

1. Has Fundamental Global Investor's general partner disclosed to limited partners that two of the three members of the GP (Kyle Cerminara and Lewis Johnson) are being paid both the management fee and personally receive salary, bonus and director's fees from four of its portfolio companies? If so, is the amount disclosed?
2. What is Metrolina's business model? How large is its invested asset base? What are its terms?
3. How does the structure of FGI 1347 Holding L.P. benefit BK Technologies shareholders — why not own it outright? Is BK Technologies paying management and performance fees on this investment? If so, are they "2/20"?
4. What is the strategic goal of the cross-ownership model between Ballantyne Strong, BK Technologies and 1347 Property Insurance Holdings? Have other investment managers pursued a strategy like this?
5. What is Kyle Cerminara's blueharbor bank equity stake?
6. If Fundamental Global was a prospective shareholder in the three companies named above, how would they judge Kyle Cerminara and Lewis Johnson's success managing corporate assets and operations?
7. Given Joe Moglia's ownership stake in the Fundamental Global GP, why does he file independently?
8. What is Joe Moglia's role in Fundamental Global's strategy with respect to the three companies named above?
9. The most recent (12/31/19) Fundamental Global ADV filing lists \$129 million in assets under management — is that figure still representative of the fund's AUM?
10. Given Kyle Cerminara and Lewis Johnson's roles as Capital Wealth Advisors' co-CIOs, Fundamental Global's co-GPs and board members/officers of the three companies, please describe how they navigate their "duty of care" obligations? For example, BK Technologies' investment of \$3.74 million in FGI 1347 Property Holdings Investment L.P. benefits Cerminara and Johnson,

but as directors, the company's SEC filings suggests that the company's operations could use the money.

11. Are these three companies still in Capital Wealth's model portfolio?
12. Please discuss the compensation theory between 1347 Property Insurance Holdings and Kyle Cerminara and Lewis Johnson. Last month Cerminara became "principal executive officer." Is he paid a salary for these duties? What director fees were paid to them in 2019? When the company becomes Fundamental Global Financial Corp., will they still receive director fees and salary? (That is, salary and director fees apart from the \$1,825,000 fee from Fundamental Global Financial.)
13. What is the benefit to Ballantyne Strong of owning 32.3 percent of Itasca Capital? Please discuss FGI's current investment thesis for the company.
14. Please describe, in plain language, the 1347 Investors LLC (structured redeemable preferred) transaction with Limbach Holdings. Please go into the deal's origins, such as who sourced it and why Limbach was chosen.
15. Could the deal have been conducted privately? If not, please elaborate.
16. If the 1347 Investors LLC could not have been executed privately, why house the transaction in a Canadian penny stock shell?
17. Other than Kyle Cerminara and Larry Swets Jr., who else was involved in the deal?
18. Did Kyle Cerminara and Larry Swets Jr. receive salary/bonus compensation from 1347 Investors LLC?
19. Did FGI's limited partners have any exposure to the 1347 Investors LLC transaction?
20. Using the dates from available filings, I calculate a 10.79% annualized (pre-tax) ROI for 1347 Investors LLC. Is this accurate? If not, what is it? ( Screen cap attached)
21. Going through Form D filings on the SEC website, starting in September 2012 through November 2019, FGI raised approxi-

- mately \$236.75 million in capital was raised through 15 separate fund vehicles. Is this accurate? If not, what is the figure?
22. Using a figure of \$127.3 million per the March 30 Form ADV, to what do you attribute the roughly \$109 million differential between FGI's current capital and the \$236.75 million raised?
  23. Using Form ADV filings, I calculate Kyle Cerminara, Lewis Johnson and Joseph Moglia have \$26.96 million of capital invested across nine FGI funds. Is this accurate? If not, what is the figure?
  24. Multiple conversations with institutional capital sources revealed that none of FGI's LP capital is institutional (i.e pension funds, endowments, foundations or sovereign wealth funds.) Is this accurate? If not, please note what percentage of current capital comes from these sources.
  25. But if 100 percent of FGI's LP capital (eg. non-GP \$) is from Capital Wealth, what percentage of this was initially sourced from TD Ameritrade's AdvisorDirect?
  26. I calculate that FGI spent \$63.3 million on the shares of BK Technologies, 1347 Property Insurance Holdings and Ballantyne Strong. Using 4/24/20 share prices, that stake is now worth \$34.2 million. Is this accurate? If not, what is the figure?