Presentation expresses the views of PVI. Analyses and opinions contained herein may be based on assumptions that, if altered, can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of Magarian Fund, LP or any investment, financial instrument, credit, currency rate, or other market or economic measure.

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Magarian Fund

Notwithstanding anything set forth herein, each recipient of this document (and each of the employees, representatives, or other agents of such recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) Magarian Fund, LP and (ii) any of its transactions, and all materials of any kind (including, without limitation, opinions or other tax analysis) that are provided to each recipient relating to such tax treatment and tax structure.

IMPORTANT DISCLOSURES:

The performance presented herein is derived from composites of accounts in the listed strategy for the indicated dates.

Results portrayed reflect a composite of actual performance achieved by actively managed client accounts managed by Mark Magarian beginning in April 2019. From April 2019 to September 2022, Mr. Magarian managed the strategy at Wells Fargo Advisors. Beginning in October 2022, Mark Magarian began managing the strategies at PVI. Prior to Mr. Magarian joining PVI, his strategy did not use options (derivatives). Beginning in October 2022, the strategy evolved into two separate strategies—Enhanced and Core. The Enhanced strategy uses limited options techniques (derivatives) designed to reduce overall risk and enhance returns. The Enhanced strategy is the strategy that will be undertaken by the Magarian Fund. Account performance from April 2019 through September 2022 is reflected in the composite performance of both the Enhanced and Core strategies.

Prior to October 2022, the composite reflects the inclusion of all accounts for which Mr. Magarian possessed account statements or performance information or had access to the performance information. Not all accounts managed by Mr. Magarian were included in the composite. However, Mr. Magarian's management of all accounts was substantially similar, and because of the way in which Mr. Magarian managed accounts in the strategy, PVI and he reasonably believe that the performance results are not materially higher than if all related portfolios had been included.

The composite performance results reflect the reinvestment of dividends, interest and other account earnings, and are net of applicable account transaction and custodial charges, actual investment management fees charged by PVI or a predecessor investment adviser, and the separate fees, if any, assessed directly by each holding that comprised the strategy. The performance results do not reflect the impact of taxes.

PVI's advisory fee is generally between 1% -1.5% of the assets placed under its management per year, but may be negotiated, as warranted by special circumstances. The fees charged by Wells Fargo were comparable, but generally did not exceed 1%. Magarian Fund investors will be subject to a management fee of 1.6% and a performance-based fee of 20%, which would cause the performance shown herein to be reduced.

The composite performance presentations include all discretionary portfolios fully invested within the strategy (subject to the limitation described above) and do not include any discretionary portfolios that were only partially invested within the strategy. If accounts are funded mid-month, those portfolios are not included in the strategy performance until they have been invested for a full calendar month. For example, if an account is funded on January 5th and subsequently invested, it will not be added to the composite until February 1st. If an account is no longer using the strategy, or has restrictions, it will be removed from the strategy for the entire month the changes occurred, and the last month it would be included in the composite would be the month prior. Composites are reviewed for performance drift on a monthly basis to see if any account is not in line with the composite return. For accounts that fall away from the median return, research is conducted to see what caused the performance drift. If the related cause is due to a restriction (non-model position) or large portions of uninvested cash, the portfolio is removed from the composite.

Portfolios with large cash flows are not removed from the composite as a rule. To account for large cash flows, time weighted returns at the account level and composite returns are calculated as a weighted average based on account size. Using daily time weighted returns at the account level removes the impact of timing of cash flows due to the manager having no oversight of the timing of these cash flows.

Currently, there is no minimum size for accounts, although the Enhanced Strategy is generally only appropriate for accredited investors.

For reasons including changes in portfolio holdings, and the date on which an individual became an investor in one of the strategies, the performance experienced by a specific investor may vary substantially from that indicated in the performance results. Additionally, the performance results displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Results of the composites presented herein do not reflect the results of any one portfolio in the composite.

Information pertaining to PVI's advisory operations, services, and fees is set forth in PVI's current Form ADV Part 2A, a copy of which is available from PVI upon request.

Market index information, where included, is to show relative market performance for the periods indicated and not as standards of comparison, since these are unmanaged, broadly based indices that differ in numerous respects from the composition of the fund's strategy. Market indices are not available for direct investment. The historical performance results of the presented indices do not reflect the deduction of transactions and custodial charges, or the deduction of an investment management fee, the incurrence of which would decrease indicated historical performance. The historical benchmark performance results are provided for comparison purposes only, to assist an investor in determining whether an investment program meets his/her investment objective(s). Market index information was compiled from sources that PVI believes to be reliable, however, PVI makes no representations or guarantees hereby with respect to the accuracy or completeness of such data. This information may contain certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance, and actual results or developments may differ materially from those discussed. No investor should assume future performance will be profitable or equal to the previous performance reflected.

Leadership Team



Mark Magarian
Portfolio Manager
26+ years of industry experience

Mark brings a rich background as Senior Portfolio Manager, with over twenty-six years of investment experience. Before joining PVI in 2022 he served as a portfolio manager at UBS, Wells Fargo & Morgan Stanley. He also worked for Deutsche Bank and Bear Stearns in Risk Arbitrage and Emerging Markets as well as being a trader for Gruss & Co.



Harry Morad
Equity Options Strategist, Risk Manager
19 years industry experience

Harry, leads our equity options implementation for the Magarian Fund. In addition, he assists with portfolio design and risk management. He began his career at Lockheed Martin before becoming an options trader at Group One Trading and later joined as a partner at Toro Trading an ETF correlation and special situation market making firm before its acquisition by high-frequency firm, Sun Trading. A Drexel University graduate in Computer Science and Finance.

Investment Team



Chris O'Neil, CFA, CIPM

Lead Analyst

20 years of industry experience

Chris supports Mark conducting investment research, financial modeling, risk management, and monitoring of investments.

Before joining PVI in 2019, he spent 10 years at S&P Dow Jones Indexes, managing several major index families and working with asset managers like Blackrock and Goldman Sachs. Chris is a Chartered Financial Analyst (CFA) and holds a Certificate in Investment Performance Measurement (CIPM).



Nick Lampone

Head Trader

25 years of industry experience

Nick is responsible for overseeing trade execution, managing risk, and identifying trading opportunities.

Nick has held many leadership roles in his 25+ year career in finance. Before joining PVI, he was a former Managing Director and Head of Sales Trading and Trading at Janney Montgomery Scott. He supervised the trading desk and equity back-office operations at Janney while actively executing trades for some of the largest global money managers. Before Janney, Nick worked as an Equity Sales Trader at Knight Trading Group and, most recently, as Head of Trading at Dalzell Trading, an outsourced buy-side trading firm.

Investment Team



Joseph Duncan
Chief Operating Officer
22 years of industry experience



Michael Modica
Chief Financial Officer
12 years of industry experience



Keval Patel
Analyst
3 years of industry experience



Michael Wojcik
Investor Relations
12 years of industry experience



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