

September 5, 2023

August 2023 - Investor Update

Dear Friends & Partners,

Our investment returns are summarized in the table below:

Strategy	Month	YTD	12 Months	24 Months	36 Months	Inception
LRT Global Opportunities	+10.29%	+50.62%	+26.50%	+0.27%	+11.98%	+22.65%

Results as of 8/31/2023. Periods longer than one year are annualized. All results are net of all fees and expenses. Past returns are no guarantee of future results. Please see the end of this letter for additional disclosures.

August was a very good month for our strategy, with our long holdings performing well, as well as our hedges, which delivered positive alpha. Year to date we are up over 50% (net of fees) and have outperformed all broad stock market indexes and all relevant hedge fund indexes significantly. More importantly we have done this with net exposure of under 40% and beta adjusted exposure of less than 25%. I expect that if market conditions deteriorate and broad indexes perform poorly, our strategy should deliver low but still positive results because year to date, we have NOT benefitted at all from the “magnificent seven”¹ stocks that drove most stock market results. If the market pulls back, I expect the declines to be concentrated on these stocks – which we don’t own.

There are many things that could cause a market downturn in the second half of the year: renewed recession fears, a consumer-led economic slowdown, weakness in the housing market or an unforeseen geopolitical shock. We can’t predict the future, and so we have created a portfolio with low market exposure that is very broadly diversified, which we believe will perform reasonably well regardless of what the overall market does.

As always, I look forward to hearing from you and answering any questions you might have. Thank you for your continued interest and support.



Lukasz Tomicki
Portfolio Manager
LRT Capital

¹ Apple (AAPL), Microsoft (MSFT), Nvidia (NVDA), Tesla (TSLA), Meta Platforms (META), Alphabet (GOOGL) and Amazon (AMZN)

Attributions and Holdings as of 9/1/2023

[illegible]

Source: Bloomberg, Sentieo.

Numbers may not add up due to rounding. Net returns are net of a hypothetical 1% annual management fee (charged quarterly) and 20% annual performance fee. Individual account results may vary due to the timing of investments and fee structure. Please consult your statements for exact results. Please see the end of this letter for additional disclosures.

Disclaimer and Contact Information

LRT Capital Management, LLC is an Exempt Reporting Adviser with the Texas State Securities Board, CRD #290260. Past returns are no guarantee of future results. Results are net of a hypothetical 1% annual management fee (charged quarterly) and 20% annual performance fee. Individual account returns may vary based on the timing of investments and individual fee structure.

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Indices are unmanaged, include the reinvestment of dividends and do not reflect transaction costs or any performance fees. Unlike indices, the Fund will be actively managed and may include substantially fewer and different securities than those comprising each index. Results for the Fund as compared to the performance of the Standard & Poor's 500 Index (the "S&P 500"), for informational purposes only. The S&P 500 is an unmanaged market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. The investment program does not mirror this index and the volatility may be materially different than the volatility of the S&P 500.

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LRT Global Opportunities

- Proprietary and systematic long-short strategy that took years to develop.
- A long portfolio of highly quality, diversified, and liquid companies, hedged with a short portfolio of market indexes.
- Over \$100mm under management.
- Long-term holding periods, tax efficient.
- High transparency, monthly liquidity, no lockups.
- No single name shorts.
- Strategy designed to minimize risk of permanent capital loss.
- Since inception returns of twice the S&P500.

Manager Bio

- Successful entrepreneur. Prior to LRT Capital, Lukasz Tomicki founded and sold LobbyAssist, a US based technology company.
- MBA from Washington University in St. Louis. CFA Charterholder. Over a decade of investment experience.
- Winner of "Best Emerging Manager" Award, at Context Summits 2020.

Performance

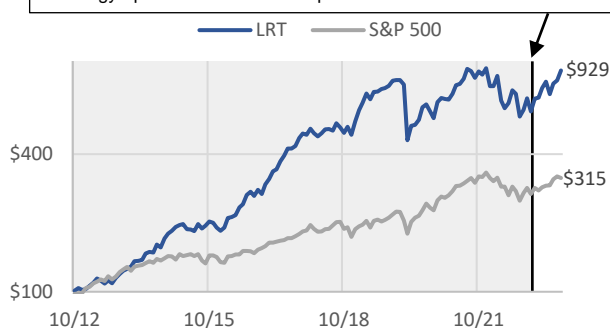
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500
2023	13.70	0.96	9.99	6.66	(11.68)	11.09	3.33	10.29					50.62%	17.58%
2022	(16.64)	0.25	10.84	(21.96)	(7.49)	5.36	13.53	(3.56)	(20.41)	7.38	12.44	(12.30)	-35.18%	-19.30%
2021	(0.94)	(0.56)	5.12	7.23	1.09	4.43	10.64	(2.29)	(6.57)	6.76	(3.11)	6.54	35.05%	27.52%
2020	0.00	(4.40)	(42.82)	15.33	1.19	5.02	13.64	2.95	(6.84)	(6.55)	17.17	4.36	-16.56%	16.26%
2019	14.35	12.12	7.64	9.80	(5.74)	7.67	0.35	2.66	0.86	2.48	5.08	0.70	73.28%	28.85%
2018	6.31	(4.29)	(3.10)	3.06	4.04	0.26	(1.35)	7.49	(3.96)	(5.53)	6.45	(7.65)	0.25%	-6.24%
2017	10.29	5.44	8.17	1.74	8.48	6.19	7.21	0.03	2.72	8.11	4.84	(1.50)	81.31%	19.41%
2016	(3.46)	3.39	10.18	0.84	2.01	8.29	3.29	9.62	3.15	(4.05)	6.33	(4.01)	40.12%	9.55%
2015	3.85	1.79	1.15	(5.07)	(0.44)	(1.43)	7.35	(4.52)	2.88	4.34	(1.20)	(4.58)	3.32%	-0.72%
2014	2.31	5.71	0.16	0.98	6.93	1.44	(0.68)	8.37	(2.92)	9.70	4.87	3.04	46.96%	11.38%
2013	1.21	3.27	3.32	4.07	(2.27)	(2.80)	3.17	(2.83)	5.64	3.96	3.37	1.91	23.82%	29.61%
2012										1.11	2.79	(2.13)	1.72%	-1.01%

LRT Global Opportunities, LP returns are net of fees.

Since Inception (Cumulative) 828.49% 215.44%

Since Inception (Annualized) 22.65% 11.10%

Strategy updated to lower net exposure and reduce downside volatility



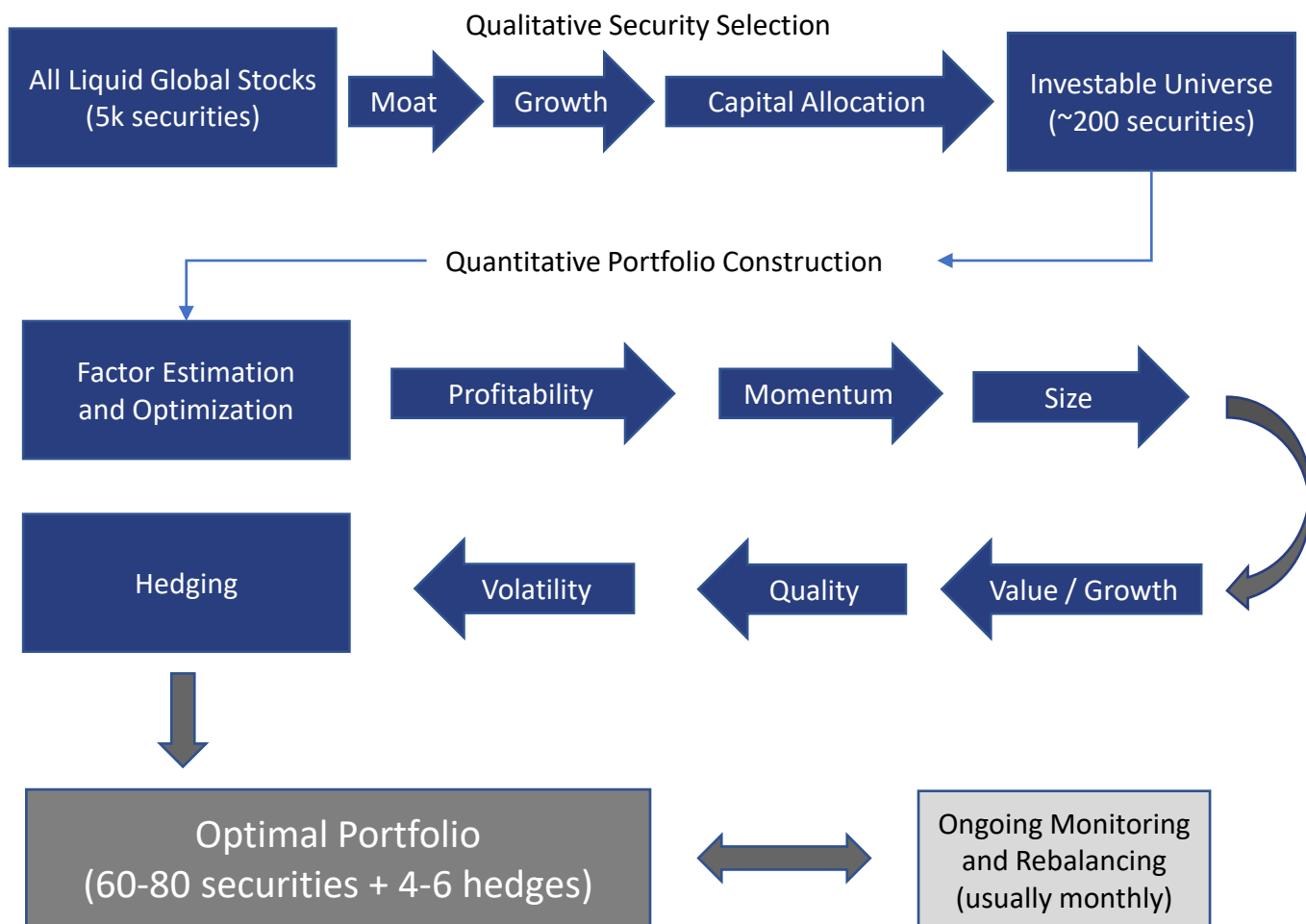
Statistics	LRT	S&P 500
Return	22.65%	11.09%
Volatility	26.54%	14.45%
Sharpe Ratio (2.0%)	0.78	0.63
Downside Deviation	26.69%	10.45%
Sortino Ratio	0.74	0.89
Beta	-	0.68
Correlation	-	0.74
Alpha	-	15.06%
Tracking Error	-	5.27%
Information Ratio	-	2.63
% Positive Months	69.47%	67.94%
Analytical VaR (95%)	(30.43%)	(17.80%)

	2012 - 2022	2022 - present
Gross exposure:	160-200%	500%
Net exposure:	160-200%	30-50%
Hedges:	Long US Treasuries	Short indexes
Long positions:	20-30	50-75
Expected beta:	0.65	0.25
Expected max downside:	-30%	-15%

Investment Terms and Providers	
Structure:	US LP, BVI Feeder or SMA
Management Fee:	1%
Performance Fee:	20%
High Water Mark:	Yes
Lockup:	None
Minimum:	\$1,000,000
Redemption:	Monthly, 30-day notice
Auditor:	EisnerAmper LLP
Prime Brokers:	Jones Trading
Custodian:	Goldman Sachs
Fund Administrator:	NAV Consulting
Legal Counsel:	Winston & Strawn LLP
	O'Neal Webster (BVI)
Compliance:	IQ-EQ (Blue River Partners)

As of 8/31/2023. Returns longer than one year are annualized. Inception is 10/1/2012. Past performance is no guarantee of future results.

Qualitative Security Selection + Quantitative Portfolio Construction



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LRT Capital Management, LLC uses the S&P 500 for comparison purposes only. The S&P 500 measures the stock performance of 500 large companies listed on stock exchanges in the United States. The Fund does not attempt to replicate the performance of any index. In addition, the Fund may have strategies, including the use of leverage, which may result in material difference between the returns of the Fund and any index. The comparisons should not be understood to mean there will necessarily be a correlation between the Fund's returns and any index. The performance of indices shown may not fully reflect management, performance or other fees and expenses that may be incurred to invest in an indices' underlying securities. References to indices herein are for informational and general comparative purposes only. There are significant differences between such indices and the investment program of the Fund. The Fund does not invest in all or necessarily any significant portion of the securities, industries or strategies represented by such indices. References to indices do not suggest that the Fund will, or is likely to achieve returns, volatility or other results similar to such indices. Indices are not managed and have no fees and expenses.