VOSS CAPITAL

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November 24th, 2021

Dear Partners,

In Q3 2021, the Voss Value Fund, LP and the Voss Value Offshore Fund, Ltd., returned -11.0% and -11.8% to investors net of fees and expenses, respectively, compared to -4.4% total return for the Russell 2000, -3.4% total return for the Russell 2000 Value, and +0.6% total return for the S&P 500.

As of September 30th, 2021, the Fund's total gross exposure stood at 137.6% and the net long exposure was 80.6%. Our top 10 longs had a weight of 64.2%, and our top 10 shorts had a weight of -20.0%.

Long/short strategy assets under management stood at approximately $283.0 million and Firm assets stood at approximately $311.3 million as of September 30th, 2021.

Voss Value Master Fund Complex

ESTIMATED NET MONTHLY PERFORMANCE | 2021

PERIOD	Voss Value Fund, LP	Voss Value Offshore Fund, Ltd.	Russell 2000 TR	Russell 2000 Value Index	S&P 500 TR
JANUARY	3.5%	3.5%	5.0%	5.2%	-1.0%
FEBRUARY	11.7%	11.5%	6.2%	9.2%	2.8%
MARCH	6.6%	6.3%	1.0%	5.0%	4.4%
1st QUARTER	**23.3%**	**22.7%**	**12.7%**	**20.7%**	**6.2%**
APRIL	5.72%	5.66%	2.10%	1.97%	5.34%
MAY	2.37%	2.23%	0.21%	2.97%	0.70%
JUNE	3.10%	2.95%	1.94%	-0.77%	2.33%
2nd QUARTER	**11.6%**	**11.2%**	**4.3%**	**4.2%**	**8.5%**
JULY	-0.07%	-0.09%	-3.61%	-3.64%	2.38%
AUGUST	-0.80%	-0.87%	2.24%	2.51%	3.04%
SEPTEMBER	-10.18%	-10.91%	-2.95%	-2.18%	-4.65%
3rd QUARTER	**-11.0%**	**-11.8%**	**-4.4%**	**-3.4%**	**0.6%**
OCTOBER					
NOVEMBER					
DECEMBER					
4th QUARTER	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
YEAR TO DATE	**22.5%**	**20.4%**	**12.4%**	**21.5%**	**15.9%**

The table below shows the Voss Value feeder fund returns compared to some of the relevant indices:

Net Return Comparison as of September 30th, 2021

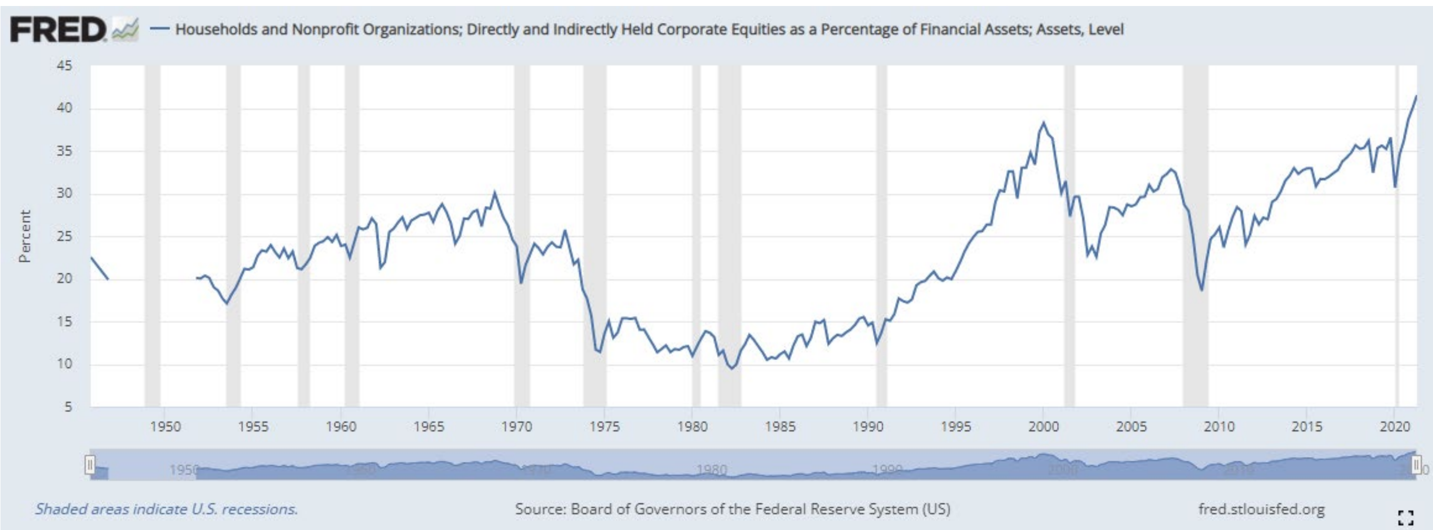
					Compound Annual Growth Rate		
	1 Month	3 Month	YTD	1-Year	3-Year	5-Year	ITD(1)
Voss Value Fund, LP	**-10.2%**	**-11.0%**	**22.5%**	**47.9%**	**18.8%**	**19.0%**	**18.9%**
Voss Value Offshore Fund, Ltd.	**-10.9%**	**-11.8%**	**20.4%**	**45.3%**	**-**	**-**	**15.4%**
S&P 500	-4.7%	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%
Russell 2000	-2.9%	-4.4%	12.3%	47.6%	10.5%	13.4%	14.6%
Russell 2000 Value	-2.0%	-2.9%	22.7%	63.7%	8.5%	11.0%	13.2%
Russell 2000 Growth	-3.8%	-5.7%	3.0%	33.5%	11.8%	15.4%	15.8%
HFRX Equity Hedge Index	-0.5%	1.3%	9.2%	18.9%	5.3%	5.1%	3.8%

(1) Inception to Date measures the time period from Voss Value Fund, LP's inception date of October 1st, 2011, and from Voss Value Offshore Fund, Ltd's inception date of January 1st

"Wishy-washy, wishy-washy in the new blue cheer. Rinse-y, rinse-y, rinse-y 'til its crystal clear."[1]

Aside from being adept at building teepee-structured campfires, and much to the chagrin of fathers everywhere, this line from a joke my dad once told remains one of my few memories from Cub Scout meetings 25+ years ago. If it was wishy-washy before, it became crystal clear earlier in Q3: we have officially entered the euphoria phase. Either that, or if it is truly "different this time", we are each going to buy a few new EVs every year.

The economic backdrop remains relatively robust. Many major economic problems are widely ruminated (though there can obviously be unknown ones), thus becoming somewhat factored into prices and diminishing their market moving surprise power. Therefore, our assumption has been that the market may not peak until we have hit a sort of buyer exhaustion. While US Households now have a record percentage of their total assets held in equities (see chart below), it is unclear what a theoretical peak could be. There also remains meaningful cash parked in money market funds, and cumulative inflows into fixed income over the last few years could still migrate back into equities, including the $13.2 trillion in negative-yielding debt globally[2] (not to mention the >$3 trillion in value in cryptocurrencies).



Another sign of the market's transition to the euphoria phase that accompanies a potential market topping process is the substantial upward leap in investor expectations for forward returns in recent months. A Natixis Investment survey of 750 individual investors (with at least $100,000 invested in equities) conducted in June revealed that investors expect 17.5% average annual returns for the "long term" over and above inflation! The October CPI print was a hefty 6.2%. This 17.5% figure compares to the more reasonable expectations of 8.9% in 2017 and, given that it is an after-inflation ("real return") number, 17.5% exceeds even the peak of return expectations during 1999/2000 of ~19%.[3]

As a reminder, we estimate that retail investors in aggregate directly control about 50-fold as much capital in US equities than "value-oriented" long/short hedge funds[4], so their positioning and flows are much more important to monitor than hedge fund positioning.

While there are signs of euphoria in the aggregate fund flows, and electric vehicle stocks appear to be a (puzzling) bubble of historic proportions, as usual, that is not the full story of the market. There have been substantial corrections under the canopy of the Mega Caps (that are propping up the indices) over the last few weeks, particularly within smaller growth and tech stocks. The market has split into ~10 Mega Cap stocks (just 7 stocks = 55%+ of the Nasdaq Composite), 10-20 Meme Stonks at any given time (AMC is the largest constituent of the Russell 2000), and the rest of the market, which contains broad swaths of weakness. In fact, most of the "second tier" growth stocks with the highest valuations have been whacked into nasty bear markets, thus some of their froth has dissipated—only some. We have avoided "long duration" (read: cash flow negative or very expensive by traditional measures) equities in general, thereby having side-stepped the worst of it.

The competition for active investor attention remains fierce. Many small, cheap stocks are still getting pummeled or met with total apathy on the back of undeniably positive fundamental developments. A major, recent cause of this phenomenon is that there is simply too much diffusion of capital and attention at the low end of the market cap spectrum. Active investors have focused their attention on the over 900 IPOs and SPACs combined that have come to the market this year already, not to mention the countless other new avenues where gamblers can satiate their craving to speculate (unlimited supply of new cryptos, JPEGs of monkeys, etc.).

If you follow a basket of stock prices regularly, you can probably feel this weakness under the covers of the indexes and a parsing of the numbers bears it out. Take just the Technology sector, a growth-oriented sector, for example. Of the 473 North American tech stocks with enterprise values between $50 million and $2.5 trillion, we can see an almost linear relationship between their size and magnitude of drawdown, not unlike 2015.

		Average Δ From		
Enterprise Value ($B)	**Category**	**52-Week High**	**52-Week Low**	**# of Companies**
< $0.3	**Micro Cap**	-64%	33%	54
$0.3 - $2	**Small Cap**	-43%	23%	122
$2 - $10	**Mid Cap**	-31%	21%	162
$10 - $50	**Large Cap**	-22%	23%	89
$50 - $100	**Mega Cap**	-18%	53%	24
> $100	**Largest Mega Cap**	-8%	49%	18
MSFT, GOOGL, FB, ADBE, ORCL	**Top 5**	-5%	62%	5
	Total	**-33%**	**25%**	**474**

Data set: 473 North American Tech companies ranging from $50 mm EV to$ 2.5 trillion EV with a NTM sales estimate. Source: Factset

For the 473 companies in aggregate, there is a skew to the downside with the average company 33% off its high and 25% off its low. However, there is a stark linear trend by market cap with the smaller companies father off their 52-week highs than the larger companies. For example, small cap tech stocks are currently 43% off their highs on average while stocks with enterprise values over $100 billion are only 8% off their highs on average. The top five largest companies are only 5% of their 52-week high and are 62% above their lows.

Looking further at the data, one can simplify it into three tiers:

- Small/ Micro: ~45% off highs
- Mid/large: ~22% off highs
- Mega: ~5% off highs

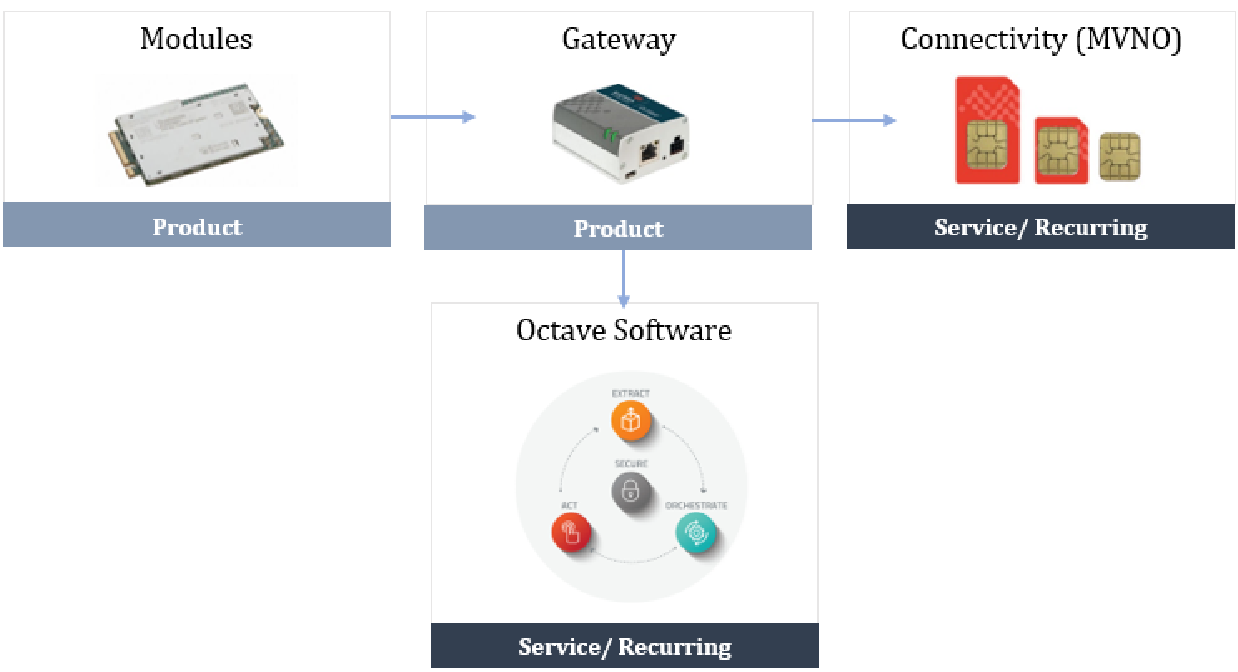
Given the sizeable drawdowns for many small caps, the forward P/E on the Russell 2000 is "only" 8% above its long term average at 16.5x (note this excludes the massive chunk of constituents that are not profitable), which is quite favorable compared to large caps with P/Es ~40% above their long term averages.[5] Valuation is not in any way a reliable timing indicator, but it does have the highest explanatory power for market returns over subsequent 10-year periods.[4] Stock return dispersion is quite elevated at present and valuation dispersion is at a record high (at least since 2000), thus we feel we are in the midst of a tremendous stock picking environment on a go-forward basis, with lots of opportunity - especially within small cap activism.

New Core Long: Sierra Wireless (SWIR)

We have had some success by investing in hardware-to-software business transitions, specifically with Extreme Networks (EXTR), Avid Technologies (AVID), and PAR Technologies (PAR). Our underlying thesis has been that these transitions are less understood and perceived to be riskier than perpetual software to SaaS software conversion stories. Indeed, transition is typically longer and requires more fundamental disruption, as the hardware R&D/sales process is significantly different than a Perpetual License to SaaS change. However, if you have a large captive customer base and a competent management team to execute on the plan, the rewards can be even greater, since the company often starts from a much lower valuation than a traditional software company.

It is against this backdrop that we introduce a new core sized position (a 6.6% portfolio weight), Sierra Wireless (SWIR). Sierra Wireless has a long and winding corporate history. By our count, they have gone through eight total business pivots from their IPO at the height of the Internet bubble through today, leaving many long-term investors understandably skeptical of yet another strategy pivot by newly appointed CEO Phil Brace.

Whereas Extreme Networks focuses on Wi-Fi connectivity for enterprises, Sierra Wireless can be thought of as on a parallel track but focused on cellular connectivity instead. In other words, they help companies enable a cellular connection (e.g., 4G/5G) on various devices, such as industrial laundry machines, smart electricity meters, EV charging stations, and police cars. They offer complete, vertically-integrated connectivity solutions for customers (as diagrammed below) that most of their competitors simply cannot match.



Business Characteristics Summary

	% Revenue	Gross Margin	Comp Gross Margin
Modules	27%	17%	25-30%
Gateways	40%	45%	50%+
Software	13%	80%	80%
Connectivity	20%	35%	60%+

There are at least moderate synergies here, as every mobile gateway (like a wireless router) will have an embedded module that SWIR sells, and every gateway needs a data plan. In addition to Sierra's hardware products, they also act as an MVNO (Mobile Virtual Network Operator), meaning they offer connectivity services and data plans without owning the network infrastructure or spectrum. Lastly, as the final piece of the IoT solutions stack, Sierra offers network management software that provides data collection and analytics, and helps the connected devices function properly.

Sierra is in the early innings of transitioning from a company focused primarily on selling the physical hardware (modules/gateways), to emphasizing strong software and service attach rates on their products in the form of connectivity services and network management software. They have been growing their recurring revenue at a 20% CAGR the last two years (slowed recently from disruptions described below), from $97 million to $138 million. We believe they have visibility to $200 million in the near term (within 18 months, with growth accelerating to 30%+). In the medium term, the company has realistic ambitions to reach $400 million in recurring revenue while maintaining a steadily growing hardware revenue base of ~$400 million.

Our due diligence suggests that Sierra's numerous years of working with telecom operators and simultaneously building out a large, global certification platform and a global MVNO network (600 operators in 190 countries) has uniquely positioned them to leverage their customer base, especially as customers inevitably convert to 4G and 5G over the next 5-10 years. In Europe and Asia in particular, there is a real benefit to having multiple SIM identifiers on a given card, enabling a device to move from Germany to Italy to Sweden and while maintaining uninterrupted coverage. Further, we have tangible reasons to believe Sierra can increase both market share ***and*** margins as 5G begins to roll out around the world. The hardware disruptors in the industry are Chinese (Quectel being most notable), and there is significant political unease in both North America and Europe around Chinese-built connectivity devices. For instance, consider a mid-June bipartisan announcement from Senators Ed Marky and Marco Rubio that stated:

> *"We applaud the FCC's vote to put national security first by keeping compromised Chinese equipment out of US telecommunications networks. We introduced bipartisan, bicameral legislation to make this action permanent, blocking technology manufactured by companies that pose a threat to our national security."*

Companies like Quectel flooded the market with cheaper Chinese modules during the 3G transition, costing Sierra nearly 1,000 basis points of gross margin compression and driving out many other players from the industry entirely. While Sierra does still have significant competition in Europe and Asia, Sierra is effectively the last module player of scale standing in North America, which we believe enhances their value as a strategic asset.

Bolstering our confidence that the company is in good hands to enact their vision is the position of a well-known activist, Lion Point Capital (alumni from Elliott, Perry, and Starboard), who owns nearly 10% of Sierra wireless between equity and swaps. Lion Point's biggest claim to fame is the turnaround of Lattice Semiconductors, whereby they brought in then unknown CEO Jim Anderson, drastically improved profitability, taking the company from $6 a share to $60 in just three years with limited revenue growth. Lion Point put Jim Anderson and a few other highly qualified board members on the board of Sierra, subsequently naming Phil Brace as CEO several months later. Brace had worked with Jim Anderson for many years at LSI. Lion Point is seemingly getting the gang back together and trying to recreate similar dynamics from their success with Lattice.

We believe Lion Point has identified numerous inefficiencies from the previous management team's tenure that can provide significant EBITDA margin improvements, that can get Sierra to become at least as profitable as peers. At the same time, and perhaps even more so than with Lattice, we believe the new management and Board recognizes the significant growth opportunity in building recurring revenue from their strong customer base and product set. In other words, expect a balanced focus on growth and profitability.

While Sierra has positioned themselves for greater success in 2022, the company was objectively unlucky in 2021. To start, in Q1 the company was hit with a ransomware attack that forced the company to shut down operations entirely for a period of time. Then, in Q3 their primary manufacturing facility in Vietnam was shut down because of a large COVID outbreak, which significantly impacted Q3 results and the early part of Q4 results. The company's backlog has been ballooning over the year due to the supply chain issues plaguing many industries across the globe combined with accelerating demand, restricting the company to only filling 70-80% of total orders all year long. Additionally, Sierra is now lapping the divestiture of their auto module business, making the company screen significantly worse due to the added inorganic revenue decline. Finally, the company took advantage of their cash rich balance sheet to aggressively invest in inventory and other working capital to secure advantageous go-forward deal terms.

Considering these factors and assuming $25 million in operating cost cuts from previous management vanity projects and general streamlining of operations, we believe the company's financial profile can look like the following on a more normalized basis by the back half of 2022:

- $625-$650 million in revenues ($200 million recurring revenue), up from LTM levels of $450 million.
- 38-40% gross margins, up from a depressed 26% due to the massive production hit in Q3.
- 14-16% EBITDA margins, up from negative margins in 2021.

We feel this is a realistic trajectory given the management team and board's strong track record of materially improving profitability of similar businesses, robst demand resulting in a stronger mix of recurring revenues, general hardware margin improvement, and our analysis of comps with lesser scale that operate at these margin levels (examples include CalAmp, Powerfleet, Digi, and Mix Telematics).

These comps are valued at between 10-15x EBITDA, so we do not believe targeting a 10x EBITDA multiple is unreasonable. Assuming $625 million in revenue and a 15% EBITDA margin in 2023 (which we believe could be conservative assuming supply chain constraints ease) we derive a $30 base case price target, or 65% upside. In a more Bullish case, where management fundamentally builds out their Enterprise Gateway and software business similar to competitor Cradlepoint (acquired by Ericsson for 6x NTM sales) we believe the stock could go to $50 or higher. Underpinning the downside case is the fact that European competitor Telit, who competes with Sierra's lowest margin module business, was acquired for over 1x sales. Sierra's superior portfolio and trading under 1x normalized sales levels has led us to we believe the risk of long-term capital loss is low from the recent mid-to-high teens share price.

We often say we like to buy complexity at a discount and SWIR certainly fits the bill. In an unknowable, uncertain world a key investment consideration is assessing what others know or don't know. We don't need mystical fortune telling powers, but we can estimate our understanding relative to others. If a situation is difficult for us to decipher, then the value may also be difficult for others to ascertain. SWIR appears to be sufficiently obscure and complex, providing us with both an informational and an analytical edge. While the current business model is messy and the investment narrative is unclear, over the next six months we believe we will hear a more complete, long-term vision from Phil Brace - culminating in a comprehensive analyst day by mid-2022 that will provide much needed clarity on the company's long term financial projections. Such an event should serve as a catalyst by transforming the stubborn narrative of SWIR being an unprofitable and unfocused tech hardware company, to that of a leading, vertically integrated Internet of Things (IoT) solutions provider with accelerating 30%+ recurring revenue growth, multi-year 5G tailwinds, expanding margins, and an A+ management team and Board.

Staying Long US Housing

We believe those calling for a peak in housing activity have grown too cautious too soon. Most of the bearish arguments we encounter appear more sentiment based, e.g., prices have come too far too fast. Setting aside this understandably inherent acrophobia-induced caution and focusing more squarely on empirical evidence, the supply/demand picture remains on solid footing thanks to continued record low housing inventory accompanying fresh 30-year lows in single family and multi-family vacancies.[6] Furthermore, roughly 2 million more people will turn 35 years old anually over the next five years, as compared to the previous five years. Since 35 is the peak first time home buying age, we believe there will be sustained demand for years to come. Our long portfolio remains heavily geared to entry-level housing related companies, as well as those tied to home remodeling.

One of our preferred ways to express this bullish thematic view is through BlueLinx Holdings Inc. (BXC). We knew investors had been bracing for a profit collapse on the back of a fast 73% decline in lumber prices that occurred from May to September, but we had a differentiated view based on the company's earnings mix that is skewed to Specialty products with less volatile pricing as opposed to purely commoditized framing lumber. The stock continues to be overly discounted based on apathy, ambiguity, and fear over the housing cycle. By our math, even in the unlikely event that BXC's Structural Products segment produces $0.00 in gross profits over the next year (compared to $187.7M LTM) and their Specialty segment revenue declines 5-10% from here, the company still has sustainable earnings power in excess of $12 per share. At 10x earnings, a modest discount to the company's long-term P/E ratio despite the balance sheet being deleveraged, the stock still has 63% upside. A more reasonable earnings power estimate is in the $16.50-$19.00 range, which puts the stock under 4x fully taxed net income. Unfortunately, the Board did not pull the trigger on any of their authorized share buyback last quarter before the stock rose 50% after earnings. If they sharpen their pencils anytime soon and buy stock back at this depressed valuation, the normalized EPS number should only move higher.

Conclusion

To understand the market in modern times if feels as if one would be better served putting down the accounting textbooks and calculators, and instead studying Post Modernism, totalitarian cults, crowd psychology and social contagion.

One byproduct of modern mass communication methods presently affecting markets is the fact that some retail traders have managed to amass large social media followings, despite general incompetence or noise trading orientation. A clear consequence of that trend is nonsensical viewpoints often spreading far and wide. While it can often be frustrating to bear witness to the godawful memes playing out every day in real time, these circumstances are creating unparalleled opportunity in low valuation and obscure stocks, precisely where Voss specializes.

I recently read that if the timeline of all of earth's history was a yardstick, flowering plants have only existed for the last one inch. The existence of the internet would be a fraction of a hair's width. The widespread use of "anti-social media" is immeasurably small just on the timeline of capital markets history, never mind for all of human history. It is possible that it has profoundly changed the fabric of society, and by extension, capital markets. While internet chat rooms were an impactful phenomenon during the internet bubble days, they were not available on-the-go in everyone's pocket at the time. All of which begs the question - is this era of smart phones, zero-commission retail trading, and ongoing secular shift towards passive investing at the institutional level permanently changing the market trading dynamics or is this just another cyclical bubble episode?

Like a piece of great art or poetry, this question is nearly impossible to fully decode on the spot. This period of history, like all before it, will not be etched in stone in the moment. As events in the present continue to unfold, their meaning can change, as there are simply too many layers to peel back, and more time is needed to accurately decipher them…in other words…I simply do not know.

I do however know one short poem that is easy to decode - Wendy Cope's *Two Cures for Love*:

1) Don't see him, don't phone or write a letter
2) The easy way: get to know him better

Similarly, there are two ways to cure yourself of the feeling of certainty that you know what Mr. Market will do next:

1) Plead ignorance and don't pay him any attention at all or
2) Study him in-depth and get to know but a few of his peculiar contradictions and the caprice of his convictions

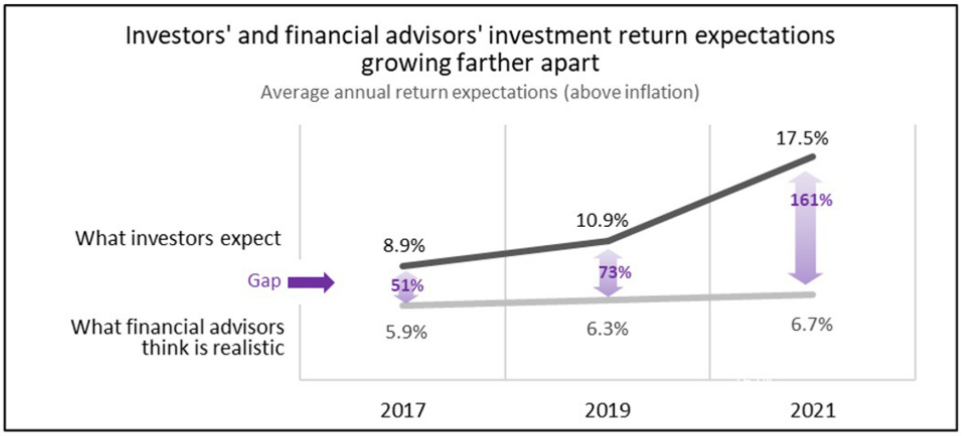
Complex systems like the stock market are apt to have unexpected instabilities, so as always, we will remain vigilant and enter each investment with a mindset of curiosity and rigor, rather than with the fallacy of certitude.

Sincerely,

Voss Team

Appendix:

1: I am not sure I even remembered the line accurately, but there are variations, and it is derived from this: https://www.joke-archives.com/?p=298 or http://www.retiredscouter.com/skits/rs_skit_wb02081.php
Original Blue Cheer commercial: https://www.youtube.com/watch?v=XWrZdhcL9fU
2: Source: Bloomberg Negative Yielding Debt Index
3:



Source: Natixis Investment Managers, 2017, 2019, 2021 Surveys of Individual Investors, US respondents; 2016, 2018, 2020 Surveys of Financial Professionals, US respondents

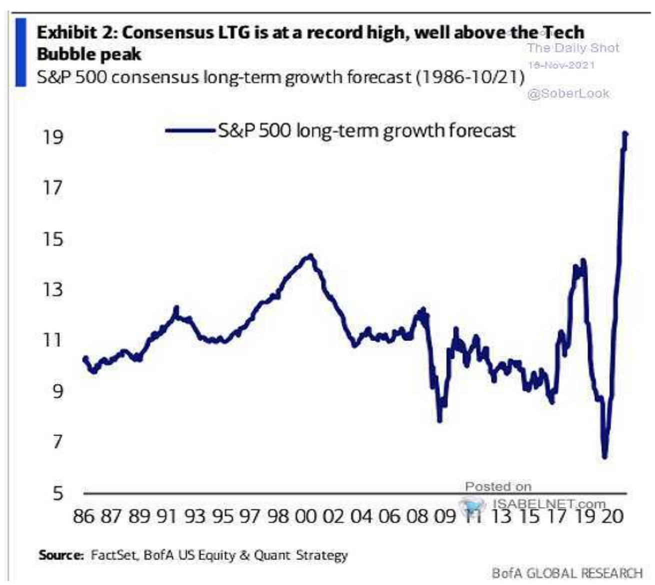
NATIXIS INVESTMENT MANAGERS

Bernstein survey from 1999:

Table 3
Household Expectations for Ten-Year Returns
(As of Year-End, 1999)

	Annual Return
All Investors	+19.0 %
Under 40 Years Old	21.9
Least Experienced[1]	21.7
1997-99 Equity Mutual Fund Return[2]	22.7 %
Bernstein "Rational" Guess	7.0-8.0 %

[1] 5 or less years of experience.
[2] Asset-weighted annual return.



4: ~$15 trillion of US equities directly controlled by households versus ~$300 billion in value oriented L/S hedge funds. Assumes that 1/3 of the ~$50 trillion of US household equity holdings are controlled directly and 25% of total Long/Short Equity hedge fund assets are more value-oriented in nature, an assumption corroborated with a large hedge fund research consultant. Total hedge fund assets are ~$4.1 trillion and L/S Equity is ~$1.2 trillion.

5: Bank of America Global Research, "Small/Mid Cap Valuations" report dated November 9th, 2021:

Table 1: Small caps trade at a premium vs history on most metrics...
Absolute valuations for the Russell 2000 (1/31/1985-10/31/2021)

	Absolute Valuation				% Difference From		
Valuation Metric	As of Oct-21	Max	Min	Long-Term Average	Max	Min	Long-Term Average
Trailing P/E	17.7	24.3	10.4	18.4	-27%	70%	-4%
Forward P/E	16.5	19.8	8.4	15.3	-17%	97%	8%
Price/Book	2.73	2.90	1.12	2.05	-6%	143%	33%
Price/Sales	2.14	2.28	0.40	1.16	-6%	433%	85%
P/E To Growth	0.89	2.07	0.53	0.99	-57%	67%	-11%
Enterprise Value to FCF	21.3	24.8	9.2	17.7	-14%	132%	20%

Note: P/E measures exclude negative earnings. Forward P/E is on I/B/E/S consensus N12m forecast earnings. EV/FCF excludes negative FCF.
Source: BofA US Equity & Quant Strategy, Russell Investment Group, I/B/E/S, Compustat
BofA GLOBAL RESEARCH

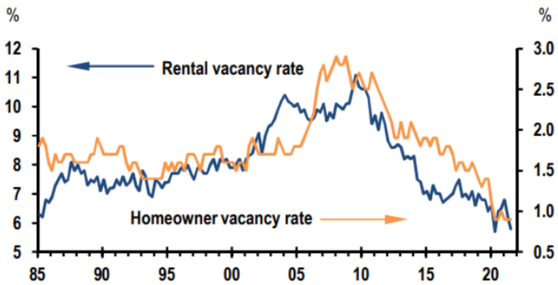
Table 2: ... but still trade at a discount vs large caps on all metrics
Relative valuations for the Russell 2000 vs. the Russell 1000 (1/31/1985-10/31/2021)

	Relative Valuation				% Difference From		
Valuation Metric	As of Oct-21	Max	Min	Long-Term Average	Max	Min	Long-Term Average
Trailing P/E	0.72	1.27	0.54	1.02	-44%	32%	-30%
Forward P/E	0.77	1.30	0.59	1.02	-41%	30%	-24%
Price/Book	0.57	1.11	0.45	0.77	-49%	26%	-26%
Price/Sales	0.60	1.02	0.43	0.75	-41%	38%	-20%
P/E To Growth	0.74	1.07	0.49	0.78	-30%	53%	-5%
Enterprise Value to FCF	0.78	1.22	0.56	0.85	-36%	38%	-9%

Note: P/E measures exclude negative earnings. Forward P/E is on I/B/E/S consensus N12m forecast earnings. EV/FCF excludes negative FCF.
Source: BofA US Equity & Quant Strategy, Russell Investment Group, I/B/E/S, Compustat
BofA GLOBAL RESEARCH

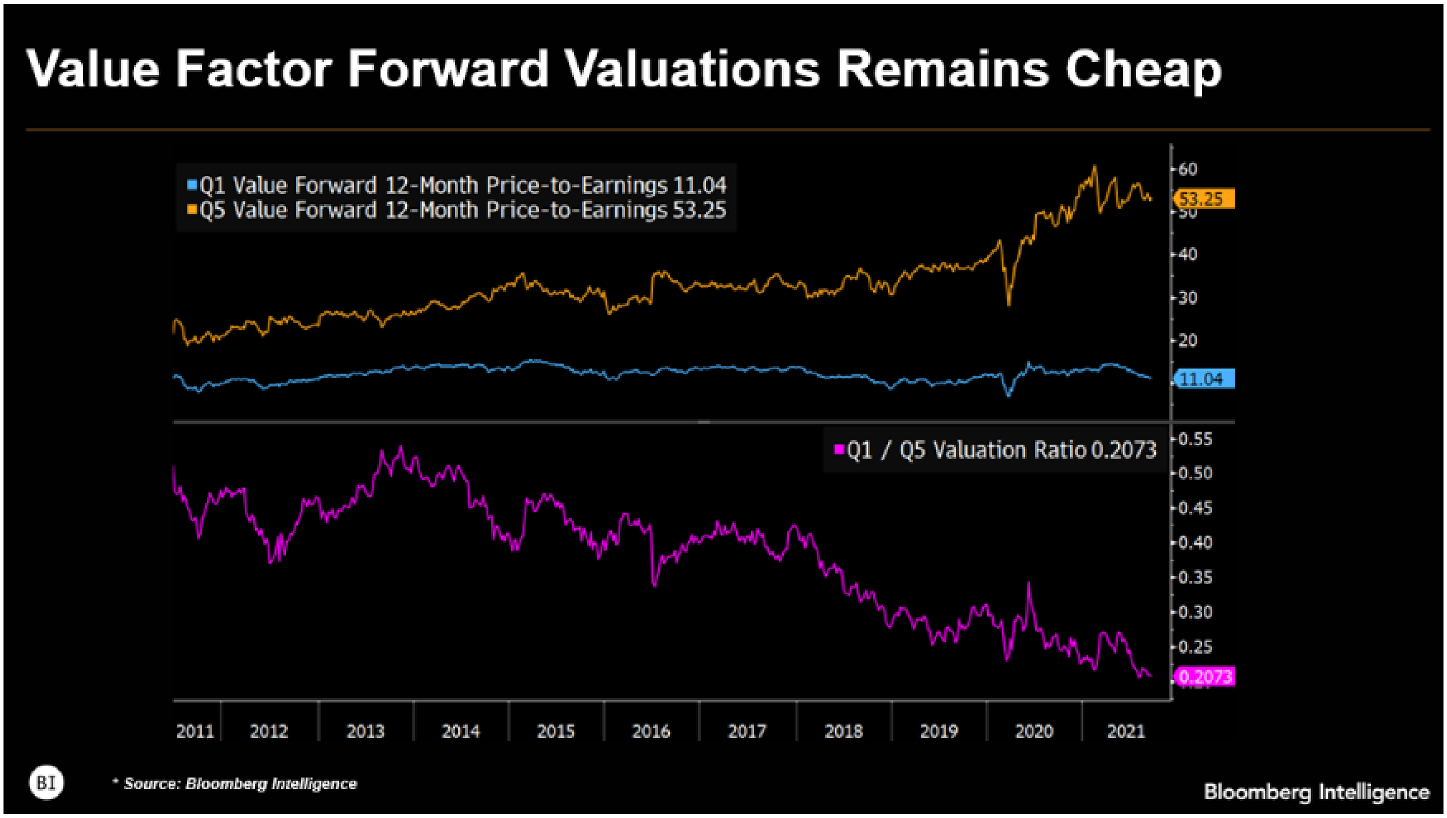
6: Source on vacancy rates:

Figure 9: Rental and homeowner vacancy rates



Source: Census Bureau, J.P. Morgan

Miscellaneous:



<u>Common Terms:</u>

CAGR – Compound Annual Growth Rate	*GDP – Gross Domestic Product*
DCF – Discounted Cash Flow	*IRR – Internal Rate of Return*
EBITDA – Earnings Before Interest, Taxes, Depreciation & Amortization	*LTM – Last Twelve Months*
EPS – Earnings per Share	*NTM – Next Twelve Months*
EV – Enterprise Value	*P/E – Price to Earnings*
FCF – Free Cash Flow	*YTD – Year to Date*

Disclosures and Notices:

Beginning January 1, 2020, all investment activity is conducted by the Voss Value Master Fund, LP (the "Fund"), which has two feeder funds, and therefore performance figures from January 1, 2020 onward are calculated based on the Master Fund. All limited partners invest in the Fund through one or more of the following feeder funds: Voss Value Offshore Fund, Ltd. (the "Offshore Fund") and Voss Value Fund, LP (the "Predecessor Fund"), each a "Feeder Fund". Performance figures for the Predecessor Fund are contributable to Travis Cocke as sole portfolio manager. Mr. Cocke maintains the same the position with the Fund and the Fund will employ a similar strategy as the Predecessor Fund. Actual returns are specific to each investor investing through a Feeder Fund. Each Feeder Fund was established at different times and has varying subsets of investors who may have had different fee structures than those currently being offered. As a result of differing fee structures, differing tax impact on onshore and offshore investors, the timing of subscriptions and redemptions, and other factors, the actual performance experienced by an investor may differ materially from the performance reported above. Portfolio statistics shown are inclusive of the Predecessor Fund and the Offshore Fund.

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Past performance does not guarantee future results.