

I beat the Warren Buffett partnership,

<u>Year</u>	<u>Overall Results From Dow</u>	<u>Partnership Results</u>	<u>Limited Partners' Results</u>
1957	- 8.4%	+ 10.4%	+ 9.3%
1957-58	+ 26.9	+ 55.6	+ 44.5
1957-59	+ 52.3	+ 95.9	+ 74.7
1957-60	+ 42.9	+ 140.6	+ 107.2
1957-61	+ 74.9	+ 251.0	+ 181.6
1957-62	+ 61.6	+ 299.8	+ 215.1
1957-63	+ 94.9	+ 454.5	+ 311.2
1957-64	+131.3	+ 608.7	+ 402.9
1957-65	+164.1	+ 943.2	+ 588.5
1957-66	+122.9	+1156.0	+ 704.2
1957-67	+165.3	+1606.9	+ 932.6
1957-68	+185.7	+2610.6	+1403.5
1957-69	+152.6	+2794.9	<u>+1502.7</u>

	Long	Short	Gross	Net	SP500	Beta	Alpha	Sortino	AUM
H2 2018	-23%	26%	-3%	-3%	-7%	0.97	0.13	-0.06	\$50k
FY 2019	58%	21%	91%	76%	31%	0.64	0.55	3.3	\$200k
FY 2020	65%	64%	171%	132%	18%	1	0.95	3.4	\$1.5m
FY 2021	80%	-17%	49%	44%	29%	0.21	0.39	2.1	\$16m
FY 2022	-11%	123%	98%	73%	-18%	0.02	0.68	4.3	\$43m
FY 2023	58%	-27%	15%	15%	26%	-0.23	0.15	0.73	\$58m
FY 2024	37%	-7%	27%	26%	25%	0.11	0.15	1.85	\$85m
YTD	3%	19%	23%	17%	-4%	-0.35	0.60	10.08	\$109m
Total	617%	274%	2,581%	<u>1,565%</u>	139%	0.32	0.46	2.69	

Past performance does not guarantee future results.

Net of .5%/year management fee and 25% performance fee over S&P 500 returns.

Militia Capital launched February 1st, 2021. I was investing from my personal account before that.

Militia uses the S&P 500 as a benchmark because it shows the fund's correlation and volatility relative to risk assets, not because you should gauge our performance to the S&P 500 quarter to quarter - we are not positively correlated, after all.

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Thanks for investing with me early on and making this possible,

David Orr

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Performance returns – gross and net – are computed by Mr. Orr. Net returns are net of performance fees and management expenses, if any. Upon request, Mr. Orr can provide additional information regarding how gross and net returns are computed.

The figures provided in this letter are unaudited.

Past performance is not indicative of future results.

Each investor / Limited Partner will receive individual statements from the funds' administrator showing actual returns.

Reference to the S&P 500 does not imply that Militia Capital will achieve returns, volatility, or other results similar to that index. Indeed, while the S&P 500 is a long-only index primary of large capitalization companies, Militia Capital takes long and short positions in many securities. As such, Militia Capital's portfolio may often differ materially from the S&P 500, hence the manager's consistent reference in this letter to a lack of correlation.

The specific investments identified and described in this letter are not a representation of all potential positions or strategies used by the Fund and, to the contrary, may represent a small percentage of activity. This information is presented to provide insight into explaining the Fund's performance, Sharpe ratio, or commenting on investment principles such as valuation.