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October 31, 2024

Dear Partner:

Liberty Park Fund, LP's value increased 7.11%, net of fees, in the third quarter of 2024 vs. a 9.28% increase in the Russell 2000. The 15.81% increase in our long positions contributed 14.66% on a weight-adjusted basis, while the 13.50% increase in our shorts detracted 7.39% on a weight-adjusted basis. Gross exposure averaged 137.17%. Net exposure averaged 51.12%. Gross Pure Alpha¹— our proprietary measure of returns generated from stock selection— was 0.72% for the quarter.

Liberty Park Select Opportunities, LP's value increased by 22.64% net of fees in the third quarter. Gross exposure averaged 100%.

	Liberty Park Fund ¹		Liberty Park Select Opportunities ²	Benchmark Returns
	Average Net Long Exposure	Net Return	Net Return	Russell 2000
3Q24	51.12%	7.11%	22.64%	9.28%
YTD	34.51%	2.53%	17.44%	11.17%
Trailing 12 Months	35.32%	5.74%	34.17%	26.76%
Annualized Trailing 5 Years	28.24%	5.68%	1.97%	9.48%
Annualized Since Inception	19.47%	5.92%	10.34%	

1.) Inception February 2011

2.) Inception February 2016

Please see final page for disclaimers

3Q24 Performance Analysis

As we predicted in our 2Q24 letter, the low June consumer price index (CPI) reading was the final piece of data the Federal Reserve needed to begin cutting interest rates. On top of that, the attempted assassination of Donald Trump sparked a wave of support for his candidacy (which investors assume will bring less regulation and more business/consumer investment). Combined, the two events swung the investor sentiment pendulum to "risk-on" and small cap equities (at long last) were a prime beneficiary.

Long Performance

Best Performing Longs				
Name	Ticker	Return	LPF Contribution	Select Contribution
Latham Group Inc	SWIM	124.42%	3.88%	6.50%
Kornit Digital Ltd	KRNT	76.50%	3.25%	5.76%
Iteris Inc	ITI	64.90%	2.51%	5.14%

- SWIM shares roared higher after the company reported much better-than-expected second quarter results and full-year guidance. The results showed that the company is outperforming its peers and provided more evidence that fiberglass is taking share from concrete in the new pool construction market.
- KRNT reported better-than-expected results for its second quarter and reiterated its guidance for the year which reassured skeptical investors. Additionally, the company hosted an investor day where it showed off its new Apollo printer and provided details on its new go-to-market model called All-Inclusive Click.
- ITI announced that it was being acquired by Italian company Almagora.

Worst Performing Longs				
Name	Ticker	Return	LPF Contribution	Select Contribution
inTest Corp	INTT	-26.11%	-1.43%	-3.12%
Montrose Environmental Group	MEG	-40.98%	-1.16%	N/A
Clarus Corp	CLAR	-27.95%	-0.87%	N/A

- INTT fell after another weak quarter of orders. Demand for the company's crystal growth equipment for Silicon Carbide is particularly weak right now, but we expect orders will rebound in 2025.
- MEG fell after several Supreme Court decisions curtailed the power of the Environmental Protection Agency (EPA) and other agencies to interpret/enact laws.
- CLAR fell after it cut guidance for its Adventure segment.

Short Performance

Best Performing Shorts			
Name	Ticker	Return	LPF Contribution
Clearwater Paper Corp	CLW	-41.12%	0.43%
Enovix Corp	ENVX	-39.59%	0.30%
EnerSys	ENS	-1.19%	0.13%

- CLW fell on weaker-than-expected earnings and a lower-than-expected sale price for its Tissue business. Additionally, operations at the company's Shelby, North Carolina manufacturing facility were interrupted by Hurricane Helene.
- ENVX fell after nearly doubling in 2Q. The company refused to elaborate on its signed commercial agreements making it difficult to determine if/when the company will generate material revenue.
- ENS fell after revenues came in below guidance for its second quarter.

Worst Performing Shorts			
Name	Ticker	Return	LPF Contribution
Clear Secure Inc	YOU	77.66%	-1.39%
Ethan Allen Interiors Inc	ETD	17.17%	-0.64%
Aurora Innovation Inc	AUR	113.72%	-0.43%

- YOU reported better-than-expected earnings despite more churn among customers.
- ETD rose along with other furniture manufacturers as the Fed telegraphed its interest rate cut. Investors expect that lower mortgage rates will unfreeze the housing market and that furniture sales will recover.
- AUR is developing self-driving technology for commercial trucks. The company is years away from generating any material revenue. There were no important development milestones or commercial agreements during the quarter.

Portfolio Outlook

With inflation tamed (for the moment) and the Federal Reserve's interest rate cuts already underway, the U.S. Presidential Election is now the center of attention.

We think Donald Trump will win the Presidency, and Republicans will take both chambers of Congress, but we are not willing to bet much on that view, and we are not sure how the

market will react afterwards. Because the markets already seem to be anticipating a Trump victory, there could be a “sell the news reaction;” there could also be renewed worries of inflation and the related need to restart interest hikes. If Kamala Harris wins the election, we think markets could be down significantly (i.e., 5% on day one, 10% or more by yearend) because Trump would not accept the results (worse than January 6th) and markets would be worried how a Harris presidency would affect business and consumer confidence.

As such, we will be taking our net exposure in Liberty Park Fund down pretty close to zero in the next few days. Because Select Opportunities is more focused on long-term compounding and less on short-term market volatility, we plan to leave it mostly unchanged prior to election day.

Core Long Positions

Xometry Inc (XMTR)

Xometry operates an online marketplace for custom-manufactured parts. Today, the company’s network connects approximately 60,000 buyers with 3,500 suppliers.

Xometry’s digital platform allows buyers to quickly source parts and compare prices instead of having to negotiate with individual suppliers and deal with opaque pricing and inconsistent lead times. Customers seeking a custom part can simply upload a 3D model, specify the material, select the desired manufacturing process (such as 3D printing or CNC machining) and within moments, Xometry will generate quotes based off lead times and quantity requirements. Qualified suppliers gain access to a job board displaying available projects with preset prices and required ship dates. Suppliers who consistently deliver quality work are rewarded with opportunities for more complex, higher-value jobs. The company has a certification system for suppliers seeking to sell regulated aerospace or medical components. This enables suppliers to grow, diversify their business and optimize the utilization of their equipment.

Xometry’s margin on each part order varies. The company guarantees the quoted price and lead time to the buyer, so in theory, it could take a loss on a complex part if it's forced to increase the price offered to a supplier to incentivize them to accept the job. Xometry’s unique access to data has driven continuous improvements in its AI-powered quoting engine and supplier matching algorithms. These improvements have led to a 10% improvement in gross margins since its IPO. We expect gross margins will continue to improve as the company improves its pricing of complex parts.

Xometry’s growth potential is substantial with the custom-manufactured parts market valued at around \$200 billion. Customers, including government agencies like NASA and the US Army, as well as innovative startups like SpaceX, rely on Xometry for both prototyping and production needs. In response, Xometry has shifted its go-to-market strategy to prioritize larger accounts, a move that appears to be yielding results. As customers seek to consolidate suppliers, Xometry is capturing a greater share of their spending. The number of customers spending over \$50,000 on a last-twelve-month (LTM) basis has been growing in-line with the company’s overall growth rate.

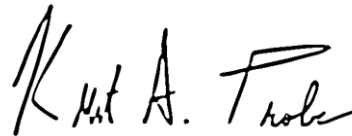
Like many 2021 IPOs, Xometry's stock dropped significantly from its peak (down ~80%). However, the company continues to meet its growth targets under the leadership of co-founder Randy Altschuler, who retains a significant ownership stake. Since 2021, the company's closest peers have had organic revenue declines while Xometry's marketplace sales have **more than doubled** in the same weak manufacturing environment.

We anticipate Xometry will begin generating profits within the next year, and over the long term, we expect its revenue to exceed \$1 billion and for the company to generate double-digit EBITDA margins. Using comparable specialty distributor or digital marketplace company multiples suggests substantial (>100%) upside from today's share price.



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Liberty Park Fund, LP Top 20 Long Positions as of September 30, 2024

Long exposure	84.90%	Wght avg mkt cap	5,500 million	Top 5 names	<u>% of AUM</u> 21.63%	<u>% of invested capital</u> 17.83%
Short exposure	36.42%	Longs	1,576 million	Top 10 name	40.41%	33.31%
Gross exposure	121.32%	Shorts	9,423 million	Top 15 name	56.34%	46.44%
Net exposure	48.48%					
		Wght avg analysts	7.0			

Long

Name	Ticker	Cost per sh.	% of port	Current price	% of port	Mkt cap	# of analysts
Blackline Safety Corp	BLN	\$ 4.09	3.61%	\$ 5.59	4.94%	429	4
Thryv Holdings Inc	THRY	\$ 19.28	4.76%	\$ 17.23	4.25%	665	7
Cognex Corp	CGNX	\$ 37.21	3.87%	\$ 40.50	4.21%	6,670	6
Kornit Digital	KRNT	\$ 14.53	2.35%	\$ 25.84	4.18%	1,068	4
Latham Group Inc	SWIM	\$ 2.61	1.55%	\$ 6.80	4.04%	729	6
Limbach Holdings Inc	LMB	\$ 23.02	1.18%	\$ 75.76	3.88%	823	2
Xometry Inc	XMTR	\$ 14.11	2.94%	\$ 18.37	3.82%	906	5
Chart Industries Inc	GTLS	\$ 133.47	4.11%	\$ 124.14	3.82%	4,958	5
NV5 Global Inc	NVEE	\$ 93.43	3.72%	\$ 93.48	3.72%	1,481	7
HireQuest Inc	HQI	\$ 19.16	4.80%	\$ 14.16	3.55%	199	2
Upwork Inc	UPWK	\$ 10.51	3.41%	\$ 10.45	3.39%	1,379	5
InTEST Corp	INTT	\$ 12.97	5.79%	\$ 7.30	3.26%	90	2
Tecnoglass Inc	TGLS	\$ 36.65	1.65%	\$ 68.66	3.10%	3,126	7
PowerFleet Inc	AIOT	\$ 4.04	2.50%	\$ 5.00	3.10%	510	8
Karat Packaging Inc	KRT	\$ 19.88	2.36%	\$ 25.89	3.08%	510	2
Whirlpool Corp	WHR	\$ 103.83	2.82%	\$ 107.00	2.91%	5,490	5
Clarus Corporation	CLAR	\$ 5.80	3.17%	\$ 4.50	2.46%	168	5
Bel Fuse Inc	BELFB	\$ 26.23	0.77%	\$ 78.51	2.31%	922	2
Similarweb Ltd	SMWB	\$ 8.36	2.13%	\$ 8.84	2.26%	658	7
Core Molding Technologies Inc	CMT	\$ 17.68	2.18%	\$ 17.21	2.12%	160	1
Value of Top 20 Longs			59.69%		68.39%		

Liberty Park Select Opportunities, LP portfolio as of September 30, 2024

Gross exposure	99.22%	Wght avg mkt cap	\$ 1,410 million	Top 5 names	<u>% of AUM</u> 40.50%	<u>% of invested capital</u> 40.82%
		Wght avg analysts	5.0			

Long

Name	Ticker	Cost per sh.	% of port	Current price	% of port	Mkt cap	# of analysts
Kornit Digital Ltd	KRNT	\$ 15.69	5.10%	\$ 25.84	8.39%	1,182	4
Latham Group Inc	SWIM	\$ 3.08	3.70%	\$ 6.80	8.17%	759	6
Limbach Holdings Inc	LMB	\$ 41.28	4.23%	\$ 75.76	7.77%	875	2
NV5 Global Inc	NVEE	\$ 96.34	7.68%	\$ 93.48	7.45%	1,482	7
Xometry Inc	XMTR	\$ 17.70	6.61%	\$ 18.37	6.86%	840	5
Blackline Safety Corp	BLN	\$ 4.30	6.71%	\$ 5.59	8.72%	506	4
Tecnoglass Inc	TGLS	\$ 36.63	3.29%	\$ 68.66	6.18%	3,233	7
Upwork Inc	UPWK	\$ 10.93	6.45%	\$ 10.45	6.17%	1,381	5
inTEST Corp	INTT	\$ 13.85	11.69%	\$ 7.30	6.16%	87	2
Hirequest Inc	HQI	\$ 13.40	5.71%	\$ 14.16	6.03%	183	2
Whirlpool Corporation	WHR	\$ 103.81	5.64%	\$ 107.00	5.82%	5,636	5
Bel Fuse Inc	BELFB	\$ 50.00	3.11%	\$ 78.51	4.88%	1,046	2
Thryv Holdings Inc	THRY	\$ 20.79	5.69%	\$ 17.23	4.71%	608	7
Weave Communications Inc	WEAV	\$ 5.73	1.43%	\$ 12.80	3.20%	3,310	7
Liberty Energy Inc	LBRT	\$ 12.82	2.05%	\$ 19.09	3.05%	3,431	10
VSE Corp	VSEC	\$ 34.59	1.27%	\$ 82.73	3.04%	1,558	6
Luna Innovations Inc	LUNA	\$ 7.24	8.06%	\$ 2.35	2.62%	70	-
			88.42%		99.22%		

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Liberty Park Fund, LP and Liberty Park Select Opportunities, LP returns are audited; however, all other figures are estimated and unaudited. Net results reflect the net realized and unrealized returns to a limited partner after deduction of all operational expenses (including brokerage commissions), management fees and performance allocations. Performance data assume reinvestment of all distributions. Actual returns will vary from one limited partner to the next in accordance with the terms of the fund's limited partnership agreement. Past performance is not indicative of future results and investors risk loss of their entire investment. Performance results are shown for the period from March 2011 through September 2024.

References in this presentation are made to the Russell 2000 Index for comparative purposes only. Liberty Park Fund, LP and Liberty Park Select Opportunities, LP may be less diversified than the Russell 2000 Index. The Russell 2000 Index may reflect positions that are not within Liberty Park Fund, LP's investment strategy.

Gross Pure Alpha¹ is a metric we use internally to monitor our stock selection performance. $\text{Gross Pure Alpha} = \text{Gross Return} - \text{Leverage Contribution} - \text{Beta Contribution}$. $\text{Leverage Contribution} = \text{Gross Return} - [\text{Gross Return} / \text{Average Gross Exposure (when greater than 100\%)}]$. $\text{Beta Contribution} = \text{Russell 2000 Index Return} \times \text{Average Net Exposure}$.

Alpha² is a Beta-Adjusted Alpha calculation. $\text{Alpha} = \text{Net Return} - (\text{Fund Beta} \times \text{Russell 2000 Index Return})$

