

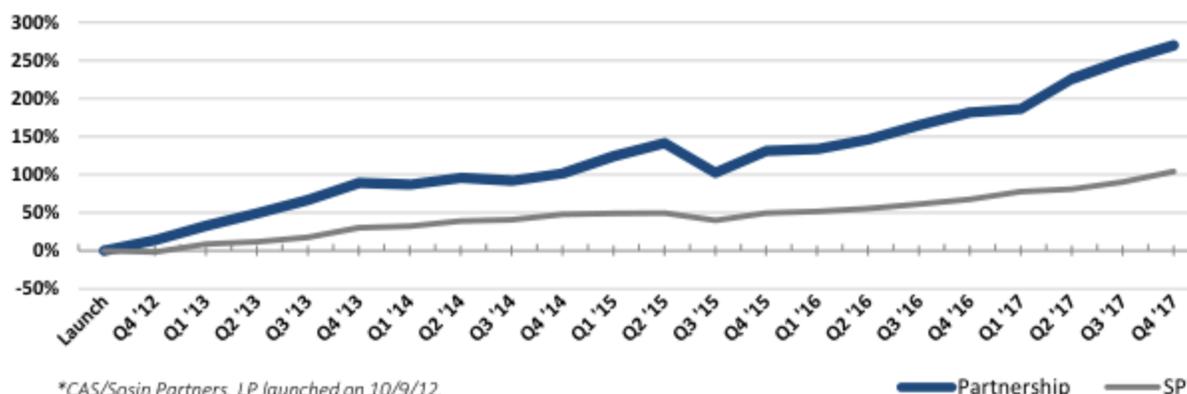
CAS Investment Partners, LLC

Sosin Partners, LP (the “Partnership”)



| | |
|---|--|
| Partnership’s Objective | <ul style="list-style-type: none"> Outperform the S&P 500 over a multi-year horizon |
| Long Term Investment Horizon and Patience are Competitive Advantages | <ul style="list-style-type: none"> Focus on factors driving business success and value instead of short-term market considerations Emphasize what is important, not what is urgent Investment decisions made on business value, not other considerations Better decisions from clear thinking lead to better results |
| Strategy | <ul style="list-style-type: none"> Value-Based Investing –Buying (selling) investments for less (more) than their worth leads to higher returns and less risk Fundamentals driven, patient, long-term focus Focus on individual businesses as individual investments with thorough diligence Manage partnership positions in public equities as if they were minority investments in private companies |
| Portfolio Composition | <ul style="list-style-type: none"> 5-12 Investments Position weighting is guided by principle of opportunity cost. Select opportunistic short sales Opportunistic investments in distressed debt (none presently). Low turnover/Tax efficient |
| Alignment of Interests | <ul style="list-style-type: none"> Principal Clifford Sosin has more than 90% of his net worth invested in the partnership. |

Cumulative Performance Since the Partnership's Inception



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|--|
| Investment positions in the portfolio are weighted based on upside profit potential, margin of safety, and conviction. |
| We maximize exposure to high conviction/high reward ideas, while maintaining adequate diversification to allow for mistakes. |
| Re-ranking and re-balancing as prices and outlooks change. |
| Until great opportunities become evident, we are willing to hold cash. |
| Limited leverage helps ensure survival during periods of market upheaval. |

Clifford A. Sosin
 CAS Investment Partners, LLC
 1745 Broadway 17th Floor, New York, NY 10019 | 8 Wright Street, Floor 1, Westport, CT 06880

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HISTORICAL PERFORMANCE (Net of Fees) 1, 2, 3

| | | Q1 | Q2 | Q3 | Q4 | YTD | ATD 2,3 | ITD 2,3 |
|------|------|-------|-------|--------|-------|-------|---------|---------|
| 2017 | CAS | 1.6% | 17.6% | 3.9% | 5.8% | 31.2% | 28.4% | 270.1% |
| | SPY3 | 5.9% | 3.1% | 4.4% | 6.8% | 21.7% | 14.6% | 104.1% |
| 2016 | CAS | 1.2% | 5.3% | 7.6% | 6.9% | 22.0% | 27.8% | 182.0% |
| | SPY3 | 1.3% | 2.4% | 3.7% | 4.0% | 12.0% | 13.0% | 67.7% |
| 2015 | CAS | 11.1% | 7.8% | -16.3% | 14.3% | 14.5% | 81.4% | 131.1% |
| | SPY3 | 0.9% | 0.3% | -6.5% | 7.0% | 1.3% | 5.8% | 49.7% |
| 2014 | CAS | -1.1% | 4.2% | -1.9% | 5.2% | 6.3% | 37.0% | 101.9% |
| | SPY3 | 1.7% | 5.2% | 1.1% | 4.8% | 13.5% | 19.2% | 47.8% |
| 2013 | CAS | 16.5% | 12.4% | 11.7% | 13.9% | 66.6% | 51.6% | 89.0% |
| | SPY3 | 10.5% | 2.9% | 5.3% | 10.5% | 32.3% | 25.6% | 30.3% |
| 2012 | CAS | | | | 14.0% | 14.0% | 77.8% | 14.0% |
| | SPY3 | | | | -1.5% | -1.5% | -6.4% | -1.5% |

1. Performance net of 2% management fee and 20% performance allocation

2. Includes reinvested dividends.

3. Performance from 10/9/2012 for both the Partnership and SPY; CAS/Sosin Partners LP launched that date.

PARTNERSHIP FUNDAMENTALS

| | |
|------------------------|--------------------------------------|
| AUM | \$227,948,000 (1/31/18) |
| Minimum Investment | \$1,000,000 |
| Subscriptions | Monthly |
| Redemptions | Quarterly with 90 Days Notice |
| Lock-Up | 12 Months |
| Management Fee | 2% Base Less Systematic Discounts |
| Performance Allocation | 20% |
| High-Water Mark | Yes |
| Inception | 10/9/2012 |

PARTNERSHIP SERVICE PROVIDERS

| | |
|--|--|
| Investment Manager | CAS Investment Partners, LLC |
| Prime Broker | BTIG, LLC |
| Custodian and Clearing | Pershing, LLC; Raymond James |
| Auditor | Spicer Jefferies, LLP |
| Outsourced CFO and Compliance Services | Boris Onefater; Constellation Investment Management |
| Administrator | PanOptic Fund Administration, LLC |
| Legal Counsel | Haynes and Boone, LLP |
| Organizational Structure | US (Delaware) Limited Liability Company |

MANAGER/INVESTMENT PRINCIPAL

Clifford A. Sosin

Clifford A. Sosin is the founder and portfolio manager of CAS Investment Partners, LLC ("CAS"), as well as its affiliate Sosin LLC, the partnership's general partner, which he launched in October 2012. Immediately prior to founding CAS, Mr. Sosin was a Director in the Fundamental Investment Group of UBS for five years where he was a senior member of a five person team analyzing equities and fixed income securities. Prior to UBS, Mr. Sosin was employed as an analyst by Silver Point Capital, a hedge fund which invested in high yield and distressed opportunities, as well as by Houlihan Lokey Howard & Zukin, a leading investment bank best known for its advisory services with respect to companies requiring financial restructuring. Mr. Sosin earned both a B.S. in Engineering (High Honors) and a B.A. in Economics from Swarthmore College.

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DISCLAIMER

Nothing set forth herein shall constitute an offer to sell any securities or constitute a solicitation of an offer to purchase any securities. Any such offer to sell or solicitation of an offer to purchase shall be made only by formal offering documents, which include, among others, a confidential offering memorandum, limited partnership agreement, subscription agreement and related subscription documents. Such formal offering documents contain additional information not set forth herein, which such additional information is material to any decision to invest in the Partnership. The confidential offering memorandum contains additional information, including information regarding certain risks of investing which are material to any decision to invest in the Partnership. Performance data and risks are historical and are not indicative of future returns and is no guarantee of future results. The performance reflected herein and the performance for any given investor may differ due to various factors including, without limitation, the timing of subscriptions and redemptions, applicable management fees and incentive allocations, and the investor's ability to participate in new issues. There is no guarantee that CAS will be successful in achieving its investment objectives. An investment in the Partnership contains risk including the risk of total loss.

The Standard & Poor's 500 Index (the "S&P 500") is referred to only because it represents an index typically used to gauge the general performance of the U.S. securities markets and because it is the index the Partnership seeks to outperform over time. The use of this index is not meant to be indicative of the asset composition, volatility or strategy of the portfolio of securities held by the Partnership. The Partnership's portfolio may or may not include securities which comprise the S&P 500, will hold considerably fewer than the number of different securities which comprise the S&P 500 and engages or may engage in strategies not employed by the S&P 500 including, without limitation, short selling and utilizing leverage. As such, an investment in the Partnership should be considered riskier than an investment in the S&P 500. Furthermore, indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

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