

As of September 2025:



FUND OVERVIEW

Investments are based on a rigorous bottom-up evaluation of the company, industry, financial, stakeholder and return variables associated with each opportunity.

FUND STRATEGY

LPG is focused on distressed debt and deep value equity opportunities that develop over 18-24 months.

SECTOR EXPOSURE

Aerospace
Telecom, Media, Communications
Outdoor Recreation
Real Estate
Financials

MANAGING MEMBER EXPERIENCE

Fred Goetzke, 30+ years

ADMINISTRATOR

Affinity Fund Services

PRIME BROKER

Interactive Brokers

Q3 2025 RETURN INFORMATION

LPG	EHFI251	R2K
11.08%	4.94%	12.02%

FULL YEAR 2025 RETURN INFORMATION

LPG	EHFI251	R2K
31.33%	8.93%	9.25%

LPG HIGHEST & LOWEST ANNUAL RETURNS (SINCE 9/09)

Highest Annual %	Lowest Annual %
255.7%	-22.5%

EHFI251 HIGHEST & LOWEST ANNUAL RETURNS (SINCE 9/09)

Highest Annual %	Lowest Annual %
14.3%	-9.5%

R2K HIGHEST & LOWEST ANNUAL RETURNS (SINCE 9/09)

Highest Annual %	Lowest Annual %
37.0%	-21.6%

INCEPTION DATE

09/01/2009

MINIMUM INVESTMENT

By Appointment

GROWTH OF \$100,000 INVESTED IN LPG SINCE INCEPTION & BENCHMARK COMPARISON OF OTHER FUNDS

	Initial Investment: Sep. 2009	After 5 Years: Dec. 2014	After 10 Years: Dec. 2019	Since Inception: Thru Sept 2025
LPG	\$100,000	\$1,611,199	\$2,234,986	\$15,363,533
Eureka Hedge Fund (EHFI251)	\$100,000	\$140,537	\$176,017	\$252,830
Russell 2000 (R2K)	\$100,000	\$241,203	\$334,059	\$497,007
S&P500 Index	\$100,000	\$227,944	\$357,684	\$740,437

BENCHMARK OF CALENDAR YEAR PERFORMANCE (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LPG	35.8	105.9	0.9	14.9	255.7	39.8	-14.8	27.6	13.4	-7.6	21.7	112.1	130.8	12.1	23.0	-22.5	31.33
EHFI251	11.1	10.5	-8.4	7.4	14.3	1.8	-1.0	5.5	13.3	-6.9	13.7	12.5	11.7	-9.5	6.0	9.5	8.93
R2K	25.2	25.3	-5.5	14.6	37.0	3.5	-5.7	19.5	13.1	-12.2	23.7	19.9	14.8	-21.6	14.5	10.1	9.25

NOTE: Return Information and Benchmark Performance numbers provided by Bloomberg through September 30, 2025. 2025 calendar year performance shown is YTD.

DISCLOSURE Refer to LPG Concentrated Deep Value Strategy document for disclosures, in-depth performance and benchmarks.