Dear Partner,

BCM Partners Fund, LP fourth quarter and inception-to-date results through December 31, 2025 are summarized in the tables below:

**Results Under Current Management (October 2021 - Present)**

| | BCM Partners (gross) | BCM Partners (net)[1] | S&P 500[2] |
|---|---|---|---|
| Fourth Quarter 2025 | -2.97% | -2.68% | 2.65% |
| Full Year 2025 | 59.84% | 47.22% | 17.88% |
| Oct. 1, 2021 to Date - CAGR | 26.11% | 21.63% | 13.25% |
| Oct. 1, 2021 to Date - Cumulative | 168.07% | 129.84% | 69.69% |

**Results Since Fund Inception (February 2008)**

| | BCM Partners (gross) | BCM Partners (net)[1] | S&P 500[2] |
|---|---|---|---|
| Inception to Date - CAGR | 16.43% | 12.84% | 11.58% |
| Inception to Date - Cumulative | 1,416.43% | 766.59% | 609.02% |

The fund was down 2.68% in the quarter, bringing the full year results to 47.22% net of fees. In comparison, the S&P 500 generated a return of 2.65% and 17.88%, respectively. The results for the year were clearly strong, though the path was far from smooth. Performance was accompanied by stretches of elevated volatility, particularly during periods of heightened macro uncertainty and single-name drawdowns within the portfolio. This kind of volatility is not unexpected, nor do I view it as a flaw in our approach.

Early in the year, after a strong January, markets became unsettled amid renewed tariff concerns and shifting expectations around global growth. In parallel, several portfolio holdings experienced sharp price declines unrelated to changes in their long-term business fundamentals. As such, we viewed our company's valuations at that time as reflecting significant discounts to our assessment of fair value. As the year progressed, both markets and our portfolio recovered as underlying fundamentals reasserted themselves. While I'm thrilled we had a great year in 2025, it's but one

1 Performance results net of fees include the deduction of the highest management fee of 1.50% and the highest performance fee of 20% over a cumulative hard hurdle of 6%. Net performance does not include the deduction of fund expenses such as administration fees, audit fees, tax fees, and other expenses paid for by the Fund as per the Fund LPA agreement. Actual performance may vary for individual investors.

2 Performance results for the S&P 500 Total Return Index are calculated by BCM using data from S&P Capital IQ. Please see the disclosure at the end of this letter for additional information.

year in what I hope will be decades. The fund's core objective remains compounding our capital over the very long-term.

So far this year the fund has again encountered some notable volatility as many technology and software oriented names came under significant pressure over worries related to developments in AI. While some of our names, APP in particular, were swept up in the recent turbulence, I consider this totally unwarranted. In my view, APP is one of the most AI-native businesses in pubic markets. Highlighting the degree of end-to-end automation across the company is that fact that their core business contains less than 400 employees, yet I expect will generate ~$8B of revenue this year, or over $20M per employee. Given that ~70% of revenues convert to FCF, this per employee level of productivity is radically high. Additionally, their data and technology moat is deeply entrenched and, in fact, continues to improve precisely as a result of continued enhancements in AI capabilities. In terms of capital allocation they have been aggressive buyers of their own shares and discounts like we see today make these repurchases very attractive in my view.

Despite the incredible fundamental performance that continues unabated, APP's stock is currently down ~50% from highs seen late last year. While it's not pleasant when these things happen, it has happened numerous times before. As I've suggested in the past, it's during times like this that it's important to zoom out and think with a longer-term lens.

If you look at long-term stock charts of many of the great companies, while the chart over time looks like a steadily rising curve, when you zoom in you see many moments in time when their stocks encountered significant volatility. I find it very useful to fixate less on the here and now and, instead, think of ultimate destinations. I have high conviction that APP remains among the great companies in public markets with many years of growth ahead. As detailed in the third quarter letter, these remain early days for the company.

While investors sometimes get caught up in current market narratives or get frustrated because they expect faster progress, the underlying trends for this company are exceptional. They're taking a deliberate and intentional approach to enabling, ultimately, millions more advertisers to enter their platform. This is not something that happens over night but significant progress is evident. In the meantime, their core business continues to grow rapidly with incredible profitability. In their just announced quarter fourth quarter 2025 results, they showed 66% year-over-year growth with a FCF margin of ~78%. At today's valuation, I estimate the company is trading at just a little over 20x expected 2026 FCF. Interestingly, this is a similar valuation we paid when we first bought the stock in 2022, despite the significant gains since that time.

Our investment philosophy is built around the belief that volatility is a feature, not a bug, of a concentrated, fundamentally driven strategy. Many investors seek to minimize short-term fluctuations through diversification constraints or low-volatility mandates. While such approaches may reduce near-term discomfort, we believe they materially reduce the probability of achieving above-average long-term returns. Short-term price movements only matter if capital itself is short-term. For long-duration capital, what matters is the ultimate value created by the businesses we own.

There are both psychological and institutional forces that drive market short-termism. On a human level, losses provoke a far stronger emotional response than gains, leading investors to overweight

recent price action and underweight fundamentals. This instinct is deeply rooted and understandable. Institutionally, many investment firms are as much asset-gathering organizations as they are investment managers. The constraints they impose—around diversification, volatility targets, and process uniformity—are often driven more by perceived client preferences than by what is most likely to generate superior investment results.

These dynamics frequently lead investors to treat market prices as signals rather than as tools. Prices reflect a moment in time, not intrinsic value. Market movements are often driven by liquidity, sentiment, or narrative shifts that have little to do with underlying business performance. Our approach is to use market prices opportunistically—to buy when prices are attractive relative to intrinsic value and to remain patient when they are not. As the well-worn saying goes, the market exists to serve you, not to instruct you.

Accordingly, we are willing to accept intermittent volatility in exchange for owning a concentrated portfolio of well-researched, high-quality businesses with durable competitive advantages and long runways for value creation. Our focus remains squarely on end-state outcomes rather than interim price paths.

Our preference remains to own businesses where we can underwrite long-term value creation based on existing competitive advantages, economic durability, and industry structure—often in areas that are less fashionable and less trafficked. While this may at times feel uncomfortable, we believe it is precisely this discomfort that creates opportunity.

**Portfolio Overview**

Below is a brief overview of each of our holdings, their current relative weighting in the portfolio as of February 12th, 2026, and the reason we own it. It is a given that I view each of these companies as exceptional in their own unique way. Most possess long track records of historic value creation for shareholders and I, of course, expect their future records to reflect the same.

*AppLovin (APP): ~52%*

APP remains our largest position and among the best businesses I've ever come across. I have not added to our position in APP since 2023, and at the end of that year it represented a ~12% position. It's increasing position size is due entirely to growth in the business, which has translated into a substantially higher stock price. I've stated before, but it's worth repeating – there are very few truly outlier businesses in the world. If you can identify one early enough in its life, I consider it a great mistake to sell it merely because its success has caused its size to grow. The great rewards to investing accrue the most to investors who hold the greatest businesses for the long-run.

As discussed in past letters, the company is less well understood than one might expect given its scale. I also believe its CEO, Adam Foroughi, is among the most exceptional entrepreneurs and operators of his generation. He does relatively few public appearances and keeps a low profile,

instead focusing on product execution. As he has explained, his goal is to make the product so good it doesn't need promotion.

At its core, APP operates a tightly integrated technology stack that powers both monetization and performance-based advertising across the open app ecosystem. Activity on each side of the platform reinforces the other. Monetization data from MAX, which possesses overwhelming share across mobile gaming, as well as downstream conversion data from advertisers, flow into a closed-loop optimization engine that improves continuously with scale. As the engine becomes more effective, advertisers are able to deploy increasing levels of spend at attractive returns, generating more signal and further enhancing performance. This dynamic has embedded APP directly into the economic workflows of its ecosystem, such that losing access would represent a meaningful financial and operational disruption for many customers.

APP's moat is rooted in this self-reinforcing data flywheel that is tightly coupled to customer economics. The company sits directly in the transaction path between advertisers and a large portion of global mobile app inventory, allowing it to observe impression-level pricing, conversion behavior, and realized revenue outcomes at scale. Advertisers set explicit return targets, and APP allocates capital dynamically across inventory to achieve those outcomes. As performance improves, advertisers commit more budget to the platform, not because of contractual lock-in, but because incremental dollars deployed through APP produce superior and more predictable returns. Each additional dollar of spend generates incremental signal, further improving optimization and widening the performance gap versus alternatives. Over time, this has made APP an essential operating layer for many customers rather than a discretionary advertising tool; removing it would not simply reduce efficiency, but impair revenue generation itself. This embeddedness—driven by data scale, outcome-based execution, and customer dependence—underpins the durability of APP's competitive advantage which only strengthen as the system compounds.

I expect APP to grow revenues ~50% in 2026 and generate FCF of ~$6B, which translates to a valuation today of roughly 21x '26 FCF. As previously mentioned, I believe APP has many years of growth ahead, making this valuation quite attractive for a business of this caliber.

*MasTec (MTZ): ~15%*

MasTec is a specialty infrastructure construction firm that designs, builds, and maintains large-scale energy, communications, and utility assets across North America. The company executes complex projects, including electric transmission and distribution, natural gas pipelines, renewable energy facilities, communications infrastructure, and heavy civil. The complex and critical nature of the projects it gets deployed make reliability, scale, and track record matter more than lowest-cost bids.

The end markets in which MTZ operates are characterized by long-duration, non-discretionary infrastructure investment. Its moat is organizational and operational: scale, execution capability, safety record, and the ability to mobilize skilled labor forces and specialized equipment across geographies. Few competitors can bid on, finance, and execute projects of similar scope without materially increasing the risk of delays and cost overruns. As a result, MTZ tends to earn repeat business and preferred-partner status, becoming a critical partner for customers in need of reliable execution and planning. These interdependencies also give MTZ important insight into customer

needs and readiness to proceed on projects, which greatly increases the probability of effective execution.

MTZ also benefits from high levels of demand visibility. Grid hardening, electrification, transmission build-out, pipeline development, and broadband expansion are secular necessities rather than cyclical choices. While margins can fluctuate on individual projects, long-term value is driven by MasTec's role as a key execution partner in infrastructure that must be built and maintained regardless of the economic backdrop. This combination of unavoidable demand and difficult-to-replicate operational capability underpins the durability of the franchise.

MTZ has demonstrated a remarkable ability to adapt, execute and continue to grow shareholder value over many years. Given the underlying demand backdrop across its end markets, I believe it can continue to grow revenues near 10% for years to come. Additionally, the company should continue expanding EBITDA margins in the near term, providing further tailwinds to earnings growth beyond top line expectations. While the stock currently trades for a seemingly high ~30x '26 earnings, I expect earnings per share to grow over 20% for the next several years on the back of high visibility revenue. Given the business today is the strongest and most diversified it's ever been, I expect CEO Jose Mas (whose family owns ~25% of the company) and team to continue their track record of value creation years into the future.

*Allegiant Travel (ALGT): ~13%*

Allegiant is an ultra-low-cost airline focused on connecting small and mid-sized cities to leisure destinations through a highly differentiated network strategy. Unlike legacy carriers that compete hub-to-hub for business travelers, Allegiant operates point-to-point routes that are often underserved or entirely unserved, primarily targeting price-sensitive leisure customers. The model is built around low frequency, high-margin flying with minimal direct competition, supported by disciplined capacity allocation and a focus on ancillary revenue per passenger.

Allegiant's moat is rooted in network positioning and cost structure. By concentrating on secondary airports and niche leisure routes, the company avoids head-to-head competition with larger carriers and reduces exposure to fare wars. Its smaller-city focus creates a form of geographic exclusivity where switching alternatives are limited and competitive entry is often uneconomic for larger airlines with higher fixed costs. Durability stems from this structural positioning: leisure travel demand is persistent, and Allegiant's ability to flex capacity, redeploy aircraft, and maintain cost discipline allows it to generate attractive returns across cycles, even in a volatile industry.

The last several years coming out of covid created significant disruptions across the airline industry. Allegiant was certainly affected by these issues, as well as, certain company specific ones. I underestimated the time it would take for it to recover operationally from all these disruptions; however, I believe the time is now here. Importantly, the company traversed these challenges while maintaining the core economic moat and appears to have finally emerged on the other side with a clear path to recovering their historic margins.

Pre-pandemic, this is a business that exhibited notable resilience to various macro environments. This is evidenced by consistent profitability and growth, having never shown a single quarter without year-over-year revenue growth before 2020. This was accomplished due to its highly differentiated, low-competition model as described previously. I believe the company has now finally returned to form. This year, representing the first firm step in this revival, they have guided to a minimum of $8 of EPS[3], though I believe they will achieve meaningfully better if the macro environment is stable. Looking forward, I see a clear path to $15+ of EPS in coming years from where I expect them to continue growing at a solid double-digit level with attractive ROIC. At current prices, especially in a backdrop of elevated overall market valuations, I consider the valuation attractive.

*Credit Acceptance (CACC): ~10%*

Credit Acceptance is a specialty auto finance company focused on subprime borrowers. Rather than competing primarily on interest rates, CACC partners with independent car dealers to enable financing for customers who would otherwise have limited access to credit. The company advances capital to dealers upfront and then collects payments directly from borrowers over time. Its underwriting framework is built on decades of loan-level performance data, allowing it to price risk conservatively and structure contracts that target specific returns on capital.

CACC's moat lies in its data advantage, dealer relationships, and structural alignment of incentives. The company's proprietary underwriting system—refined across millions of historical loan outcomes—enables more precise risk segmentation than newer entrants. Equally important, CACC structures its dealer programs so that dealers retain economic exposure to loan performance through a profit-sharing holdback mechanism. This alignment reduces adverse selection by discouraging dealers from sending only their weakest credits to CACC and instead incentivizes them to originate loans that perform. The result is a risk pool that is more stable and predictable than headline borrower profiles might suggest.

Durability stems from this combination of data scale, disciplined underwriting, and embedded dealer relationships. Dealers rely on CACC's consistent approval process and rapid funding, making it a core financing partner rather than a transactional lender. While credit cycles can pressure near-term results, CACC underwrites to long-term target returns and adjusts advance rates and pricing as conditions change. This structural discipline has allowed the company to preserve capital across cycles and compound shareholder value over extended periods.

Historic results for CACC show a business capable of generating ROE's between 30% - 40% on very low leverage relative to most other finance companies. The company's operating method is to use its abundant capital strength to aggressively grow when industry conditions deteriorate and competition weakens. Additionally, it has committed to opportunistically repurchasing stock in an aggressive manner when they believe it represents an attractive price. As such, the share count has declined ~50% over the last ten years.

[3] Allegiant official 2026 earnings guidance

As discussed in prior letters, reported earnings power has been pressured due to the severely challenged loan vintages subsequent to covid. These vintages continue to naturally decline as a percentage of their loan book, which will allow the company's true earnings power to emerge over the next several years. In prior letters I spoke of the three key dimensions of value creation for CACC: the size of their earning asset base, the return they can expect to generate on these assets over time, and the number of shares outstanding. Putting all this together, I believe their current earnings power is ~$60 per share today – a level which should only grow in coming years. The current valuation of ~8.5x normalized earnings strikes me as quite attractive in today's market for a business of this quality.

*Nexstar Media (NXST): ~7%*

Nexstar is the largest owner of local television stations in the US. The company operates network-affiliated broadcast stations across numerous markets and generates revenue primarily from advertising and retransmission fees paid by cable and streaming distributors. While TV advertising can fluctuate with economic conditions, retransmission revenue—contracted payments from distributors for the right to carry broadcast signals—has become a majority and recurring component of the business.

It has built an enviable track record of shareholder value creation over multiple decades through rigorous operational management, decisive strategic opportunism, and wise capital allocation. It has outperformed the rest of its industry peers by a wide margin across essentially all aspects of the business. Ultimately, success in the media business requires scale above all and this is exactly how Nexstar has succeeded.

How can a local broadcast television station remain relevant in the age of streaming? The reason is the content – primarily sports and local news. This is must-have content for many and, therefore, despite the avalanche of alternative video content via streaming services, ~60-70% of the population still access broadcast TV – either through distributors like cable/satellite, a vMVPD like YouTube TV, or through a digital antenna[4]. Maintaining access to must-have content is mission-critical for distributors or they risk losing subscribers to competing services. This puts local broadcast businesses in a favorable position to negotiate payment in return for the right to carry their valuable sports and local TV signals, which has been an ongoing trend for the last fifteen years and has contributed enormously to the substantial FCF growth of Nexstar.

Scale is the name of the game in these negotiations. The more network affiliated stations you represent, the greater leverage you have over the cable/satellite and vMVPD distributors. Conversely, the networks, like CBS, ABC, NBC and FOX, pay significant money for the rights to content like the NFL and they expect to be compensated by their affiliates. This "reverse-compensation" is also dictated by negotiations. Just as with the distributors, the greater number of stations you own of a particular network, the more leverage you have. Nexstar has built an

[4] Nielson estimates of OTA viewership and industry data on MVPD and vMVPD subscribers

incredible business and outperformed all its peers by understanding the importance of scale and focus better than anyone else. Now they're the undisputed king of local TV.

Nexstar has done a masterful job of taking advantage of the regulatory regime to maximize the assets at its disposal and take decisive steps via M&A to bolster its scale when feasible. It's once again a step ahead of the game with a recent proposal to acquire another large TV station business, Tegna. This deal hinges on certain longstanding regulations being amended, which does carry some risk. However, management correctly inferred that the winds of regulatory change suddenly appeared more conducive than they have in a long time and acted aggressively. Should the deal go through, it will be yet another coup for Nexstar and should drive meaningful FCF per share accretion.

Nexstar isn't expected to grow particularly fast on an organic basis, but it should grow over time and, importantly, use the highly scaled platform it now has to continue making accretive acquisitions – the hallmark of their success. Additionally, the company has never traded at a very high multiple of FCF mostly on account of a negative perception of it representing "old media." So, when not engaged in M&A, the company will continue to buy back stock and pay dividends. If the Tegna transaction is ultimately consummated, I estimate FCF per share will rise to ~$50. If the deal is scuttled for some reason, my FCF per share estimate remains ~$36. So the stock currently trades in a range of 5x – 7x FCF per share, which is incidentally consistent with history, despite the company's long history of shareholder value creation. I believe Nexstar will continue to execute its longstanding playbook and today's prices represent a very attractive valuation.

*Amazon (AMZN): ~4%*

Amazon needs little introduction and I believe represents one of the best businesses in the world. At its core, it's a global commerce and technology company built around three primary engines: its online marketplace and retail operations, subscription and advertising services, and AWS. The marketplace combines first-party retail with millions of third-party sellers, creating unmatched selection and convenience for customers. Prime ties the ecosystem together through fast shipping and bundled services, while advertising monetizes the immense traffic flowing through the platform. AWS, meanwhile, provides cloud infrastructure and services to enterprises worldwide and has become a major profit contributor within the broader enterprise.

What makes Amazon compelling is the way these pieces reinforce one another. The retail platform benefits from scale, logistics density, and brand trust that attract both buyers and sellers, creating a self-reinforcing network. More customers draw more sellers, which improves selection and pricing, which in turn attracts more customers. At the same time, AWS generates high-margin cash flow that supports continued reinvestment across the ecosystem. The integration of retail, logistics, advertising, and cloud infrastructure allows Amazon to operate at a scale and efficiency that few competitors can realistically replicate.

The moat is broad and structural. In commerce, it stems from fulfillment infrastructure, seller network depth, Prime-driven loyalty, and logistics density. In cloud, it stems from scale, ecosystem adoption, and meaningful switching costs for enterprise customers. Durability comes from the

interconnected nature of these advantages. Competitors are rarely competing with a single product; they are competing with an entire system that compounds with usage and reinvestment. That system—anchored in scale, infrastructure, and embedded customer relationships—makes displacement increasingly difficult over time.

Given such deep competitive advantages along with still significant runway for growth, I expect Amazon to continue growing at healthy double-digit rates. Since its fastest growing businesses are also its highest margin ones, underlying earnings should grow notably faster. I expect EPS to grow over 20% annually in the medium-term. Today the stock trades at a ~25x multiple of EPS, which is quite low relative to the long-duration growth opportunities ahead.

*Verve Group (VERVE): ~3%*

Verve is certainly the most obscure company we own, listed on the Stockholm exchange in Sweden. The company is an advertising technology company, primarily focused in mobile apps, CTV and direct-out-of-home (DOOH). It generates the majority of its revenues in the US, though operates globally. Its main business is composed of both a supply-side network (SSP) and a demand-side network (DSP). The SSP assists publishers in maximizing the value of each impression they sell. The DSP provides similar tools for advertisers. Verve receives ample data from each side of this network, providing a differentiated data asset. The integrated nature of the system Verve has built allows for a richer, more seamless, and faster data flow through which they can then apply modern machine-learning techniques to optimize customer outcomes.

The company was built over time through multiple acquisitions that served the purpose of giving the company meaningful scale of customer integrations and, thereby, data. The company operates in healthy markets with strong organic growth. Verve believes they can gain meaningful share overtime through the advantaged data integrations is has established. They have stated a goal to grow organically at well over 20%, while generating 30-35% EBITDA margins[5]. Last year they had a stumble as they undertook an important project to consolidate disparate technology stacks that had been historically operating in silos, significantly reducing efficiencies. This complex project ended up being more difficult than expected and, as a result, their performance last year was disappointing. However, the project is now complete and the business is far better off today as result. It was a painful exercise, but it was a worthwhile endeavor.

Partly due to its location in Stockholm and partly due to the issues of last year, the stock currently trades for a meager ~4x EBITDA. If they can execute consistently and come anywhere near their medium-term growth and margin targets noted above, this valuation is exceptionally low. Some execution and balance sheet risk does exist with Verve, but CEO Remco Westerman (~25% owner) has been doing this a long time, takes a very long-term perspective, and I believe is eminently capable of getting the job done. If they successfully execute, I believe the stock is deeply mispriced at current levels.

[5] Verve official guidance as provided in 2025 investor day presentation

**Closing Thoughts**

I'm thrilled we had a great year in 2025 and am optimistic about the long-term compounding potential of the portfolio. I can't predict what kind of markets we will encounter month to month or year to year. However, I find it extremely useful to zoom out and contemplate long-term value creation potential and, through this lens, feel great about the portfolio.

I remain committed to a disciplined, fundamentals-first investment process. I will continue to focus on what I can control: deep research, thoughtful action, and patience. Short-term volatility is inevitable; long-term value creation is the objective. I continue to hold the vast majority of my personal capital in the fund and, consequently, am well aligned with all partners – precisely as it should be. I look forward to doing this job for many years to come with the express goal of compounding capital over the long-term.

As always, I'm happy to answer any questions and hope you'll reach out if there is anything you would like to discuss.

Thank you for your continued trust and partnership.

Best,
Eric

All performance data for BCM Partners Fund, LP starts as of February 14, 2008 and has been calculated assuming an investment in the Fund on February 14, 2008 with no additions or withdrawals through the most recent date shown above and includes the reinvestment of dividends and other earnings. Past performance is not necessarily indicative of future results. Net performance for BCM Partners Fund LP is net of both the highest management fee and performance fee and does not include

Fund expenses. The management fee is allocated across each month on a pro rata basis, and the performance fee is accrued monthly. Performance results reflect audited returns for the Fund from inception beginning in February 2008 and ending December 31, 2024. Performance results for 2025 reflect estimated and unaudited returns for the Fund. Attribution is gross of fees and includes dividends, unrealized, and realized gains and this information is supplemental information only and compliments the Annual Disclosure Presentation which is available upon request. Exposures are also supplemental information, and notional exposures are calculated using a delta value of 1 Indexes assume the reinvestment of dividends however; benchmarks do not reflect the deduction fees. Therefore the benchmark performance quoted would have been less if fees were deducted. One may not invest directly into an Index. The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

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BCM Partners Fund, LP (originally named BCM, LP then BCM Weston LP) was formed in February of 2008 and was initially managed by Eric P. Billings, Scott P. Billings and Tom P. Billings from its inception to January of 2009. Investment results of BCM Partners Fund LP have been provided for the period from February of 2008 through December 31, 2008. Before January of 2009, Eric F. Billings was not involved in the management of BCM Partners Fund, LP. Accordingly, the results of BCM Partners Fund, LP presented do not reflect any involvement by, and are not attributable to, Eric F. Billings. Effective as of January of 2009, Eric F. Billings joined the management of BCM Partners Fund , LP. From January 2009 until October 1, 2021, all investment decisions required a unanimous vote among the four managing partners. As of October 1, 2021, Tom P. Billings and Scott P. Billings are no longer principals or employees of BCM. As of October 1, 2021, Eric P Billings is the sole portfolio manager with sole authority over all investment decisions. Accordingly, the results of BCM Partners Fund LP reflect the involvement of only Eric P. Billings after September 30th, 2021.