

As of December 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
Outdoor Recreation
Real Estate
Financials

MANAGING MEMBER EXPERIENCE

Fred Goetzke, 30+ years

ADMINISTRATOR

Affinity Fund Services

PRIME BROKER

Interactive Brokers

Q4 2025 RETURN INFORMATION

LPG	EHFI251	R2K
-2.01%	2.06%	1.86%

FULL YEAR 2025 RETURN INFORMATION

LPG	EHFI251	R2K
28.68%	11.14%	11.28%

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 Dec 2025
LPG	\$100,000	\$1,611,199	\$2,234,986	\$15,053,525
Eureka Hedge Fund (EHFI251)	\$100,000	\$140,537	\$176,017	\$257,959
Russell 2000 (R2K)	\$100,000	\$241,203	\$334,059	\$506,242
S&P500 Index	\$100,000	\$227,944	\$357,684	\$757,823

NOTE: Return Information and Benchmark Performance numbers provided by Bloomberg through December 31, 2025. 2025 calendar year performance shown is YTD.

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