Quarterly Letter, July–September 2023

<table>
<thead>
<tr>
<th>Fund</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Q3 2023</th>
<th>YTD 2023</th>
<th>Since inception</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Curreen Capital Partners LP</td>
<td>4.87%</td>
<td>0.64%</td>
<td>-6.15%</td>
<td>-0.95%</td>
<td>0.1%</td>
<td>146.8%</td>
<td>9.1%</td>
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<tr>
<td>S&amp;P 500</td>
<td>3.21%</td>
<td>-1.59%</td>
<td>-4.77%</td>
<td>-3.27%</td>
<td>13.1%</td>
<td>220.0%</td>
<td>11.9%</td>
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<tr>
<td>MSCI World (US Gross)</td>
<td>3.38%</td>
<td>-2.35%</td>
<td>-4.29%</td>
<td>-3.39%</td>
<td>11.4%</td>
<td>141.7%</td>
<td>8.9%</td>
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Dear Partner,

Curreen Capital was down 0.95% in the third quarter, and cash accounted for 40% of the fund at the end of the quarter. We bought a 2% position in Advance Auto Parts (paying $55.04/share), a 3% position in Link Administration (paying A$1.42/share), and added to our position in Nilorn (2% of our fund, at SEK 54.4/share). Each of these three businesses are ugly ducklings - high quality businesses, temporarily out of favor in the stock market.

Based on my analysis of inverted yield curves, I became very cautious after the yield curve inverted in August 2022. For Curreen, this has meant raising the bar for what we buy. I have become leery of fast growers (I am less confident their growth will hold up), I have found fewer flowers (and often suspect that the remaining ones will wilt), and with most businesses I require even more than a five-to-one upside to downside ratio.

So... what is left to buy?

We buy good businesses when they are available at a meaningful discount to my downside valuation. In my experience, opportunities to buy a good business at a meaningful discount (say for 2/3rds of my downside valuation) have been relatively rare, but they have generally worked out very well.

Lately our policy has been to buy a small position if a good business sells at a meaningful discount to my downside valuation. If the price then drops to an even larger discount (a 20% IRR to my downside valuation, for example), then we will buy more. If the stock price continues to drop, then we will buy again.

During the quarter, Nilorn traded above our buy price for most of July and August, but we eventually got our shares. We bought Link Administration at A$1.45, and then bought more at A$1.36. Advance Auto Parts took its time in getting to our buy price, but near the end of September we were able to buy it too. We have lower “buy more” prices for these stocks, and buy prices for many other good businesses. When the stock market provides us with opportunities, we buy.

That is where we are now - patiently sitting on cash, while methodically deploying small amounts into excellent opportunities.
Thank you for your commitment to Curreen Capital. I am grateful that we are making this journey together, and if you want to chat, please reach out. I enjoy speaking with current and prospective partners.

Sincerely,

Christian Ryther
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cryther@curreencapital.com
Appendix
Curreen Capital Investments
Lists all positions larger than 5% of the fund

**Advantage Solutions (ADV)**
Advantage Solutions works with brands and stores to sell products through stores. The company is one of the largest managers of in-store sampling programs in the U.S. (for example, would you like to try this new brand of cheese/chips/dip/etc.) Advantage Solutions was a SPAC-merger completed in October 2020. Advantage Solutions is a capital light business that earns high returns on capital. It has a meaningful debt load, though the debt lacks onerous covenants and does not come due for several years. Advantage Solutions uses its free cash flow to repay debt and acquire smaller competitors. The company currently trades at an attractive upside-to-downside ratio.

**Credit Acceptance (CACC)**
Credit Acceptance is a subprime auto lender, enabling subprime borrowers to buy vehicles from used car dealerships. The business has profitably gained share in a large and difficult market for more than two decades. Management allocates free cash flow to growing the business and repurchasing shares at attractive prices. Credit Acceptance currently trades at an attractive upside-to-downside ratio.

**Frontdoor (FTDR)**
Frontdoor sells home service plans to homeowners. The company contracts with HVAC and other contractors and dispatches them when customers have problems with one of their major home appliances and systems (furnace, air conditioning, refrigerator, electrical system, etc). Frontdoor spun out of ServiceMaster in October 2018. Frontdoor serves about 2% of U.S. homes, and uses its free cash flow to grow organically, pay down debt, repurchase shares, and more recently – to launch an app that connects service experts with customers on a video chat. Frontdoor currently trades at an attractive upside-to-downside ratio.

**GetBusy (GETB:GB)**
GetBusy provides online document exchange systems—primarily for accountants in the U.K.—and its Australian/New Zealand and U.S. business are growing well. GetBusy spun out of Reckon in August 2017, and has continued to grow since then. GetBusy does not earn money, investing through higher expenses to grow its existing businesses and attempting to launch new products. The underlying businesses are profitable and sustainable in the U.K., and potentially in the U.S. and Australia/New Zealand.

**Nilörn Group (NILB:SS)**
Nilörn designs and delivers tags and labels for European clothing brands. The company combines just-in-time delivery with quality design that can elevate the customer’s products in the eyes of the end consumer. Management uses free cash flow to grow the business and pay a dividend. The company’s returns on capital are about 30%. Nilörn currently trades at an attractive upside-to-downside ratio.
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An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner’s or the Fund’s risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013 – 2022 returns were prepared based on audited financial statements, and 2023 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the “General Partner”), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.