GREENHAVEN ROAD
PARTNERS FUND

August 2025

Dear Fellow Investors,

The Partners Fund returned 12%[1] in the second quarter, bringing YTD returns to +8.5%.

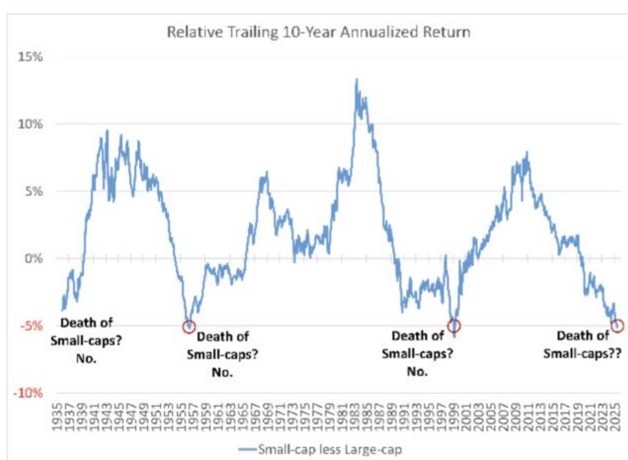
As discussed in the Q1 letter (link), significant appreciation of concentrated holdings in three of the underlying funds contributed to the positive returns this quarter including an SPV invested in the Portuguese company CTT and Arquitos' investment in Enterprise Diversified (ENDI).

The criteria for the managers in whom we are invested are as follows:

- One-person investment committee
- Concentrated holdings
- Reasonable amounts of capital (AUM)
- Significant personal investments ("skin in the game")
- Original thinking
- Mindset: Getting rich is not the point

The criteria for "Original thinking" means that our managers will tend to gravitate away from investing in the largest companies which has been a headwind to performance for the fund. While YTD performance is ahead of both the Russell 2000 and the S&P 500, it is not because smaller companies are "in favor". The market has been driven by a few large cap (and widely held) companies – none of which we own.

Furey Research Group recently published a thought piece titled "Small-Caps Probing Rarely Seen Long-Term Relative Return Depths" with the following chart.



Source: FRP, FactSet, Morningstar; as of 6/30/25; Small-cap employs CRSP 6-8 Market Cap Decile Index returns from 1926 to June 2001 and CRSP Small Cap Index returns from July 2001 to present; Large-cap employs S&P 500 returns for all periods

[1] See end notes for a description of this net performance.

As the chart indicates, the relative 10-year trailing returns for the Russell 2000 are near their trough relative to the S&P 500. There have been three similar troughs for the relative long-term returns of small-cap companies vs. large-cap companies – which each time have been met with a multi-year reversal of the trend to the benefit of small companies.

Nobody knows if the tide will turn again. Currently, many of the largest companies in the world are defying the law of large numbers. For example, Microsoft, posted 18% revenue growth last quarter adding over $11 billion in revenue. Very impressive for a 50-year-old company on an enormous revenue base.

For Microsoft to double from here, it will need to add another $4 trillion in market capitalization and with its current P/E multiple of 38 it may not get a lot of multiple expansion. Microsoft is an incredible company, but time will tell if it is an incredible stock over the next 5 or 10 years.

In this letter, I want to look at a company at the opposite end of the market cap spectrum from Microsoft - Argent Industrial. We all have exposure to Argent through the Partners Fund. It is a holding of Desert Lion, one of our managers we are invested in that focuses on South African listed companies.

Argent Industrial has 20 subsidiaries in sectors ranging from steel fabrication to the manufacturing of security barriers, specialty equipment, branded consumer and industrial goods, and fuel-storage and refueling systems. The recent results have been quite impressive.

As Desert Lion's Rudi van Niekerk wrote

> ***"Over the past six years, EPS has compounded at 30% per annum. We see another year of strong EPS growth ahead, driven by organic expansion on the back of robust order books, disposal of a low-return non-core division, resumed share buybacks, and the full-year inclusion of recent acquisitions."***

The capital allocation at Argent has been executed by Rhys Summerton who manages Milkwood Capital and has shown a knack for turnarounds and activism. Through a series of divestments and acquisitions he has made Argent less cyclical and less dependent on the South African economy. In fact, less than 22% of revenues are now derived from South Africa – the vast majority are from the US and Europe. So while Argent is listed in South Africa their operations are primarily outside of South Africa.

As detailed in the Desert Lion letter,

> ***"This is a textbook mispricing of a high-quality, globally diversified, cash-generating company with excellent capital allocation driving returns—a classic case of a global business trading at South African discounts. We believe the discount won't last forever, and until it closes, we are content to collect outsized earnings yields."***

Argent is trading at less than 6X Desert Lion's estimated earnings and closer to 4X if you back out the excess cash. A modest increase in P/E ratio from 6X to 9X (or from 4X to 7X backing out cash) would yield a 50% increase in share price.

Conversely, even without multiple expansion, just holding the current low multiples, IF trends continue for revenue and earnings growth and share count decline from buybacks, share price mathematically has to go up. Given the depressed valuations of smaller companies like Argent, there are many ways to win.

I want exposure to companies like Argent which are growing, have high insider ownership, declining share counts, and strong balance sheets. What it lacks in name recognition, it can make up for in earnings per share growth.

This time may not be different, but if the tide turns on relative returns between small and large-cap companies to the benefit of small companies, I believe that The Partners Fund should benefit disproportionately. As this past quarter showed, we do not need the turn to happen, but it would provide a tailwind from which we have not yet benefited.

I end each letter saying our fund of funds is going to be different. It will be smaller, the underlying holdings will be more esoteric, and I hope the managers will continue to collaborate more over time. I believe that it will be "good different," but only time will tell. Thank you for joining me on this journey. I will work hard to grow your family's capital alongside mine.

Sincerely,

Scott

DISCLAIMERS AND DISCLOSURES

NOT AN OFFER OR RECOMMENDATION. This document does not constitute an offer to sell, or the solicitation of any offer to buy, any interest in any Fund managed by Greenhaven Road Investment Management LP and/or its affiliates, MVM Funds LLC and Greenhaven Road Capital Partners Fund GP LLC (all together "Greenhaven Road"). Such offer may only be made (i) at the time a qualified offeree receives a confidential private placement memorandum describing the offering and related subscription agreement and (ii) in such jurisdictions where permitted by law. The discussion in this document is not intended to indicate overall performance that may be expected to be achieved by any Fund managed by Greenhaven Road and should not be considered a recommendation to purchase, sell, or otherwise invest in any particular security. Portfolio holdings change over time. Securities and private funds referred to in these materials do not represent all of the securities or private funds held, purchased, or sold by Greenhaven Road. Any references to largest or otherwise notable positions are not based on the past or expected future performance of such positions. An investment in a Fund is speculative and is subject to a risk of loss, including a risk of loss of principal. There is no secondary market for interests in the Funds and none is expected to develop. No assurance can be given that a Fund will achieve its investment objectives or that an investor will receive a return of all or part of its investment. By accepting receipt of this communication, the recipient will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in any purchase or sale of any financial instruments discussed herein.

FORWARD LOOKING STATEMENTS. Certain information contained herein constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may," "will,"' "should," "expect," "anticipate," "target," "goal," "project," "consider," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an individual investment, an asset class or any Fund managed by Greenhaven Road may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is not indicative of future results. Greenhaven Road undertakes no obligation to revise or update any forward-looking statement for any reason, unless required by law. Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions and should not be construed to be indicative of the actual events which will occur. Unless otherwise stated, all representations in this document are Greenhaven Road's beliefs at the time of its initial distribution to recipients based on industry knowledge and/or research. The forward-looking statements contained in these materials are expressly qualified by this cautionary statement.

INFORMATION COMPLETENESS AND RELIABILITY. While information used in these materials may have been obtained from various published and unpublished sources considered to be reliable, Greenhaven Road does not guarantee its accuracy or completeness, accepts no liability for any direct or consequential losses arising from its use, cannot accept responsibility for any errors, and assumes no obligation to update these materials. Hyperlinks contained herein and any materials sent together with this document are not endorsements, and Greenhaven Road is not responsible for the functionality of links or the content therein. Investments shown herein are solely for illustrative purposes to provide examples of Greenhaven Road's investment and do not purport to be a complete list of Greenhaven Road's investments. For a more complete list refer to investorrelations@greenhavenroad.com. There is no guarantee that any of these investments will be profitable.

USE OF INDICES. Indices, to the extent referenced in this document, are presented merely to show general trends in the markets for the period and are not intended to imply that a Fund's portfolio is benchmarked to the indices either in composition or in level of risk. The indices are unmanaged, not investable, have no expenses and may reflect reinvestment of dividends and distributions. Index data or descriptions are provided for comparative purposes only. It should not be assumed that any portfolio(s) managed by Greenhaven Road will consist of any specific securities that comprise the indices described herein. The S&P 500 is a stock market index that tracks the performance of 500 of the largest publicly traded companies in the U.S., representing a broad cross-section of industries. The Russell 2000 is a stock market index that measures the performance of the 2,000 smallest companies in the Russell 3000 index, providing a gauge of the performance of small-cap stocks in the U.S.

NET PERFORMANCE. No assurances can be given that any private fund's investment objectives will be achieved, and investment results may vary substantially month to month. Net Performance (i) is representative of a "Day 1"investor in the U.S. limited partnership Greenhaven Road Capital Partners Fund, LP, (ii) assumes a 0.75% annual management fee, (iii) assumes a 0% annual incentive allocation, and (iv) is presented net of all expenses. Fund returns are audited annually, though certain information contained herein may have been internally prepared in order to represent a fee class currently being offered to investors. Performance for an individual investor may vary from the performance stated herein as a result of, among other factors, the timing of their investment and the timing of any additional contributions or withdrawals.

Greenhaven Road Investment Management LP is a registered investment adviser with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training. The Fund(s)/Partnership(s) are not registered under the Investment Company Act of 1940, as amended, in reliance on exemption(s) thereunder. Interests in each Fund/Partnership have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state, and are being offered and sold in reliance on exemptions from the registration requirements of said Act and laws.