2021 Investor Letter II

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Canterbury Tollgate
canterburytg.com

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'Round here, we're carving out our names
'Round here, we all look the same
'Round here, we talk just like lions
But we sacrifice like lambs

Round Here by Counting Crows

"Men, it has been well said, think in herds. It will be seen that they go mad in herds, while they only recover their senses slowly, and one by one."

Charles Mackay, Extraordinary Popular Delusions and the Madness of Crowds

"If you don't know who you are, this is an expensive place to find out."

Adam Smith, The Money Game

Dear friends and valued investors,

Like the rest of the market, we finished the third quarter on a rocky note. CTG Fluxion, LP ended Q3 down -2.72% for the quarter and up +8.83% YTD. While losses are never fun (aside from that rare March 2020 event for which we're well positioned), they are inevitable. Either way, I don't want to minimize or trivialize market declines. And the temptation to sell when prices fall is not a behavioral flaw. It's a natural desire to protect one's future. What would be an error is selling without accounting for or understanding why you held in the first place. The benefits of investing accrue to the steady, centered decision-makers.

If your home value drops by five percent, do you get squeamish? Market prices are set by marginal (most recent) transactions. Such transactions are not always an objective, thoughtful assessment of value. What's more, and this is my premise for being an investment manager, market prices are often off kilter in the near-term—otherwise, they wouldn't move much month-the-month—and accurate (or converge to efficiency) over the mid- to longer-range. This is akin to a home buyer coming into your neighborhood and offering you 25 percent less than what your home is worth. In such a case, if there were a mark-to-market bid/ask quoting mechanism (like that of publicly traded equity and bond markets), the market value of your home would suddenly decline for nonfundamental reasons (e.g., unrelated to future demand or what it could be rented for).

Top Contributors/Detractors

Our top contributors for Q3, adding around +1.65%, were: AutoZone, CyberArk, Gannet Co., Biglari Holdings, Oaktree Specialty Lending Corp., CVS Health, and Loral. And our top detractors, subtracting around -2.7%, were: GoDaddy, Vera Bradley, Amazon, Bank of America, Icahn Enterprises, and Paysign.

Further, from July to September—at a time when volatility was mostly contained yet markets were mostly down—our hedging cost came in at a net portfolio detraction of about -0.90%. Though I'd submit this is not representative of most market environments, it is representative of probably one-quarter to a third of periods (my estimate).

All public market investors are to some degree a slave to beta. That is, they get what the market gives most of the time. Yet it is margins, revenue, and cash flow growth that determine longer range returns, not short-term price movements. All else equal (even though it's usually not), underlying fundamental performance is what really matters over time. It doesn't always feel that way to the pocketbook. In certain situations, because of leverage or a short-term need for cash, price

declines do indeed cause real damage. These cases are specific to each individual, whereas when prices fall because of a real economic shock or a substantive change in a company's outlook—i.e., the stock price declines because fundamentals have deteriorated—the result is widespread (non-idiosyncratic) pain. The periods where we won't do as well are those noisy yet necessary and healthy market declines which (1) remind participants that markets go down, (2) have little or nothing to do with imminent and obvious fundamental economic problems, and (3) are logarithmically negligible to long-term compounding. The ups-and-downs are the *Unavoidable Path*. As Robert Olstein said, "*The desire to perform all the time is usually a barrier to performing over time*."

Recent political and market developments could certainly have a very negative impact on the underlying economy. It's unclear how things are going to play out. If certain legislative proposals go through, it could open the door to big market re-ratings. So far what we've seen has only been a healthy pullback. Prepare thy mind, for things never go as planned; everybody thinks they can handle surprises, volatility, bad news... before it happens. Yet, pullbacks are healthy (though going bust isn't) because they remind market participants of risk and get the focus on issues that need to be resolved.

♦ ♦ ♦

We live in one heck of a bizarre world. Of course, as I've written about, it's always been wacky. References to the past as if it were somehow less wacky displays ignorance or a hidden agenda. The error is not the observation that things don't make sense but the subtle expectation that they should. Nonetheless, issues arising from the world's wackiness sprouts opportunity. It takes adequate independent mindedness to be able to observe where those prospects lie. And most jobs require a conformist mindedness, an outlook that blends in. That's what most jobs train for and it's what "superiors" and constituents expect. But sometimes this blending of conformist viewpoints goes so far as to produce severe distortions which can blind even otherwise first-rate thinkers. In such cases, it takes *both* independent mindedness *and* being locked in on that precise issue to see cut through the noise, along with a willingness to take the heat for going against the grain.

This independent mindedness I speak of requires the ability to put one's interests aside, at least briefly while assessing the state of affairs. For instance, it wouldn't be independent minded for a commercial real estate executive to argue working remotely isn't productive or isn't here to stay. Or for a retail company to claim people prefer stores to same/next day delivery. I cringe when I hear these arguments. Their desire for such to be true doesn't make it so. It's a last-ditch effort of those holding too tightly to *what was* but is not longer. Better to face *what is* and adapt, as Target and Walmart did by adding quick delivery and easy pickup options in the face of Amazon's rising dominance. Don't deny. Do.

In that vein, I have attempted to think about the Facebook chaos from all angles—to determine if there is something everyone else is seeing but me. To date, I haven't found it.

"The Beatings Will Continue Until Morale Improves"

Source: @DavidSacks on Twitter

To say traditional media is anti-Facebook would not be an overstatement. An already intense and multi-year critique of (or attack on) Facebook has ratcheted up in recent weeks. Facebook's research efforts have been reported on, if often derided, for nearly a decade. Going back to 2014, Slate.com called their research practices "unethical" when FB tried to study the impact social

posts had on users.[i] Now those efforts have been turned against them for the kill shot.

My job is to observe, assess, and allocate. Not to commentate on all the whims and wishes of media narrative. However, in the case of Facebook I cannot avoid going into some detail re: the onslaught against them, which I find to be most unwarranted and insincere.

Last month the Wall Street Journal ran a five-piece series titled "*The Facebook Files*" which allegedly shows how toxic Instagram is for teens.[ii] The foundation of their argument was a single slide from an internal presentation claiming, based on FB's own research, that of teens who had a negative self-image, one-third said Instagram "made them feel worse."[iii] Somehow the implication here is that this is not an inescapable aspect of either the human psyche and/or society-at-large, but that it is of Facebook's doing.

The articles were meant to display Instagram's negative impact on society. Instead, they show the company was indeed trying to improve its platforms and practices. This doesn't imply Facebook is a saint, nor that their platforms are always a net societal positive. Neither do they indicate in any objective or definitive way, or by any reasonable evidentiary standard, that Facebook was negligent. Rather, it points in the opposite direction—that the company cared enough about its users to study and present (internally) the platform's potential affect. You will hear everything but that from traditional media's vast playbook.

Facebook has been called a monopoly. On that, Ben Thompson from Stratechery wrote about Facebook's platform being down in early October:[iv]

> What was perhaps more interesting is what happened in the several hours Facebook was down; from Bloomberg:
>
> Signal and Telegram, two private messenger apps, saw downloads and user sign-ups soar during the extended downtime of Facebook Inc.'s network of apps and services. Millions of new users joined... Signal on Monday, it said on Twitter. Telegram... surged 55 places to top the U.S. iPhone download chart...
>
> So much for "showcasing just how dependent the world has become on a company that is under intense scrutiny"; what the outage seemed to make clear is just how many alternatives to Facebook there are. Needless to say, a company that consumers quickly route around — in a matter not unlike the Internet — is not a monopoly.

And about the whistleblower's revelations:

> This, to be frank, feels an awful lot like a bid for control of Facebook's power... by the political consensus within which her documents so neatly fit; here the Instagram revelations, which are predictably potent politically, even though the evidence that Instagram is net harmful is quite weak, are useful in building bi-partisan support that Facebook ought to be regulated (but for that pesky First Amendment).

I expected market participants would eventually recognize where the detrimental news was always coming from. While some do there are many more it seems who don't, I'd imagine because this is a peripheral issue for them. The silliness of the media's onslaught against Facebook is put into perspective as soon as one realizes it is the sisters of those politically divisive cable news channels who are gleefully running with the narrative. As Jefferies analyst Brent Thill said in an interview on October 5th, "This isn't a Facebook only issue. Let's be real. Of course, it's not healthy for kids if they're on it all day long... but there's a lot of great things on this platform that we don't talk about that are really good for the community... How did I communicate with my friends and family during the pandemic? [Was Facebook] helpful or hurtful?... There's no question they have to deal with this... but things are getting dragged out of context."[v]

Of course, we already knew negative headlines sold better.[vi] In this case it was FB itself who was trying to study and improve how users received and processed information, be it positive or negative. What about traditional media's impact on society? What about the studies and statistics showing news makes a majority of 12- to 18-year-olds feel bad? Or that 95% of media headlines are sensationalized, 90% of all news

coverage is contentious, readers are nearly 50% more likely to read negative headlined stories, or from Pew Research, 79% of Americans believe media articles don't provide balanced arguments?[vii] These are the same media organizations reporting with their own inherent expectation of credibility and trust—and it is inferred that anyone who questions their credibility shouldn't be trusted. It is these media organizations with the terribly grim societal affect statistics—who are indeed not trusted for fair reporting—who somehow still control the narrative. One can discern without much speculation what they might have thought about Facebook's disrupting grasp on the flow of information.

What's clear is Facebook continues to re-invest in their business at very attractive returns, even after increased spending on monitoring, security, and social initiatives—much of which is necessary though no doubt some portion goes to assuage the unassuageable.

Also, let's think about this from the perspective of Taleb's *Butcher Test*, which I've written about in the past. Facebook's semi-awkward founder who probably couldn't sell his way out of a paper bag and says things like we're going to "take over the metaverse"—which makes sense to few and sounds creepy to most—has built one of the most valuable companies in the world. He's not what Hollywood would cast as the slick founder-CEO, but he's thinking seventeen steps ahead of nearly every other CEO. That said, Zuckerberg needs to employ a different playbook than that of Rockefeller—whose name in many circles still brings to mind, by a blending of conformist views, the chief of the thieving robber barons. That is, imagining silence will be seen as taking the high road. If Zuck wants to avoid becoming the next JDR he will want to instead take a page out of the Carnegie public relations playbook. Get out in front of and change the narrative.

Four of our top holdings—AbbVie, Amazon, Facebook, and GoDaddy—ended Q3 down -10.7, -11.5, -13.9, and -24.5 percent respectively from their YTD highs. None of which has had a meaningful change in their outlook, aside from Facebook (and that depends on who you ask). I find each of these to be priced at extremely attractive levels. Hence, I'm optimistic about their return generating prospects over the next year plus.

GoDaddy (GDDY) in particular sold off after reporting quarterly earnings in early August. Yet they are still growing the top line by more than 10 percent per annum. Short term pain creates opportunity. Presently GDDY trades at a greater than 5.5 percent trailing FCF yield, and a 7.2 percent 2021 yield based on my own (lower than consensus) estimation. Deferred revenue continues to improve. CEO Aman Bhutani and team have done an excellent job rebranding the company. I'm confident they will continue to address challenges along the way and keep GoDaddy on the right path.

Political Economies

Congressional proposals

Congress has made a slew of new rule proposals which are hard to wrap one's head around, not in terms of understanding the rules themselves but in terms of how or why they'd be proposed in the first place. None of which will help the administration's tanking approval numbers. For context, apparently, Peter Thiel turned a few grand in his Roth IRA into a few billion.[viii] After this recent revelation, congress proposed a new IRA rule which would restrict what investors could invest in. That is, IRAs could invest only in what congress says: public markets (i.e., stocks) via brokerage firms. The new rule, if passed, will force self-directed IRA holders to liquidate any non-approved investments—including private fund investments, real estate, and private equity and start-up investments.

The proposal is senseless (aside from forcing Thiel to liquidate and pay tax on the billions in his IRA). The rule would be explicitly and foolishly harmful to capital formation and the entrepreneurial economy. Inexplicably, it would force liquidity into the already most liquid part of the market (public markets via brokerage houses) by taking investment dollars from the place of maximum needed. While they're at it, congress might

as well tell banks they can only lend to the uber rich and consumers they can only buy goods from Amazon, Walmart, and Target. That is effectively what congress is saying if they disallow IRA investors from making private investments (e.g, rental properties, small businesses, public equities via a private investment partnership). A far better solution would be to simply cap the amount one can have in their IRA or Roth IRA to some amount of assets, say for example, $50-100 million. Then they'd still get Thiel's taxes but leave everyone else alone.

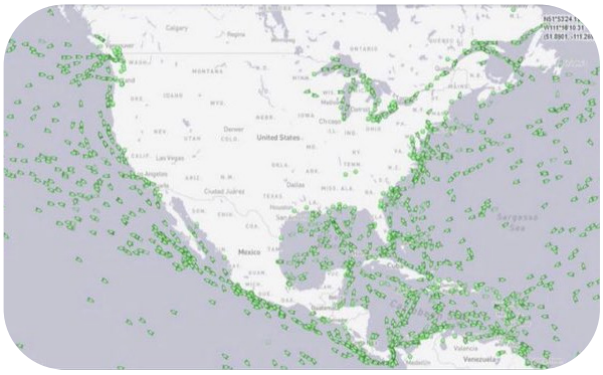
> I would encourage you to visit this info page[1] setup by Midland Trust and contact your congressional representative.

A separate proposal would require banks to report all activity for accounts greater than $600 or with more than $600 in annual transactions to the IRS.[ix] This is being billed quite rightly as an invasion of privacy. What I can't figure out is how they're going to pull it off and, more importantly, how the rule would do anything other than expedite a move away from traditional banking towards crypto or other alternative currencies or assets. Keeping all the data organized and secure would be a structural nightmare. The complexity of the such information received by the IRS would increase by at least ten-fold.

And if you think Google and Facebook are scary wait until you see what the government can do with their data. According to Forbes, the U.S. Government is demanding Google provide names of people who searched certain terms. Jennifer Granick of the ACLU calls this "a virtual dragnet through the public's interests, beliefs, opinions, values and friendships, akin to mind reading powered by the Google time machine." It allows "police to identify people merely based on what they might have been thinking about, for whatever reason, at some point in the past."[x] Needless to say, there are multiple reasons now to reach out to your congresspersons and senators.

Market Economies

To Port or Not to Port



A snapshot of vessels anchored off the U.S. coast.

Source: @gannonbreslin

The CEO of Sonos says this is the most difficult time he's seen in the semiconductor space because of the supply chain and port difficulties.[xi] Considering Sonos is selling more in-home audio equipment than ever, his words aren't any type of excuse. Ships are anchored out at sea waiting to get into ports, largely due to slow turnaround times because the ports have been operating at 50-70 percent of the labor they need. This should improve in coming months with more and more people suddenly and simultaneously looking for work.

China has recently begun ordering factory closures to meet emissions goals. This is going to create issues beyond (or in place of) what we're already seeing in the supply chain. It's another in a long line of recent actions by the CCP undermining any semblance of a free market economy. According to Dawn Fitzpatrick of Soros Fund Management, and I'd agree with her, Chinese valuations have been permanently impaired.

Valuations

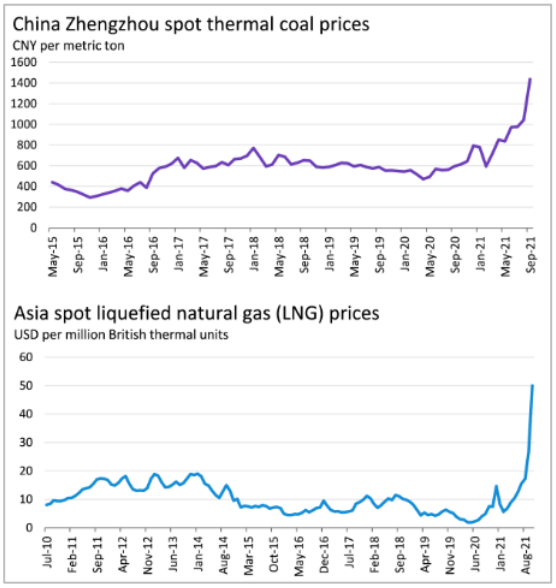
I'm getting more cautious on the S&P 500 and more optimistic about basically everything else. That's because, no matter how you slice it, the S&P is on the whole valued to perfection. Obviously, I think there are good

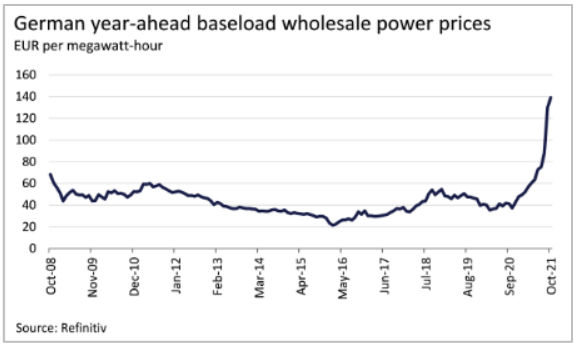
[1] https://www.midlandtrust.com/save-my-self-directed-ira/

buys here and there given we own two of the largest companies in the index.

Shiller's CAPE ratio and equities as a percent of household financial assets have been higher only once.[2] That may not be a great sign for the S&P's expected return in coming years. However, I've said that before and I've been wrong. Unprecedented manifestations can last a long time. (That's where precedents come from.) One aspect somewhat easing my view on overall asset values is that so many seem to think they're high. There remains a slew of millennials with home purchase needs and Gen Z is right behind them. Rates remain low, a boon to asset valuations, and it's unlikely they can go much higher without significant economic ramifications.

Of all the risks on the horizon, rising inflation, the kind not easily solved by monetary policy, is the most concerning. My friend Diego Zviovich sent me the following screenshot showing the rise of energy prices in Asia and Europe. The U.S. so far is the only one to be spared. I have been preparing for sustained inflation, along with the disruptions it would have in the real and market economies. At this stage, we can simply pray the market is allowed to correct itself.





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In conclusion, thank you for your trust and fortitude. There have been and will always be ups and downs, and we experience them together. As I tell my kids, *if everything was always good you wouldn't know what good was*. It's the contrast that makes life worth living.

All the best,

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[2] 1999 for CAPE and 1969 for equities as a percent of financial assets. See appendix for charts.

Canterbury Tollgate
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Canterbury Tollgate Factsheet

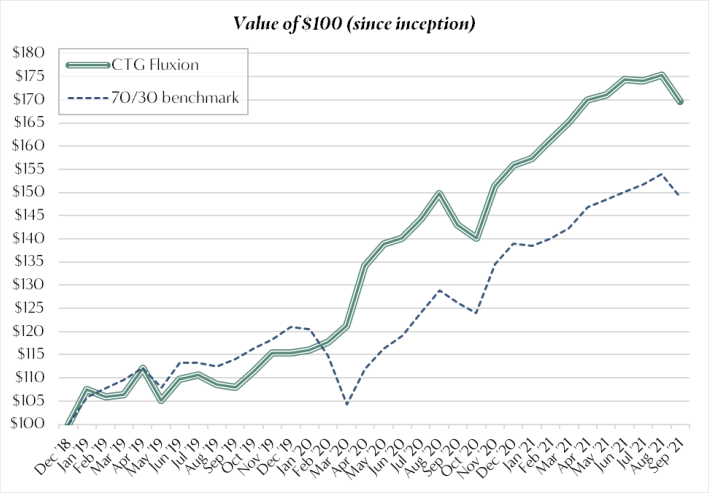
as of Sep-30-2021

About

Canterbury Tollgate ("CTG") is a fundamental, valuation- and quality-oriented investment manager with a unique focus on risk mitigation. Founded by Benjamin Chandler, the firm's roots were formed in 2012 with Chandler Advisors (a financial strategy firm) and Weise Capital (an investment manager). In mid-2017 Chandler Advisors / Weise Capital merged with a Chicago firm where Chandler served as co-Chief Investment Officer for one year. Canterbury Tollgate was launched in late-2018 to serve institutional investors, family offices, and a select number of individual clients. CTG abides by five guiding values: integrity, investment philosophy, growth, competence, and efficacy. The firm seeks long-term equity investments with attractive risk-return profiles. Investments chosen must meet three core criteria: (1) sustained long-term returns on capital and formidable competitive position, (2) management prudence and effectivness, and (3) reasonable valuation.

As founder and Chief Investment Officer of Canterbury Tollgate, Mr. Chandler is responsible for all investment decisions. He received his undergraduate degree and played baseball at Harding University before studying business and finance at Cornell, Pepperdine, and Lipscomb Universities. Mr. Chandler is a CFA charterholder, a certified FRM (Financial Risk Manager — certified by the Global Association of Risk Professionals), and holds the CFP® certification. Chandler began working in capital markets in 2007. He has lived in Little Rock, Ark., Santa Monica and Nashville, with a brief stint in London. Chandler is an avid reader and alumnus of the *Real World Risk Institute* (RWRI)—an organization founded by Nassim Taleb, Robert Frey, and Raphael Douady to bring together real-world risk takers—as well as RWRI's *Practical Probablity Program.*

Summary (all performance figures shown net of fees)



70/30 benchmark: 70% invested in ACWI, 30% invested in AGG

Investment Information	
Inception	1-Jan-2019
Min. investment	USD 2,000,000
Redemptions	Quarterly w/ 30 days written notice
Hurdle / HW mark	5% / Yes
Mgmt. fee/Performance allocation	≤$7.5m: 0.85 / 20% p.a. >$7.5m: 0.50 / 15% p.a.
Administrator	Yulish & Associates
Auditor	Spicer Jeffries
Law Firm	Cott Law Group
Investment strategy & objective	Fundamental Value, Growth, Quality, Hedged Equity, Total Return
Contact	783 Old Hickory Blvd. Ste 240 Brentwood, TN 37027 615-301-1711 cc(at)canterburytg.com www.canterburytg.com

Performance & Holdings

CTG Fluxion

	Mo.	2019	2020	2021
	Jan	7.51%	0.51%	0.93%
	Feb	1.53%	1.52%	2.52%
	Mar	0.50%	2.86%	2.47%
	Apr	5.30%	10.67%	2.90%
	May	-6.17%	3.62%	0.58%
	June	4.30%	0.88%	2.00%
	July	0.91%	2.91%	-0.22%
	Aug	-1.90%	3.87%	0.70%
	Sep	-0.54%	-4.63%	-3.18%
	Oct	3.21%	-1.90%	
	Nov	3.53%	7.93%	
	Dec	0.10%	3.06%	
Year	**CTG**	**15.46%**	**35.07%**	**8.83%**
	70/30 ACWI/AGG	**21.26%**	**14.83%**	**7.13%**

Performance YTD, LTM, and since inception

	YTD	LTM	*Since Inception (Jan-1-2019)* Annualized	Total Return
CTG Fluxion	**8.83%**	**18.75%**	**21.21%**	**69.72%**
70/30 (ACWI/AGG)	7.13%	18.04%	15.58%	48.43%
MSCI All-World (ACWI)	10.92%	26.89%	19.53%	63.35%
S&P 500 TR (SPX)	15.93%	30.01%	23.96%	80.51%

Sector allocation

Technology	25.91
Consumer Cyclicals	17.55
Telecomm	12.40
Healthcare	12.37
Cash	8.11
Unclassified	1.24
Energy	5.54
Financials	5.30
Consumer Non-Cyc	3.36
Industrial	1.56
Basic Materials	0.39
Utilities	0.00
Broad	6.26
Total	**100.00**

Country allocation

United States	97.20
Israel	2.78
Canada	0.01
Britain	0.00
Netherlands	0.00
Luxembourg	0.00
Sweden	0.01
Italy	0.00
Cayman Islands	0.00
Macao	0.00
Other	0.00
Total	**100.00**

Top holdings

GDDY	GODADDY INC - CLASS A
FB	FACEBOOK INC-CLASS A
CVS	CVS HEALTH CORP
DBX	DROPBOX INC-CLASS A
AMZN	AMAZON.COM INC
CMCSA	COMCAST CORP-CLASS A
IEP	ICAHN ENTERPRISES LP
ABBV	ABBVIE INC
LYFT	LYFT INC-A
AZO	AUTOZONE INC
BRK B	BERKSHIRE HATHAWAY INC-CL B
BH	BIGLARI HOLDINGS INC-B
OCSL	OAKTREE SPECIALTY LENDING CO
ETSY	ETSY INC
T	AT&T INC

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Performance figures are unaudited and presented net of management fees. See disclosures for more information. Investing involves the risk of loss. There is no guarantee we will be able to meet our objective of higher returns with lower risk. Please note, CTG's investment approach involves highly concentrated positions and may not be suitable for most investors. Please consider risks before making any investment decisions.

Disclosures

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CTG results before October 2020 are unaudited, shown net of management fees, and represent portfolio holdings for the aggregate of discretionary separately managed portfolios with assets greater than seven hundred and fifty thousand USD at the start of the period. Results during this period were calculated using third-party software (*Clearing Brokers' Portfolio Analyst*) and may not reflect individual account or investor results. Returns will vary depending on date of investment, type of account, and investor preferences. Non-discretionary accounts, ETF, and index allocations are not included in performance results. Beginning October 2020, CTG Fluxion, LP results are shown net of management fees and performance allocation accruals as estimated by the fund's administrator, Yulish and Associates. Results shown are unaudited. CTG Fluxion, LP and Weise Risk Advisors, LLC dba Canterbury Tollgate are each required by relevant securities regulations to be audited. CTG Fluxion, LP began its initial custody audit in late December 2020.

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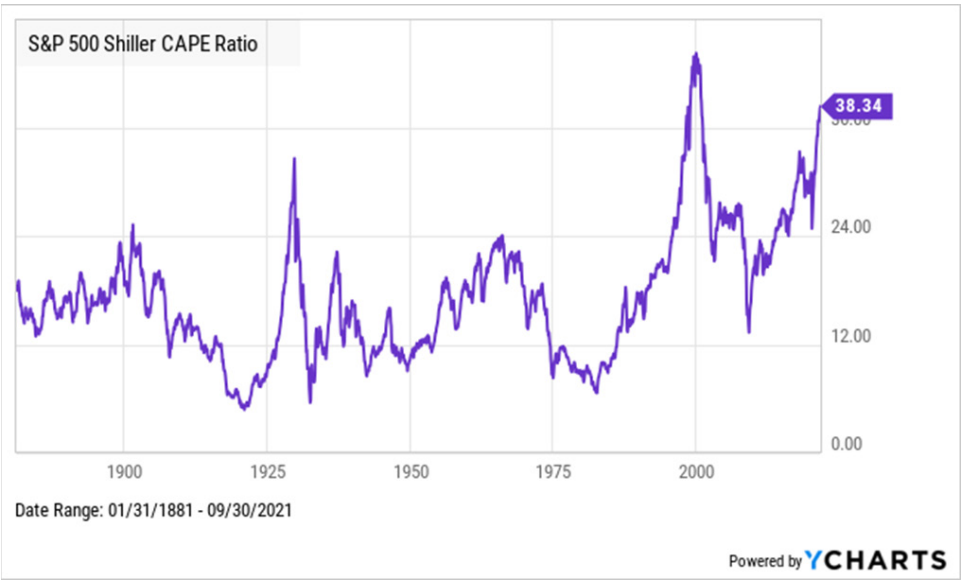
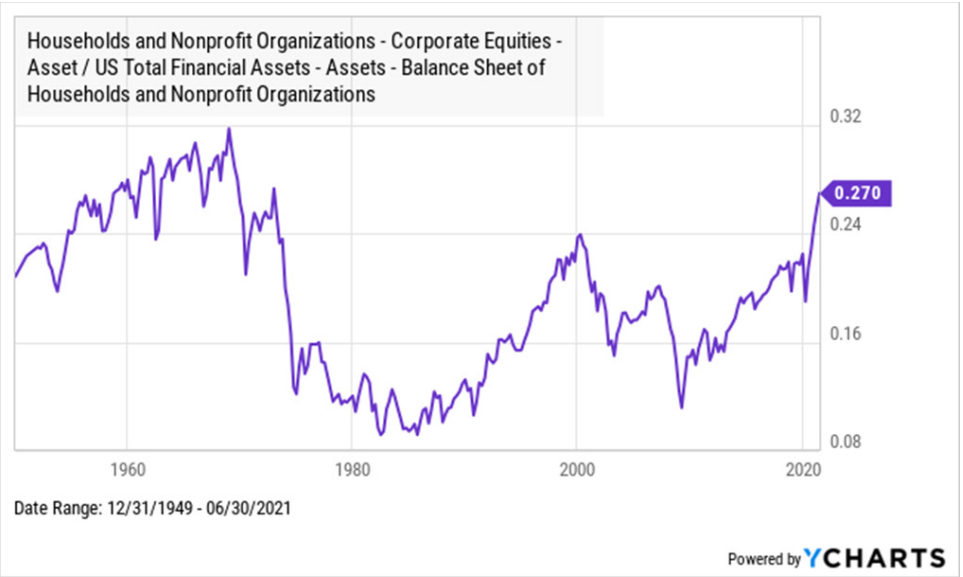
Appendix





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