



Dear Friends and Partners,

During the third quarter of 2024, Crossroads Capital Investment Partners, LP (the “Fund”) appreciated by 4.2% net of all fees and expenses, bringing YTD net returns to 8.9%. Since inception, and over the last five years, the partnership has compounded at 15.7% and 17.9% net, respectively.

As of September 30th, 2024, the Fund’s total gross exposure stood at 120.4% and its net exposure was 84.5%.¹ Exposure metrics are non-delta adjusted. Additional information on both the current portfolio, as well as our historical gross and net returns, is available at www.crossroadscap.io.

Returns vs. Relevant Indices²

	YTD	5 Year (Annualized)	Since Inception (Annualized)	Since Inception (Cumulative)	Gross Relative Outperformance (Annualized)
Crossroads (Gross)	10.2	21.7	19.5	340.5	-
Crossroads (Net)	8.9	17.9	15.7	237.1	-
Russell Microcap (IWC)	7.2	8.2	8.1	89.7	11.4
Russell 2000 Value (IWN)	8.9	9.1	8.9	101.6	10.6
S&P 500 Total Return (^SP500TR)	22.1	16.0	15.1	218.1	4.4

While our YTD returns have been underwhelming, I take solace that our core positions remain “coiled springs,” building energy through growing earnings power that, at least for the time being, has yet to be fully released. Thankfully, several value-unlocking catalysts should collectively drive our shares materially higher over the near term, as we discuss in more detail below.

As always, we’d like to remind our partners that evaluating investment performance over anything less than a multi-year timeframe is a relatively pointless endeavor. As such, we ask you to view our performance through the lens of a long-term business owner, just as we do. This is particularly important with a fundamentals-based concentrated value strategy like ours, where “long-term” means at least five years, not 6 to 12 months.

Stated differently, quarterly – or even annual – returns have little to no bearing on our absolute and relative performance over the long run. This is no trite platitude. Not only are share prices in our non-event-driven book largely random over the short term, but study after study has demonstrated³ that even the very best investors with history’s most impressive long-term investment results underperform for prolonged periods. This perennial truth strikes many as paradoxical, bordering on the absurd – which is why I never tire of repeating it. If the aim is to reap the rewards of a lifetime generating “Hall of Fame” risk-adjusted equity returns, the hard truth is that seeing that journey through requires substantial intestinal fortitude.

Whether it’s *The Super Investors of Graham and Doddsville* or our personal favorite, *What if God was a Hedge Fund Manager*,⁴ the takeaway remains the same: a willingness to occasionally suffer over the short to medium term in pursuit of maximizing long-term outcomes, is, quite literally, the price of success in the investment game. It’s also why investors should put a much stronger emphasis on long-term performance and process rather than recent returns. That way, they are much more likely to remain

¹ In a previous version of this letter, these exposure figures were misstated. This version of the letter contains the correct figures.

² Past performance is no guarantee of future results. Returns shown are calculated net of management and/or performance fees, and net of all other Fund expenses. All returns reflect the reinvestment of dividends. Present year returns are unaudited and subject to change. Please see important disclosures at the end of this letter.

³ As legendary investor Joel Greenblatt noted in his 2011 book *The Big Secrets of the Small Investor*, the statistics for top-quartile managers over the most recent decade were stunning: 97% of them spent at least three of those 10 years in the bottom half of performance, 79% spent at least three years in the bottom quartile, and 47% spent at least three years in the bottom decile.

⁴ <https://www.investmenttalk.co/p/what-if-god-was-a-hedge-fund-manager>



committed during the inevitable rough patches that come with a concentrated portfolio of differentiated, non-consensus investments like our own.

Point being, it may be the road less taken, but it's the right one, certainly for Crossroads. And the timeless fact of the matter is that figuring out what high quality securities are worth and paying a lot less when buying them just *works*. But the price of that success is patience. And patience isn't a virtue because it's easy. Especially today in our digitally connected world of infinite distractions, where people can check their returns on the internet, usually via their phones, every thirty minutes. For that reason alone, it should surprise no one that time horizons are shrinking, or that those with the discipline and patience to hold onto good investments for the long haul will do far better than most.

Quarterly Letters? What's this?

Turning briefly to some housekeeping, historically the fund has implemented a policy of writing to you in detail once per year in part because doing so prevents some of the natural human tendency to become preoccupied with short-term results. Another reason behind our long-form approach is that we've always sought to move beyond just a single number or metric pulled from financial statements (and/or over simplistic explanations of our portfolio holdings) that is unfortunately par for the course when it comes to client communications in the investment world.

Our view has always been, both then and up to the present day, that there is a better way. Which is why we've dedicated significant time to crafting 50-100-page letters in the past. It's not about the length, but it is about helping our investors better understand not just what we own, but the rationale behind our choices. If we are successful, they will be more likely to remain committed when times get tough.

Basically, we committed to long-form letters that aimed to foster a deeper sense of shared understanding of our collective investments, rather than expecting our partners to rely on blind faith alone. This added depth and transparency not only builds trust but prepares our investors to better navigate volatility along the way, reinforcing our partnership mentality and encouraging long-term commitment to a highly differentiated investment approach like Crossroad's.

Which brings me to my larger point: While it's fair to say this policy has been a resounding success, given our outstanding client retention rate. However, it's also true that more than a few of our LPs have commented to me over the years that a once-a-year deep dive in the manner which we've become known for was "a long time in between drinks," and that shorter-form quarterly letters would be a good idea on top of our traditional deep dive annual.

The clear suggestion here was that I should consider it, and that's exactly what I've done.

So, with that, I'm pleased to announce that we will be transitioning to a quarterly letter format for the foreseeable future. Given your invaluable feedback, plus our organization's additional bandwidth that comes with a larger team, I've come to better understand the importance of keeping our investors well-informed and engaged throughout the year via a variety of touchpoints, which is why I think we can do a better job and tend to see this shift to more frequent formal communications providing several advantages relative to the status quo.

Specifically:

1. *Timely insights:* Going forward, you'll receive up-to-date information on the performance of our underlying investments on a quarterly basis. This part does scare me given the risks of courting short-termism, but it's a risk I must run if we intend to shine a light on the quality of the original insights our best-in-class investment process kicks up from time to time.
2. *Enhanced transparency:* More frequent communications will also offer a clearer picture of our decision-making process, incremental portfolio changes, as well as a better sense of how we're navigating market conditions throughout the course of the year.



3. *Stronger engagement:* Short-form quarterly letters will create more opportunities for dialogue and allow us to address your questions and concerns promptly and in greater detail than we otherwise could under our previous policy.

Going forward then, our quarterly letters will be concise yet informative, focusing on:

- Key performance metrics
- Notable investment decisions
- Market observations when we have something to say
- Any significant changes or developments in the Fund and its operations

Finally, this new quarterly format aims to strike a balance between keeping you well-informed and respecting your time. We hope they'll build trust, align expectations, and reinforce what makes Crossroads special in a world where active management has failed to deliver – and where indexation and other passive alternatives are no longer prudent given the systemic risks involved.⁵ And while we're increasing the frequency of our communications, rest assured that our long-term investment philosophy and disciplined process remain unchanged. Again, these quarterly updates will complement, not replace, our more comprehensive annual letter, which will continue to provide an in-depth analysis of our yearly performance, long-term strategy, etc. in the exact same vein you've grown accustomed to.

Quarterly Investment Activity Update

Turning to Q3, outside of the natural ebb and flow of the market, a decision by the Bank of Japan in early August resulted in a few wild trading days. The proximate cause of this equity market volatility across the globe amounts to this: low interest rates in Japan and higher ones in the US drew in large pools of capital to enact a carry trade: borrowing in yen, exchanging those yen for dollars, and investing the proceeds in US stocks and bonds. Unfortunately for these institutions, all was going to plan until the BoJ raised their interest rates by 0.25% in a surprise announcement. Turns out that higher interest costs and yen weakness pinched borrowers as the yield spread between Japan and the US compressed. The result was entirely predictable: forced liquidation to cover losses and an exit of the trade *en masse*.

Once we gained our bearings and began to understand the events rapidly unfolding around us, we did what we do best and added⁶ to several US positions that were unaffected fundamentally by an FX-driven phenomenon, yet had declined in price anyway due to worries about contagion and non-economic selling pressure taking their toll on global equity markets. We even added a small amount to our largest position, Nintendo, just to take advantage of the movement in the Japanese market, which to our great disappointment didn't provoke an equal response in the US-listed ADR.⁷

While that was disappointing, the positions we added to during this short window of panic-driven opportunity were up considerably, both in the immediate aftermath, and up through the present day.

Another key development in Q3 concerned our longstanding position in Calumet (CLMT), which underwent its long-awaited C-Corp conversion in early July. Less than a week after the conversion, a sell recommendation from a prominent analyst with a large retail following sent the stock down considerably. Market volatility from the carry trade unwind added insult to injury, sending the stock down 50% in a few weeks' time. Once again, we were prepared to make the most of it, and that's exactly what we did. After engaging our on-the-ground intelligence network to confirm that (1) there was no fundamental *force majeure* event (e.g. one of its refineries blowing up) and (2) the long-awaited DoE loan was still on track, we decided the best course of action

⁵ See our 2023 Annual Letter

⁶ A previous version of the letter discussed our use of cash. This was removed given the changes to the exposure calculations noted above.

⁷ In the Asian currency crisis of 1997, Nintendo was one of the few Asian equities that continued to go up (interestingly, based on hype surrounding the imminent release of the N64, a set up that was eerily similar to the events taking place around the Switch 2). Given that over 80% of the company's profits are generated outside Japan, and its base currency is yen (making our investment in the ADR in effect an FX hedge for US investors), we were prepared to fully exploit this folly if only Mr. Market had given us the chance. However, Nintendo's Japanese listing (7974.JP) dropped over 15% in one day during this turmoil, while the US ADR (NTDOY) was down only several percentage points.



was to purchase a large position in call options with a 2025 expiration as a supplement to our position in Calumet's common equity.

In other words, a series of channel-checks with the company, sustainable aviation fuel (SAF) blenders, and other trusted experts reinforced our conviction that not only was the DoE loan announcement likely to arrive any day, but Montana Renewables' (MRL) SAF production in a "MaxSAF" scenario would likely be revised higher in lockstep, potentially leading to over \$800 million in EBITDA in the medium term. Naturally, we pressed the position with gusto – and thankfully so, as it turned out that our day of deliverance was right around the corner. In October, the DoE's conditional approval finally came, and our actions were well rewarded. The stock went from mid-teens to the low \$20's, and our call position went up approximately five times from our average cost established throughout the quarter.

Even so, we still see plenty of upside in both our equity and our options as (1) this catalyst-rich company fully realizes its first-mover status in the SAF market, and (2) a combination of asset sales, debt paydown, investor TAM expansion (due to large passive index demand), and more force its equity higher. We think equity upside of at least 100% in the near term is a reasonable, if not conservative base case, looking forward.

Moving on to our short book, we took the opportunity to close out our labor market short basket in August, again during the multi-day turmoil discussed earlier on. Our short basket was centered around ZipRecruiter and a few other firms requiring an overly tight labor market to meet Street expectations. The thesis of weaker labor market conditions played out well over the last year, so with the Fed focusing on that slight weakness, it seemed prudent to not overstay our welcome. This is exactly how we like to approach volatility: it gives us plenty of opportunities to exploit, both long and short. In this case, we got a little more juice from our short book, while recycling that capital into some highly asymmetric long positions as sufficiently attractive circumstances presented themselves.

Finally, we also closed out our short on ABR at a modest loss. Our thesis had played out perfectly, as the company's assets deteriorated dramatically. Still, its equity proceeded to go up in value regardless. This is one of the strangest outcomes I can recall since I first opened our doors, but rather than buy more put options and press the position, we exited because I had underestimated the flexibility of its CRE CLO financing, a dynamic that appears to allow management the ability to "extend and pretend" (with regard to the value of its massively impaired multi-family real estate portfolio) pretty much indefinitely.

The whole episode reminded me of Buffett's advice to Greenlight Capital's David Einhorn on his long standing short of Allied Capital (a saga famously immortalized in his book *Fooling Some of the People All the Time*). Buffett reminded Einhorn that while Allied was just one position in his portfolio, for the company and its management, it was the whole ball game. That meant they would do things he wouldn't consider doing to win. We're not sure what will happen next with respect to ABR's shenanigans, but to paraphrase Einhorn, in investing, one of the few things you can count on is that the truth will eventually come out. We couldn't agree more, but with short positions, knowing not just what will cause it to work, but specifically when, is essential. With no clarity on timing, we moved on to areas where we had a more concrete edge.

Quarterly Market Commentary

Overall, the market is much as it was even nine months ago, with returns YTD highly concentrated in the top 10 mega-cap tech companies and concerns of a near-term recession from the labor market and inflationary headwinds receding. With the labor market weakening (ever so slightly) and inflation in the 2's, the Fed has started its cutting cycle, starting with 50 bps in September. From our perspective, a strong economy with an easing Fed is encouraging for equity markets, should current economic data stay rangebound as it's been for the last several months.

While the slight slack in the labor market is a tad worrisome, a rebound in our previously-short labor market basket since our decision to cover shows the market believes the Fed is likely to be successful in supporting the economy. If history repeats like the '95 cutting cycle, we're happy to add to interest rate-sensitive companies that were previously in the doghouse as the market continues upward with increasingly good breadth.

On the flip side, we're cognizant that if inflation does start to rise, we may see some chop as the market expects fewer rate cuts or a Fed pause. In either case, our constant search for mispriced companies undergoing value-unlocking change continues



unabated; it's only a question of when the macro environment will give us the chance to aggressively exploit the unsustainable asymmetry in names we know well.

Notable Positions

Nintendo (NTDOY)

Our thesis on Nintendo, the Godzilla of video gaming, is quite simple. Armed with its Apple-like iterative hardware model and software-based ecosystem, as well as a growing active player base and ever-increasing digital sales, the company should generate substantial earnings growth that is de-coupled from the past “boom-bust” console cycles it previously underwent. Additionally, its historically under-monetized IP continues to shine, getting new life in a rapidly expanding number of movies, theme parks, retail stores, general merchandise, and (we strongly suspect) a whole new crop of perpetual live service games in the years ahead.

Better yet, with the debut of the Switch 2 early next year, the company is embarking on a new era which should see massive and consistent growth that the market continues to miss. The release of the Switch 2 will open the Nintendo ecosystem to third-party AAA games like *Call of Duty* and an entirely new cohort of higher-spending gamers. And that's just one driver of returns. The global blockbuster Super Mario movie has the company embarking on the next leg of its journey in visual content, i.e., a multi-film, very Marvel-like “Nintendo Cinematic Universe,” with the company aiming to build up to a one-movie-per-year pace over the next five years. New movies for Mario, Zelda, and others are in development. And the company's venues at Universal Parks continue to gain traction, with Japan and LA locations already open, Orlando opening in May next year and Singapore following shortly thereafter. We could go on, but the setup is now perhaps more attractive than it's been at any time since we initially got involved all the way back in Q4 of 2018.

Finally, we anticipate strong Switch 2 sales starting in early 2025, alongside an impressive lineup of first- and third-party software and higher prices for NSO and all AAA games sold on Nintendo's App Store-like eShop platform. As a result, we should see a step change increase in its earnings power in the coming years unlike anything we've seen to date. It's safe to say that a console release of this importance, plus spring-loaded game sales and a modest valuation of only 10x P/E (less cash) puts Nintendo's forward risk-adjusted return profile into rarified air over the next three to five years. We've got a lot more to say in our Q4 letter given what's unfolded since the end of the quarter but for now, rest assured Nintendo's best days remain firmly ahead.

Vistry PLC (VTY.LN)

UK homebuilder Vistry Group is transitioning to a pure-play “partnerships” business model that combines the financial and land resources of local authorities and housing associations, the central government, and even financial institutions with those of the homebuilder to create a capital-light home construction enterprise at the center of a virtuous circle for all stakeholders. Unlike traditional homebuilders, Vistry's “partnerships” model pre-sells over 50% of its homes at affordable prices (mostly to cycle-agnostic local councils or housing associations), shortening cash collection times and considerably reducing the business's cyclical and interest rate sensitivity. Vistry's shift from a hybrid traditional/partnerships housebuilder to a partnerships pure play will not only make it the UK's largest affordable housing manufacturer, but will also drastically improve its revenue stability and visibility, return on capital, and earnings potential.

The best analogy, valuation comp, and example of expected returns for Vistry is US-listed NVR. For those unfamiliar with NVR, it's a slow-growing, capital-light US housebuilder that's repurchased more than 75% of its shares over the last 30 years. Vistry continues to repurchase its shares as it reaches the late stages of its ongoing business transformation. The company should complete 18k homes this year, and is on track to reach its 20k completion goal by next year. As we mentioned in our original writeup, a Labour-led government would be beneficial for Vistry, as it would aid local councils and housing associations in speeding up home development. This has largely been confirmed by the company, as it stated in its 1H 2024 update it wouldn't stop at 20k partnership home completions – rather, 30k+ is within reach over the longer term, given the tailwinds from Labor party social initiatives.



While we wait for that growth to materialize, VTY trades at a mid-single digit multiple on forward EBIT assuming it reaches its near-term goal of 20k homes per annum, while comparable firms trade 3x-4x higher. This is all *before* the clearly articulated plans for twice the level of home completion activity effectively doubles its earnings capacity over the medium term.

While Vistry did recently deal with cost overruns in only a handful of its 300 developments (which we'll discuss in more depth in our Q4 letter) we believe that issue is now behind it following the intensive audit disclosed in management's November update. We enthusiastically stand by our investment thesis.

Magnite (MGNI)

Magnite is the largest independent programmatic Sell-Side Platform (SSP), an entity that provides technology solutions to automate the purchase and sale of digital advertising inventory on behalf of publishers. The company arose from the merger of The Rubicon Project and Telaria in 2020. It then acquired a CTV competitor SpotX in early 2021 to become the third-biggest CTV SSP, after Comcast's Freewheel and the Darth Vader of the AdTech world, Google. Critically, Magnite stands today as the key enabler of Connected TV advertising for streaming platforms, an increasingly crucial revenue source for media parent companies around the world.

The company's contract win with Netflix is proof of its differentiation in the space, and was something we expected after hearing back in early 2023 that Microsoft's Xandr ad tech stack wasn't capable of true CTV ad delivery. The company has impressive incremental EBITDA margins (75%+), and after spending the last few years consolidating its acquisitions, is in a place to capitalize on growth opportunities, generating cash flow far in excess of current market expectations.

Nonetheless, the company trades on a single-digit multiple of next year's estimated EBITDA, with minimal credit applied to Netflix onboarding programmatic advertising. That's strange, if only because the Netflix ad tier is likely to deliver \$6 billion in ad spend next year, and half of that may go through Magnite with low-single-digit take rates (3.5 to 5.0%). Should this occur with incremental margins they have shown in the past, the company could see EBITDA rise by over \$70 million next year, implying 30%+ growth from Netflix alone. Better yet, with the success of Netflix's programmatic endeavors, other media customers may accelerate adoption of the same type of programmatic infrastructure/services with MGNI that were previously just tertiary monetization activities.

Meanwhile, Magnite DV+, the company's open internet SSP division, should continue its modest growth. However, it also has a potentially massive call option in Google's forced divestment of its ad tech stack (Google Networks). We published our first writeup on the situation last September before the search trial, highlighting investor complacency about a breakup risk for both search and ad tech trials. With (1) Google's loss in the search trial and (2) there still being an opportunity for the beneficiaries in the ad tech case, we published an update to that thesis just a few weeks ago. The ad tech trial is expected to end in a few weeks, and both a verdict and remedy announcement should come very quickly afterwards, possibly before year end. In the event of a breakup of Google's ad tech stack, Magnite stands to see its market become competitive again and gain share from Google, potentially resulting in 5-10x upside in MGNI's equity and 50-100x upside in the LEAPs. That's our kind of setup, to say the least.

New Company Y

In Q3, we started building a position in an aftermarket supplier in the Aerospace and Defense sector. Flight hours are near all-time highs, while the aerospace supply chain is still reeling from distortions induced by the COVID crisis. Additionally, defense spending both in the US and EU is on the upswing. All this combines to benefit aftermarket suppliers who are just now starting to emerge from curtailed production and sales with declining costs, while demand is strong in every end market (defense and commercial). Improving markets are a key to the thesis, but what's more interesting is the earnings visibility of the company: A conservative estimate of cash flows can be determined out until 2040, and equates to almost 90% of the current market cap of the company.

A unique aspect of Company Y is that the majority of its earnings come from aftermarket sales, and its contracts guarantee cash flows for the life of the aircraft. Aircraft and their main components last over 30 years and have regulatory mandates on



servicing/overhauls, creating a minimum level of extraordinarily visible cash flows measured over decades. The company is currently impacted by teething issues from a new technology that, ironically enough, should be a huge driver of returns in the out years. Where we get an edge in this particular name comes from our Director of Research, Daniel Prather. He's a former aerospace engineer with expertise in the issue plaguing Company Y's biggest customer. We see any near-term problems and misperceptions as a uniquely attractive opportunity, and are content paying single-digit multiples on EBIT when earnings growth likely inflects skyward at some point over the next six to 12 months.

In summary, we believe Company Y is trading at a 50-60% discount to peers due to this near-term issue, making it a uniquely attractive catalyst-driven special situation we intend to hold for the long run (price permitting of course). Stated another way, upon the conclusion of the issue, Company Y in our view will be an undiscovered emerging compounder – a well-run, highly visible cash flow machine with a widening moat that's about to embark on a highly attractive 20-year-plus growth trajectory. If that wasn't enough, we expect Company Y will repurchase 5-10% of its shares every year in perpetuity. Once we have a full position, we'll be happy to discuss it more openly.

Operational Updates

First, we're pleased to announce the addition of Ed Harelik as our first-ever Director of Client Services. With a background in Economics from UT Austin, Ed previously worked in institutional bond and equity sales at Bear Stearns and Alex Brown. By taking charge of our outreach to potential new investors and our support for you, our existing investors, Ed is helping us build the Crossroads of Tomorrow while also ensuring that we provide top-class service to the LPs who got us this far.

Second, we have transitioned our fund administration to Krypton Fund Services, following its acquisition of our previous provider, Grassi Fund Services. As the leader of the Grassi team that served Crossroads has joined Krypton, we foresee no disruptions from the transition. Our September monthly results have already gone out via Krypton without a hitch.

Third, you might think that all these changes and improvements are not usual for Crossroads – and you'd be correct. The driving force behind virtually of them has been our relatively new managing partner, Cole Lysaught. Since joining Crossroads in early 2023, Cole has drawn on his deep experience as an entrepreneur and business leader to “level up” our operations in too many ways to count. (For example, he's making sure I get this letter done on schedule!). All kidding aside, be sure to give him a well-deserved high-five at our first annual partnership dinner (coming in 2025!) for leading us out of our “garage band” era. It should be a great time, so we hope you'll attend.

In closing, let me emphasize that all our efforts to improve and “institutionalize” Crossroads have meaning only to the extent that dedicated investors like you benefit from them. Therefore, we're always looking to meet individuals and institutions interested in investing with us. If you know someone for whom the Fund might be a good fit, please help us make their acquaintance. With that, rest assured that all of us at Crossroads realize deep down in our bones how lucky we all are to serve such an impressive group of like-minded partners. Thank you for your continued trust and support.

Sincerely,

Ryan O'Connor

Founder & Portfolio Manager



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