

Performance

TMR Long Short Opportunities, LP

	Gross	Net	S&P 500	Eureka Long Short HF Index
Sep 2020 - Dec 2020	16.2%	12.4%	12.1%	11.8%
2021	19.2%	14.1%	28.7%	10.3%
2022	11.0%	7.1%	-18.1%	-8.0%
2023	27.9%	20.5%	26.3%	9.0%
2024	7.0%	4.8%	15.2%	6.3%
Cumulative	110.5%	73.3%	65.1%	28.9%
Annualized	21.4%	15.4%	14.0%	6.9%

TMR Partners Long Only , LP

	Gross	Net	S&P 500	Eureka Long Short HF Index
Oct 2019 - Dec 2019	0.5%	0.0%	9.1%	4.9%
2020	63.3%	44.5%	18.4%	18.7%
2021	13.3%	8.9%	28.7%	10.3%
2022	7.4%	4.3%	-18.1%	-8.0%
2023	28.8%	21.1%	26.3%	9.0%
2024	13.5%	9.9%	15.2%	6.3%
Cumulative	192.2%	118.3%	94.1%	44.7%
Annualized	25.3%	17.9%	15.0%	8.1%

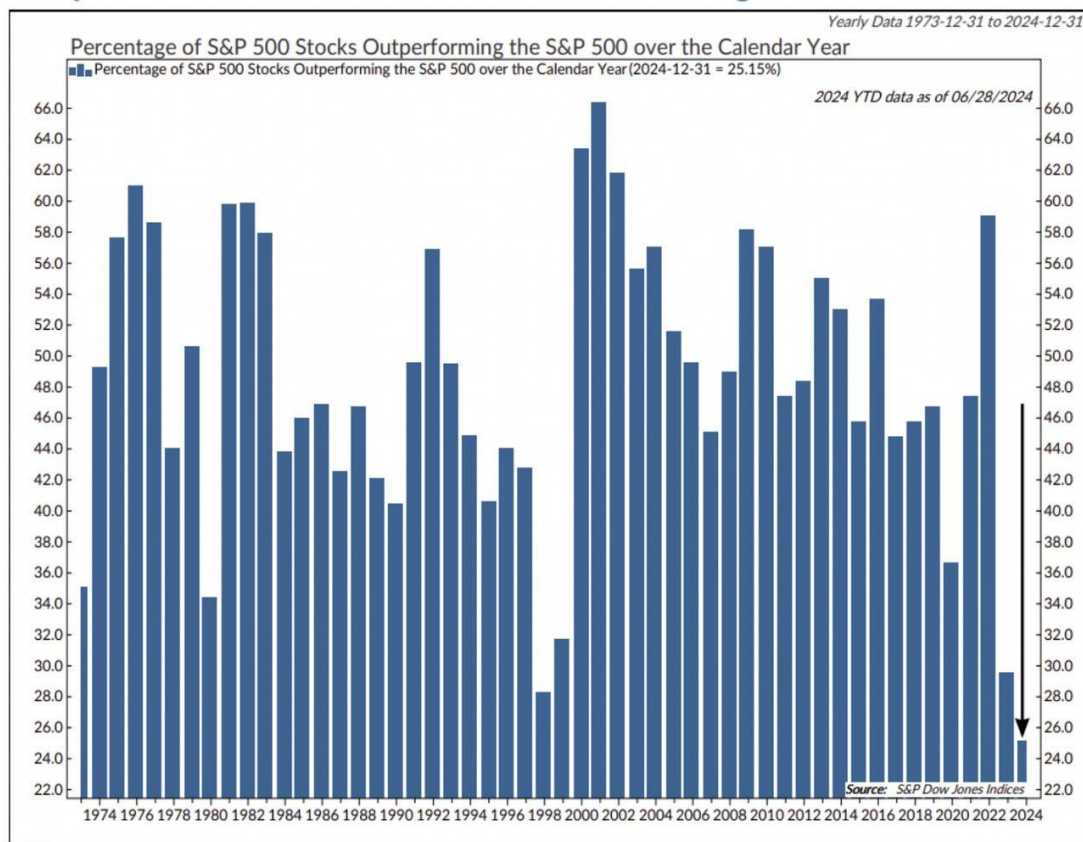
Quarter Review

Due to the Fund’s concentrated portfolio structure and focus on asymmetric opportunities, the returns can be volatile from quarter to quarter. Furthermore, we have very little correlation to the S&P 500 which has benefited us since inception despite having quarters when we lagged the broader markets. During the second quarter, our portfolio declined and lagged the broader markets.

Several of our largest positions roundtripped despite continued strong fundamentals. For example, CRH, a building materials business and one of our largest positions, nearly roundtripped despite reporting strong results. A special situations investment that is also one of our largest positions got cut in half despite no negative fundamental news. Our investment thesis remains intact.

Despite the S&P 500 being up significantly ytd, most stocks have performed poorly with the Russell 2000 and Dow roughly flat in the first half of the year. According to Ned Davis Research, only 24% of S&P 500 components have outperformed the index in 2024. That is the lowest ever. Since 1974, the average is closer to 48%. The only years that come close are 1998 (28%) and 1999 (32%). With the exception of a handful of mega-cap tech companies, most equities have been rangebound, as evidenced by the 4.96% return for the S&P 500 equal-weighted index during the first half of 2024.

On pace for record low % of stocks beating S&P 500



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Our focus remains unchanged: to buy high quality, growing, highly FCF generative businesses at reasonable valuations, going through an inflection in fundamentals, perception, or ideally both, and to short structurally declining businesses and over-earners.

We will also continue to make investment/portfolio decisions based on first principles instead of relying purely on analogies. There is a lot of debate about how closely the current environment resembles the dotcom boom/bust and the nifty-fifties. While there are certainly parallels, there are also big differences, so it doesn't make sense for us take extreme views such as not owning any tech/AI stocks because this time period is "exactly" like the dotcoms era. We are able to find several AI stocks that trade at 12-15x P/E.

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In the case of both TMR Partners Long Short Opportunities Variable Net, LP and TMR Long Short, the performance data discussed herein reflect the deduction of: (i) an annual asset management fee of 2.0%, charged quarterly; (ii) a performance allocation of 20%, taken annually, subject to a “high water mark;” and (iii) transaction fees and other expenses actually incurred. Results were achieved using the investment strategies described in the Memorandum.

Results are compared to the performance of the S&P 500 Index and the EurekaHedge Long Short Equities Hedge Fund Index (collectively, the “**Comparative Indexes**”) for informational purposes only. The Fund’s investment program does not mirror any of the Comparative Indexes and the volatility of the Fund’s investment program may be materially different from the volatility of the Comparative Indexes. The securities included in the Comparative Indexes are not necessarily included in the Fund’s investment program and criteria for inclusion in the Comparative Indexes are different than criteria for investment by the Fund. The performance of the Comparative Indexes reflects the reinvestment of dividends, as appropriate.

This material contains certain forward-looking statements and projections regarding market trends, investment strategy, and the future asset allocation of the Funds, including indicative guidelines regarding position limits, exposures, position sizing, diversification, and other indications regarding the Funds’ strategies. These projections and guidelines are included for illustrative purposes only, are inherently predictive, speculative, and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The guidelines included herein do not reflect strict rules or limitations on any Fund’s investment program and that Fund may deviate from the guidelines described herein. There are a number of factors that could cause actual events and developments to differ materially from those expressed or implied by these forward-looking statements, projections, and guidelines, and no assurances can be given that the forward-looking statements in this document will be realized or followed, as described. These forward-looking statements will not necessarily be updated in the future.

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