June 2025

Dear Partners,

Lowell Capital Value Partners, L.P. (the "Partnership") was +2.8 % for May 2025 vs. +6.3% for the S&P 500 with dividends reinvested (all returns shown are net to investors). For 2025 year-to-date, the Partnership was (5.4) % vs. +0.6 % for the S&P 500 with dividends reinvested. As of May 31, the Partnership had 26 long positions (representing about 67% of total capital) and 6 short positions (representing 3% of total capital). The Partnership had no leverage and a 33% cash position giving our portfolio a net long position of about 67%.

We continue to evaluate the potential impact of tariff policies by the new administration upon the U.S. and global economies. We have reduced or exited most of our more highly valued investment positions where the risk-reward profile of the investments became, in our view, less favorable. We have maintained and increased capital into those positions with better risk-reward profiles on a long-term basis. We have simply set a higher bar for current and potential investment positions pending the outcome of these policies.

Our focus is on increasing the capital accounts in the Partnership conservatively and prudently by taking what we think are intelligent risks. We seek to carefully allocate our capital to investment opportunities where we believe we have an advantage and where we think the risk-reward ratio is asymmetrically in favor of the Partnership. Our investment results have been achieved with an average net cash position of close to 30%. The Partnership has avoided the use of leverage and, on the contrary, maintained a significant net cash position, and we believe this has reduced the risk to its capital.

Our area of focus, small-cap value, has been out of favor in recent years but could see increased interest as higher interest rates and highly valued large technology companies shift investors' focus to value companies with profits and free cash flows. We have an approach of investing in underfollowed and misunderstood companies that generate strong cash flow and are undervalued. We believe our holdings remain significantly undervalued and will eventually be recognized. We plan to continue our approach, which has worked well over many years and with which we are comfortable.

Stock Market, Economy, and Growth Companies at Value Prices

Over the past few years, economies and stock markets globally have dealt with high inflation, supply chain issues, the war in Ukraine, and a volatile political environment. The economy has held up reasonably well. The aggressive tariff policies by the new U.S. administration have introduced significant uncertainty into the marketplace regarding the U.S. and global economies. We are closely evaluating the potential impact of these policies and the resultant impact on our investment positions.

We do not rely heavily on macroeconomic forecasts in our investments but rather seek to have a portfolio of resilient business models that can perform well in good economic times and bad.

Our approach has been to concentrate capital on our highest conviction investment ideas, best positioned to deal with the current environment. We have conservatively shifted our capital towards businesses with low valuations, which are generating strong cash flow and have attractive long-term growth potential. We believe these companies have much less risk than "story" stocks, where favorable future events need to play out to generate investor returns. We do not rely on predicting future events or environments but prefer to pay modest prices for businesses that are already working well and have significant resiliency and an upside in long-term growth potential.

In today's environment, macro uncertainty remains high. Therefore, we believe this approach remains more important than ever. We know we cannot predict the economy or interest rates, but we can prepare by remaining disciplined. This means owning resilient businesses, not paying excessive prices, keeping some cash available to deploy into risk-adjusted opportunities, and maintaining a defensive but still optimistic stance. We make sure we know the company's fundamentals, the "competitive moat" of the company, its growth path, its balance sheet, and frequent conversations with the management team. Our primary objective remains to compound capital over time by investing in companies that can sustainably generate strong cash flows – purchased at prices that provide a clear margin of safety. We believe this is a reliable and conservative method to drive long-term investment returns.

The Intelligent Investor by Ben Graham is the most important book on investing ever written. Warren Buffett calls Chapters 8 and 20 the "bedrock of his investing activities." Chapter 20, which focuses on investing with a margin of safety, is essential. Graham refers to a margin of safety as "the secret of sound investment." He also said, "the function of the margin of safety is, in essence, that of rendering unnecessary an accurate estimate of the future. If the margin is a large one, then it is enough to assume that future earnings will not fall far below those of the past for an investor to feel sufficiently protected against the vicissitudes of times." We approach investing with the mindset that minimizing risk of loss is just as critical as pursuing attractive returns. We believe that maintaining a margin of safety in our investments is the best way to capture upside potential while protecting against the downside. Our goal is to not pay for a company's growth potential, but to buy businesses that are modestly valued based on current results, with the growth driving significant upside. **We are seeking to buy growth companies at value prices.**

While the U.S. economy has remained relatively stable so far, there are uncertainties ahead – including the impact of new tariff policies and how the Federal Reserve may respond with interest rates. We do not know exactly how these factors will play out, and we do not base our investment decisions on trying to predict them. We do not aim to forecast macro events but rather prepare by building a portfolio of resilient businesses purchased at attractive valuations.

We seek to take advantage of market mis-pricings when there are businesses that we deeply understand being offered at attractive valuations. We remain patient and rational and act only with a high level of conviction. Market sentiment moves quickly, and we aim to maintain a disciplined approach which helps us hold a long-term focus and be in a position to capitalize on opportunities for capital compounding.

Our focus continues to be on carefully researched investments where we believe the market has mispriced the opportunity. This means we spend a significant amount of time understanding the underlying drivers of each business to assess the economic moat and its sustainability. We apply this mindset to all our holdings, and we do intensive due diligence that allows us to see things others may be missing, or to understand why a company is misunderstood by the market.

We are focused on growth companies at value prices. We are not paying high multiples for future growth. This approach has worked well for us across many of our best investments. Not every idea works perfectly, but we believe this discipline of combining value and growth leads to more consistent outcomes over time. We spend a significant amount of time diving deep into a company where we believe we see something the market is not fully appreciating. This type of deep, focused work is central to our investment process. This work includes detailed conversations with management teams, deep analysis of company filings, and trying to ask questions others may not be asking.

We remain cautiously optimistic due to our focus on specific investment opportunities we have uncovered, as well as the performance to date of our portfolio companies. There are about 6,000 publicly traded companies in North America; we only need a few that work for us.

Our strategy remains unchanged – we continue to focus on highly cash-generative business models with strong balance sheets and large free cash flow yields that are sustainable. We continue to use our investment strategy that has worked over many years to purchase companies that we believe are undervalued based on their earnings, cash flow, and balance sheet characteristics. Furthermore, with high valuations of large technology companies, we believe better returns are likely to be found in undervalued businesses with low multiples and high ROIC business models in both the U.S. and international markets. It is possible that market volatility could ultimately drive investors back to our value-oriented approach to investing. We will continue to take a "bond like" approach to investing in equities with our strong focus on unleveraged free cash flow yields.

We believe most of the Partnerships' investments have nearly 10% or greater unleveraged free cash flow yields. While we have little confidence in our ability to forecast the stock market, we are more confident of the free cash flow yields that support our investments. We do a lot of work to maximize our confidence that these free cash flows are sustainable and reliable. This is what keeps us invested in carefully selected equities. We believe our large free cash flow yields provide a significant margin of safety for our investments. Our focus with the Partnership is to find companies that can sustainably generate free cash flow over several years. We have found this to be the most reliable and conservative method to drive investment returns for the Partnership.

We stay focused on what we can control, which is our deep, research-intensive process of business analysis and our due diligence process. This includes making sure we know the company's fundamentals and its "competitive moat." We're looking for a handful of investments that have a good growth path.

Good Businesses with Low Expectations

We are focused on investing in good businesses with low expectations (i.e., low valuations). For us, a "good" business earns high returns on invested capital, or where you don't spend a lot of money to make a lot of money. We look at businesses where the total investment in tangible assets to run the business (i.e., net working capital plus the book value of property, plant, and equipment) is modest relative to the sustainable operating earnings or free cash flows. These businesses are not capital-intensive. Businesses with high returns on invested capital tend to be strong generators of free cash flow. These are businesses that we like very much.

In terms of low expectations, our investments generally have low valuations, and this helps reduce risk. The market does not expect much from the business in the future or is worried that current earnings or free cash flow will decline sharply. These may also be situations where a business is simply misunderstood or undiscovered. Our general experience is that if the business can exceed these low expectations or generate results that are less bad than expected, the stock price is likely to increase. Also, if expectations are low, when results are disappointing, the stock is likely to decline less than otherwise. We spend a lot of time studying these types of companies to try to get comfortable that their prospects are better than the market believes. Often, specific businesses or industries get painted with a broad brush and their valuations are driven down to what we find to be attractive levels. We think our focus on these out-of-favor companies and industries creates an opportunity to earn better risk-adjusted returns than the general market.

Focus on Smaller Companies

We focus on smaller companies, searching for "low-risk, high-return" opportunities. We believe a few good ideas can drive the Partnership's results. We believe the Partnership can generally achieve better risk-adjusted returns by uncovering a few small "gems" versus focusing on larger companies or macro issues, which are much more widely covered. Our focus on smaller, less-followed companies represents a sustainable competitive advantage for the Partnership relative to larger investment funds that must focus on much larger companies. Our empirical investment experience validates this belief, as our most successful investment positions have consistently been smaller companies.

We are specifically looking for small companies that may appear risky on the surface but are less risky due to characteristics such as: (a) cash-rich, “Ft. Knox” type balance sheets, (b) consistent free cash flows; (c) unique niches or business models; (d) very low valuations with minimal expectations embedded in the stock price; (e) excellent long-term growth prospects; and (f) honest and intelligent management teams that are highly focused on driving shareholder value. Most small companies do not possess **any** of these characteristics. We focus most of our attention on a handful of companies that we believe possess almost **all** these characteristics.

Top Long and Short Positions

Our top long positions, as of May 31, 2025, were as follows:

Brady Corporation (BRC)
Leon’s Furniture (LNF.TO)
LSI Industries (LYTS)
Monarch Cement Company (MCEM)
Macfarlane Group Plc (MACF.L)
International Workplace Group Plc (IWG.L)
Renew Holdings plc (RNWH.L)
AT&T (T)
Markel Group (MKL)
Duratec Limited (DUR.AX)

We believe our long positions have strong competitive niches, large and sustainable free cash flow yields, low-risk balance sheets, recession earnings capability, shareholder-oriented management teams, and attractive risk-reward characteristics. You will find that most of these companies are not household names and that is exactly as we intended. We are seeking to maximize our competitive advantage by investing in under-followed companies where we may have a greater opportunity to understand the company and the investment better than other investors.

Position Sizes

The Partnership’s investments are diversified across a wide range of businesses. Our goal is generally to have core position sizes in the 3% to 6% of total capital range and limit our exposure to any one specific investment to approximately 10% of capital or less. We think this helps limit our downside exposure to any one investment position while retaining substantial upside for those investment positions that work out as expected. Our investment positions are also diversified across several different industries.

Northern Exposure

We continue to seek out what we believe are attractive values for good businesses in Canada, our neighbor to the north. Canada has a population of about 35m or about 10% of the U.S. and we believe its economy remains in reasonable shape. Canada's debt to GDP is currently well below U.S. levels. Canadian banks avoided much of the real estate problems of 2008-9 in the U.S. by maintaining more disciplined underwriting standards in making real estate loans. Canada is a natural resource-oriented economy with substantial oil and gas reserves. We will continue to carefully monitor the impact of oil price changes upon the Canadian economy.

Recent Investments

Our optimism regarding the future of the Partnership relates directly to our specific investment positions, which we believe are significantly mispriced relative to their intrinsic values. Certain of these are detailed below:

International Workplace Group plc (IWG.L)

International Workplace Group plc (IWG.L), together with its subsidiaries, provides workspace solutions in the Americas, Europe, the Middle East, Africa, and the Asia Pacific. The company offers office space, coworking, membership, virtual offices, meeting rooms, and workplace recovery products. It provides its services franchise partners, landlords, and property owners under the Regus, Signature, Spaces, and other brands. It also operates Home to work, Easy offices, Worka, Rovva, Meetingo, and managed office solutions. The Company was formerly known as IWG plc and changed its name to International Workplace Group plc in May 2024. International Workplace Group plc was founded in 1989 and is headquartered in Zug, Switzerland.

IWG.L has several characteristics we like including (1) a highly resilient business model with deep customer relationships, (2) a highly cash-generative business with declining capital expenditure needs, (3) a dominant market position with a network of close to 4,000 centers versus 500 centers for the next largest competitor, resulting in longer-term and "stickier" customer relationships, (4) a large and diverse customer base, (5) an attractive valuation trading at 5x 2025 adjusted EBITDA, (6) a focus on a flex market and hybrid working industry that should exhibit strong growth over the next several years, (7) a bankruptcy remote lease structure for most centers to create maximum flexibility, (8) a highly experienced and disciplined management team focused on driving organic growth, (9) a strong balance sheet, (10) a long-term strategy to grow sales and EBITDA, and (11) a shift to USD and US GAAP reporting in 2025 to drive increased clarity on the long-term investment opportunities.

We invested in IWG's shares at about GBP 1.85 per share (or USD $2.42 per share) with about 1b shares outstanding for a market cap of USD $2.4b. IWG had a net debt position of about USD$710m at year-end 2024 or an enterprise value (EV) of about USD$3.1b. The Company expects continued reduction of net debt on the balance sheet over 2025. 2024 adjusted EBITDA was USD$550m, and we expect 2025 adjusted EBITDA of USD$600m. IWG is trading at about 5x adjusted EBITDA.

We believe this valuation is attractive, especially considering growth opportunities in 2025, 2026, and 2027 through (1) managed & franchised capital-light center growth; (2) improved growth in Worka digital business; and (3) continued growth in company-owned centers. We expect strong cash generation as growth capital expenditures are reduced and funded by real estate partners and maintenance capital expenditures are about USD $100m per year. As IWG's cash-generative and resilient business model becomes clearer to investors, the Company's multiple could increase significantly. IWG expects cash flow to be higher in 2025 than 2024 and has provided medium-term EBITDA guidance of USD $1b by 2030, implying an annual growth rate of approximately 10% from the current $600m estimate for 2025. We believe IWG's valuation remains modest considering its dominant market position in flex working spaces and the excellent long-term growth outlook for the industry. We believe IWG can generate USD $650m in adjusted EBITDA by 2027 and trade for 10x, or a USD $6.5b enterprise value less USD $500m of net debt for a market cap of approximately USD $6b. Based on 1b shares outstanding, this would result in a share price of about USD $6.00 versus the current price of about $2.40 per share. If the capital-light program proves successful, it could warrant a higher valuation multiple. Additionally, IWG's leading position in an increasingly hybrid world may make it an attractive acquisition target for strategic or financial buyers.

IWG is the global leader in flexible workspace solutions for businesses and individuals with over 4,000 workspace locations globally that serve over 8 million people in 120 countries. This is in comparison to their next largest competitor, WeWork, which has 500 locations. IWG's brands include Regus, Signature, Spaces, No. 18, HQ, and several others.

As the world's leading workspace provider, IWG is in a unique position to capitalize on the new world of work and the recent boom in hybrid working. The flexible office space market has been growing at an accelerating rate over the last two decades and will continue to expand. Companies are shifting from long-term fixed leases into short-term office solutions consumed on a variable basis through subscription models.

The demand for hybrid working solutions continues to grow as businesses seek to reduce their real estate costs, enhance ESG credentials, and meet employee needs. The pandemic accelerated this shift, proving that flexible workspaces can successfully support hybrid models – including work from home, satellite offices, and smaller head offices. Workers increasingly value flexibility for cost and commute savings, while companies benefit from converting capex to opex. IWG's highly resilient, capital-light business model positions it to capitalize on this secular trend and drive further revenue growth, profitability, and leverage reduction.

Mark Dixon, the founder and CEO of IWG, owns about 25% of the company and has successfully led IWG through multiple downturns during 2001, 2008, and 2020. Having witnessed poorly managed competitors, Dixon has built IWG to survive. He is highly focused on high returns on invested capital and capital light growth, driving increased revenue on a capital light basis. We find Dixon's resilience through various economic downturns to be impressive.

IWG has a highly cash-generative business model, a characteristic we look for in all our investments. Management is highly focused on cash generation and seeking to drive future growth and cash flows. IWG is undergoing a transformative shift to a capital-light growth strategy aimed at expanding its network of flexible workspaces through franchising, management agreements, and joint ventures. This model allows IWG to open more centers rapidly with less capital investment, catering to the growing demand for hybrid working. The capital-light approach ensures that capex is primarily funded by real estate partners rather than IWG. This focus on growth through the capital-light business structure means growth capex requirements will be lower in the future, generating more free cash flow for shareholders.

Worka is an important part of this capital-light strategy. It operates as a global digital marketplace where users can discover and book flexible workspace across IWG's own brands and third-party providers. Worka allows IWG to broaden its market reach, drive incremental revenue, and capture demand from customers seeking flexible workspace on an on-demand or subscription basis. This is a scalable, asset-light business that complements IWG's physical network and enhances margin potential by generating high-margin digital revenue and improving utilization across existing centers.

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Total capex continues to decline

With a continued pivot to systems

Capital expenditure - $m	Managed & Franchised	Company Owned	Digital & Professional Services	2024	Managed & Franchised	Company Owned	Digital & Professional Services	2023	Change (%)
Net growth capital expenditure on leased centres	n/a	51	10	61	n/a	70	15	85	**(28)%**
Growth capital expenditure on Intangible Assets	n/a	6	21	27	n/a	8	2	10	**170%**
Net Growth capital expenditure	**n/a**	**57**	**31**	**88**	**n/a**	**78**	**17**	**95**	**(8)%**
Net maintenance capital expenditure on leased centres	n/a	45	-	45	n/a	49	-	49	**(8)%**
Maintenance capital expenditure on Intangible Assets	n/a	48	-	48	n/a	54	10	64	**(25)%**
Net Maintenance capital expenditure	**n/a**	**93**	**-**	**93**	**n/a**	**103**	**10**	**113**	**(20)%**

- Our capital-light strategy allowed us to significantly increase our network whilst simultaneously cutting capex.
- We opened 100% more centres in 2024 than 2023 while total capex fell 13%
- New centre capex expected to continue to decline, expected not to be more than $25m in 2025
- Growth capex on intangibles includes one off technology and project related spend and should decline in 2025
- Maintenance capex expected to remain broadly flat

IWG's dominant global network and coverage advantage remain a significant competitive moat. This is a hugely fragmented market, and IWG has led the market in innovation through multiple products, a well-established R&D team, and data-rich history of activity.

IWG has a large and diverse customer base with clients including multinationals, regional enterprises, national corporates, small and medium businesses, sole traders, freelancers, etc. No single customer contributes a material percentage of the company's revenue. We believe larger enterprise customers represent a significant share of current revenues, and this percentage is increasing. We believe these enterprise customers find IWG's dominant global network of flex office space highly valuable as they shift their real estate strategies to reflect a hybrid working world to reduce real estate expenses, improve efficiencies, and increase employee satisfaction over time.

The hybrid working market continues to experience strong structural tailwinds and is expected to grow to 30% of the commercial real estate market by 2030. Many property managers are seeking to partner with IWG to participate in this growth opportunity. IWG's bankruptcy-remote lease structure provides further operating flexibility, insulating the parent company from liabilities tied to underperforming sites. Conventional office leases demand long-term contracts that no longer fit today's evolving corporate real estate strategies, and IWG's flexible workspace solutions are increasingly the preferred alternative.

IWG has a strong balance sheet with a focus on paying down debt. Net debt at year-end 2024 was USD $710m versus USD $600m of adjusted EBITDA estimated 2025 or net debt to adjusted EBITDA of about 1.3x. IWG expects further net debt reduction in 2025. IWG expects net debt to adjusted EBITDA to decline to about 1x by year-end 2025. IWG received an investment grade BBB rating from Fitch in 2024.

IWG's shift to USD and US GAAP reporting in 2025 should enhance transparency for investors and better align the company with its growing U.S. revenue base. We believe this shift could broaden the shareholder base and serve as a catalyst for improved valuation.


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The Plan

We set out a clear plan at the Investor Day in December 2023 and we are delivering it

What we said[1]	What we are delivering
"Delivering from three sources of cash"	• All three divisions delivering underlying growth and cash • Revenue up 9% since 2022, cashflow up 60% since 2022
"We have a laser-like focus on costs"	• Core overhead controlled, and centre costs fallen by 3% since 2022
"Growth capex falls as capital-light accelerates"	• 952 new centres opened since year end 2022, growth capex fallen 49% since 2022
"Maintenance capex falls as we gain efficiencies"	• Maintenance capex fallen 16% since 2022
"Consistent delivery of EBITDA which drives cashflow"	• EBITDA up 46 % since 2022
"Net debt falling post The Instant Group acquisition"	• Net debt fallen from $861 m to $712m since year end 2022
"Coupled with EBITDA strength driving an improvement in the balance sheet"	• New credit rating of BBB (Stable) – first ever for IWG
"Drives a resumption of shareholder returns"	• First dividend paid in 2024 since 2019 • $50m share buyback programme
"We are also making the business financials easier to understand"	• Transition to USD functional currency in 2024 • Commitment to transition to US GAAP in 2025

[1] Source: Investor Day presentation p7-15

We believe IWG's valuation is modest considering its dominant market position in flex working spaces and the excellent long-term growth outlook for that industry. We believe IWG can generate USD $650m in adjusted EBTIDA by 2027 and trade for 10x, or USD $6.5b enterprise value less USD $500m of net debt for a market cap of USD $6b. Based on 1b shares outstanding, this would result in a share price of USD $6.00 versus the current price of about USD $2.40 per share. Key drivers of revenue and EBITDA growth through 2027 include modest expansion in company-owned centers, continued scaling of Worka, and high-margin growth in capital-light centers. If the capital-light program proves successful, it could warrant a higher valuation multiple. Additionally, IWG's leading position in an increasingly hybrid world may make it an attractive acquisitions target for strategic or financial buyers.

Short Positions

We have sought to protect the Partnership's capital with short positions of 1% or less on several companies with extremely high valuations and unsustainable business models. As of May 31, 2025, the Partnership had 6 short positions. We continue to research several short position candidates.

Concluding Thoughts

We think we own an excellent group of businesses with asymmetrical risk-reward characteristics biased in the Partnership's favor. We have long-term confidence in the North American and Western European economies and believe carefully selected equities remain one of the best ways to participate in their economic growth and protect purchasing power from inflation. We have tried to position the portfolio to achieve these objectives.

We focus on detailed research on individual investment opportunities with asymmetrical risk-reward characteristics in the Partnership's favor. We are keeping the Partnership's capital well-diversified in companies with "Ft. Knox" balance sheets. We are doing our best to balance well-publicized macro risks against our micro work on specific companies. A "Ft. Knox" balance sheet, both at the Partnership level and at our individual investments, helps us sleep better at night. Our first goal is always capital preservation, followed closely by prudent, intelligent growth of capital.

We believe that small-cap stocks offer us excellent opportunities for attractive risk-adjusted returns. Most investors on Wall Street simply cannot focus on these smaller companies due to their small size. This should give the Partnership an advantage over time. There are greater opportunities to find a specific business or security which is meaningfully mispriced before it becomes clear to other investors. We do a large amount of research on these individual positions to achieve a high conviction level which allows us to establish and remain committed to a larger position. We often have detailed discussions with the senior management of our investments to better understand these companies and their industries and thereby strive to increase our competitive advantage.

We are one of the largest investors in the Partnership and continue to have a significant investment. We will always maintain a large amount of capital in the Partnership and make sure our interests are closely aligned with our limited partners.

Our goal is to significantly outperform the major indices over a three- to five-year period while taking a conservative approach to risk and we continue to believe we can achieve this goal.

We remain cautiously optimistic about our investments due to our continued ability to find what we believe to be good businesses that are undervalued. We are doing our best to position the Partnership to earn attractive risk-adjusted returns in this environment. We appreciate your patience.

Please do not hesitate to call (310-426-2045) or email (jez@lowellcap.com) us with any questions. We appreciate your confidence in the Partnership, and we will do our best to protect and conservatively grow the Partnership's capital over time.

Sincerely,

Jim Zimmerman,
Portfolio Manager

Abby Zimmerman,
Research Analyst

The information contained in this investor letter, which is a quarterly publication circulated by Lowell Capital Value Management, LLC ("**Lowell**"), is for informational purposes only designed to highlight various market and portfolio information.

The Partnership's actual net performance is unaudited. The investments referenced herein are for illustration purposes only and are included solely to demonstrate our intended investment strategy. There can be no assurance that the success of the investments included in this presentation will be achieved by the Partnership in the future.

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AN INVESTMENT IN THE FUNDS IS SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK. OPPORTUNITIES FOR WITHDRAWAL OR REDEMPTION AND TRANSFERABILITY OF INTERESTS ARE RESTRICTED, SO INVESTORS MAY NOT HAVE ACCESS TO CAPITAL WHEN IT IS NEEDED. THERE IS NO SECONDARY MARKET FOR THE INTERESTS AND NONE IS EXPECTED TO DEVELOP. Potential investors should therefore carefully consider whether such trading is suitable for them in light of their financial condition.

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The S&P 500 is referenced merely to show the general trend in the markets in the periods indicated and are not intended to imply that the underlying returns were comparable to the index either in composition or element of risk. There are significant differences between the Partnership and the S&P 500 including, but not limited to, risk profile, liquidity, volatility, and asset composition. References to the S&P 500 is for comparative purposes only. THE CHARACTERISTICS OF THE S&P 500 MAY BE MATERIALLY DIFFERENT FROM THAT OF LOWELL, AND THUS, LITTLE CORRELATION MAY EXISTS BETWEEN THE RETURN OF LOWELL AND THE S&P 500