

August 26th, 2024

Dear Partners,

In Q2 2024, the Voss Value Fund, LP and the Voss Value Offshore Fund, Ltd., returned -6.8% and -7.0% to investors net of fees and expenses, respectively, compared to -3.3% total return for the Russell 2000, -3.6% total return for the Russell 2000 Value, and 4.3% total return for the S&P 500.

As of June 30th, 2024, the Voss Value Master Fund’s total gross exposure stood at 166.7% and the net long exposure was 91.3%. The top 10 longs had a weight of 72.7%, and our top 10 shorts had a weight of -29.4%.

Voss Value Master Fund assets under management stood at approximately \$288.4 million and Firm assets stood at approximately \$894.4 million as of June 30th, 2024.

Voss Value Master Fund Complex

NET MONTHLY PERFORMANCE 2024					
PERIOD	Voss Value Fund	Voss Value Offshore Fund	Russell 2000 TR	Russell 2000 Value Index	S&P 500 TR
JANUARY	-2.6%	-2.8%	-3.9%	-4.5%	1.7%
FEBRUARY	9.3%	9.4%	5.7%	3.3%	5.3%
MARCH	2.6%	2.5%	3.6%	4.4%	3.2%
1st QUARTER	9.2%	9.0%	5.2%	2.9%	10.6%
APRIL	-8.1%	-8.1%	-7.0%	-6.4%	-4.1%
MAY	1.4%	1.3%	5.0%	4.7%	5.0%
JUNE	0.0%	-0.1%	-0.9%	-1.7%	3.6%
2nd QUARTER	-6.8%	-7.0%	-3.3%	-3.6%	4.3%
JULY					
AUGUST					
SEPTEMBER					
3rd QUARTER					
OCTOBER					
NOVEMBER					
DECEMBER					
4th QUARTER					
YEAR TO DATE	1.8%	1.4%	1.7%	-0.8%	15.3%

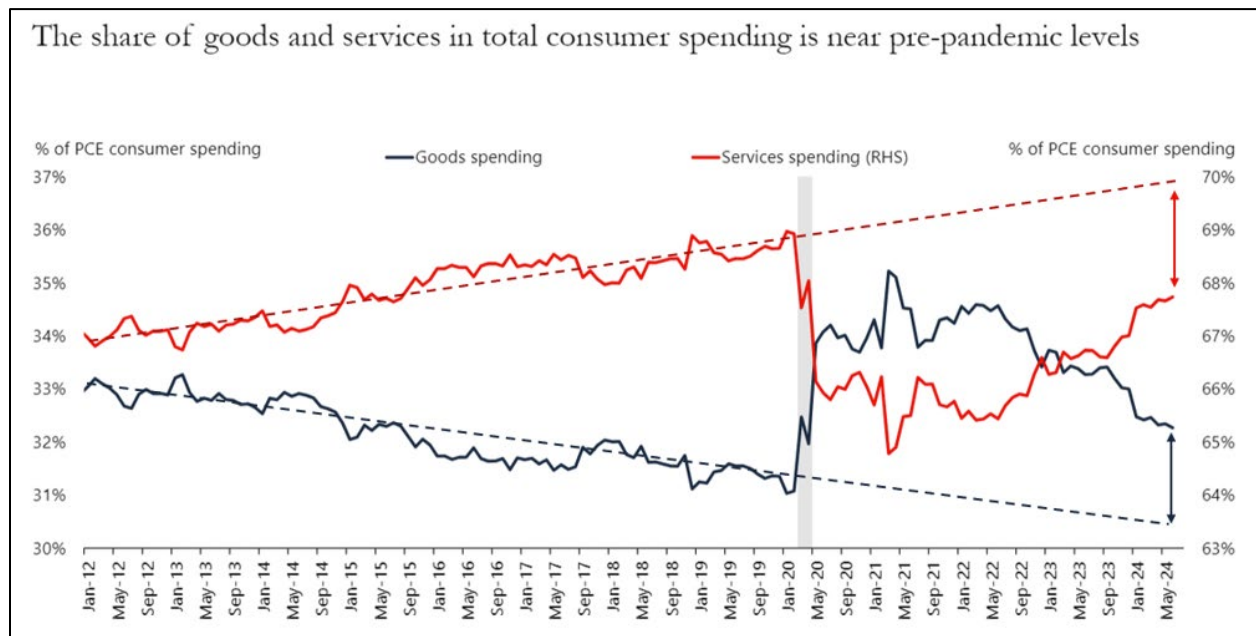
The table below shows the Voss Value feeder fund returns compared to some of the relevant indices:

Net Return Comparison as of June 30th, 2024								
	1 Month	3 Month	YTD	1-Year	Compound Annual Growth Rate			
					3-Year	5-Year	10-Year	ITD ⁽¹⁾
Voss Value Fund, LP	0.0%	-6.8%	1.8%	11.4%	6.4%	15.7%	15.5%	17.3%
Voss Value Offshore Fund, Ltd.	-0.1%	-7.0%	1.4%	9.5%	6.3%	-	-	16.9%
S&P 500	3.6%	4.3%	15.3%	24.6%	10.0%	15.0%	12.9%	15.3%
Russell 2000	-0.9%	-3.3%	1.7%	10.1%	-2.6%	6.9%	7.0%	11.0%
Russell 2000 Value	-1.7%	-3.6%	-0.8%	10.9%	-0.8%	4.5%	4.9%	9.3%
Russell 2000 Growth	-0.2%	-2.9%	4.4%	9.5%	-4.4%	3.4%	6.0%	10.2%
HFRX Equity Hedge Index	1.2%	1.1%	4.6%	8.6%	4.0%	6.0%	3.3%	3.8%

(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.

One-by-one old dogmas fall and simple certainties dissolve into new doubts, providing the necessary building blocks for the wall of worry the market is ever scaling. Recall that coming into the year we pointed out that the median strategist's forecast was for a measly 1.8% return in 2024 for the S&P 500, the lowest annual forecast ever. By June, this forecast has bumped up to +9%, which would now imply a ~10% decline between now and year end, suggesting the crowd might still lean too bearish. Most economic categories are reverting to long-term/pre-Covid trends and appear moderately weak to normal.

Vivid anecdotal evidence colors investors' views of a struggling consumer, however, there are always winners and losers between categories and within categories, and the aggregate data show that consumers are fine. Part of the weakness of certain consumer spending categories and manufacturing at large can be attributable to the ongoing reversion of consumer spend mix-shift back to services in lieu of goods which had boomed during the covid lockdown era. People are too often ignoring the ongoing strength in services which is twice as large of a spending category as goods at nearly 68% of consumer spending. Typically Wall Street views weak manufacturing PMIs as the canary in the coal mine as a leading indicator for weaker services spending, however, given services spending remains so far below trendline, we wouldn't read as much into it.



Source: Apollo Global Management

Most “big ticket”, interest rate sensitive consumer discretionary markets have already undergone a severe recession. Existing home sales are mired at 30+ year lows. RV unit sales, as another example, corrected by ~50% from their 2021 peak. The much larger spending category of new car sales experienced a >33% drop off peak, remains 15% below recent peaks, and HSD% below pre-Covid run rates.

Economic forces already caused a cleansing wholesale inventory/recession reset in these volatile and rate sensitive categories without having an official recession as Covid stimulus padded balance sheets, the largest non-wartime federal government budget deficit in history, and resilient services spending and business investment have kept us chugging along in this inflationary, higher rate environment.

Credit card debt gets disproportionate attention but as a percentage of disposable income is at 5.6% compared to the long-term average of 6.1%. It was 8.3% in 2003, which was at the start of a three-year economic/housing boom (albeit an

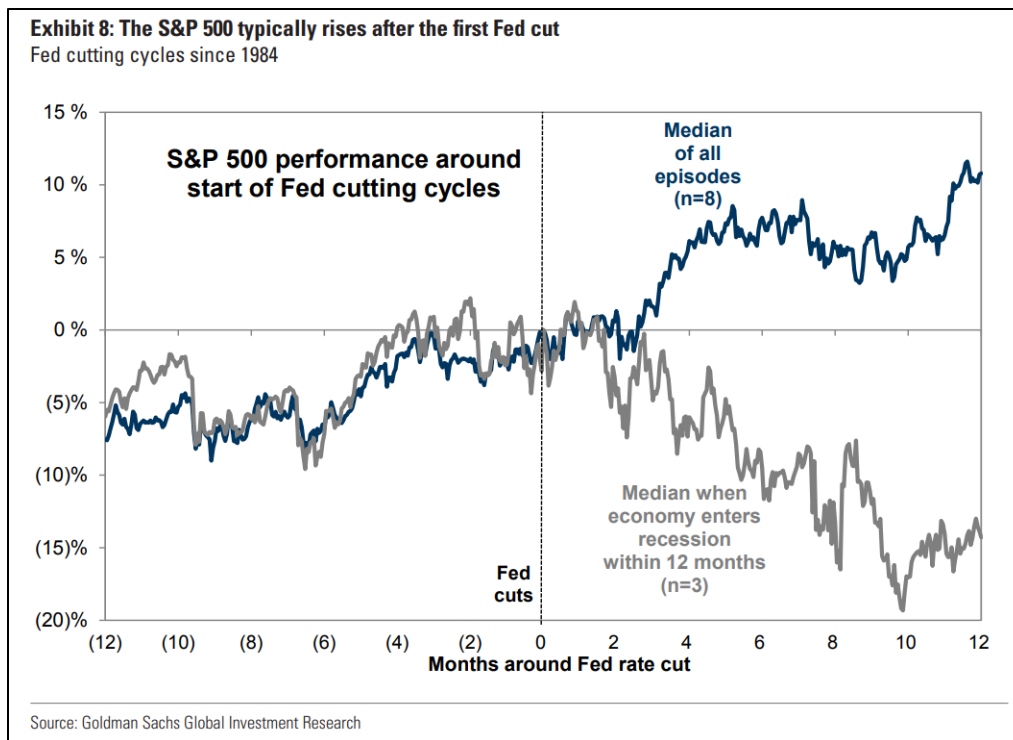
unsustainable and sub-prime debt-fueled one). Even credit card debt well above average in 2003 was not a good reason to immediately turn too cautious, lest one miss out on another several years of bull market returns.

Total household debt rose 4.3% y/y in Q2, slightly outpacing personal disposable income. The household debt to disposable income ratio is at 0.85x, back in line with the pre-Covid level. Serious auto and credit card delinquencies are also returning to normal and are in-line with the pre-Covid level. Many talking heads are remiss when they totally ignore the asset side of America’s balance sheet. Home equity, which comprises the “majority of the majority” of consumer’s net worth, is up 70% from Q4 2019. While consumer spending gets all the media attention, it is relatively steady and rarely the economic X-factor—business investment is and corporate CapEx is currently growing briskly, thanks in large part to the massive AI infrastructure build out.

Recession	GDP Growth	Consumer Spending	Business Investment
Q4 1948 - Q4 1949	-1.5%	4.2%	-11.4%
Q2 1953 - Q2 1954	-2.4%	0.7%	-2.3%
Q3 1957 - Q2 1958	-3.0%	-0.5%	-11.9%
Q2 1960 - Q1 1961	-0.1%	-0.3%	-3.4%
Q4 1969 - Q4 1970	-0.2%	1.7%	-4.4%
Q4 1973 - Q1 1975	-3.1%	-0.7%	-9.4%
Q1 1980 - Q3 1980	-2.2%	-1.2%	-4.0%
Q3 1981 - Q4 1982	-2.5%	2.8%	-7.3%
Q1 2001 - Q4 2001	0.5%	2.2%	-6.0%
Q4 2007 - Q2 2009	-3.8%	-2.3%	-16.6%

We think that small caps are mostly being driven by economic variables such as economic surprises vs consensus, the USD, the 10-year treasury yield, corporate credit spreads and similar indicators of financial conditions. While this is not unique in history, the degree to which this is true is currently exaggerated. Pre-2020 all the current correlations certainly existed, but to a lesser degree. Mega caps and a few en vogue companies have gained on the belief that they're able to define their own future independent of macro conditions due to secular growth drivers such as AI build out. The great majority of stocks are viewed as being bound to a handful of macroeconomic variables which have all been vacillating and mixed, hence the choppy road to nowhere for small caps lately. This leads us to believe that any lessening of this belief will give small caps a lot of room to run.

The market’s path forward around Fed rate cuts depends greatly on economic growth over the next few months. Historically, in the 12 months following the first rate cut there is a ~25% performance difference in the S&P 500 between when the rate cut is followed by a recession vs when it isn’t (very few examples of this though). However, we would point out that in this cycle compared to previous Fed cut cycles, there is more forward guidance from the Fed now and thus these returns are already manifesting.



Furthermore, we now have two data points since the beginning of July to suggest small caps are a coiled spring poised to reverse their historic valuation discount to large caps. First, dovish comments from Powell along with a weak CPI print in early July sent expectations for a September rate cut to 100% and sparked a 15.6% outperformance by the Russell 2000 over the Nasdaq from July 9th through July 31st. If you blinked, you'd be forgiven for missing a brief growth scare around a weak jobs report (exacerbated by Yen carry trade unwind) causing a flash correction and reversion to trader crowding into secular growth winners. Then, on August 23rd, Powell all but confirmed rate cuts saying, "the time has come," once again igniting small caps with a +3.2% day for the Russell 2000—hopefully a preview of what's to come.

Going forward, beyond rate cuts, we believe that equity performance can finally be more balanced on a sustained basis simply due to the earnings growth rates and revisions across the market cap cohorts coming more into line—in other words mega cap tech earnings growth rates are slowing while the rest of the market inflects higher. As the market looks past the election and out to next year, it will notice most of our holdings are exhibiting positive 2025 earnings revisions, which should lead the stocks higher, absent continued multiple compression.

New core long: United Parks & Resorts (PRKS)

Travel & leisure stocks remain deeply out of favor and, outside of cruise operators, remain well below their pre-covid valuation levels. Headlines such as the WSJ's recent article titled "Americans Are Skipping Theme Parks This Summer" offer a glimpse of the current lousy sentiment. We think the misleading headlines along with dour vibes surrounding the US consumer are offering up an opportunity in United Parks & Resorts (PRKS), f/k/a SeaWorld, which contrary to headlines had positive year-over-year attendance growth in Q2. As veterans of concentrated small cap equity investing, we feel like we know a good roller coaster when we see one.

A Brief History

The origin of this storied company starts with Adolphus Busch (of Anheuser-Busch fame) and his desire to develop beautiful gardens across the country. For decades these parks, adjacent to his breweries, were used as a marketing tool to build the Anheuser-Busch brand. Over the years, animals and rides were added to the attractions. Busch Gardens Tampa Bay (opened in 1959) and Busch Gardens Williamsburg (opened in 1975) still operate and are among PRKS largest venues. In 1989, Busch Entertainment acquired the theme park division of Harcourt Brace Jovanovich and with it, SeaWorld.

Two decades later InBev acquired Busch Entertainment as a part of Anheuser-Busch in mid-2008. Being the pragmatic operators they are, AB Inbev began a non-core asset divestiture program to de-lever the business. Blackstone saw this as an opportunity and made a timely acquisition of Busch Entertainment in 2009. Blackstone surely did their homework and took comfort that this was a resilient business even as the United States was barreling into the worst economic outlook in a generation. The economic storm blew over and operational improvements were made leading to an IPO of the newly named SeaWorld Entertainment in 2013.

The current chapter of the saga began around 2017 when Scott Ross of Hill Path Capital was added to the Board (soon to become Chairman). Hill Path began to drive further operational improvements and took bold capital allocation actions, creating the current attractive set up.

The Business

PRKS now owns and operates 12 theme parks under seven different banners across five states: SeaWorld (in Orlando, San Antonio, San Diego, Abu Dhabi (licensed)), Busch Gardens (Tampa Bay, Williamsburg, VA), Discovery Cove (Orlando), Sesame Place (San Diego, Philadelphia suburb), Adventure Island (Tampa Bay), Aquatica (Orlando, San Antonio).

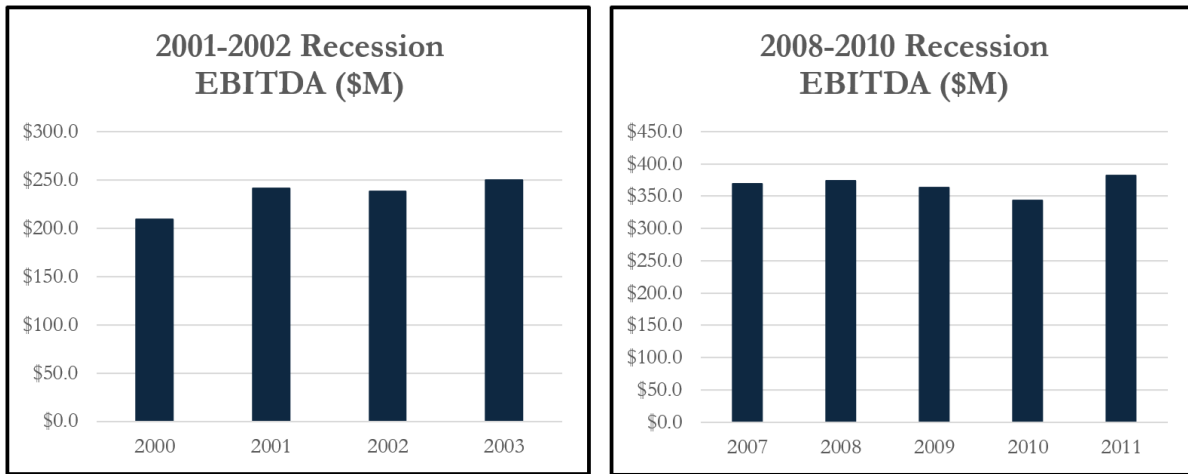
Many of the company's parks are located in geographic locations where they can operate on a year-round basis. About 60% revenue is generated in Florida, 16% in California, and 13% in Virginia. Their key markets with the exception of San Diego have shown employment growth well above the national average over the last two years and have positive demographic outlooks.

PRKS is a relatively straight forward business. About 55% of PRKS revenue comes from selling admission tickets, and about 40% of attendance comes from season ticket holders. The remaining ~45% of revenue comes from in-park spending, which include merchandise sales at their retail shops, food & beverage purchases at their restaurants, customized photos, reserved seating at shows, cabana rentals, lockers, games, and other ancillary income.

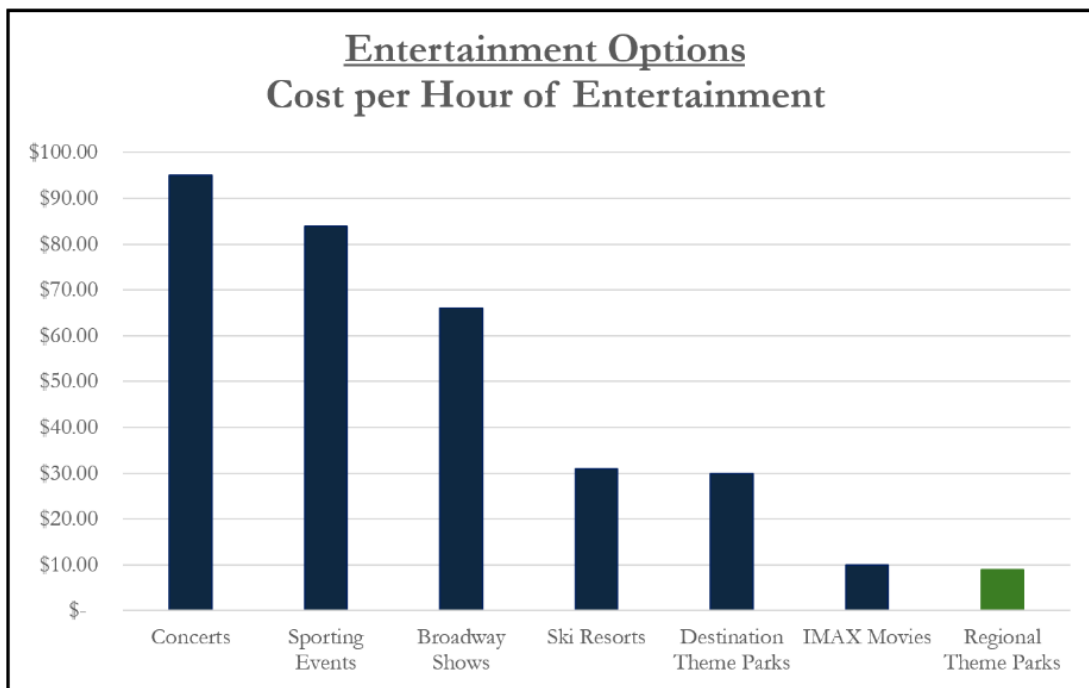
As referenced, Hill Path has been very focused on driving revenue while at the same time being maniacal about removing unnecessary costs from the business, evidenced by EBITDA margins improving from 29.2% in 2018 to 41.3% on a TTM basis.

The Current Opportunity

As mentioned, Theme Park operators are being misconstrued currently and are a popular way to express a bearish view of the US consumer—PRKS has over 18% of its float sold short, after all. We take a different view as they have historically held EBITDA flattish through even the nastiest of recessions. In 2002, EBITDA decreased 1.2% before rebounding to a new high in 2003. In 2010, EBITDA bottomed out at 8.2% lower than the 2008 highwater mark before quickly rebounding to a new record high in 2011.



This relative strength in weak economic periods is in large part because PRKS provides a compelling value proposition in lean times compared to many alternative family entertainment options (see chart below). In addition, as a regional theme park, PRKS' attendance is much more driven by local residents than Disney or Universal, which can make it more economically resilient as its visitors don't have to pony up for airline tickets and hotels on top of park passes. Both Disney and Universal have hiked ticket prices more aggressively than PRKS post Covid, making PRKS even more of a relative bargain now versus five years ago.



Source: PRKS Nov 2022 Investor Presentation

We think PRKS offers a differentiated theme park experience from the fantasy, media content driven experiences of either Disney or Universal Studios, as PRKS is oriented around animal content and educational shows. Busch Gardens Williamsburg has been named America's most beautiful park 33 years in a row by the National Amusement Park Historical Association, and SeaWorld Orlando is routinely voted as Best Theme Park in America by various reader's choice awards (including USA Today and Theme Park Magazine). This distinct experience also means PRKS can be a *compliment* to a

Disney/Universal vacation from out of state or international visitors. Historically, Universal or Disney's promotional activities had much more impact on each other than on PRKS attendance numbers.

One of the most overt fears and competitive threats is due to a massive expansion forthcoming at Universal Orlando called Epic Universe that is opening in early 2025. New parks and expansions are nothing new over PRKS's multi-decade history. One pertinent case study is the 2013-2014 timeframe when Universal opened a new Harry Potter Diagon Alley to much fanfare. Bears point to the decline in Universal Orlando attendance as evidence of competitive pressure – but we would contend that this was more related to idiosyncratic issues surrounding the damaging Black Fish documentary release. SeaWorld Orlando attendance declines were much less severe than SeaWorld San Diego, showing that the issues at that time were more tied to the negative publicity as opposed to Universal's expansion. PRKS has long since reduced the importance of orcas to the guest experience by investing heavily in new attractions and roller coasters.

Orlando is an important market for PRKS to be sure, as it accounts for ~35% of EBITDA. Nonetheless, assuming a 10% decrease from the Epic Universe opening would only amount to a 3.5% headwind to overall EBITDA. The remaining parks would have to grow at ~5.5% to keep overall EBITDA flat. For what it's worth, PRKS management has the clear expectation to grow overall EBITDA in 2025 even in the face of Epic Universe's opening.

It's worth pointing out a couple of other underappreciated dynamics at the company. PRKS owns all the real estate underlying their parks (apart from the San Diego SeaWorld location), which totals about 2,000 acres. This includes 400 acres of unutilized excess land adjacent to the parks that are currently under review on how to best to drive value. To wit, from their Q4 2023 earnings call:

“First, let me be clear that we believe there is a great opportunity for hotels in our parks. We own approximately 400 acres of developable land adjacent to our parks. We know there is significant vacation hotel demand from guests in our markets and we see an obvious opportunity to generate significant incremental EBITDA and value from hotels in our parks. Second, we have not decided to spend any capital actually constructing hotels and, in any event, we will not spend any capital to construct a hotel without high confidence in achieving 20%-plus ROI unlevered cash-on-cash returns.”

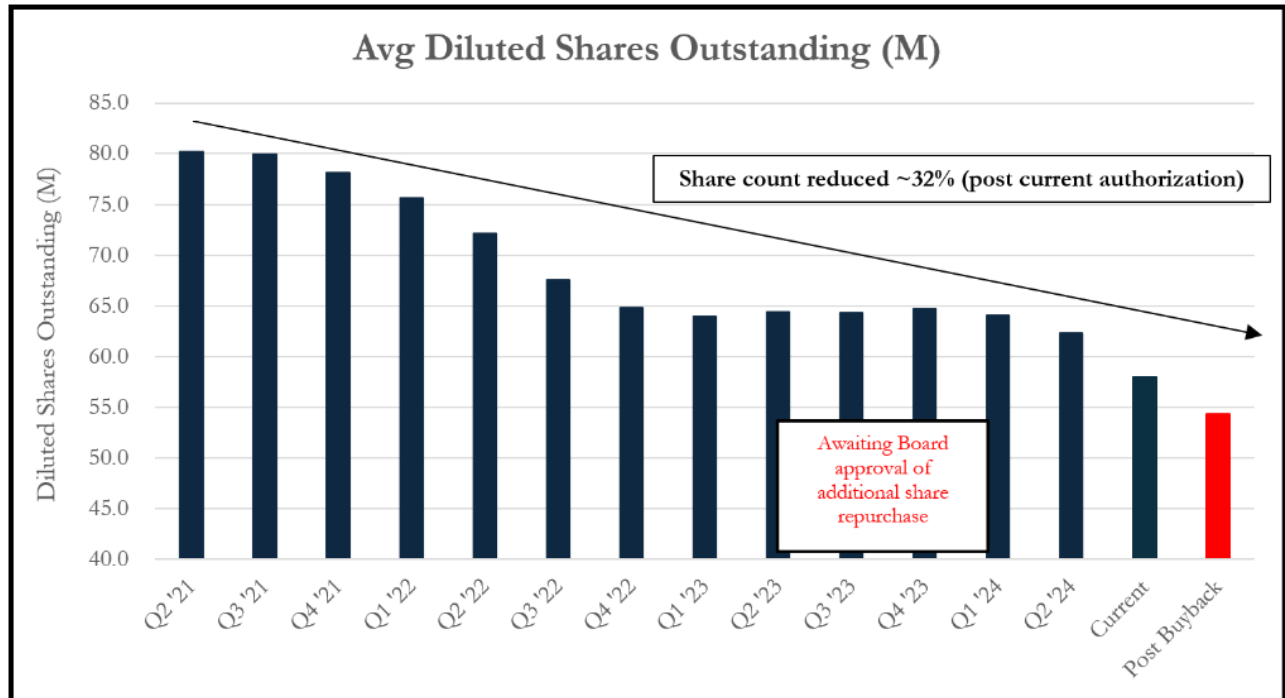
An additional possible future growth avenue is their highly attractive licensing model. The sole licensed SeaWorld location in Abu Dhabi provides the company with around \$10M of high margin revenue with no capital outlay and this model could certainly be replicated in the future.

Perhaps the cornerstone of our thesis is that the company has a bold board led by Hill Path's Scott Ross & James Chambers who are likely to execute some form of significant strategic corporate action over the coming years. Ross has made his investment career as a private equity executive with a focus on location-based entertainment and theme park investments. Theme parks can require major capex investments, so a bold board is only a positive if it is married with sound capital allocation – which we believe PRKS has proven it has. The company is not shy in expressing its opinion on the current valuation of the business:

“The Board and company believe our shares are materially undervalued. We have significant confidence in our business and our prospects. And as we shared with you last quarter, any reasonable way you look at

it, we feel we are materially undervalued and that there is significant upside opportunity in our current share price.”

Such corporate jawboning is cheap, but this team puts their money where their mouth is as PRKS has been an insatiable share cannibal in recent years, while keeping leverage stable.



So, what do we think the likely paths forward could be? With the large and growing Hill Path ownership stake, which will be nearing 60% (including positions controlled through swaps) when the company soon exhausts the current \$500 million share repurchase authorization, we think there is an elevated chance of one of the following events happening in the coming years:

- Take private by private equity
- Take private by Hill Path
- Transformative acquisition

It's no secret that private equity has long had an affinity for buying cash generative theme park operators and Ross is certainly well connected within the industry. With net debt/EBITDA at a conservative 2.7x, a potential PRKS buyer has plenty of room to juice leverage judging from Blackstone's comfort taking leverage on stable theme park assets above 5.0x in the past. Alternatively, Hill Path has the wherewithal to take the company private itself, and fortunately a deal would have to be approved by a majority of the minority shareholders. Behind door number three is a potential acquisition. Hill Path has shown they have an appetite to do a large M&A deal, such as when PRKS made an (unsuccessful) offer for Cedar Fair in 2022. In such an undertaking there would likely be significant operating synergies, and with Hill Path at the helm, we believe any acquired business would likely exhibit improved baseline margins separate from the operating synergies.

We think previous owner Blackstone buying PRKS and combining it with their current portfolio company Merlin Entertainment would make the most strategic sense due to their geographic overlap in key markets and a like-minded operating playbook. Aside from cost synergies, the two could implement attendance driving co-marketing agreements with initiatives such as multi-park passes. Merlin's recent press release highlighting the acquisition of the "Orlando Eye" Ferris wheel cited the company's "strategic focus in building major attraction clusters in key cities, including Orlando." Merlin was purchased (for the second time) by Blackstone in 2019 and is held in its long dated "Core Private Equity Strategy" fund with a stated life of "10-15 or more years," so they are more apt to plan their next phase of growth than seek exit liquidity. Heraclitus said no man ever steps in the same river twice, but he didn't say anything about wave pools. To Jon Gray we say, come on in, the water is warm.

Valuation

Despite tremendous operational improvements over the recent years, the shares remain stuck at the loading platform. At ~6.8x '25 EBITDA, current valuation is a far cry from theme park stocks' 5-year pre-Covid average multiple of double-digit EBITDA multiples. Furthermore, when we look at transaction comps, the median theme park transaction multiple over the last couple of decades is ~11.0x EBITDA. Aside from the sole acquisition of Busch Entertainment by Blackstone done at 8.0x in the depths of the 2009 financial crisis, no other significant acquisition that we could find data on was completed below 9.9x EBITDA.

With shares currently trading at a 2025 P/E ratio of ~10x, we feel like valuation would likely re-rate eventually in the public markets even if none of the strategic paths noted above come to fruition. Shares traded at an average of ~21x forward earnings between 2014-2019.

We think PRKS valuation is compelling almost any way you slice it. Our base case price target of \$88/share gives the stock +80% upside over the next two years, using a conservative EBITDA multiple of 8.7x (15.0x P/E). This would still represent a discount to its own trading history and to precedent transaction comps.

Theme & Amusement Parks - Transaction Comps			Enterprise Value	EV/ LTM	EBITDA
Date	Acquiror	Target	(\$M)	EBITDA	(\$M)
Oct 2019	Blackstone (65%)	Great Wolf Resorts	\$2,900		
June 2019	Blackstone / Kirkbi	Merlin Entertainment	\$7,388	12.0x	\$616
June 2019	Cedar Fair	Schlitterbahn	\$261	11.0x	\$24
April 2019	EQT	Parques Reunidos	\$2,100	9.9x	\$212
Mar 2015	Centerbridge Partners	Great Wolf Resorts	\$1,350	13.8x	\$98
Mar 2012	Apollo	Great Wolf Resorts	\$744	9.9x	\$75
June 2011	NBC Universal	Universal Orlando (50%)	\$3,165		
June 2010	CVC Capital	Merlin Entertainment (28%)	\$3,462	9.9x	\$350
Oct 2009	Blackstone	Busch Entertainment	\$2,960	8.0x	\$370
July 2007	Parques Reunidos	Palace Entertainment	\$343	13.9x	\$25
May 2007	Merlin / Blackstone	Tussauds Group	\$2,200	10.2x	\$216
Jan 2007	Candover	Parques Reunidos	\$1,200	14.2x	\$85
Nov 2006	Merlin	Gardaland	\$630	10.4x	\$61
May 2006	Cedar Fair	Paramount Parks	\$1,240	11.2x	\$111
Aug 2005	Red Zone	Six Flags	\$3,160	11.2x	\$282
Average			\$2,747	11.2x	\$194
Median			\$2,200	11.0x	\$111

It's a timeless Vossism to look down before looking up, so we must consult our inner Eeyore here. First, there seems to be a tidal wave of supply coming to market, with Disney, Universal, and the newly formed Cedar Fair all committing to significant multiyear expansions recently. We've articulated why we think PRKS is outside of the capex splash zone, but from a simple supply/demand perspective this is a headwind. Somewhat related, overall attendance has not grown over the decades and PRKS still has a way to go before reclaiming the 2008 attendance record. EBITDA has grown tremendously over the years, but without attendance tailwinds. The parks are by no means operating at capacity, so that is not a governor for attendance growth going forward. If we assume '26 attendance reaches the lowest level in the last 20 years (excluding COVID depressed '20/'21), at 20.8 million and margins revert to '19 levels, we get about \$540m of EBITDA. Capitalizing this at 6.8x EBITDA, about the lowest it has traded at in its public history, the equity would be valued in the mid \$30's per share. In other words, trough multiple on trough earnings, which seems unlikely to us and if it occurs, is a manageable downside. (We are capitalizing on '26 numbers and assume some free cash flow generation through '25 in these scenarios).

In a bull case we see a potential return to historical attendance records along with further margin improvement that could turn this into a multi-bagger. For instance, PRKS lays out a scenario in which the parks return to 2019 attendance levels (international visitors is the only lagging cohort remaining), increase per caps from ~\$80 to ~\$87, and achieve their cost reduction goals. In this case EBITDA would reach ~\$960M in '26 with margins increasing to an impressive ~49%. Capitalizing this at ~10x EBITDA would work out to about a 3x return for the stock. Undoubtedly this is the rosy-cheeked case, but by no means is it pure fantasy.

Conclusion

There is a large scope for creative subjectivity to be applied to the combinatorial explosion of data available in markets, and just like a gestalt picture, what at first appears to be one image or conviction emerging from the data can be something

entirely different in a flash. You are not affecting the picture when you shift from one perception to the other, both possibilities were already there, you are just making a choice between them by actively toggling your perspective. We must strive to be as objective and as open-minded as possible while we are collecting information, viewing the data from as many perspectives as possible and hopefully settling fastidiously on one that corroborates a thesis from various vantage points.

Even then, there are so many contingencies for the market's path forward that no a priori knowledge can be entirely relied upon, however with an embedded margin of uncertainty in our bottom up company assumptions and a double digit FCF yield, we can tolerate some ambiguity and simultaneously remain confident that either the broader crowd or deep-pocketed buyers (e.g., PE funds or strategics) will eventually sniff out the compelling value embedded within our portfolio.

Please reach out with any questions.

Sincerely,

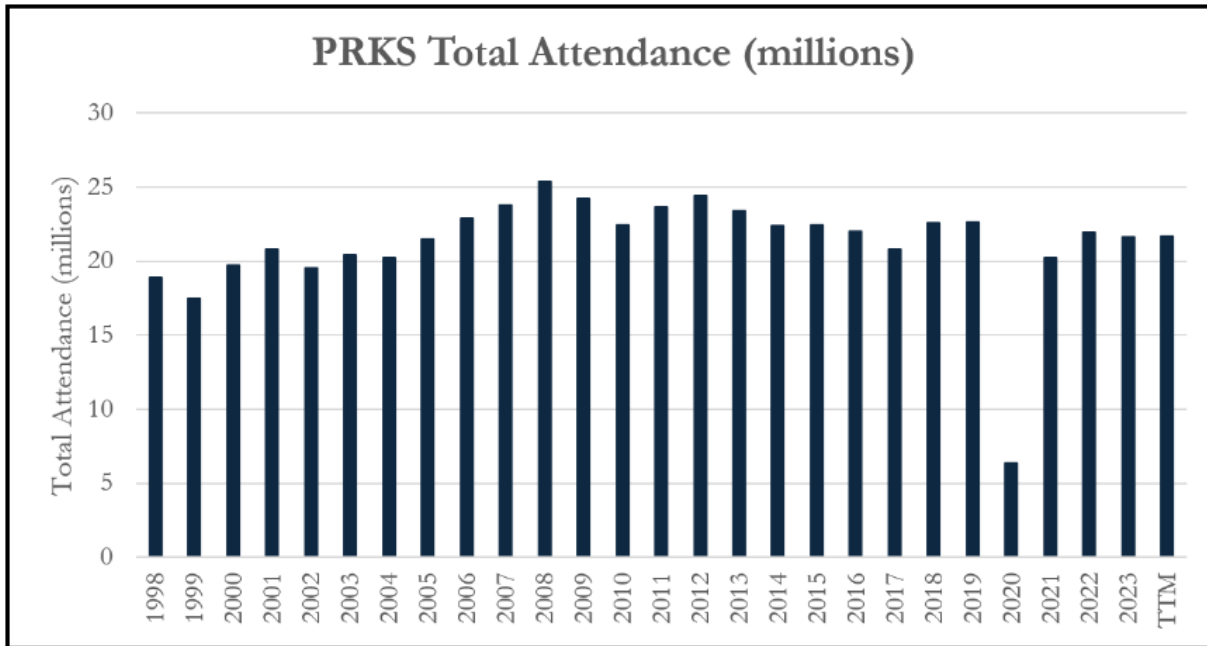
Voss Team

Appendix:

Fun fact, there was a Busch Gardens Houston that did not survive:

<https://www.chron.com/this-forgotten-day-in-houston/article/Houston-s-short-lived-theme-park-Busch-Gardens-6738076.php>

PRKS Long term attendance trends:



Standard One Day Ticket Cost		
For Dates August - December 2024		
Park	Price Range	
	Low	High
Disney World	\$109	\$164
Universal Studios	\$109	\$179
SeaWorld Orlando	\$68	\$105
Busch Gardens Tampa	\$68	\$103

Common Terms:

<i>CAGR – Compound Annual Growth Rate</i>	<i>IRR – Internal Rate of Return</i>
<i>CAPEX – Capital Expenditures</i>	<i>LTM – Last Twelve Months</i>
<i>COGS – Cost of Goods Sold</i>	<i>M&A – Mergers and Acquisitions</i>
<i>DCF – Discounted Cash Flow</i>	<i>NTM – Next Twelve Months</i>
<i>EBIT – Earnings Before Interest and Taxes</i>	<i>OPEX – Operating Expenses</i>
<i>EBITDA – Earnings Before Interest, Taxes, Depreciation & Amortization</i>	<i>P/E – Price to Earnings</i>
<i>EPS – Earnings per Share</i>	<i>P&L – Profit and Loss Statement</i>
<i>EV – Enterprise Value</i>	<i>P&S – Parts and Service</i>

<i>FCF – Free Cash Flow</i>	<i>SG&A – Selling, General and Administrative Expenses</i>
<i>GDP – Gross Domestic Product</i>	<i>YTD – 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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Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher predicted and historical growth rates. The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower expected and historical growth values. HFRX Equity Hedge Index consist of Equity Hedge strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. The strategy utilized by Voss has a high tolerance for uncertainty. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or 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.**