



# Fundamental Equity Investors **Focused on the Future**

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Q2 2024

See clearly.  
Invest confidently.

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# Investment Strategy



Our strategy is structured for long-term investors seeking growth. We target companies trading below what we view as their fair value, with catalysts for future growth. We prioritize innovative businesses with a clear value proposition and strong growth potential.

# A core equity strategy for long-term investors

## OBJECTIVE:

Long-term capital appreciation with the goal of outperforming the S&P 500 Total Return Index over a rolling 5-year period.

## KEY CHARACTERISTICS

Growth-Oriented U.S. Equities

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Long-Only

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High Conviction “Best Ideas”

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Horizon of 3+ Years

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No Leverage



# Research Process

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Our view of the stock market boils down to one simple idea: all companies are, to some extent, mispriced. Some are more mispriced than others, creating opportunities for investors with a long-term outlook.

# Deep, independent research & collaborative teamwork.

## RESEARCH FRAMEWORK

## PURPOSE

01	Vertical Segmentation	Select sectors based on where we believe mispricings are most likely to occur
02	Value Chain Analysis	Identify players within the sector(s) with traits that we view are likely to lead to outperformance
03	Focused Research	Develop internal notes, memos and financial models based on thorough research into a specific company
04	Valuation	Perform forward-looking valuation based on our research
05	Recommendation	Produce the investment memo (aka stock thesis) to be shared with the investment team
06	Decision & Implementation	Go, no-go decision to be made by the Chief Investment Officer; typically implemented following the Quarterly Portfolio Review

# 01 Vertical Segmentation

[ RESEARCH PROCESS ]

# 01

We focus our research efforts where mispricing may be most pronounced, in our view.

**Our team collaborates to segment the broader economy into different industry verticals.**

We focus on specific industries or industry sectors that are undergoing change in business or technology dynamics or those that may have fallen out of favor.



**Once our team has identified a specific industry sector where we believe a mispricing has occurred, we begin a rigorous and deliberate research process.**

This process strives to understand players within a given industry, with the goal of identifying which businesses are most likely to outperform.

# 02 Value Chain Analysis

[ RESEARCH PROCESS ]

## 02

Within a specific industry sector, we identify companies whose business models align with what we believe are value drivers.

### BUSINESS MODELS WE LIKE

#### #1 Value Proposition

We look for customer-centric businesses relentlessly focused on improving their value proposition

#### Land-grab Mentality

We want to own businesses that can be geographically diverse and accessible internationally

#### Optimized For Scale

Industry verticals are trending towards “winner take all” or “winner take most” dynamics

#### Platform Models

We love companies that act as a bridge between a mass audience and product / content producers

#### Effective Capital Allocation

We look for management that generates cash flow and invests it back into the business through R&D, product development, etc.

# 03 Focused Research

Core to our team approach is capturing, sharing and discussing research and insights.

## KEY PILLARS OF OUR RESEARCH PROCESS:

- Sustainability
- Accountability
- Outcomes that improve performance

**Goal of research process:** Create long-term positive performance through a system that proactively identifies new opportunities and properly manages risk.

## Risk Controls + Idea Generation

- Daily risk monitoring
- Monday research huddle
- Bi-monthly new idea brainstorms
- Quarterly all-hands meeting and portfolio review
- Annual process refinement



# 04 Valuation

[ RESEARCH PROCESS ]

## 04

We focus on identifying the long-term cash-generating potential of each company's assets.

### CUSTOM VALUATION & MODELING

We create a custom valuation and modeling framework for each holding that we believe best **reflects its future business prospects and stage of maturity.**

The foundation for our valuation work is predicated on the discounting of future cash flows.

For current positions within the strategy, models are reviewed at least quarterly and updated as necessary to incorporate new information.

### Why custom valuations?

Each company and industry is unique. Where we look for opportunities, there is often a great deal of disagreement on future prospects.

By tailoring our valuation process to each opportunity, we believe we provide ourselves with the best chance of gaining an edge on the market.

# Portfolio Guidelines

[ PORTFOLIO MANAGEMENT ]

## PORTFOLIO DESIGN

- New positions are not greater than a 5% weighting
- The portfolio typically holds 15 to 25 securities
- The largest position will generally not exceed 15%; the smallest position will generally not be lower than 2.5%
- The portfolio is typically fully invested with no more than 5% of its assets in cash or cash equivalents

### **We adhere to a strict sell discipline. Scenarios under which we sell**

- 01** The company is approaching, meeting, or exceeding our valuation target
- 02** We believe we made a mistake in our evaluation and analysis
- 03** We believe there is a better use of capital

# Investment Team



**Arne Alsin**

Chief Investment Officer & Founder

**Arne** is the founding CIO and portfolio manager of Nightview Capital. He brings over three decades of investment expertise, commencing in the mid-1990s.

Prior to Nightview, Arne founded and served as the CIO of Alsin Capital Management, where he managed The Turnaround Fund, a mutual fund focusing on value-oriented investments.

Degree and accreditation. Arne received his Doctor of Jurisprudence degree from the University of Oregon School of Law in 1984. He obtained his CPA certificate in 1985, gaining experience at KPMG Peat Marwick.

Recognition. Throughout his career, Arne has received national recognition across media outlets, including CNBC, Forbes, and Institutional Investor magazine.



**Eric Markowitz**

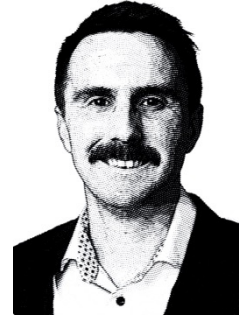
Director of Research

**Eric** directs all high-level research at the firm and actively participates in the day-to-day decision-making of the portfolio. He is also the author of The Nightcrawler, a popular, idea-driven weekly newsletter about investing, business, and technology. Eric joined Nightview Capital in 2016.

He previously worked as an award-winning investigative business journalist with bylines in *Inc.*, *The New Yorker*, *GQ*, and *Newsweek* magazine.

Degree. Eric graduated cum laude from New York University, holding a BA in Journalism with a concentration in Business.

Recognition. Eric is a prolific speaker and writer who has appeared on NPR, CNBC, and Fox Business. He is also a 2015 recipient of a Best in Business Award from the Society for Advancing Business Editing and Writing.



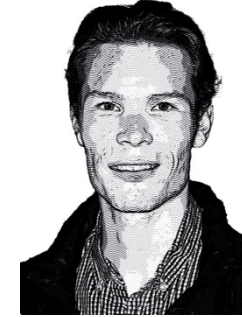
**Dan Crowley, CFA**

Portfolio Manager

**Dan** is responsible for investment research, financial modeling. He also plays a pivotal role in day-to-day investment decisions and portfolio construction.

With experience gained from previous positions at Gupta Wealth Management and Merrill Lynch, Dan brings a wealth of expertise to his role since joining Nightview Capital in 2016.

Degrees and accreditation. Dan is a graduate of Boston University with an MS in Investment Management. He also earned a BA from the University of Colorado with a degree in Molecular, Cellular & Development Biology. He is a CFA Charter holder.



**Cameron Tierney**

Research Analyst

**Cameron** is actively engaged in researching all investment opportunities while overseeing the firm's internal Research Management System (RMS). He is deeply committed to conducting in-depth, in-person research and due diligence for every potential investment. Cameron is also the author of Nightpixels, a weekly data-driven visual blog about investing, business and technology.

Cameron joined Nightview Capital in 2022.

Degree. Cameron graduated Summa Cum Laude with a BS in Finance from Bentley University in January 2022.



# Operations Team



**Zak Lash, CFA**

Chief Operating Officer & CCO

**Zak** oversees the day-to-day operations of Nightview Capital, managing service providers, ensuring compliance, and handling internal management.

With a wealth of experience gained from previous positions at Altegris Investments, Commonwealth Financial Network, and Gupta Wealth Management, Zak brought his expertise to Nightview Capital in 2016.

Degree and accreditation. Zak is a CFA Charter holder and a graduate of the University of New Hampshire with a BS in Business Administration.



**Emily Bullock**

Compliance Officer

**Emily** oversees day-to-day compliance operations and collaborates with service providers to ensure the smooth functioning of the firm. She leverages her skills to uphold regulatory standards and enhance operational efficiency.

With a wealth of experience in compliance for registered investment advisers, regulatory audit support, compliance program formation and implementation, as well as compliance training, Emily brings invaluable expertise to her role. She joined Nightview Capital in 2020.

Degree. Emily holds a BA from the University of North Carolina.



# Thank You



See clearly.  
Invest confidently.

[Contact Us](#)

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