3103 Bee Caves Rd, Suite 100
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April 17, 2025

Dear Partner:

Liberty Park Fund, LP's value decreased by 3.51%, net of fees, in the first quarter of 2025 vs. a 9.47% decline in the Russell 2000. The 11.71% decrease in our long positions detracted 10.83% on a weight-adjusted basis, while the 19.34% decline in our shorts contributed 7.53% on a weight-adjusted basis. Gross exposure averaged 174.02%. Net exposure averaged 27.61%. Gross Pure Alpha[1]— our proprietary measure of returns generated from stock selection— was 2.46% for the quarter.

Liberty Park Select Opportunities, LP's value decreased by 9.73% net of fees, in the fourth 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
1Q25	50.90%	-3.51%	-9.73%	-9.47%
Trailing 12 Months	40.53%	9.20%	24.80%	-4.00%
Annualized Trailing 5 Years	31.43%	10.59%	11.44%	13.38%

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1Q25 Performance Analysis

President Trump's "Liberation Day" tariffs were not announced until April 2, but the equity markets fell in anticipation well before then. Our short alpha was quite strong and we had a few better-than-expected earnings results from our longs in 1Q25, but the market's severe decline in March (and now, April) eventually outweighed and outlasted our hedges.

Long Performance

Best Performing Longs				
Name	Ticker	Return	LPF Contribution	Select Contribution
Titan Machinery Inc	TITN	20.59%	0.90%	1.55%
VSE Corp	VSEC	26.28%	0.48%	0.76%
BK Technologies Corp	BKTI	14.38%	0.35%	N/A

- TITN shares soared after fourth quarter results, despite falling below analyst expectations. The company significantly reduced its inventory levels, which investors see as a sign of a bottoming cycle.

- VSEC reported stronger-than-expected growth in the fourth quarter and completed the sale of its Fleet Services business. The company has now transformed into a pure-play aerospace distributor under the leadership of one of the best CEOs in the small-cap universe.

- BKTI shares jumped after 4Q24 results showed continued growth in sales of the new BKR 9000 radio. The company also effectively addressed concerns about potential negative impacts from reduced federal spending on its growth outlook.

Worst Performing Longs				
Name	Ticker	Return	LPF Contribution	Select Contribution
Xometry Inc	XMTR	-41.58%	-1.43%	-2.71%
Wabash National Corp	WNC	-35.03%	-1.09%	N/A
Leslie's Inc	LESL	-34.52%	-0.96%	N/A

- XMTR reported results in line with analyst expectations, highlighted by impressive 40% revenue growth in enterprise accounts (those spending over $500,000 annually on the platform). However, the stock pulled back significantly due to a lower-than-expected first quarter guide (full-year guidance was in line with expectations) and growing uncertainty around tariffs.

- WNC shares declined despite the company reporting quarterly results that met expectations and announcing a significant reduction in legal liabilities. The trailer manufacturer remains vulnerable to headwinds from reduced trade.

- We initiated a small position in LESL after shares dropped nearly 30% due to weaker-than-expected earnings and still-high debt levels. We think the stock and earnings are at a bottom given that other pool companies are reporting stable-to-improving industry conditions (after a post-covid lull), and LESL posted its first positive sales comparison since 2022.

Short Performance

Best Performing Shorts			
Name	Ticker	Return	LPF Contribution
SoundHound AI Inc	SOUN	-59.07%	0.68%
Rigetti Computing Inc	RGTI	-36.88%	0.51%
SunOpta Inc	STKL	-36.88%	0.49%

- SOUN and RGTI shares plummeted after an Nvidia filing revealed that the tech giant had liquidated its positions in both companies.

- STKL shares fell after reporting weak operating leverage and a slowdown in the plant-based food sector.

Worst Performing Shorts			
Name	Ticker	Return	LPF Contribution
Solaris Energy Infrastructure Inc	SEI	17.89%	-0.74%
Innodata Inc	INOD	32.31%	-0.65%
Aurora Innovation Inc	AUR	6.83%	-0.03%

- SEI shares jumped after the company announced plans to expand its fleet of gas-powered turbine generators and quickly sell the new capacity. We closed our short position following these earnings results.

- INOD reported another quarter exceeding expectations, driven by strong demand for AI-related data entry services. However, we believe demand for these services will likely decrease as AI technology now has the capability to perform such tasks without human intervention.

- AUR shares rose after the company announced plans to begin commercial delivery operations between Houston and Dallas in April.

Portfolio Outlook

On April 2, aka "Liberation Day," President Trump announced minimum tariffs on all imports of 10%, plus reciprocal tariffs starting at another 10% and rising above 100% for "trade abusers" such as China. President Trump has long touted tariffs as a useful economic and political weapon for his "Make America Great Again" agenda, so the announcement of some sort of tariffs was not surprising. What was surprising was the magnitude and universality of the tariffs and the White House's initial lack of interest in negotiations or market reaction. After the equity markets neared bear market territory and U.S. Treasury yields started to rise though, President Trump backed off his hard-line stance.

Where do markets and the economy go from here? In our view, the worst-case scenario of universal >50% tariffs is very unlikely because global trade would cease and we would enter a Great Depression. Donald Trump may or may not be an actual madman, but he is not a fool— he knows that he doesn't win by destroying the economy and equity markets.

Even without the worst-case scenario, some tariffs will likely remain permanent, and the tariff announcements significantly damaged confidence and predictability, so near-term economic activity is likely to be weaker. We think it is imperative and likely the U.S. will strike some trade deals with historical partners like the U.K. and Israel soon to rebuild credibility and predictability. There may be modest inflation from the 10% universal tariffs eventually, but not immediately. Because Trump paused the tariffs, we think weaker short-term economic activity will actually reduce inflation in the near term and give the Federal Reserve an opening to cut interest rates.

As we write this letter, the Russell 2000 is down more than 16% YTD and other U.S. indices are down similarly. We understand why the markets are down and jittery, but we think the bad news is mostly behind us. We think the picture will be meaningfully brighter a year from now, and our portfolio is positioned accordingly. The rest of the world may pay the U.S. some more money in tariffs, defense spending and oil/gas purchases, but our portfolio is as domestic-focused as it ever has been, so we feel good about how our companies will perform through this transition.

Core Long Positions

Napco Security Technologies, Inc (NSSC)

Napco Security was founded over 50 years ago by current CEO Dick Soloway after his guitar amplifier parts supplier was robbed. Today, Napco is a security solutions provider selling alarms, locks, and access control systems. It is the only manufacturer with product offerings across all three major security verticals. This is important because dealers and end customers increasingly prefer working with a single provider for integrated security and alarm systems, positioning NAPCO as a one-stop solution. The company's business model involves selling security hardware to distributors, who then supply dealers responsible for installations in commercial buildings and residential properties. Additionally, NAPCO generates recurring monthly revenue through its cellular radio services division— a segment that has become the crown jewel of the company.

The services segment has grown at a 34% CAGR since 2019. This growth is being driven by a technological transition in the security industry. Buildings have historically relied on copper telephone lines (known as POTS—Plain Old Telephone Service) as the standard communication method for security systems and code-mandated fire alarms. Historically, the FCC required cellular carriers to maintain these lines for public safety reasons. The FCC removed this requirement in 2019 due to the high maintenance costs and the emergence of reliable cellular alternatives. Carriers subsequently began abandoning the maintenance of these lines, creating substantial retrofit demand for cellular-enabled security radios. NAPCO's StarLink radios have emerged as the industry's preferred retrofit solution, generating consistent monthly recurring revenue with gross margins of approximately 90%. StarLink radios have gained market leadership because they are reliable, inexpensive, easy to install, and compatible with other manufacturers' products (a dealer can install a NAPCO radio regardless of whether the building uses a Bosch, Siemens, or Honeywell fire control panel).

We are still in the early stages of this conversion cycle. Of the approximately 6 million buildings in the US requiring these systems, roughly 4 million have yet to upgrade, representing substantial runway for continued growth. Annual recurring revenue has grown to $86 million from approximately $20 million just five years ago. The services segment now represents roughly half of company revenue and nearly 80% of gross profits. This shift toward high-margin services has increased NAPCO's operating margins from 11% to 29% over the last four years. We expect operating margins to exceed 40% as this trend continues. Looking ahead, over the next five years, NAPCO could build an installed base of more than 2 million radios, implying annual recurring services revenue potentially exceeding $300 million.

The current drawdown in shares has been caused by weak growth in the company's equipment segment, which serves as a leading indicator for services growth. The slowdown is partially due to a normalization in demand following a period of record growth. In 2022, carriers discontinued support for 3G connections used by early-generation radios, which pulled forward demand for new 5G radios and caused NAPCO's equipment sales to surge. This created difficult year-over-year comparisons, leading to eight consecutive quarters of negative equipment sales growth. The good news: radio sales have now troughed. While overall equipment sales remain below 2022 levels, radio sales are significantly outperforming other equipment categories and increased 93% year over year in the third quarter of 2024. Given the typical 6-month delay between radio sales and the commencement of recurring revenue, we expect services revenue growth to accelerate in the June quarter.

NAPCO maintains a fortress balance sheet with $100 million in cash and zero debt. The business is highly recession-resistant, providing critical safety infrastructure that remains necessary regardless of economic conditions. We expect the company will achieve approximately $150 million in services revenue and $2.50 in earnings per share by 2026. Applying a reasonable 15x multiple to these earnings and adding $3 per share in net cash yields a target share price of $40 — representing double today's price.

Kurt A. Probe

Chuck

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Liberty Park Fund, LP &
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Kurt

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Liberty Park Fund, LP Top 20 Long Positions as of March 31, 2025

						% of AUM	% of invested capital
Long exposure	87.84%	Wght avg mkt cap	2,656	million	Top 5 names	21.46%	17.50%
Short exposure	34.80%	Longs	1,773	million	Top 10 name	37.92%	30.92%
Gross exposure	122.65%	Shorts	3,539	million	Top 15 name	52.67%	42.94%
Net exposure	53.04%						
		Wght avg analysts	5.2				

Long

Name	Ticker	Cost per sh.	% of port	Current price	% of port	Mkt cap	# of analysts
Limbach Holdings Inc	LMB	$ 44.99	2.87%	$ 74.47	4.76%	876	4
Wabash National Corp	WNC	$ 13.90	5.53%	$ 11.05	4.40%	426	2
Liberty Energy Inc	LBRT	$ 17.93	4.79%	$ 15.83	4.23%	1,893	14
Blackline Safety Corp	BLN	$ 3.71	2.38%	$ 6.45	4.13%	572	7
Xometry Inc	XMTR	$ 19.28	3.05%	$ 24.92	3.94%	1,050	11
Vail Resorts Inc	MTN	$ 174.61	4.19%	$ 160.02	3.84%	5,232	12
Napco Security Technologies Inc	NSSC	$ 25.58	3.53%	$ 23.02	3.17%	752	5
Tetra Tech Inc	TTEK	$ 35.10	3.80%	$ 29.25	3.17%	7,757	7
Latham Group Inc	SWIM	$ 2.59	1.27%	$ 6.43	3.16%	580	8
Thryv Holdings Inc	THRY	$ 19.28	4.69%	$ 12.81	3.11%	492	6
HireQuest Inc	HQI	$ 18.82	4.90%	$ 11.90	3.10%	150	2
NV5 Global Inc	NVEE	$ 23.36	3.66%	$ 19.27	3.02%	1,081	8
Whirlpool Corp	WHR	$ 103.73	3.46%	$ 90.13	3.01%	4,408	10
Skyline Champion Inc	SKY	$ 65.06	1.97%	$ 94.76	2.87%	4,752	6
BK Technologies Group	BKTI	$ 32.89	2.30%	$ 39.22	2.75%	135	1
Titan Machinery Inc	TITN	$ 13.95	2.24%	$ 17.04	2.74%	358	5
Dynamic Materials Corp	BOOM	$ 7.64	2.46%	$ 8.42	2.71%	130	3
Mayville Engineering Company	MEC	$ 16.09	3.21%	$ 13.43	2.68%	257	3
TAT Technologies	TATT	$ 26.85	2.52%	$ 27.48	2.58%	294	1
Tecnoglass Inc	TGLS	$ 36.65	1.30%	$ 71.55	2.55%	3,232	5
Value of Top 20 Longs			64.14%		65.92%		

Liberty Park Select Opportunities, LP portfolio as of March 31, 2025

					% of AUM	% of invested capital
Gross exposure	104.38%	Wght avg mkt cap	$ 1,532 million	Top 5 names	41.33%	39.60%
		Wght avg analysts	6.6			

Long

Name	Ticker	Cost per sh.	% of port	Current price	% of port	Mkt cap	# of analysts
Limbach Holdings Inc	LMB	$ 54.56	8.11%	$ 74.47	11.07%	807	4
Xometry Inc	XMTR	$ 21.20	7.78%	$ 24.92	9.14%	1,052	11
Napco Security Technologies Inc	NSSC	$ 24.35	7.69%	$ 23.02	7.27%	737	5
Whirlpool Corporation	WHR	$ 102.83	8.07%	$ 90.13	7.08%	4,602	10
Titan Machinery Inc	TITN	$ 14.08	5.60%	$ 17.04	6.78%	337	5
Latham Group Inc	SWIM	$ 2.90	3.04%	$ 6.43	6.73%	609	8
Blackline Safety Corp	BLN	$ 3.11	4.63%	$ 4.48	6.68%	549	7
NV5 Global Inc	NVEE	$ 24.09	7.98%	$ 19.27	6.39%	1,101	8
Dmc Global Inc	BOOM	$ 8.19	6.03%	$ 8.42	6.21%	136	3
Vail Resorts Inc	MTN	$ 169.80	6.38%	$ 160.02	6.02%	5,129	12
Hirequest Inc	HQI	$ 13.42	6.59%	$ 11.90	5.84%	151	2
Tecnoglass Inc	TGLS	$ 36.62	2.92%	$ 71.55	5.71%	3,033	5
PowerFleet Inc	AIOT	$ 5.62	5.41%	$ 5.49	5.29%	596	7
Bel Fuse Inc	BELFB	$ 50.00	3.23%	$ 74.86	4.84%	3,310	1
VSE Corp	VSEC	$ 34.59	1.32%	$ 119.99	4.58%	2,235	7
inTEST Corp	INTT	$ 10.02	5.71%	$ 6.99	3.99%	72	3
Luna Innovations Inc	LUNA	$ 7.24	8.38%	$ 0.68	0.79%	12	1
			98.89%		104.38%		

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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 March 2025.

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 Alpha[1] is a metric we use internally to monitor our stock selection performance. Gross Pure Alpha = Gross Return – Leverage Contribution – Beta Contribution. Leverage Contribution = Gross Return – [Gross Return / Average Gross Exposure (when greater than 100%)]. Beta Contribution = Russell 2000 Index Return x Average Net Exposure.

Alpha[2] is a Beta-Adjusted Alpha calculation. Alpha = Net Return - (Fund Beta x Russell 2000 Index Return)