

FUND OBJECTIVE

Best Ideas Long Only equity fund specializing in deep fundamental research in SMID caps, which we see as an increasingly neglected area of the market.

Our flexible mandate allows us to seek out the best opportunities globally across multiple industries. We can also short ETFs.

We focus on Technology investments, value-oriented special situations, and microcap “self-help” situations primarily in Developed markets. We target a 20%+ gross IRR while keeping risk under control and seek to deliver uncorrelated risk-adjusted returns. To avoid value traps, we underwrite at least a 10% IRR from earnings growth alone – this way, we are not entirely dependent on valuation multiples expansion.

We focus on higher quality, growing businesses where we can identify idiosyncratic corporate situations that offer asymmetric risk/reward such as M&A, spinoffs, management changes, new product cycles, hidden value, underappreciated revenue acceleration and margin expansion.

PERFORMANCE as of 1.31.25

TMR Partners Long Only, LP

	Gross	Net	Russell 2000	Eureka Long Short HF Index
Oct 2019 - Dec 2019	0.5%	0.0%	9.9%	4.9%
2020	63.3%	44.5%	19.9%	18.7%
2021	13.3%	8.9%	14.6%	10.3%
2022	7.4%	4.3%	-20.5%	-8.0%
2023	28.8%	21.1%	16.8%	9.0%
2024	34.2%	25.3%	11.7%	9.1%
2025	7.2%	5.6%	2.6%	2.3%
Cumulative	270.2%	162.7%	60.3%	52.6%
Annualized	28.8%	20.6%	9.6%	8.5%

TMR Long Only, LP inception date: October 2019

The performance data discussed herein and labeled as “Net” or “Net Returns” 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. The performance data discussed herein and labeled as “Gross” or “Gross Returns” do not reflect the deduction of any of the aforementioned fees and expenses. Results were achieved using the investment strategies described in the Memorandum.

FUND OVERVIEW

The TMR Partners Long Only, LP:

-  10-20 Long
-  Opportunistically short ETF's
-  Minimum 20% IRR Base Case To Invest
-  Max Position: 10% (Cost Basis)
-  Average gross / net exposure since inception is 107.5% / 74.3%

COMMENTARY

Our strong returns were driven by our value Industrial longs that are now viewed by the market as AI beneficiaries. Examples include CLS and AGX. Identifying hidden value in under-followed SMID caps remains a core part of our investment process.

We anticipate that President Trump's policies will bring more volatility in the markets. We have sold/reduced longs into strength and maintained lower gross exposure than usual. We want to have plenty of dry powder to buy dips in our favorite names.

TMR PARTNERS LONG ONLY, LP MONTHLY NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019										2.2%	1.6%	-3.7%	0.0%
2020	-12.8%	-5.1%	-27.8%	31.6%	18.8%	12.3%	7.1%	6.2%	-1.9%	0.5%	13.4%	8.4%	44.5%
2021	4.7%	7.7%	-8.3%	4.0%	4.1%	-5.4%	-3.0%	0.4%	1.5%	-3.0%	-1.7%	8.9%	8.9%
2022	11.1%	-0.4%	0.3%	0.4%	-3.4%	-3.2%	-0.4%	0.0%	0.1%	1.6%	2.8%	-3.8%	4.3%
2023	11.2%	-1.7%	4.6%	-3.5%	-1.5%	1.9%	9.1%	-3.8%	-2.3%	-8.2%	6.6%	9.3%	21.1%
2024	-3.8	15.4%	3.9%	-9.7%	9.5%	-3.7%	-0.8%	5.0%	4.9%	-4.9%	13.8%	-3.6%	25.3%
2025	5.6%												5.6%

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Results are compared to the performance of the S&P 500 Index and the Eureka Hedge 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.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.