

GODAFOSS LONG-TERM INNOVATION GROWTH FUND

September 30, 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)

	SI	5Y	1Y
Alpha (%)	1.10	2.04	-13.83
Beta	1.00	1.01	1.68
R²	0.43	0.43	0.60
Sharpe Ratio	0.62	0.66	1.37
Standard Deviation (%)	26.84	27.44	24.79

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

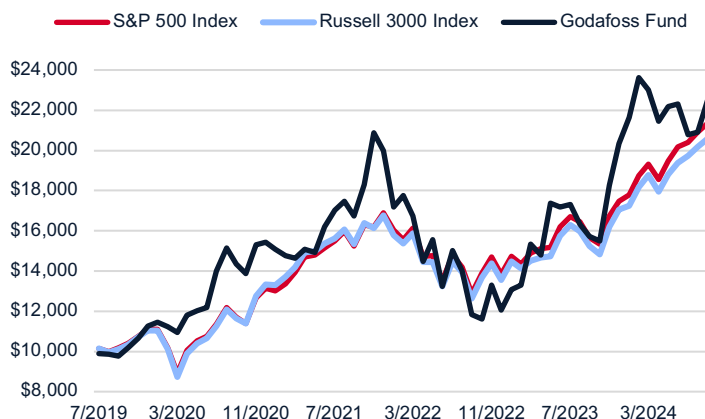
Stock Market Volatility: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these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

GROWTH OF \$10,000



Based on an initial investment of \$10,000 on July 1, 2019 and includes the reinvestment of all distributions, if any. Data as of September 30, 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 (%) NET RETURN AS OF 09/30/2024

	2019	2020	2021	2022	2023	2024
Godafoss Fund	12.52	37.15	29.57	-39.71	68.75	10.63
Russell 3000	10.37	20.89	25.67	-19.21	25.95	20.64
S&P 500	10.94	18.40	28.72	-18.10	26.27	22.10

	Net Total		Net Annualized		
	SI	SI	5Y	1Y	
Godafoss Fund	125.05%	17.61%	18.17%	43.01%	
Russell 3000	105.85%	14.74%	15.27%	35.19%	
S&P 500	113.50%	15.54%	15.99%	36.38%	

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 "Investment Manager") 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.

The information herein was prepared by the Investment Manager, is believed by the Investment Manager to be reliable, and has been obtained from public sources the Investment Manager believes to be reliable. The Investment Manager makes no representation as to the accuracy or completeness of such information. Opinions, estimates, and projections in this presentation constitute the current judgment of the Investment Manager and are subject to change without notice. Any projections, forecasts and estimates contained in this presentation are necessarily speculative in nature and are based upon certain assumptions. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Accordingly, any projections are only estimates and actual results will differ and may vary substantially from the projections or estimates shown. This presentation is not intended as a recommendation to purchase or sell any commodity or security, including any securities of the Fund. The Investment Manager has no obligation to update, modify, or amend this presentation or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, project on, forecast, or estimate set forth herein, changes or subsequently becomes inaccurate.

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Rider 1 – Investment Strategy

The description herein of the approach of the Investment Manager and the targeted characteristics of its strategies and investments is based on current expectations, is subject to change, 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, is subject to change, and should not be considered definitive or a guarantee that such strategies will reduce all risk. These descriptions are based on information available and reasonably believed to be accurate as of the date of preparation of this document, and the description may change over time. Investing involves risk, including the risk of loss of principal. Past performance of these strategies is not necessarily indicative of future results.

Rider 2 – References to Indices

The market indices referenced in this presentation have been selected for purposes of comparing the performance of an investment vehicle with the performance of certain well-known, broad-based benchmarks. 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. An investor cannot invest directly in an index. 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 September 30, 2024, and assume that no amount of the initial investment was withdrawn during the relevant period. Performance presented herein is not intended to and does not reflect the performance of an actual investment or account managed by the

Investment Manager. Performance results of the Fund are presented for information purposes only and reflect the impact that material economic and market factors had on the Investment Manager'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. The performance results reflected above during the period from July 2019 through May 2024 is shown (i) net of annual management fees at 0%, annual non-management fee expenses at 10bps and annual performance allocation at 25% with respect to the period from July 2019 through December 2023, (ii) net of annual management fees at 1.75%, annual non-management fee expenses at 10bps and annual performance allocation at 22.5% with respect to the period from January 2024 through April 2024, and (iii) net of annual management fees at 1.75%, annual non-management fee expenses at 0bps and annual performance allocation at 22.5% with respect to May 2024. During the period from July 2019 through May 2024, no actual management fees, non-management fee expenses or performance allocation were charged to the limited partner's capital account.

Additional information about fees is available upon request.

Performance of individual investors may also vary based upon the timing of contributions and withdrawals. Performance numbers were prepared by the Investment Manager, 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 nor a guarantee of future performance. Investors should be aware that a loss of investment is possible. Returns may vary for investors who are restricted from participating in new issues.

This presentation cannot and does not guarantee or predict a similar outcome with respect to any future investment. The Investment Manager makes no implications, warranties, promises, suggestions or guarantees whatsoever, in whole or in part, that by participating in any investment of or with the Investment Manager 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>