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November 30, 2024

Dear Investors and Interested Parties

Fourth Ward began operations January 1, 2024 and opened to outside investors on October 1, 2024. This is our first letter to investors.

Fourth Ward is managed with a portfolio of concentrated longs and diversified shorts. We perform Fundamental Analysis with a Value perspective, focusing on those companies with a competitive edge generating rapidly growing free cash flow. In addition, we are utilizing detailed Discounted Cash Flow (DCF) analysis to determine intrinsic values for our positions. Our affiliation with Georgia Tech (GT) teaching Equity Analysis in the Scheller College of Business has helped us to appreciate the discipline and success of this method of investing. The power of compounding from strong growth companies is reflected in the models going out 5+ years.

We have \$24.2mn under management and are 66% long. Since October 1, 2024, we have generated returns of 3.4% net of fees. Our portfolio is weighted toward Financials at 16%, Technology 14%, Industrial 9.5%, Telecomm 9.2%, and Energy 8.2%. Our top ten positions are 36% of our portfolio and our top position is Google at 7.4%.

Ticker	% Long
GOOGL	7.4
WFC	5.2
MSFT	3.8
C	3.1
CVX	3.1
VET	3.1
BAC	2.9
PYPL	2.5
AAL	2.4
UAL	2.3
	35.8

We are happy with our results thus far as we ramp up and coordinate our research and investing styles. We plan is to be quite transparent about our operations and investing with outside investors. Please reach out to us with your questions and interest.

Best,

Michael Messner
Beth Reynolds