

GODAFOSS LONG-TERM INNOVATION GROWTH FUND

March 31, 2024

INVESTMENT OBJECTIVE

Godafoss Capital, LP (the "Fund" or "Godafoss Fund") focuses on capital appreciation along with capital preservation, seeking long-term growth of capital by investing primarily in shares of well-established U.S. companies.⁽¹⁾

FUND DETAILS

Fund Inception.....07/01/2019
Liquidity.....Monthly

PORTFOLIO MANAGER

Adam Veres since 07/01/2019

RISK STATISTICS (ANNUALIZED)

	Since Fund Inception	3-Year
Alpha (%)	4.20	2.33
Beta	1.00	1.27
R²	0.43	0.47
Sharpe Ratio	0.70	0.55
Standard Deviation (%)	27.52	32.00

Risk/Return statistics are calculated based on the S&P 500 Index.⁽²⁾

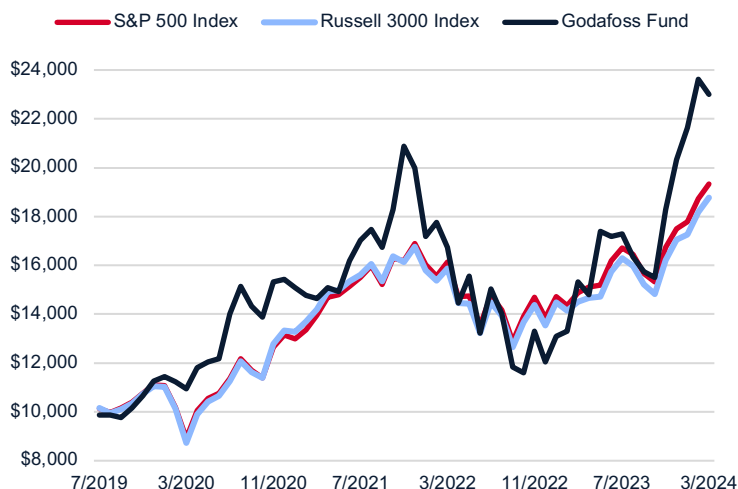
Stock Market Volatility: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

Issuer-Specific Changes: The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

INVESTMENT STRATEGY

The Fund seeks long-term growth of capital by investing primarily in established public companies in domestic markets only and intends to do so in a tax-efficient way. Investment opportunities are generally evaluated based on the Portfolio Manager's estimation of future growth prospects of the business and the market segments it operates in. Investments are primarily made in common stocks.⁽¹⁾

HYPOTHETICAL GROWTH OF \$10,000



Based on an initial investment of \$10,000 on July 1, 2019 without sales charges and includes the reinvestment of all distributions, if any. Data as of March 31, 2024. Performance data quoted reflects past performance and is not a guarantee of future results. Current performance may be higher or lower than the performance quoted. The performance above shows the Fund's monthly returns, net of all fund expenses, fees, and incentive allocations to investors. Returns for periods of less than one year are not annualized.⁽³⁾

PERFORMANCE (%) RETURN AS OF 03/31/2024

	2019	2020	2021	2022	2023	2024
Godafoss Fund	12.52	37.15	29.57	-39.71	68.75	13.07
Russell 3000	10.37	20.89	25.67	-19.21	25.95	10.02
S&P 500	10.94	18.40	28.72	-18.10	26.27	10.56

	Since Fund Inception Total	Since Fund Inception Annualized
Godafoss Fund	130.02%	19.17%
Russell 3000	87.73%	14.18%
S&P 500	93.31%	14.89%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, investors may have a gain or loss at the time of any withdrawal. Current performance may be higher or lower than the performance data quoted.⁽³⁾

INVESTMENT APPROACH

Portfolio companies are typically selected based on a bottom-up fundamental analysis, aiming for capital appreciation from both revenue and earnings growth over the long term. The Fund generally chooses to invest in businesses that it perceives to have strong management teams and a proven market presence.

This investment process is predicated on the Portfolio Manager's rigorous diligence in seeking to identify exceptional companies that, in our view, are trading at significant discounts to their intrinsic value.⁽¹⁾

⁽¹⁾ Please see Rider 1. ⁽²⁾ Please see Riders 1 and 2. ⁽³⁾ Please see Riders 2, 3, and 4.

GLOSSARY OF TERMS

Alpha is the percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the Fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the Fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Alpha and Beta are not reliable performance statistics.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the Fund's excess returns (the Fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the Fund's returns. The higher the ratio, the better the Fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time.

DISCLAIMERS

General Disclaimers

This presentation is being provided on a confidential basis, for informational purposes only, and does not constitute an offer to sell or the solicitation of any offer to buy any securities. Securities of the Fund managed by Godafoss Capital Management, LLC (the "General Partner") are offered to selected investors only by means of a complete offering memorandum and related subscription materials (collectively, the "Offering Documents") which contain significant additional information about the terms of an investment in the Fund. Any decision to invest in the Fund must be based solely on the information set forth in the Offering Documents, regardless of any other information that has been provided to prospective investors, including the information contained herein.

An investment in any strategy, including the strategy described herein, involves a high degree of risk. There is no guarantee that the investment objective will be achieved. Past performance of these strategies is not necessarily indicative of future results. There is the possibility of loss and all investment involves risk including the loss of principal. Securities of the Fund are not registered with any regulatory authority, are offered pursuant to exemptions from such registration, and are subject to significant restrictions.

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Rider 1 – Investment Strategy

The description herein of the approach of the General Partner and the targeted characteristics of its strategies and investments is based on current expectations and should not be considered definitive or a guarantee that the approaches, strategies, and investment portfolio will, in fact, possess these characteristics. In addition, the description herein of the Fund's risk management strategies is based on current expectations and should not be considered definitive or a guarantee that such strategies will reduce all risk. These descriptions are based on information available as of the date of preparation of this document, and the description may change over time. Past performance of these strategies is not necessarily indicative of future results.

Rider 2 – References to Indices

References to market or composite indices, benchmarks, or other measures of relative market performance, including Russell 3000 and S&P 500, over a specified period of time are provided for information only. Reference or comparison to an index does not imply that the portfolio will be constructed in the same way as the index or achieve returns, volatility, or other results similar to the index.

Indices are unmanaged, include the reinvestment of dividends and do not reflect transaction costs or any performance fees. Unlike indices, the Fund will be actively managed and may include substantially fewer and different securities than those comprising each index. Results for the Fund as compared to the performance of the indices described herein are for informational purposes only.

The Russell 3000 index measures the performance of the largest 3,000 U.S. companies representing approximately 96% of the investable U.S. equity market.

The Standard & Poor's 500 index (the "S&P 500") is an unmanaged market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

The investment program does not mirror these indices described herein and the volatility may be materially different than the volatility of such indices. Direct comparisons between the Fund's performance and equity market indices are not without complications. The Fund's portfolio may contain different investments and may not be as diversified as market indices. The indices may be unmanaged, may be market weighted, and unlike the Fund, indices do not incur fees and expenses. Due to the differences among the Fund's portfolio and the performance of equity market indices, no such index is directly comparable to the investment strategy of the Fund.

Rider 3 – Performance Data

Performance data presented herein shows the growth of an investment of \$10,000 in the Fund made on July 1, 2019 compared to the growth of an investment of \$10,000 in each of Russell 3000 and S&P 500 made on July 1, 2019. In each case, performance results are from July 1, 2019 to March 31, 2024, and assume that no amount of the initial investment was withdrawn during the relevant period. Fund performance reflects the fact that the General Partner has absorbed substantially all of the Fund's non-management fee expenses, and will continue to do so until the Fund's net asset value increases, after which time the Fund will bear all of its expenses. As a result, when the Fund's net asset value increases, its expenses will also increase, which may depress future performance. Performance results of the Fund are presented for information purposes only and reflect the impact that material economic and market factors had on the General Partner's decision-making process. No representation is being made that any investor or portfolio will or is likely to achieve profits or losses similar to those shown.

Results are net of all standard fees charged during the relevant period and calculated at the highest rate charged, expenses and estimated incentive allocation, and are inclusive of the reinvestment of dividends and other earnings, including income from new issues. Results may vary for investors who are restricted from participating in new issues. It should be noted that

during the period from July 2019 through December 2023, no management fee was charged and thus such fee was not included in the calculation of the Fund's net performance thereof. Subject to any agreements between the General Partner and the investors, a management fee will be charged to the investors' investments in the Fund starting January 2024 and thereafter.

Performance of individual investors may also vary based upon differing management fee and incentive allocation arrangements, and the timing of contributions and withdrawals. Performance numbers were prepared by the General Partner, and have not been compiled, reviewed or audited by an independent accountant. Performance estimates are subject to future adjustment and revision. The information provided is historical and is not a guide to future performance. Investors should be aware that a loss of investment is possible.

This presentation cannot and does not guarantee or predict a similar outcome with respect to any future investment. The General Partner makes no implications, warranties, promises, suggestions or guarantees whatsoever, in whole or in part, that by participating in any investment of or with the General Partner you will experience similar investment results and earn any money whatsoever.

Rider 4 – Graphs and Charts

The graphs, charts, and other visual aids are provided for informational purposes only. None of these graphs, charts, or visual aids can or should be used, by themselves, to make investment decisions. No representation is made that such visual aids will assist any person in making investment decisions and no such visual aid can capture all factors or variables that should be considered when determining whether to make an investment in the Fund.

INDEX DATA SOURCES

Russell 3000 Index

<https://www.investing.com/indices/russell-3000-tr>

S&P 500 Index

<https://www.investing.com/indices/s-p-500-tr>