Quarterly Letter, July–September 2024

	Jul	Aug	Sep	Q3 2024	YTD	Since Inception	Annualized
Curreen Capital Partners LP	7.66%	-2.69%	-3.71%	**0.88%**	**1.90%**	190.1%	9.9%
S&P 500	1.22%	2.43%	2.14%	5.89%	22.10%	336.5%	13.9%
MSCI World (US Gross)	1.78%	2.67%	1.86%	6.44%	19.12%	221.1%	10.8%

Dear Partner,

Our fund was up 0.9% in the third quarter. We sold our shares in Advantage Solutions, added to Advance Auto Parts and Enhabit, and bought new positions in 4Imprint and Pluxee.

While the overall market has risen, many of the "ugly duckling" stocks that we are focused on have gotten cheaper. This provides us with great opportunities to buy quality businesses while they are temporarily out of favor in the stock market. It is not fun to watch the rest of the market rise while some of our stocks get cheaper, but I view this as a temporary situation. The ugly ducklings that we have bought over the past few years (such as Frontdoor, Advantage Solutions, and Solventum) often languished for months before the market began to recognize their value.

During the third quarter we added to two turnarounds: Advance Auto Parts and Enhabit, putting 1.5% of the fund into each of them. Our strategy is to add to such businesses at predetermined discounts to my estimate of their downside valuation. I am often surprised by how far down the market will push unpopular stocks. We respond to this dynamic by starting small and buying more as the stock price drops. We added to Advance Auto Parts at $45.49 per share, and to Enhabit at $7.83 per share.

While some ugly ducklings are turnarounds that the stock market has given up on, others are high quality businesses with solid operating results that have nevertheless fallen to our buy price. That was the case for 4imprint (where we paid $63.68/share), and Pluxee (we paid €19.10/share). We put 1.5% of the fund into each of these two positions. Both are well managed businesses that should continue to grow over time. 4imprint is a US business that is listed in the U.K.. Pluxee spun out of Sodexo in April of this year, and has a solid family owner advocating for good management and capital allocation.

We also sold our position in Advantage Solutions this quarter, receiving $3.63 per share. We bought Advantage Solutions last year when the stock dropped well below my downside valuation, and added as it got even cheaper. Over the past year, the company's turnaround has progressed, and while the stock is up from the very low prices that we paid, operating results did not meet my expectations. Though other parts of the business have rebounded, I want to see more recovery in the company's Branded segment. I only tolerate temporarily weak operating results at "crazy cheap" stock prices, and Advantage Solutions had moved above those levels.

Thank you. I am grateful that we are making this journey together, and if you want to chat, please reach out. I would love to hear from you.

Sincerely,

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Appendix
Curreen Capital Investments
Lists all positions larger than 5% of the fund

Credit Acceptance (CACC)
Credit Acceptance is a subprime auto lender, enabling subprime borrowers to buy vehicles from used car dealerships. The business has profitably gained share in a large and difficult market for more than two decades. Management allocates free cash flow to growing the business and repurchasing shares at attractive prices. Credit Acceptance currently trades at an attractive upside-to-downside ratio.

Enhabit (EHAB)
Enhabit provides healthcare and hospice services in patients' homes. The company serves patients covered by Medicare, Medicare Advantage, private Insurance and Medicaid – with reimbursement rates declining in that order, from the higher levels paid by Medicare to the lower levels paid by Medicaid. Enhabit was spun out of Encompass Health in July 2022. Historically, the business earned high returns on capital and grew both organically and through acquisitions. The company has struggled since the spinoff, with declining revenues and higher costs, which drove it to repeatedly seek covenant relief from its lenders. Enhabit currently trades at an attractive upside-to-downside ratio.

Frontdoor (FTDR)
Frontdoor sells home service plans to homeowners. The company contracts with HVAC and other contractors and dispatches them when customers have problems with one of their major home appliances and systems (furnace, air conditioning, refrigerator, electrical system, etc). Frontdoor spun out of ServiceMaster in October 2018. Frontdoor serves about 2% of U.S. homes, and uses its free cash flow to grow organically, pay down debt, repurchase shares, and acquire complementary businesses.

GetBusy (GETB:GB)
GetBusy provides online document exchange systems—primarily for accountants. GetBusy spun out of Reckon in August 2017, and has continued to grow since then. GetBusy does not earn money, investing through higher expenses to grow its existing businesses and attempting to launch new products. The underlying businesses are profitable and sustainable in the U.K. and U.S.

Nilörn Group (NILB:SS)
Nilorn designs and delivers tags and labels for European clothing brands. The company combines just-in-time delivery with quality design that can elevate the customer's products in the eyes of the end consumer. Management uses free cash flow to grow the business and pay a dividend. The company's returns on capital are about 20%. Nilorn currently trades at an attractive upside-to-downside ratio.

Siemens Energy (ENR:GR)
Siemens Energy combines a world-class electrical power generation business, a world-class electricity transmission business, and an onshore and offshore wind turbine business that is attempting a turnaround. The company spun out of Siemens in September 2020. After many years of weak electricity demand in OECD countries, Siemens Energy is benefiting from a cyclical boom in demand.

VF Corp (VFC)
VF Corp manages apparel brands, including Dickies, The North Face, Timberland, and Vans. Under its prior CEO, the company's poor capital allocation (including overpaying for Supreme and maintaining a too-high dividend after spinning out Kontoor) forced it to pause its model of using excess free cash flow to acquire good brands and manage them well. The company has now cut its dividend (twice) to a reasonable level and brought on a new CEO who has a track record of successfully turning around businesses. I believe that the company has good brands, the skills to manage them well, and a management team that is righting the ship. VF Corp currently trades at an attractive upside-to-downside ratio.

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An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

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