White Brook Capital
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Second Quarter 2021 Commentary

Quarter in review

Performance Review

NAV increase, net	Inception	PF 2019	2020	YTD 2021	2Q 2021
WBCP	91.13%	17.60%	19.05%	36.52%	8.86%
S&P 400	45.83%	9.11%	13.66%	17.59%	3.64%

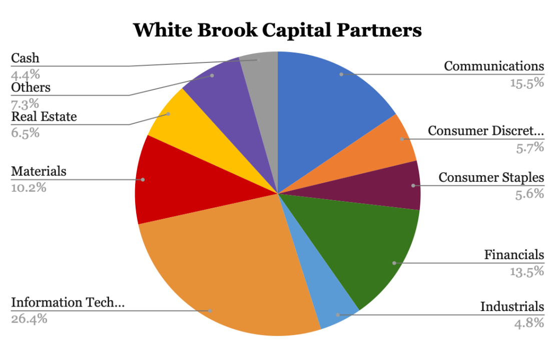
Inception of White Brook Capital Partners was August 16, 2019
Performance figures are provided by the administrator and are unaudited YTD, PF 2019 & 2020 are audited
Performance is net of all realized and accrued fees

At quarter end, the Fund was 95.59% invested across 11 positions. For the second quarter 2021, the Fund's NAV increased by 8.86% vs the S&P 400 MidCap Index up 3.64% and the S&P 500 Index up 8.55%, net of all realized and accrued fees. Year to date, the Fund's NAV has increased 36.52% compared to 17.59% for the MidCap 400 and 15.25% for the S&P 500, net of all realized and accrued fees.

During the second quarter, outperformance was paced by the largest positions, Box, Inc (BOX) and B. Riley Financial, Inc (RILY). IAC/InterActiveCorp (IAC) and Mohawk Industries, Inc (MHK) were the most significant detractors from performance. On a sector basis, financials and information technology were the best contributors to performance and no industry detracted from performance.

The Fund exited its position in Goodyear Tire, Inc (GT) and a spinoff from IAC that occurred during the quarter, Vimeo Holdings, Inc (VMEO), and entered a position in Post Holdings Partnering Corp (PSPC.U). Portfolio turnover - the amount of capital that was traded, was significantly lower than it has been over the past two quarters - as expected and outlined last quarter.

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



I continue to like the risk-reward, attractive valuation, and business quality of the individual businesses in the portfolio. The portfolio has successfully been repositioned for what I believe will come next and White Brook will continue to be opportunistic to achieve the best possible returns.

Market Commentary

The post-covid reopening economy has been exceptionally strong and resulted in a landscape where every bullish thesis is at least temporarily true. Investors generally are finding it difficult to find a reason to sell or a dynamic that will slow the recovery and the market's strong performance reflects that. Supporting those arguments are solid corporate and residential balance sheets and unavoidable growth that is likely for at least the next year as long as individuals and corporations continue to have the desire to spend. In my view, it's unlikely that all companies will either execute as flawlessly as prices predict or that the current strength in individual and corporate spending is as long lasting or inevitable as prices seem to indicate.

As outlined last quarter, I view any significant increase in inflation with skepticism, spurred by the unevenness of the reopening of the economy and the impact of inertia on people returning to work. The world, as it always has, continues to be motivated by the often dueling desires of greed and laziness. As the pursuit of the latter leads to the former, I expect the current shortage of human capital to wane and the most stubborn bastion of today's inflation pressure to weaken. I also expect the expectation of inevitability of continued spending and investment to become less certain.

The macroeconomic issues worth focusing on for investors are the evolution of the Covid economy, antitrust, and tax reform. On Covid, my views are substantially unchanged since the beginning of the outbreak and not worth exploring again - White Brook continues to invest as if it will be with us forever. When in doubt, wear a mask, wash your hands, and keep engaging. The Biden administration's efforts to encourage competition are worth watching. Rather than focus only on Big Tech, the FTC recently was given tools to re-examine a number of well-consolidated industries. These efforts are an unabridged good to my mind, even if the data to support the executive orders has been cherry picked and misused. The efforts could redraw the rules of competition - a result far worse for large cap companies than simply breaking them up.

Finally, tax reform has the ability to be chemistry rather than physics. One of the bigger remaining changes from the 2017 bill was the change due in 2022 to interest deductibility. In 2022 it is due to be reduced from 30% of earning before depreciation and amortization to the same after depreciation and amortization. There are multiple potential ramifications of this move ranging from accelerated growth in shadow banking and alternative financial arrangements, to greater tax receipts, to lower bank lending, to lower potential private equity returns. Further changing tax methodology as 2017's tax law finally becomes more tax generative will create a new set of incentives that have yet to be explored. Unknown and unknowable but significant side effects are likely in that scenario, potentially good and bad. Chemistry, not physics. White Brook looks to be opportunistic to take advantage of anything that isn't now obvious that occurs.

Midcap Update

As an update to a longstanding and self-serving thesis that midcap stocks have underperformed and are set to outperform - the opportunity in middle capitalization stocks continues to be significant and I continue to be a proponent of increasing exposure to midcap stocks. While White Brook Capital Partners has been able to exceed the performance of the S&P 500 since inception, the sector has not. Middle capitalization stocks have underperformed large caps since 2014, dramatically so since 2016. While that is reversing, it took a significant step back during the second quarter, as the market's focus turned to inflation and potential monetary policy while domestic fiscal and legislative policy was deemed secondary. During the second quarter, the midcap index underperformed the S&P 500 by almost 500 basis points. While White Brook was able to exceed the S&P 500's return despite that headwind, White Brook continues to believe that midcap stocks present a compelling opportunity, especially relative to large cap stocks, and that exposure to the asset class will provide an enduring tailwind with different risk characteristics to the large cap asset class.

In Focus: Post Holdings Partnering Corporation (PSPC.U)

Post Holdings Partnering Company was mispriced when White Brook invested during the quarter. In both upside and downside cases, White Brook believed the warranted price was higher than was priced in the market.

Post Holdings Partnering Company is one of the first in a new generation of SPACs where the incentives aren't as misaligned to investors' interests as the version that has made sponsors and vendors hundreds of millions of dollars at the expense of investors over the past two years. I discussed these issues broadly in a recent Laps and Gaps episode, also available now on YouTube. The most significant points are:

1) The sponsor is a major, publicly traded company, Post Holdings, and it has to live with the transaction - which means there's significant board oversight by the acquiring firm;

2) The management team is not compensated for completing a deal. Now that the vehicle exists, their pay is the same whether a deal is completed or not. This means that they have to live with the acquired firm as managers of the sponsor, and can take a reputational hit if it's a bad deal. In other words they have risk immediately, but not reward - unless the deal is a good one.

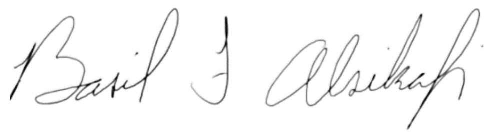
3) CEO, Robert Vitale, is known for shrewd capital allocation. If a bad deal is completed, his reputation will be impaired, even while his pay is not increased. If a good deal is completed, it's in line with the reputation he's earned.

4) The SEC cares now.

That we were able to buy at the SPAC's cash value with the ⅓ warrant attached to each share that gives the holder the ability to buy stock at $11.50 until the price of the stock reaches $18, increased the likelihood that even a downside case would result in a profitable trade for us. At worst, we'll put the stock back to the company at basically the price we purchased shares, but I believe we have an above average chance of earning a decent return and a good chance of also realizing a home run - we'll see what happens.

As always, feel free to reach out to discuss this or any of your investments at White Brook Capital. I thank you for your support and will strive to continue to earn your trust.

Sincerely,



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