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March 4th, 2026

Dear Partners,

In Q4 2025, the Voss Value Fund, LP and the Voss Value Offshore Fund, Ltd., returned -2.1% and -2.2% to investors net of fees and expenses, compared to +2.2% total return for the Russell 2000, +3.3% total return for the Russell 2000 Value, and +2.7% total return for the S&P 500.

As of December 31st, 2025, the Voss Value Master Fund's total gross exposure stood at 158.7% and the delta-adjusted net long exposure was 78.8%. The top 10 longs had a weight of 76.4%, and our top 10 shorts had a weight of -27.3%.

Voss Value Master Fund assets under management stood at approximately \$296.4 million and Firm assets under management stood at approximately \$1.76 billion as of December 31st, 2025.

Voss Value Master Fund Complex

NET MONTHLY PERFORMANCE 2025					
PERIOD	Voss Value Fund	Voss Value Offshore Fund	Russell 2000 TR	Russell 2000 Value TR	S&P 500 TR
JANUARY	1.1%	1.1%	2.6%	2.1%	2.8%
FEBRUARY	-2.0%	-2.1%	-5.4%	-3.8%	-1.3%
MARCH	-6.4%	-6.4%	-6.8%	-6.0%	-5.6%
1st QUARTER	-7.3%	-7.3%	-9.5%	-7.7%	-4.3%
APRIL	-0.5%	-0.6%	-2.3%	-4.0%	-0.7%
MAY	-0.1%	-0.4%	5.3%	4.2%	6.3%
JUNE	1.6%	1.6%	5.4%	5.0%	5.1%
2nd QUARTER	1.0%	0.6%	8.5%	5.0%	10.9%
JULY	2.2%	2.2%	1.7%	1.8%	2.4%
AUGUST	6.8%	6.9%	7.1%	8.5%	2.0%
SEPTEMBER	-3.8%	-4.0%	3.1%	2.0%	3.7%
3rd QUARTER	5.0%	4.9%	12.4%	12.6%	8.3%
OCTOBER	-3.9%	-4.0%	1.8%	0.3%	2.3%
NOVEMBER	-2.7%	-2.7%	1.0%	2.8%	0.3%
DECEMBER	4.8%	4.7%	-0.6%	0.2%	0.1%
4th QUARTER	-2.1%	-2.2%	2.2%	3.3%	2.7%
YEAR-TO-DATE	-3.7%	-4.4%	12.8%	12.6%	18.1%

The table below shows the Voss Value feeder fund returns compared to some of the relevant indices:

Net Return Comparison as of December 31st, 2025								
	1 Month	3 Month	YTD	1-Year	Compound Annual Growth Rate			
					3-Year	5-Year	10-Year	ITD ⁽¹⁾
Voss Value Fund, LP	4.8%	-2.1%	-3.7%	-3.7%	11.2%	13.4%	16.1%	16.3%
Voss Value Offshore Fund, LTD	4.7%	-2.2%	-4.4%	-4.4%	10.1%	13.0%	-	14.6%
S&P 500	0.1%	2.7%	18.1%	18.1%	23.1%	14.5%	14.8%	15.6%
Russell 2000	-0.6%	2.2%	12.8%	12.8%	13.7%	6.1%	9.6%	11.4%
Russell 2000 Value	0.2%	3.3%	12.6%	12.6%	11.7%	6.3%	7.9%	9.8%
Russell 2000 Growth	-1.3%	1.2%	12.9%	12.9%	15.7%	0.4%	8.1%	10.8%
HFRX Equity Hedge Index	0.9%	1.6%	10.1%	10.1%	7.3%	6.1%	4.6%	4.2%

(1) Inception-to-Date measures the time period from Voss Value Fund, LP's inception date of October 1st, 2011, and from Voss Value Offshore Fund Ltd's inception date of January 1st, 2020.

An ancient writer said there are three great powers in the world: sagacity, strength, and luck. Perhaps the third is the most efficacious but ideally as little as possible in life should be left to its agency. Luck is like the wind that rushes you along to your desired destination or steers you off course in a sudden squall. Lately we have lacked sagacity and been tossed around in the squall of AI.

Silicon Valley's software engineers are acting as the ultimate agents of creative destruction. They resemble M.C. Escher's *Drawing Hands*, but with a twist: one hand holds the pencil eraser-side down, compulsively erasing its creator as it is being drawn. It is a profound paradox to watch an industry collectively race to build something they actively fear will replace them.

Mankind has long flirted with mechanized intelligence. However, the recent release of Claude Code catalyzed a convergence of creation, computation, and coding that triggered a broad stock sell-off amid a wave of hysteria. The emergence of multi-agent systems and reasoning models marks a rapidly evolving paradigm shift, unleashing LLMs as autonomous agents capable of planning, acting, and learning across tech ecosystems. While their success rate executing complex tasks remains very limited thus far, these agents can theoretically mirror the entire software development lifecycle on a compressed timescale—acting as architects, developers, code reviewers, and release managers.ⁱ The ultimate real-world utility of this is still TBD. Yet, the aperture of economic uncertainty has undeniably widened for software firms, leaving the market to shoot first and maybe get around to asking questions later.

Most of the extreme trends building in the market are shadows cast in different directions from the same central theme: the future dominance of AI, agentic commerce removing all friction from society, and the data center build-out required to handle the unfathomable compute power needed to make it a reality. Instead of angels and devils, we have bulls and bears that have 'poofed' onto our shoulders. On one side, bulls whisper sweet nothings about an AI-led productivity boom and synchronized, cyclical industrial upswings globally. On the other shoulder, a chorus of AI-inspired doomerism regarding multiple compression, imminent mass layoffs, and IMF bailouts is building to a panicky crescendo. History teaches us that reality usually lands somewhere between the extremes.

With each new technological breakthrough or paradigm shift Luddites have cried "it's over" for labor, yet here sit in 2026 with 4.3% unemployment and labor shortages across a vast swath of large industries, including a recent explosion of software development job openings (up ~15% in ~6 months).ⁱⁱ ChatGPT was released 39 months ago, and since then the US has created 4.5 million jobs, many of them high paying within healthcare.ⁱⁱⁱ

The composition of total employment is constantly shifting under the covers. More than 40% of the US economy and jobs were agriculture based around 1900. Fast forward to today with self-driving combines and tractors and that number is ~1%, yet we are still at full employment. There are no more switchboard operators or elevator attendants in the economy today, but there are estimated to be over 1.5 million full time "influencers" in the US. The creation of the loom and spreadsheet are other examples. Specific jobs and job categories were decimated, yet data entry and IT services jobs sit at an all-time high.

The Great Humiliator ("TGH") is flexing his unique sense of humor as this memetic Neomania (obsession with the new) and conspicuous chronocentrism has ironically caused a renewed enthusiasm for some of the oldest industries known to man (no, not *that* one) such as digging basic materials out of the ground, making tools, and breaking up rocks. If an investor's inclination compelled them to either ride the wave of the cutting-edge technologies or remain a stubborn technophobe, with a portfolio firmly tethered to weightier businesses, they're sitting golden. However, if you're caught anywhere between the two...oof!

Over the last few months, we have regrettably been unable to take advantage of this long-anticipated broadening out of returns and leadership shift to small cap value industries due to our significant overweight in software (which is collectively, ironically, much cheaper than our traditional value industrial exposure) outweighing our value industry gains. This has been a millstone around our neck, and it has no doubt been the biggest black eye on our 15-year track record.

One textbook definition of intelligence is the ability to draw distinctions between situations despite surface level similarities existing between them and vice versa, yet in its infinite wisdom with unlimited intelligence at its fingertips, the market is treating software as one giant monolith that is waiting idly by to be swallowed up by the giant blue whale of AI.

Meaningful AI adoption remains relatively slow across the broader corporate world, yielding limited efficiency gains thus far. By contrast, software firms are the fastest adopters. Historically, it is the early adopters of new productive technologies—not the infrastructure providers—who capture the lion’s share of long-term economic benefits.

Incumbents possess a distinct structural advantage. They have the engineering talent and access to the latest multi-agent tools, which they are rapidly deploying atop their mission-critical systems of record and proprietary data. They are only now beginning to cross-sell these integrated AI solutions to enterprise customers who are already inclined to consolidate their vendor lists. Ultimately, AI could be poised to accelerate this vendor concentration. In our view, dominant vertical software platforms that successfully reinvent themselves for an agentic world can not only survive, but thrive, easily fending off ankle-biting, AI-native start-ups.

"There's a big gap between an AI model that works in a demo and one that works in a regulated industry, and if you want to close that gap, you need domain expertise."

– Dario Amodei, CEO of Anthropic, February 17, 2026

Long PAR | 5.5% Portfolio Weight

Software has always been a hyper-competitive industry teeming with well-funded start-ups. Consider PAR Technology’s niche in restaurant point-of-sale (POS). Despite facing over 6,000 global competitors—including countless “free” alternatives requiring no subscription—PAR consistently wins mandates from Tier-1 restaurant chains. A prime example is their newly announced deal with Papa John’s, which **abandoned its in-house software to migrate to PAR**. This dynamic runs 180° counter to the prevailing market narrative.

AI will undoubtedly turn up the heat on this already intense global competition, but it will also accelerate PAR’s product velocity, broaden its capabilities, and vastly expand its TAM. Ultimately, the endgame for incumbents is unlikely to be the race to zero gross margins that so many software skeptics are predicting.

Long CLBT | 7.5% Portfolio Weight

On core long Cellebrite’s digital forensics turf, there are several major barriers to entry, and the software itself could be considered the least of them. Cellebrite is a **hardware-enabled software solution** that has become both a verb (to “Cellebrite” a device) and a noun (create a Cellebrite report) for its users across the globe.

A defensible moat for CLBT has been its exploit library. CLBT’s device unlock and extraction capability requires:

- Zero-day and N-day exploits for iOS and Android (often acquired from the vulnerability market or developed in-house)

- Hardware interposers and chip-off capabilities for physically damaged devices
 - A forensic technician physically de-solders the memory chip (the "brain" where your photos and messages live) right off the phone's circuit board.
 - Once a damaged phone's chip is removed, it is placed into this interposer. The interposer aligns the tiny, microscopic pins of the chip perfectly so it can be plugged into a forensic workstation.
 - Cellebrite provides the specific hardware (the adapters) and software (the "translators") to help investigators make sense of that raw data and, in many cases, use proprietary exploits to help figure out the passcode even when the physical phone is wrecked.
- Bootloader exploits that survive OS updates
- Maintaining extraction support across tens of thousands of device models and firmware versions

This is expensive and requires ongoing R&D. Gaining access and conducting an extraction requires chaining together a series of vulnerability exploits and then adapting those exploits whenever new phone models and updates to the operating systems are periodically introduced. Numerous non-technical barriers also exist. Law enforcement agencies need tools that hold up in court under Daubert/Frye standards, and reaching that point requires formal testing, documentation, and a lengthy legal track record. Government procurement is slow (shocker), relationship-driven, and often dependent on a primary vendor such as Cellebrite for specialized technology. Displacing an incumbent takes years. Many competitors and even the agencies themselves have tried and failed to replicate Cellebrite's capabilities. Agencies are conservative—a failed extraction or evidence challenge in court could be career-damaging for a detective or prosecutor. New entrants face deep skepticism while CLBT enjoys a multi-decade headstart of earned reputation and institutional level trust building. CLBT has only recently introduced AI functionality and modules that are expanding the TAM and fueling their next leg of growth. For instance, their soon to be released Guardian Investigate product is one of the most compelling use cases we have seen for an AI product. It takes all the data Cellebrite ingests from phones and triangulates with other data sources (such as telephony) to build out and potentially help investigative units solve cases. Imagine taking texts and pictures from a phone and combining that with time-based geolocation data to corroborate where and when people were at the time they were incriminating themselves on their phone. While Guardian Investigate represents a high-value system of record to transform an investigative unit's mode of operations for case management, Cellebrite also plans to introduce a separate, stand-alone agentic AI application for individual ad hoc queries – creating two distinct paths to monetize the company's AI-powered analytical capabilities.

Furthermore, with increased scrutiny on software company cash flows excluding stock based comp, CLBT "stands up" on an Enterprise Value/Free Cash Flow ex-SBC multiple (13.1x '27E), such that it is now at a >60% discount to the broader market and significantly cheaper than almost any small cap industrial stock we evaluate despite having a massive net cash position (as opposed to leverage), ~20% growth (as opposed to limited/cyclical growth) and 34% FCF margins.

Long FLYW | 10.6% Portfolio Weight

Our largest position remains Flywire (FLYW). Operating at the intersection of payments and software, FLYW targets high-value, complex verticals—such as healthcare, education, and travel—where payments are deeply entangled with core workflows, receivables, reconciliation, and compliance.

The company has dredged a formidable moat by building global payment capabilities through localized banking relationships and rails in practically every country. Because FLYW is so deeply embedded into hospital billing systems, university ERPs, and travel back-office tools, the switching costs are immense. Over 80% of FLYW's revenue comes from processing fees (FX spreads and cross-border fees) rather than software. Because they charge customers only a

nominal software subscription fee, even a "free" vibe-coded AI alternative is unlikely to warrant a second glance. Replicating this bespoke network of payment rails from scratch today would realistically take over five years and \$100M+ in legal and compliance spending.

Despite this deep entrenchment and rapid scaling, a massive valuation disconnect exists. Competitors with a fraction of FLYW's growth are being acquired at mid-to-high teens EBITDA multiples, whereas FLYW trades at just a **6x** multiple on 2027 consensus EBITDA estimates. To put a finer point on it: a slightly larger private competitor, Airwallex, recently raised funds at an \$8B valuation, making FLYW's \$1.1B enterprise value look remarkably compelling by comparison.^{iv}

New Core Long: Choice Hotels (CHH) | 5.3% Portfolio Weight

CHH is an asset-light, high-margin (60%+ EBITDA margin on revenue ex-pass-through costs) hotel franchisor trading at a distressed multiple due to cyclical top-line headwinds and KPI deterioration experienced in 2025, namely U.S. RevPAR declines and lack of U.S. room growth. The market has severely punished the stock—down from \$154 in early 2025 to \$106 today—now pricing in structural decline fears. However, the business is still growing earnings, is highly cash-generative, and may have the ability to unlock a significant amount of cash on the balance sheet to buy back shares at these historically low levels.

The consensus narrative that CHH is a struggling, low-end domestic motel brand has over-stayed its welcome. CHH is actively shifting its portfolio of 7,575 hotels toward higher revenue, stickier segments:

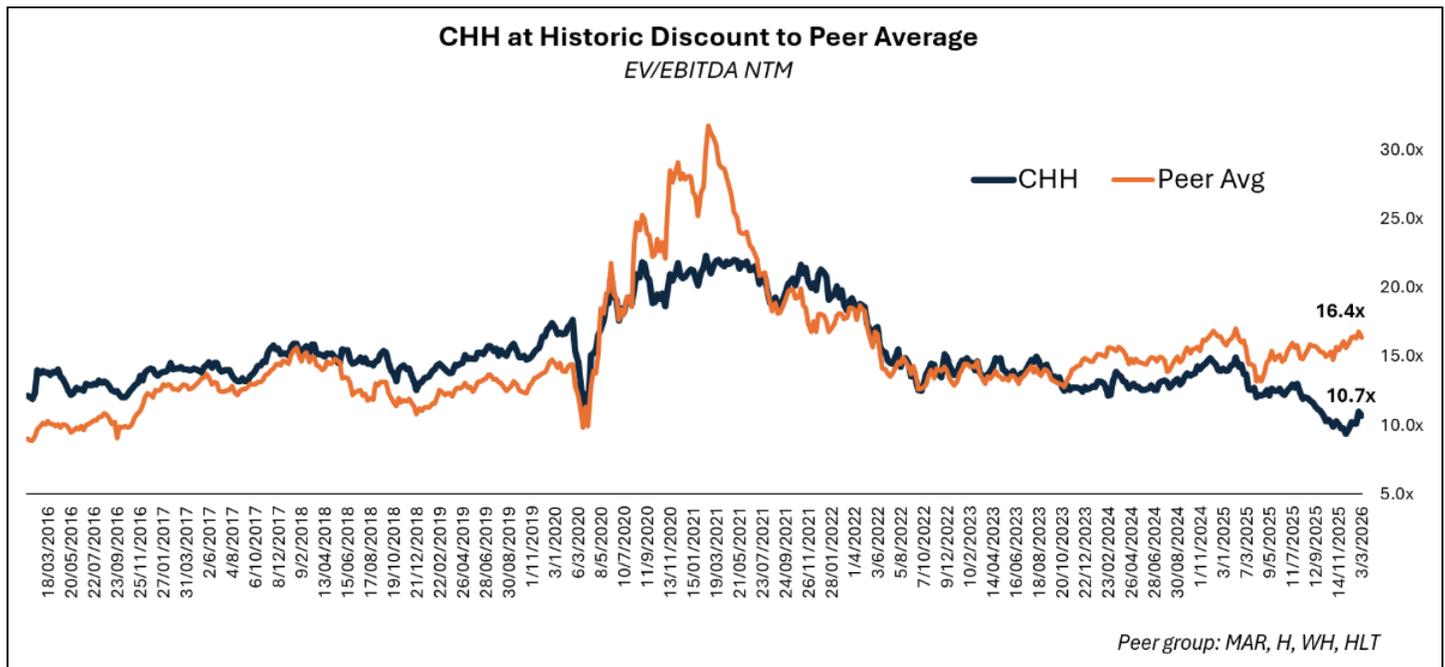
- **Extended Stay:** Now comprises 9% of total rooms and 11.5% of U.S. rooms (57,000 rooms) and growing, with room count +12% year-over-year and comprising 40% of CHH's active pipeline. Extended Stay hotels benefit from longer average stays, more stable earnings for franchisees, and generate a juicy 6% royalty rate for CHH. This segment has been the portfolio bright spot, posting +3.1% ADR and flat RevPAR in 2025 vs an overall decline in RevPAR across the hotel industry. CHH currently accounts for 40% of all economy and mid-scale extended stay rooms under construction in the U.S.
- **Small & Medium Business (SMB) & Demographic Tailwinds:** CHH is highly leveraged to the "golden generation" and the blue-collar/SMB workforce. 30% of guests are over 60, a demographic projected to increase spending by 70% by 2030. SMB business for CHH was up 13% in 2025, driven by demand from the construction and utility sectors.
- **International Inflection:** International is still relatively small at 24% of CHH's rooms but scaling rapidly and is the company's highest growth opportunity. More profitable Direct franchising is now 41% of the international portfolio (up from 19% just three years ago). International EBITDA is targeted to double to \$50 million by 2027, driven by recent expansions in Canada, EMEA, and LATAM. EBITDA per international unit has more than tripled from 2022 to 2025 due to more direct franchising, a higher average Revenue Per Available Room (RevPAR), and a rising average royalty rate.
- **Overall,** CHH is shifting its portfolio mix to longer average stays, higher margin direct franchising agreements internationally and higher rooms in general with 97% of the rooms in the current pipeline being non-economy rooms.

Notably, the company has been using its own balance sheet to fund the development of two new hotel brands, Cambria and Everhome Suites. As the ground-up development of these hotels is completed and they're subsequently secured with 30-year franchise agreements and then sold, not only will CHH return to a purely asset-light model and

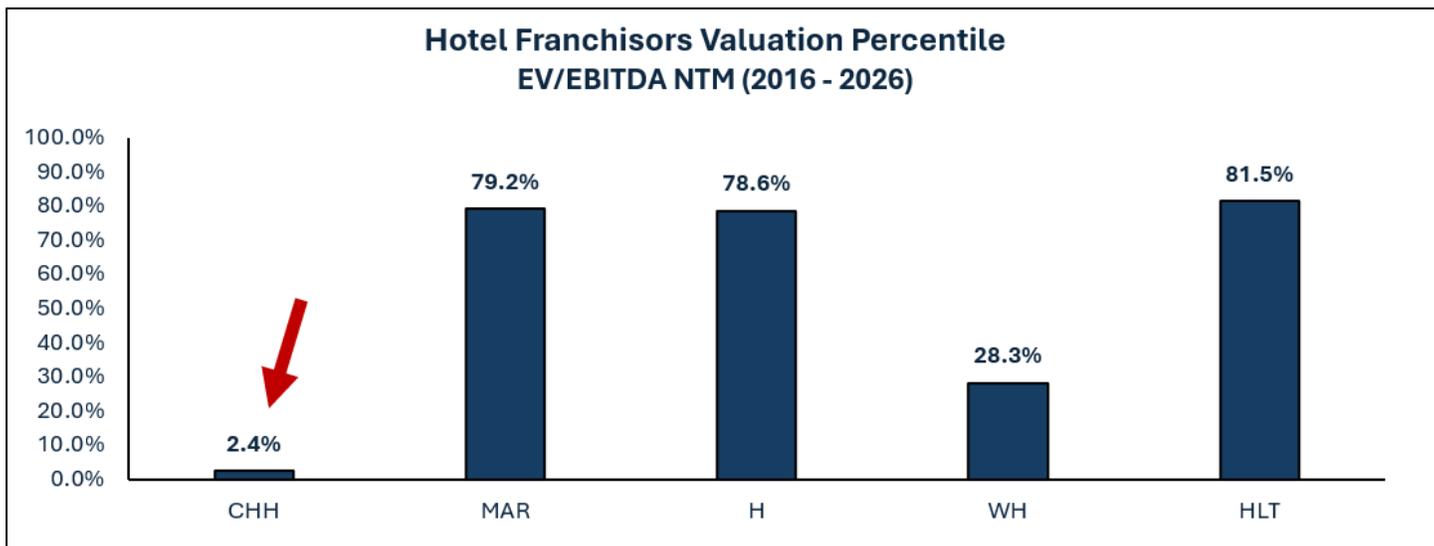
slash capital outlays, but it will likely free up over \$700 million of capital tied up on the balance sheet, the equivalent to 14% of the current market cap.

This large cash unlock could come at a very opportunistic moment for the Company to meaningfully buy back shares. CHH is currently trading around the bottom 2.5% of its historical valuation range over the past ten years at 10.7x EBITDA. To further put this in perspective, since 2006, CHH has only traded below 10x EBITDA for 48 weeks, almost all of which occurred during the Great Financial Crisis in 2008 - 2009.

From 2016 through 2023 (outside of earnings drops for the entire hotel comp set around COVID), CHH consistently traded at a *premium* to its peer group. This began to break down in 2024 and fully decoupled in 2025 as domestic RevPAR softened and became the market's myopic focus as investors have sought ways to express bearish views on low-end consumers. We feel that CHH now guiding to a return to net room growth in the US, along with continued strong growth internationally and steadily growing earnings heavily dents the bear case.



We view the current setup as highly attractive. CHH is trading at a historic discount to both its own historical averages and its peer group. Combined with a massive 26% short interest, 40% insider ownership, and a recent change-in-control compensation amendment that is suggestive of M&A preparation, CHH offers multiple paths to a rapid re-rating.



If the stock reverts to its 20-year median valuation of 14x forward EBITDA (which would still be a 3-6x EBITDA discount to Hyatt, Hilton, and Marriott), the stock has ~50% upside.^v

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Should you find yourself developing a sense of certainty in capital markets, you're bound to soon be fumbling in the dark of TGH's spiral labyrinth, where he waits for participants to grow complacent and lose themselves in its fearsome complexity. Creative destruction is a hallmark and necessity of capitalism. Naturally, our dynamic economic system experiences tumult at every major technological turning point.

We are, as always, in a free fall into an unknown future. This fluidity has always been disconcerting for many, and our present era—at the dawn of AI and agentic AI—is no exception. While we have outperformed passive benchmarks over the long term, we have dug ourselves a noticeable relative performance gap just in the last handful of months. The way out is sticking to what we've always done: striving for continual adaptation within a timeless and principled investing framework focused on value-oriented special situations.TM

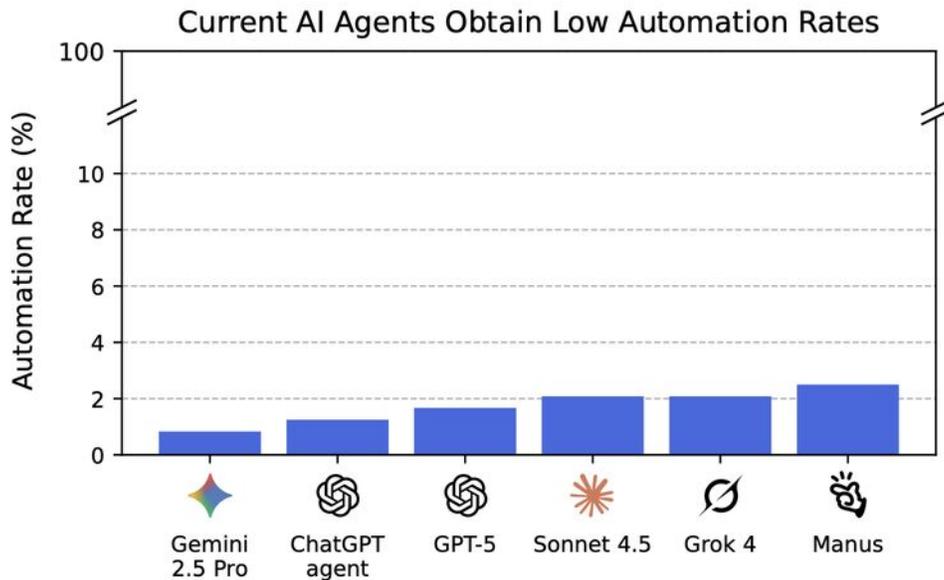
Sincerely,

Voss Team

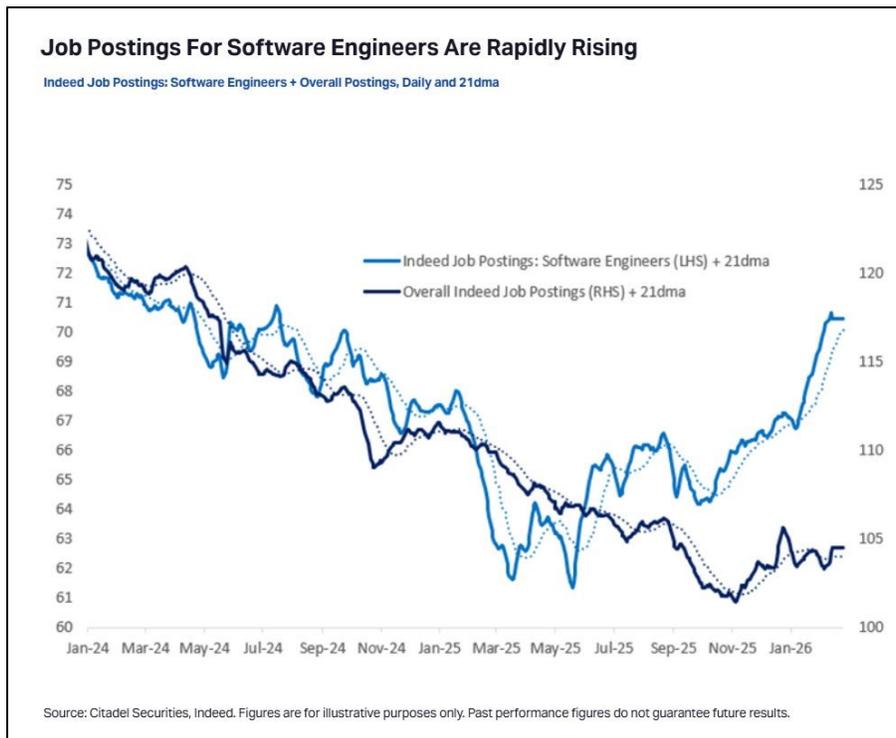
Appendix:

There remains a significant gap between benchmark performance and real-world automation outcomes for current AI systems.

- Cornell University – “Our evaluation reveals a substantial performance gap: while LLMs achieve 84 to 89% correctness on synthetic benchmarks, they attain only 25 to 34% on real-world class tasks”^{vi}
- Carnegie Mellon University – “We reveal substantial mismatches between agent development, which tends to be programming-centric, and the categories in which human labor and economic value are concentrated”^{vi}



Citadel Securities – Software engineering job postings are rising again, contradicting the narrative that AI is replacing developers.^{vii}



ⁱ Source: [Cornell University — Beyond Synthetic Benchmarks: Evaluating LLM Performance on Real-World Class-Level Code Generation](#), arXiv preprint (2025).

ⁱⁱ Source: [Remote Labor Index — Measuring AI Automation of Remote Work](#), RemoteLabor.ai research dataset.

ⁱⁱⁱ Source: [U.S. Bureau of Labor Statistics, Current Employment Statistics \(CES\): All Employees, Total Nonfarm \(PAYEMS\)](#), accessed via Federal Reserve FRED database

^{iv} Source: [Airwallex — Airwallex Raises \\$330M Series G at \\$8B Valuation and Establishes San Francisco as Dual Global Headquarters](#), Airwallex Press Release.

^v Source: Sources include company filings with the U.S. Securities and Exchange Commission and publicly available investor materials.

^{vi} Source: [Carnegie Mellon University — How Well Does Agent Development Reflect Real-World Work?](#), arXiv preprint (2026).

^{vii} Source: [Citadel Securities — The 2026 Global Intelligence Crisis](#), Citadel Securities Research (2026).

Common Terms:

Acronym	Descriptor
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditures
COGS	Cost of Goods Sold
DCF	Discounted Cash Flow
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
EPS	Earnings per Share
EV	Enterprise Value
FCF	Free Cash Flow
GDP	Gross Domestic Product
IRR	Internal Rate of Return
LTM	Last Twelve Months
M&A	Mergers and Acquisitions
NTM	Next Twelve Months
OPEX	Operating Expenses
P/E	Price-to-Earnings
P&L	Profit and Loss Statement
P&S	Parts and Service
SG&A	Selling, General and Administrative Expenses
YTD	Year-to-Date

Disclosures and Notices:

Beginning January 1, 2020, all investment activity is conducted by the Voss Value Master Fund, LP (the “Master Fund”), which has two feeder funds, and therefore performance figures from January 1, 2020 onward are calculated based on the Master Fund. All limited partners invest in the Fund through one or more of the following feeder funds: Voss Value Offshore Fund, Ltd. (the “Offshore Fund”) and Voss Value Fund, LP (the “Predecessor Fund”), each a “Feeder Fund”. Performance figures for the Predecessor Fund are attributable to Travis Cocke as sole portfolio manager. Mr. Cocke maintains the same position with the Fund and the Fund will employ a similar strategy as the Predecessor Fund. Actual returns are specific to each investor investing through a Feeder Fund. Each Feeder Fund was established at different times and has varying subsets of investors who may have had different fee structures than those currently being offered. As a result of differing fee structures, differing tax impact on onshore and offshore investors, the timing of subscriptions and redemptions, and other factors, the actual performance experienced by an investor may differ materially from the performance reported above. Portfolio statistics shown are inclusive of the Predecessor Fund and the Offshore Fund. Net results are presented after deduction of all operational expenses (including brokerage commissions), 1% per annum management fee, and 20% performance allocation.

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investment strategy will be profitable. Asset allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss. **Past performance does not guarantee future results.**