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Dear Partner:

Liberty Park Fund, LP's value decreased 0.22%, net of fees, in the second quarter of 2024 vs. a 3.29% decrease in the Russell 2000. The 4.86% decrease in our long positions detracted 4.16% on a weight-adjusted basis, while the 5.55% decrease in our shorts contributed 4.25% on a weight-adjusted basis. Gross exposure averaged 170.91%. Net exposure averaged 25.94%. Gross Pure Alpha¹— our proprietary measure of returns generated from stock selection— was 0.94% for the quarter.

Liberty Park Select Opportunities, LP's value decreased by 3.94% net of fees, in the first quarter. Gross exposure averaged 97.77%.

	Liberty Park Fund ¹		Liberty Park Select Opportunities ²	Benchmark Returns
	Average Net Long Exposure	Net Return	Net Return	Russell 2000
2Q24	25.79%	-0.22%	-3.94%	-3.29%
YTD	25.94%	-4.27%	-4.24%	1.72%
Trailing 12 Months	25.94%	-3.54%	-3.26%	10.07%
Annualized Trailing 5 Years	29.69%	4.98%	-1.96%	7.04%
Annualized Since Inception	18.86%	5.50%	8.03%	

1.) Inception February 2011

2.) Inception February 2016

Please see final page for disclaimers

2Q24 Performance Analysis

The second quarter was more-of-the-same: AI and mega-cap tech stocks rising, everything else being ignored. Liberty Park Fund's upgraded risk management system allowed it to mostly sidestep the market's pullback. Select Opportunities slipped with the broader small-cap index.

Long Performance

Best Performing Longs				
Name	Ticker	Return	LPF Contribution	Select Contribution
Limbach Holdings Inc	LMB	37.45%	1.94%	3.08%
Richardson Electronics Ltd	RELL	29.75%	0.73%	N/A
Coherent Corp	COHR	19.53%	0.52%	N/A

- LMB's stock rebounded sharply following its latest earnings report, erasing last quarter's losses. The company allayed fears of slowing growth while demonstrating continued margin expansion.
- RELL rallied after the company communicated an upbeat second-half outlook for its semiconductor equipment end market.
- COHR shares increased after it announced Jim Anderson would succeed Chuck Mattera as CEO. Anderson was previously CEO at Lattice Semiconductor where shares increased more than tenfold under his leadership.

Worst Performing Longs				
Name	Ticker	Return	LPF Contribution	Select Contribution
inTest Corp	INTT	-25.43%	-1.17%	-1.79%
Latham Group Inc	SWIM	-23.48%	-1.02%	-1.64%
Kornit Digital Ltd	KRNT	-19.21%	-0.84%	-1.51%

- INTT declined despite in-line results and a lack of company-specific news during the quarter.
- SWIM fell after peer company POOL reduced its full-year outlook on weaker-than-expected pool starts.
- KRNT declined after its first quarter earnings revealed a more back-half-weighted outlook than analysts expected.

Short Performance

Best Performing Shorts			
Name	Ticker	Return	LPF Contribution
H&E Equipment Services Inc	HEES	-30.74%	0.67%
Ethan Allen Interiors Inc	ETD	-19.32%	0.58%
Lightwave Logic Inc	LWLG	-36.11%	0.44%

- HEES fell after a weaker-than-expected quarter and more subdued commentary from heavy equipment peers.
- ETD declined on weaker-than-expected earnings. The company is struggling from tough comparisons to pandemic-era spending and weaker move-related spending.
- LWLG continued its decline after the company reported another quarter with no progress on the commercialization of its technology.

Worst Performing Shorts			
Name	Ticker	Return	LPF Contribution
Enovix Corp	ENVX	93.01%	-0.79%
Blue Bird Corp	BLBD	40.45%	-0.36%
Primoris Services Corp	PRIM	17.34%	-0.28%

- ENVX shares rallied after the company announced it signed an agreement with a California-based company to provide batteries for a mixed reality headset. The company has a history of vague press releases that pump the stock but do not amount to significant business.
- BLBD shares soared after another significant quarterly earnings beat. The company is benefiting from federal and local incentives for school buses and electric buses.
- PRIM rallied after better-than-expected earnings and investors looked at downstream impacts of data center spending. PRIM is one of the largest builders of infrastructure for power generation and transmission.

Portfolio Outlook

Lenin once said “there are decades where nothing happens; and there are weeks where decades happen.” The seven days from July 11 to July 18 was one of those weeks. First, the June CPI (consumer price index) came in well below expectations. Then, former President Trump was nearly assassinated. The cool inflation reading suggests a Federal Reserve interest rate cut is near, and Trump’s survival of the assassination attempt and subsequent RNC speech likely cemented his election as the next President. The combination of the two

events, plus a rotation out of bubblesque AI and mega-cap stocks resulted in one of the Russell 2000 small-cap index's greatest weeks of outperformance on record. **For us, this market paradigm shift was long overdue and extremely positive. We are as bullish on small caps as we have ever been, and we think the rotation toward small and away from large has just begun.**

In our view, the current AI hype cycle is coming to an end. Investors are starting to notice that the actual revenue from AI is still minimal relative to the enormous investment being made in capital equipment. OpenAI, the startup responsible for ChatGPT, is forecasting revenue of \$3.4 billion in 2024, but only a handful of other startups have scaled revenues beyond the \$100 million level so far. We believe AI will be transformative in the long run, but today the equity market is ahead of itself. We think the AI industry will need time to digest the >\$100 billion that has been spent on data center capex in the past 12 months. Additionally, higher-performance and lower-cost chips are around the corner, which means that every additional dollar spent on data center capital expenditures will be able to absorb even more compute demand.

Core Long Positions

Kornit Digital (KRNT)

Kornit Digital Ltd is an Israeli company that specializes in digital printing solutions for the textile and garment industry. Products include direct-to-garment printers, direct-to-fabric printers, and chemicals and inks used in the printing process.

From 2014 to 2021, the company grew sales from \$66 million to \$322 million. Margins expanded and the company was able to achieve profitability. The company's impressive growth and operating leverage led to a dramatic rise in the company's share price. We participated in the beginning of the stock's rally but sold shares after the valuation crossed our threshold of what we viewed as reasonable.

Fast forward to today, printer sales have collapsed (2023 system sales were down >70% from 2021) and the stock has declined more than 90% from its peak. Kornit now trades near its 2015 IPO price and has a market capitalization of ~\$740 million despite holding a net cash balance of ~\$540 million.

Despite a significant decline in printer sales, consumables and services sales have increased every year since 2020 at an 8% and 27% CAGR, respectively. Today, consumables and services make up nearly 80% of company sales. This stable and growing base of sales means that total company sales should bottom this year. Additionally, we think recent product introductions, actions taken to reduce operating expenses, and a change in the go-to-market strategy of the company should enable the company to return to profitability this year.

When Kornit was founded in 2002, the company's first printers were capable of printing 50 shirts an hour and were limited to cotton substrates. Despite these limitations, the company found success selling to low-volume custom t-shirt design shops. Since then, the capabilities

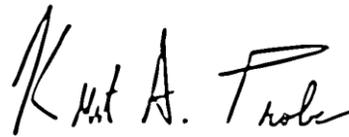
of the company's technology have increased dramatically. The Apollo, a machine Kornit released last year, can print 400 impressions per hour with only one worker, is able to print on most textiles, and leaves impressions that are hard to distinguish from screen printing. The Apollo is already seeing adoption from larger retailers and branded apparel manufacturers. A key enabler of this early adoption is the company's new subscription model, "All-inclusive Click" or AIC, where Kornit places a machine in a customer's facility in exchange for minimum revenue commitments. This model should lower the barrier for customers to adopt the new technology since no capital investment is required and the return on investment is much easier to calculate. Although more capital intensive for Kornit, AIC should dramatically reduce the volatility in printer sales and catalyze machine growth.

Kornit Digital presents a compelling turnaround opportunity with a strong cash position, technological leadership, and growing recurring revenue streams. We think the stock should rebound materially as growth returns and profitability inflects.



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Liberty Park Fund, LP Top 20 Long Positions as of March 31, 2024

Long exposure	94.88%	Wght avg mkt cap	3,173 million	Top 5 names	<u>% of AUM</u> 24.55%	<u>% of invested capital</u> 14.93%
Short exposure	69.52%	Longs	1,338 million	Top 10 name	42.28%	25.72%
Gross exposure	164.40%	Shorts	5,008 million	Top 15 name	58.50%	35.58%
Net exposure	25.36%					
		Wght avg analysts	5.9			

Long

Name	Ticker	Cost per sh.	% of port	Current price	% of port	Mkt cap	# of analysts
Kornit Digital	KRNT	\$ 15.73	6.27%	\$ 14.64	5.83%	734	4
Limbach Holdings Inc	LMB	\$ 23.73	2.13%	\$ 56.93	5.12%	636	3
Bel Fuse Inc	BELFB	\$ 30.54	2.16%	\$ 65.24	4.62%	857	1
NV5 Global Inc	NVEE	\$ 96.77	4.78%	\$ 92.97	4.59%	1,455	6
Tecnoglass Inc	TGLS	\$ 38.23	3.34%	\$ 50.18	4.39%	2,150	6
Iferis Inc	ITI	\$ 4.03	3.82%	\$ 4.33	4.10%	188	4
Latham Group Inc	SWIM	\$ 3.04	3.47%	\$ 3.03	3.45%	428	6
Blackline Safety Corp	BLN	\$ 3.80	2.98%	\$ 4.35	3.42%	295	1
Cognex Corp	CGNX	\$ 35.85	2.59%	\$ 46.76	3.38%	7,519	18
Weave Communications Inc	WEAV	\$ 7.69	2.89%	\$ 9.02	3.38%	641	6
Thryv Holdings Inc	THRY	\$ 20.37	3.84%	\$ 17.82	3.36%	712	3
InTEST Corp	INTT	\$ 13.67	4.61%	\$ 9.88	3.33%	122	3
HireQuest Inc	HQI	\$ 19.16	5.12%	\$ 12.35	3.30%	176	-
Upwork Inc	UPWK	\$ 10.49	3.06%	\$ 10.75	3.13%	1,388	8
PowerFleet Inc	PWFL	\$ 4.04	2.73%	\$ 4.57	3.09%	490	2
Richardson Electronics Ltd	RELL	\$ 14.26	3.44%	\$ 11.89	2.87%	162	-
Chart Industries Inc	GTLS	\$ 153.35	2.81%	\$ 144.34	2.65%	6,256	19
Clarus Corporation	CLAR	\$ 6.43	2.48%	\$ 6.73	2.60%	255	6
Standex International Corp	SXI	\$ 134.07	2.12%	\$ 161.15	2.55%	1,949	5
Luna Innovations Inc	LUNA	\$ 7.84	6.00%	\$ 3.20	2.45%	122	3
Value of Top 20 Longs			70.66%		71.62%		

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

Gross exposure	100.00%	Wght avg mkt cap	\$ 911 million	Top 5 names	<u>% of AUM</u> 42.10%	<u>% of invested capital</u> 42.10%
		Wght avg analysts	4.8			

Long							
Name	Ticker	Cost per sh.	% of port	Current price	% of port	Mkt cap	# of analysts
Limbach Holdings Inc	LMB	\$ 41.61	7.49%	\$ 56.93	10.25%	637	3
Iteris Inc	ITI	\$ 4.49	8.96%	\$ 4.33	8.64%	186	4
Kornit Digital Ltd	KRNT	\$ 17.36	9.25%	\$ 14.64	7.80%	727	6
NV5 Global Inc	NVEE	\$ 97.64	8.16%	\$ 92.97	7.77%	1,476	6
Bel Fuse Inc	BELFB	\$ 51.75	6.07%	\$ 65.24	7.65%	848	1
Tecnoglass Inc	TGLS	\$ 36.63	5.26%	\$ 50.18	7.20%	2,456	6
Thryv Holdings Inc	THRY	\$ 20.79	6.96%	\$ 17.82	5.96%	603	3
Latham Group Inc	SWIM	\$ 3.43	6.44%	\$ 3.03	5.69%	318	9
inTEST Corp	INTT	\$ 16.24	9.14%	\$ 9.88	5.56%	133	3
Weave Communications Inc	WEAV	\$ 7.09	4.10%	\$ 9.02	5.22%	644	6
Blackline Safety Corp	BLN	\$ 4.08	6.53%	\$ 4.35	6.96%	361	1
Newpark Resources	NR	\$ 3.91	2.28%	\$ 8.31	4.84%	641	3
VSE Corp	VSEC	\$ 34.64	1.86%	\$ 88.28	4.75%	1,622	3
Luna Innovations Inc	LUNA	\$ 7.24	9.86%	\$ 3.20	4.36%	101	3
Liberty Energy Inc	LBRT	\$ 12.82	2.51%	\$ 20.89	4.08%	3,310	18
Upwork Inc	UPWK	\$ 10.52	3.19%	\$ 10.75	3.26%	1,496	8
			98.06%		100.00%		

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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 June 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. $\text{Alpha} = \text{Net Return} - (\text{Fund Beta} \times \text{Russell 2000 Index Return})$

