

August 22, 2025

Dear Partners,

In Q2 2025, the Voss Value Fund, LP and the Voss Value Offshore Fund, Ltd., returned +1.0% and +0.6% to investors net of fees and expenses, compared to +8.5% total return for the Russell 2000, +5.0% total return for the Russell 2000 Value, and +10.9% total return for the S&P 500.

As of June 30<sup>th</sup>, 2025, the Voss Value Master Fund's total gross exposure stood at 165.6% and the net long exposure was 68.9%. The top 10 longs had a weight of 66.9%, and our top 10 shorts had a weight of -40.8%.

Voss Value Master Fund assets under management stood at approximately \$313.9 million and Firm assets under management stood at approximately \$1.47 billion as of June 30<sup>th</sup>, 2025.

### Voss Value Master Fund Complex

NET MONTHLY PERFORMANCE   2025					
PERIOD	Voss Value Fund	Voss Value Offshore Fund	Russell 2000 TR	Russell 2000 Value Index	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					
AUGUST					
SEPTEMBER					
3rd QUARTER					
OCTOBER					
NOVEMBER					
DECEMBER					
4th QUARTER					
YEAR TO DATE	-6.3%	-6.8%	-1.8%	-3.2%	6.2%

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

Net Return Comparison as of June 30th, 2025								
	1 Month	3 Month	YTD	1-Year	Compound Annual Growth Rate			
					3-Year	5-Year	10-Year	ITD <sup>(1)</sup>
Voss Value Fund, LP	1.6%	1.0%	-6.3%	10.4%	16.8%	21.5%	16.1%	16.7%
Voss Value Offshore Fund, Ltd.	1.6%	0.6%	-6.8%	9.5%	15.5%	21.0%	-	15.5%
S&P 500	5.1%	10.9%	6.2%	15.1%	19.7%	16.6%	13.6%	15.3%
Russell 2000	5.4%	8.5%	-1.8%	7.7%	10.0%	10.0%	7.1%	10.8%
Russell 2000 Value	5.0%	5.0%	-3.2%	5.5%	7.4%	9.8%	5.4%	9.0%
Russell 2000 Growth	5.9%	12.0%	-0.5%	9.7%	12.5%	4.6%	5.7%	10.1%
HFRX Equity Hedge Index	1.4%	4.1%	4.3%	4.8%	6.0%	7.5%	3.5%	3.9%

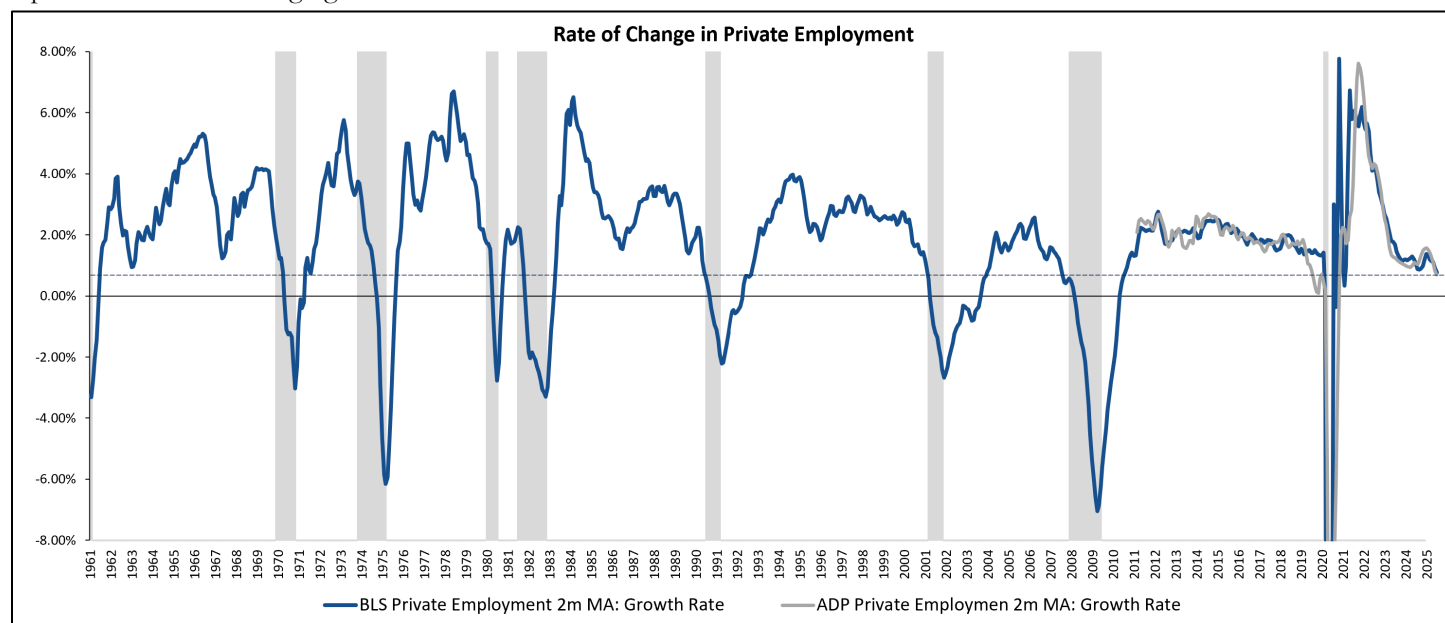
(1) Inception to Date measures the time period from Voss Value Fund, LP's inception date of October 1st, 2011, and from Voss Value Offshore Fund, Ltd's inception date of January 1st, 2020.

The market hints at being a partner that offers the rare combination of excitement and lust, comfort and stability. Yet, lest Mr. Market prove an elusive unicorn, he cannot fulfill the desire for both indefinitely. An enduring tension prevails between speculation and safety and lately investors' preference for a few themes and stocks has once again pushed valuation dispersion to elevated levels, though not yet quite as extreme as seen in 2000 or 2021. Paradox remains the skeleton key to understanding capital markets.

Unseized tactical opportunities presented by the market's round-trip this year has us haunted with a renewed sense of enouement—the bittersweet feeling of having arrived in the future and seeing how things turn out yet being powerless to tell our past selves. The haze of uncertainty that erupted after the tariff scare dissipated faster than a morning fog and the market staged its fastest V-shaped recovery in history. The tariff chickens have not yet come home to roost—at least through August so far—evidenced by headline inflation holding steady at 2.7%.

The 6.6% annualized return on small stocks over the last 10 years trails large company performance by 7.3%, the widest rolling 10-year gap going back to 1935.<sup>i</sup> A self-evident effect of this is that market concentration has never been greater. If you remove a certain declining automaker that trades at ~200x earnings from the “Magnificent 7,” the six with swag do not look egregious as the forward P/E of the top 10 stocks within the S&P 500 drops from ~40x to 26.5x forward earnings (versus 22.5x for the index as a whole and 18x for the equal weighted index), yet these nine stocks as a group are growing earnings >25% this year and have >30% returns on invested capital. The capital intensity of these mega cap tech companies, however, is rising quickly as they each pour tens of billions into AI infrastructure and data center build outs. CapEx across GOOGL, META, AMZN, MSFT is expected to go from \$351B in 2025, to \$445B in 2026 (+27% y/y), to an eye-popping \$512B in 2027 (+15% y/y), with further double-digit growth expected in 2028.<sup>ii</sup> This level of spending would be material to the economy, so it merits watching closely. TBD if there is a giant pot of gold at the end of the AI capex rainbow, but color us skeptical.

A concerning economic indicator that is not getting much attention is the Non-Farm Payroll report (as well as the ADP employment report). Averaging the annualized 3-month change, 6-month change, and the year-over-year change in private employment, we see that we are in the 20<sup>th</sup> percentile of private job growth since 1960. If history is any indicator, this is a critical stall out speed and the next stage could be contraction. The 1960s witnessed a pair of similar dips, followed by bounce backs, as did last summer, but those were more the exceptions so we're on watch. Any future negative revisions or weak reports may solidify a sign that at best highlights a stagflationary environment, or in the worst case foreshadows coming layoffs and a recession. The Fed has stated their focus will be on the unemployment rate, which is at risk of moving more on a lag as this metric is currently being supported by a decrease in labor force participation. This is especially true of workers in the 16-24 age range, followed by a decrease in workers in the 55+ range. The employment-to-population ratio has dropped over the last three reports—not an encouraging trend.



Countering this alarming stall speed in job growth, wages and changes in real disposable income are holding up well, drastic layoffs have not started, nor have job openings collapsed. Furthermore, Americans' wealth gains have been solid, leading to what TS Lombard flags as "excess liquidity" defined as changes in "deposits at banks and money funds as a percent of loans and Treasury bills." This means cash is well above short-term debt financing needs and it has been finding its way into riskier assets. This metric recently reached its highest level since 2021 after being negative the majority of 2022-2024. Excess liquidity plus a buy-the-dip mentality for retail traders has led to a blistering beta rally that has dominated markets since mid-May. We just experienced an echo of 2021—a periodic flare up of Meme stocks that has been occurring more frequently since retail brokerages cut their commissions to zero in late 2019, henceforth retail trading has tripled as a percent of total daily flows.

A half-full perspective is that there are major tailwinds coming to the economy through deregulation, certain provisions in the One Big Beautiful Bill Act such as accelerated depreciation, and potential downstream benefits of the AI capex. If these can land before wealth deteriorates or the job market takes a turn for the worse, then we see a path where the equity rally can broaden out due to the full participation/rotation of institutional money and hedge funds, who have thus far been shorting small caps (e.g., braced for the economic risks we are currently facing, unlike retail money) and hiding out in the obvious themes.

After months of improvident speculation across large swaths of the market, for the second time this year we find ourselves in a tricky spot whereby we believe our individual stocks to be materially undervalued, but the broader indices to be marked by froth. We provide updates on a few key portfolio holdings below.

### **GENI Update**

Genius Sports (GENI), a leading global provider of sports data, technology, and media solutions to sportsbooks, sports leagues, and brands that has monopolies on data rights across several sports leagues and has been rapidly diversifying their business. The company recently reported in-line Q2 results with revenue and EBITDA matching expectations, while raising its 2025 outlook 4% ahead on revenue consensus and 7.5% ahead on EBITDA, implying 26% growth and ~21% margins by year-end. The new guidance would drive a record 47% "Rule of 40" score and implies significant accelerating momentum in the Media segment (~60% growth implied in 2H 2025) where deals with Walmart, Pepsi, Dairy Queen, and Yeti complement exclusive NFL ad inventory GENI secured as part of its recent renewal with the NFL through 2030. This ad inventory for the upcoming NFL season is already sold out, seemingly all but securing management's back half Media segment guidance. Strategically, GENI also secured some marquee rights including Italy's soccer league Serie A, cementing its position as the top European soccer data provider, as well as NCAA March Madness (starting 2026). On the negative side, stock-based compensation ballooned to \$85M in the quarter, primarily a one-time NFL warrant issuance, though SG&A SBC also rose meaningfully; with management emphasizing no further equity grants to leagues are planned. Lastly, CFO Nicholas Taylor will step down with Bryan Castellani, a veteran of Disney, ESPN, and Warner Music, set to replace him—an evolution aligned with the company's U.S. pivot that could facilitate S&P index inclusion and broaden institutional ownership. Everyone knows that to routinely succeed in betting you must not only pick the winner but also cover the spread. Similarly, the root of our investment philosophy is seeking surprises relative to consensus expectations and very few companies are as adept as Genius Sports at continually surprising us to the upside. Shares remain at a ~5x EV/EBITDA multiple discount versus direct peer Sportsradar Group despite identical growth and margin profiles, offering ~70% upside if GENI plays catch-up.

### **CLBT Update**

Cellebrite (CLBT), the leading provider of digital forensics software used by law enforcement and government agencies worldwide, reported results that were about as constructive as we could have hoped for given the stock's 50% drop from earlier in the year. Management cut revenue guidance by just 1% and raised EBITDA guide by 2%, while ARR was trimmed by ~4% (or \$20M) due primarily to federal budget timing issues. While the ARR reset is concerning on the surface, we believe it is largely a prudent derisking exercise under the company's new CFO, with cuts significant enough to reset expectations lower but not so large as to suggest systemic weakness. This leaves the stock positioned for potential beats in the back half of the year as federal contracts normalize. Importantly, gross margins remain exceptionally strong relative to software peers (subscription margins above 90%), billings growth has reaccelerated to 25% and now exceeds revenue and ARR growth, and free cash flow continues

to outpace EBITDA by more than 30% thanks to low capex, favorable working capital dynamics, and R&D tax credits—underscoring CLBT’s pristine quality of earnings.

While incremental margin guidance still looks uneven, with unusual Q3 weakness implied before a sharp Q4 rebound, we suspect management is sandbagging and expect upside as one-time FedRAMP expenses roll off. With its recurring revenue base, highly differentiated technology, and improving operating leverage, Cellebrite looks well positioned to re-accelerate into 2026. We view this quarter as one that successfully reset the bar, re-establishing a credible base case with multiple paths to renewed growth while offering investors one of the highest-quality free cash flow profiles in all of small-cap software safely sequestered in a staunch duopoly.

### **ECN Update**

ECN has a gem of a business in Triad Financial Services, the nation’s second largest manufactured home loan origination and servicing platform, trailing only behind long-time MH behemoth of Berkshire Hathaway. Triad set the pace early in 2025 with originations up 25% in the first six months, while the progress at ECN’s RV & Marine loan origination segment is more mixed, despite ECN rapidly taking market share, as end market demand is still quite weak. Poised to capitalize on an eventual RV and/or Marine recovery, and married with new loan servicing capabilities, ECN’s smaller segment is within sight of having enough scale to stand alone. Notably, the company’s two-year standstill agreement with ~20% owner Champion Homes ends in September and may be a catalyst for strategic action before the end of the year. This could take various forms including a full Champion buyout, a private credit platform or Life Insurance company buyout/structured investment, or a formalized Cavco partnership. A wide range of potential outcomes, to be sure. Regardless of your view on whether or not boat sales can stage a comeback, one modern issue that nearly everyone can agree on is that increasing manufactured housing volumes remain a key and viable lever to pull to alleviate the country’s perennial affordable housing inventory crisis. ECN is trading at just ~11x 2025 P/E and ~8.8x 2026 P/E—multiples we feel are far too low for a rapidly growing, high margin (Triad has over 55% EBITDA margins) niche loan origination and servicing platform that has indubitable strategic value.

### **PHIN Update**

Despite relatively weak end markets this year (heavy duty commercial vehicle and light passenger vehicle production), Phinia (PHIN) has been resilient thanks in part to the stability of their aftermarket business. EBITDA is expected to be flattish this year and return to mid-single digit growth in 2026. Although the stock has re-rated somewhat post earnings, in our view it is still unfairly treated as a vulnerable, cyclical, OEM supplier purely at the whims of Uncle Sam’s auto SAAR. We think the aftermarket business should be valued closer to 11x EBITDA (similar to DORM & ATMU) and the Fuel Systems business should be compared to Commercial Vehicle and Industrial suppliers. The company has made a concerted effort to shift coverage from auto analysts to industrials analyst which could help improve sell side valuations. At about 5.5x forward EBITDA and ~10x FCF, PHIN is cheap on an absolute basis and a relative basis. Phinia has been a standalone public company for two years as of July, which opens the door to acquisition. In the meantime, we expect PHIN to remain on the leaderboard of share cannibals, as they have already bought back ~19% of the shares outstanding since the spinoff.

### **PRKS Update**

After years of hand wringing and nervous prattling, PRKS has disproven a major part of our bear case as they reported positive attendance growth at their Orlando parks in Q2 (with the trend continuing through early August) despite the ballyhooed opening of Universal Studio’s EPIC universe. On that note, the highlight of Travis’ summer has been doing scuttlebutt research on the new Penguin Trek ride at SeaWorld Orlando (enthusiastically splurging for the Quick Queue pass) and swimming with the dolphins at Discovery Cove. The latter likely achieves 50% EBITDA margins and is worth far more than PRKS current multiple, in our estimation. If Mother Nature cooperates in the second half of the year, we think they should show decent earnings growth in 2025 (with EBITDA growth historically the largest determining factor of multiples in the leisure space). Another highlight of the quarter was the Board’s recommendation for another \$500 million share repurchase authorization. This represents about 43% of the float at \$50/share (and current short interest would represent ~41% of the post repurchase float). The largest owner, Hill Path, would own ~70% of the shares outstanding after the completion of the repurchase. Our base case price target is \$76

(+50%), using 8.7x 2026 EBITDA, a sizeable discount to transaction comps and PRKS's own long-term history—not to mention this unreasonably ignores PRKS very valuable owned real estate. After a roller coaster of ups and downs, PRKS is back where it was twelve months ago, but we think the probability of a transformative transaction remains elevated over the next twelve.

### **ARE Update**

Aecon Group (ARE CN) has been channeling their inner Dickens. It is the best of times and the season of light in the Utilities & Nuclear business with Utilities EBITDA growing 13% year-over-year and the Nuclear business increasing its TTM revenue 70% over the last year and a half. On the flip side, it is the worst of times and season of darkness in the remaining construction segments (Transportation, Civil, Industrial) with EBITDA margins unacceptably low at <4.5% and a persistent psychological overhang related to three remaining legacy projects that proved to be highly unprofitable but are expected to be wrapped up by year end. If we put reasonable valuations on the Utilities and Nuclear business, the sum of the parts of Aecon is much greater than the current market price. We are surprised that the market is not willing to ascribe a healthy value for the Nuclear business given the enthusiasm surrounding the other publicly traded nuclear stocks, many of which are up hundreds of percent just this year. Aecon Nuclear provides a broad range of services including building, refurbishing, maintaining, and decommissioning nuclear facilities. To wit, Aecon is helping build the first grid scale Small Modular Reactor (SMR) in North America (Ontario) and has a promising pipeline of potential projects in the 'land of the free' as well. We have encouraged management to more explicitly highlight the performance of their Nuclear segment. Similarly, the Aecon Utilities business is smack dab in another thematic sweet spot due to the optimism surrounding the growth of power generation and associated electrical transmission & distribution spending. Leaving a margin of uncertainty should the superlative degree of comparison across ARE's segments either hold or moderate, we settle on assuming 11x EBITDA for the Nuclear business, 10x for the Utilities business (up to 50% discounts to pure play comps), and 6x for the remaining construction business, in which case the shares have ~75% upside to \$35 per share.

### **New Core Long: Five9 (FIVN)**

Five9 is a leading provider of cloud-based contact center software, enabling enterprises to modernize customer engagement through omnichannel solutions and increasingly AI-driven automation.

The accusation is usually a story; the defense is usually a statistic. It is hard to debunk and fight a story that up until now has been completely hypothetical—in FIVN's case it is that AI is an existential threat to the Contact Center as a Service (CCaaS) ecosystem. Hard categorizations and short attention spans rob many stocks of their nuance and FIVN is no different, thus it will take time and repetition to shift the current narrative. Until then, or until the company is acquired, the investment window is wide open.

Five9's software remains deeply integrated into enterprise IT ecosystems: its APIs plug directly into partners like ServiceNow and Salesforce, and customers must use Five9's agent desktop to access AI functionality, reinforcing stickiness. With ~60% of its \$24 billion core CCaaS addressable market still on-premise and migrating rapidly to cloud, and with AI adoption driving both growth and margin expansion, we see potential for Voss Sauce.

Poor sales execution last year was conflated with AI headwinds and more recently, we believe the market has mistakenly misinterpreted certain events as both bearish for Five9 and lowering the odds of a sale in the short term. On the company's Q2 [earnings day](#) (July 31<sup>st</sup>), CEO Mike Burkland announced his retirement and during their earnings conference call, news broke that Salesforce and ServiceNow [had made a \\$1.5 billion investment](#) in private CCaaS competitor Genesys. After rumors of a FIVN buyout had been swirling, this combination of news spurred concerns that M&A prospects had diminished because perhaps Five9 was exploring a sale to one of those parties, but both kicked the tires and decided instead to invest in Genesys. As the knee-jerk narrative goes, Five9 then simultaneously decided to announce their CEO retirement to communicate they were moving on from a sale, which combined with the material costs cuts the company has enacted over the past few months suggests potential operational turmoil.

While we can understand the sentiment, we believe that narrative is also likely wrong. An alternative interpretation of Burkland stepping down is that it signals that interested parties in Five9 now have a small window to get a deal done as Five9 ostensibly searches for their next leader. There remain several strategic acquirers that would be potentially interested in a cloud native CCaaS player in our view, while [cash rich](#) Private Equity firms like Thoma Bravo (who is allegedly [looking at key partner Verint](#) and who owns other assets in the space) could also make sense. We would also note that the interim CFO was elevated to permanent CFO, something not incongruent with a potential company sale.

While it is true that the Genesys transaction lowers the odds of Salesforce or ServiceNow acquiring Five9, we do not believe it means that they will necessarily favor Genesys as a partner. For instance, Salesforce [invested in Genesys](#) back in 2021 and it had no noticeable impact on the Five9/Salesforce relationship. By all accounts that partnership seems to be strengthening. The brighter signal is the valuation mark Genesys got from this investment points to an extreme public/private valuation disconnect, in addition to highlighting the strategic importance of CCaaS software and the value of being the owner of record of countless customer interactions that provide context to a CRM. While the publicly stated value of Genesys was [pegged at \\$15 billion](#), we believe with leverage the enterprise valuation is perhaps closer to \$20 billion. The Genesys Cloud ARR is \$2.1 billion and growing 35%, but it is important to keep in mind that a lot of this growth is simply Genesys converting their legacy base to subscription contracts. In other words, their total recurring revenue base is not growing nearly as quickly—we believe it is closer to 10%, which is below Five9's growth. Thus, you are left with Genesys being valued at around 7.1x-9.5x ARR, which highlights the value of Five9 at just 2x despite the companies having similar financial profiles.

We would also point out that Five9's significant cost cuts do not necessarily mean that there is operational turmoil within the company. Anson Funds, the activist that took a board seat at Five9 last December, previously oversaw [massive cost takeouts at Twilio](#) while the company's revenue growth reaccelerated and set off a stock rally. We believe the same playbook is being executed here.

If you interpret the idiosyncratic developments positively (as we do) and combine them with the recent numbers and guidance, the stock's setup becomes quite compelling. In the most recent quarter, Five9 reaccelerated subscription revenue growth to 16%, significantly expanded both gross margins and operating margins, **reported a tripling of AI bookings that will show up "in future quarters," and raised guidance across the board.** Usually when a stock is trading at all time low multiples (2.7x EV/Gross Profit, 7.5x EBITDA, and 8x 2026 Adjusted Earnings) with severely negative sentiment, this is the kind of result that generates a relief rally (at minimum), but Mr. Market can be stubborn.

If you think about most good stories with a happy ending, the main character always ends up being perceived as the opposite of how they began—think a rom com that starts with a career focused woman who gets her heart broken and hasn't made time for love and the player guy who won't settle down. By the end, she has quit her high-powered law job to start a bakery, and he is chasing her down and proposing by the water (or in the rain). Five9's coming narrative transformation will be no different, going from slow growth, unprofitable "AI loser", to a quickly growing, profitable "AI winner." Keying in on what scene could ultimately flip the script, we would wager an earnings report with an acceleration in overall revenue growth. Our base case price target uses 9x 2026 EBITDA and gives the shares ~70% upside, which would be a happy ending, indeed.

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We aspire to have monk-like discipline, cloistered in toil and flipping rocks daily in a quest for alpha perfection, yet even after a lifetime of study we know we are susceptible to the same biases as anyone else. As Anna sang in *The King & I*, "The time to make up your mind about someone is never." It is not wise to rush to form rigid judgments about people (least of all mercurial Mr. Market) with all their intricacies and layers. What is true in the morning may prove false by evening. So rather than boxing ourselves into one single dogmatic view, we remain open to any number of unfolding possibilities. Manias and panics will have their siren-like yet specious intellectual rationalizations, yet over time the value of assets should eventually converge with their income streams, thus valuation discipline remains the compass guiding our Alpha Odyssey.

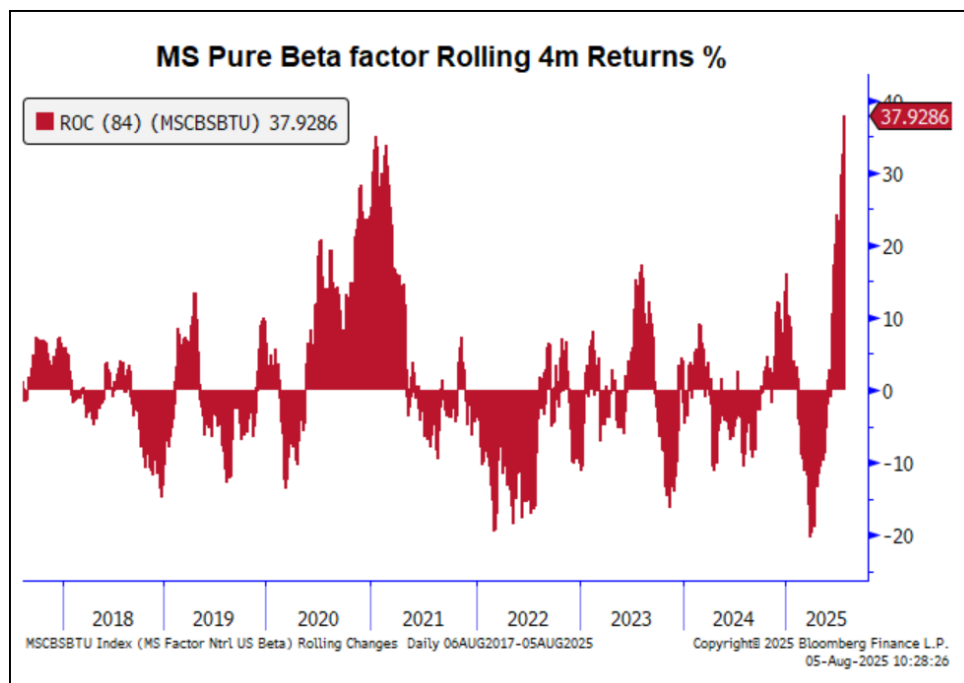
Sincerely,

Voss Capital, LP

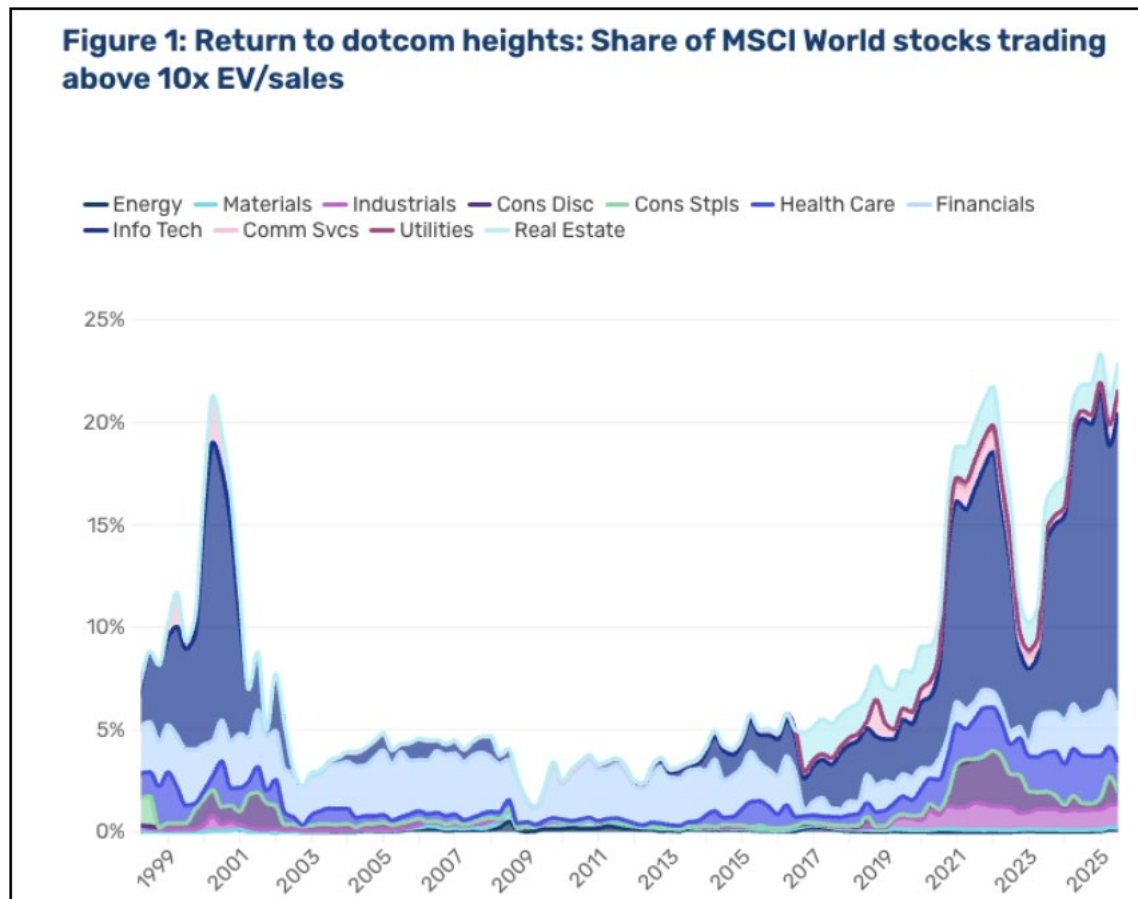


## Appendix:

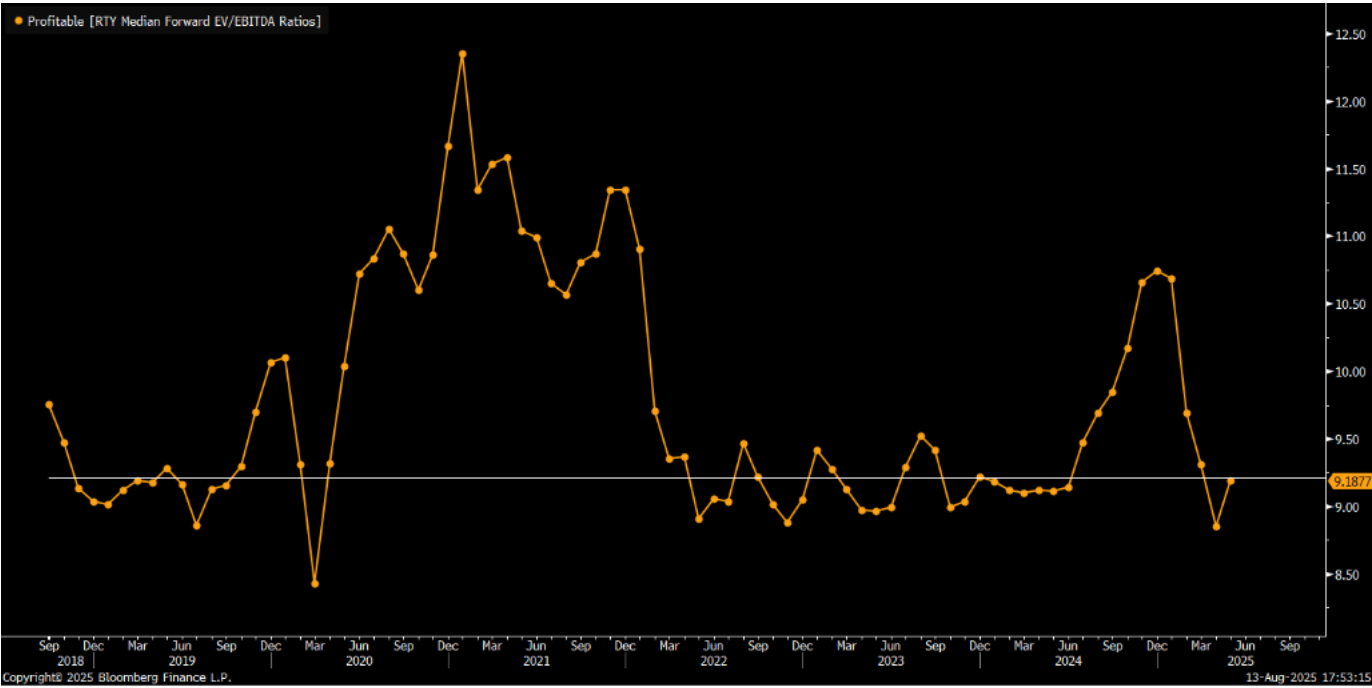
After the greatest 4-month beta rally in modern history...



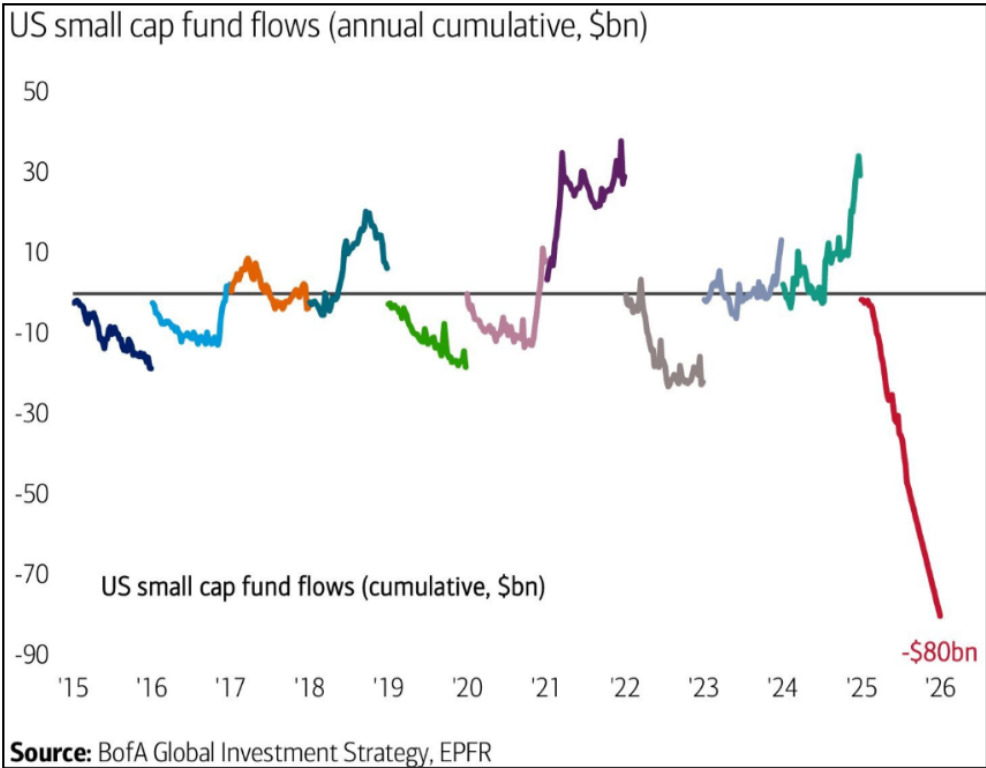
And despite clear signs of froth globally...



Isolating just profitable companies and looking at the median valuation, small caps look quite normal:



Driven in part by small cap outflows (and large cap INFLOWS) continuing to shatter records:



<sup>i</sup> Source: Bank of America Research

<sup>ii</sup> Source: Morgan Stanley Research



**Common Terms:**

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

**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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