White Brook Capital
860 Sheridan Road
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Third Quarter 2021 Commentary

Quarter in review

Performance Review

NAV increase, net	Inception	PF 2019	2020	YTD 2021	3Q 2021
WBCP	79.95%	17.60%	19.05%	28.53%	-5.86%
S&P 400	43.26%	9.11%	13.66%	15.52%	-1.76%

Inception of White Brook Capital Partners was August 16, 2019
Performance figures are provided by the administrator and are unaudited YTD, PF 2019 & 2020 are audited
Performance is net of all realized and accrued fees

Portfolio Commentary

At quarter end, the Fund was 97.08% invested across 10 positions. For the 3rd quarter 2021, the Fund's NAV decreased by 5.86% vs a decline of 1.76% in the S&P MidCap 400 and an increase of 0.58% for the S&P500, net of all realized and accrued fees.

During the second quarter, Mosaic Co (MOS) and Post Holdings, Inc (POST) were the best performers, while B Riley Financial (RILY) and Interactive Corp (IAC) were the most significant detractors from performance. On a sector basis, materials and consumer staples were positive contributors to performance and financials and information technology deducted from performance. The declines were broad based across the portfolio.

Shares of Cogent Communications (CCOI) were sold during the third quarter. Cogent was the last ongoing position in a broader "return to normal" thesis. Cogent provides the best and cheapest internet access to multi-tenant office buildings in Tier I and Tier II metropolises. In normal times, where the alternative is a full-office environment, work's hybridization is a net positive for Cogent as Cogent provides additional services that are needed. When the alternative to hybridization is a full remote environment, the small offices that Cogent's growth are built on are replaced, in part, by home offices, where Cogent does not compete. The Delta variant solidified the willingness for small and satellite offices to go fully remote and figure it out later and is an early preview of the years to come. While the company will rebound, I believe its total addressable market has permanently contracted or at least the pace at which things return to the pre-covid ratio of economic activity to office bandwidth needed is now elongated. While we bought the stock well, and I believe Cogent will either figure it out or sell the company soon, I prefer to invest in solid companies taking share in stagnant or growing markets rather than those that may have to compete in constricting markets, given the price paid. The Fund sold the stock and redeployed the capital where I thought there was better long term opportunity.

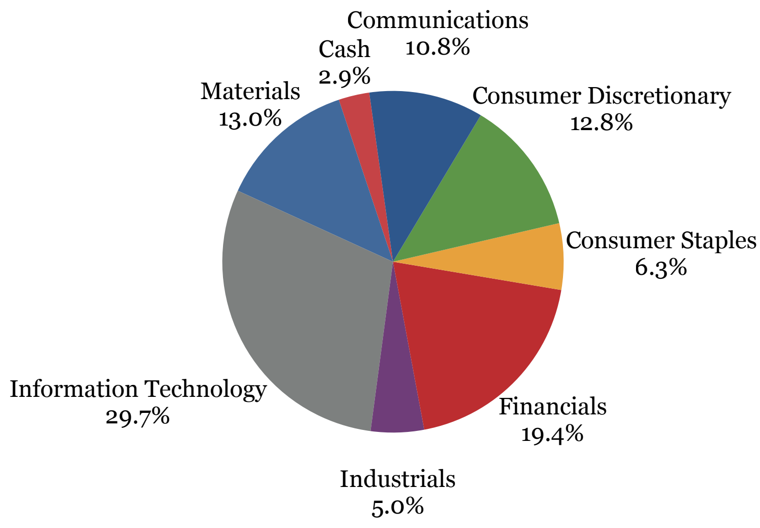
Shares of Host Hotels (HST) were also sold during the 3rd quarter for similar reasons as Cogent given a degradation in the prospect of a return in group leisure and business travel. The capital was similarly redeployed.

Qurate Retail (QRTEA) was bought during the 3rd quarter. Qurate's largest business is broadcast video shopping channels Home Shopping Network (HSN) and QVC. These channels cater to an older, mostly female clientele and has proven to be more durable than many have expected. The opportunity for Qurate is in online video shopping - a category that is being unsuccessfully targeted by the largest players in online shopping - including Amazon, Facebook, Pinterest, and Google. Qurate has compelling personalities and the technical knowhow on how to best present and maximize sales in video format and can port those skills to the online format. The price for the stock indicates that the marginal seller of the stock doesn't appreciate that online video shopping is different from shopping online as the presenter and the presentation - not only the good - is content and the reason that a potential consumer engages and then buys. This is hard, Qurate does it well, and many merchants need those skills.

The Company also has independent fulfillment - a boon for sellers who might not want to rely on Amazon or Facebook to succeed. Today, many publishers use Amazon affiliate links to derive 100% profit margin revenue by referring viewers of their content to Amazon to purchase covered items there. A good first step, but I expect content producers to move away from Amazon's affiliate links and increasingly run independent e-commerce stores. Qurate has the assets and strategic flexibility to help provide those services.

Critically, this long term growth opportunity is occurring in the short term and the market should be able to understand whether Qurate has traction providing these services relatively quickly. Critically, repositioning assets for online video has few incremental costs for Qurate and the revenue opportunity is large. If they have any success pivoting online, I believe the stock is very undervalued, and we'll do well, while if they do better than that, the returns could be great. If they are unsuccessful, the Company will continue to generate significant cash flow and is guided by owners and managers who understand the value of returning unproductive cash to shareholders - limiting the downside. There's a likelihood they are able to do both - return capital and grow the business and total shareholder returns could be best in class over the next couple years.

The Fund's investments continue to be diversified over multiple industries:



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Due to our significant gains and elevated portfolio turnover this year taxable accounts should expect a tax bill at the end of the year. While turnover has receded from first quarter highs, White Brook continues to be opportunistic. Our good fortune so far this year is the result of widespread outperformance of the portfolio and perhaps more importantly the avoidance of significant loss. At this point there isn't an opportunity to significantly minimize taxes by realizing unrealized losses.

Market Commentary

I continue to view the world through the Covid crisis lens. One where the crisis has shifted from a medical one where the American risk was localized shut downs - to an economic one, where the global risk is shortage. This environment could create opportunities to own wonderful businesses at good prices, but may also result in painful surprises. I think it would be correct to assume that the severity of the shortages in different industries and the ensuing price volatility could significantly change competitive industry dynamics for the next 2-5 years and White Brook won't hesitate to reposition to take advantage.

The current widespread shortages are microeconomic rather than macroeconomic problems and White Brook is operating as though predictions based on historic macroeconomic relationships do not apply. Unlike the oil crises of the past, widespread price distortions are due to shortages of distribution and production across the economy, not the more uniformly contagious dramatic increase in the price of debt or oil (although energy prices have certainly increased as well). Under shortage, commodity pricing models that account for the cost to produce and deliver and are reigned in by the presence of competitors selling compelling and competitive products give way to the more profitable *customer willingness to pay* model. While in shortage, commodity items can be priced like luxury items - desired by many and designed to sell at the highest possible price rather than one that accounts for a plethora of competitive offerings. An economy wide price gouging.

As the shortage ends on a case by case basis, prices should contract to a similar level as they were previous to the crisis with the cost to produce a meaningful anchor to goods' pricing. The process back to normal will take time, and whether prices return to the Fed's desired trajectory (~2% growth) as before the crisis is an open question. Early indicators of the crisis' end will likely be seen in transportation markets returning to balance. While the West Coast ports are in the nation's headlines, as important, is the ability of trucking companies to find drivers, and long haul trucking rates returning to much lower levels. When the price of transport declines, the economy can return to normal. Except where it can't, and that's where White Brook will be vigilant over the next several quarters.

I believe the probability for further outperformance to be as strong as ever. White Brook Capital Partners is a "best ideas" concentrated portfolio and I believe those investments to be as skewed to the upside as they have been since inception. In the event that there is the opportunity to buy an exceptional risk/reward opportunity, barring significant 4th quarter appreciation in any one stock, we'll have to sell a stock with a solid risk/reward itself. This is a good position to be in.

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As always, feel free to reach out to discuss this letter or any of your investments at White Brook Capital. I thank you for your support and will strive to continue to earn your trust. If you know others who might be a fit for White Brook Capital's strategy, please let me know.

Sincerely,

Basil F Alsikafi
Portfolio Manger
White Brook Capital, LLC

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