

As of 3/31/2023

Investment Objective

Longmark, LP is a concentrated and unconstrained investment strategy that seeks above average long-term capital appreciation with below average risk. We believe high-quality companies with attractive valuations and favorable growth prospects offer compelling long-term investment opportunities. Our investment team defines high-quality companies by the following attributes:

- Predictable economics in any economic environment
- Consistently high returns on capital
- Durable competitive advantages
- Robust opportunities for reinvestment
- Talented management teams
- Positive ESG profiles

The portfolio is managed with the mindset of a private business owner and a focus on business performance and valuation rather than short-term share prices. We allow our holdings to compound their intrinsic value over the long-term.

Strategy Facts

Inception Date*	2/1/2021
Strategy Assets (m)	\$ 2.8

Portfolio Management

James A. Dunn, Jr.
 Chief Investment Officer
25+ years investment experience

Arthur K. Weise, CFA
 Analyst
25+ years investment experience

David Ruffini
 Analyst
5+ years investment experience

Jordan Wolf
 Analyst
5+ years investment experience

Trailing Returns (%)

	QTD	YTD	1 Year	2 Years	Inception*
Longmark (Net)	7.46	7.46	-7.64	-1.46	-0.70

	QTD	YTD	1 Year	2 Years	Inception*
Longmark (Gross)	7.73	7.73	-6.72	0.05	0.73
MSCI World (NR)	7.73	7.73	-7.02	1.19	3.84

Past performance is no guarantee of future results. Performance annualized for multi-year periods, cumulative for one year or less. Gross performance results are prior to the deduction of actual investment advisory fees ("gross of fees") which includes reinvestment of income. Full composite, net of fees, and gross of fees disclosure can be found on next page. Non-performance information for the referenced strategy represents a single account within the composite, not all accounts may have the same allocation, and individual account performance will vary due to multiple factors. There can be no assurance that any Spouting Rock Asset Management strategy will achieve its objectives or avoid substantial losses.

Geographic Revenue Exposure (%)

United States	56.1%
International	43.9%

Portfolio Metrics

P/FCF	21.3
FCF Yield	4.8%
Cash Flow ROIC	39.8%
Return on Equity	57.2%
Gross Profit ROA	39.1%
Gross Profit ROTA	54.0%
FCF Conversion	134.3%
Net Debt/CFFO	60.0%
Price/Intrinsic Value Per Share - Est.	65.5%
Sales Per Share Growth (5Y CAGR)	18.0%
FCF Per Share Growth (5Y CAGR)	21.7%
FCF Per Share Growth - NTM	16.6%

Top 10 Positions (%)

Constellation Software Inc	6.79
S&P Global Inc	6.45
Microsoft Corp	6.29
UnitedHealth Group Inc	6.03
Copart Inc	5.97
CrowdStrike Holdings Inc Class A	5.84
MSCI Inc	5.75
Automatic Data Processing Inc	5.52
Adobe Inc	5.46
McKesson Corp	5.43
	59.54

Sector Allocation (%)

Information Technology	29.5
Industrials	21.3
Financials	17.0
Healthcare	11.9
Consumer Discretionary	10.3
Cash	9.9

About Spouting Rock Asset Management

Founded in 2018, Spouting Rock Asset Management is a multi-boutique manager platform providing alternative, traditional and thematic investment solutions and services.

This platform of curated active and opportunistic managers offers sophisticated investors, financial professionals and institutions forward-thinking solutions designed to help them plan for their financial future.

Longmark Partners, LP Composite February 1, 2021 - December 31, 2022

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI World NR Index (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$M)
2021*	13.6	12.0	14.2	N/A	N/A	1	N/A	2.4	275
2022	-27.1	-27.9	-18.2	N/A	N/A	1	N/A	2.6	474

*Returns are for the period February 1, 2021 through December 31, 2021. Spouting Rock Asset Management, LLC ("Spouting Rock") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®) standards. Spouting Rock Asset Management, LLC has been independently verified for the periods January 1, 2012 through June 30, 2021. The verification report is available upon request.

Spouting Rock is a limited liability company formed under the laws of the State of Delaware with its primary place of business located in Bryn Mawr, PA. Spouting Rock is a registered investment adviser with the U.S. Securities and Exchange Commission that provides investment management services to both institutional and individual investors, and also provides both discretionary and non-discretionary investment advisory services. Longmark, LP Composite includes a limited distribution pooled fund, Longmark, LP, that subscribes to the investment strategy comprised of a diversified hedge fund portfolio of investments, mostly long equities with the ability to use options as well as short using equities and options. The goal is to construct a portfolio with exposure to a concentrated yet diversified mix of equities that will result in a strong risk-adjusted return profile. The strategy seeks to achieve capital preservation by emphasizing security selection and excess returns with moderate beta/correlation and lower volatility than its benchmark (MSCI World NR Index) across all market cycles. The benchmark, MSCI World NR Index is designed to be representative of the overall composition of global large and mid cap representation across 23 Developed Markets (DM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. With 1,563 constituents (as of June 30, 2021), the index covers approximately 85% of the free float-adjusted market capitalization in each country. Valuations are computed and performance is reported in U.S. dollars. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The standard management fee schedule is 1.00% and the standard incentive fee schedule is 20% per annum over a high water mark. The incentive fee is earned when the fund's total return, reduced by the pro rata accrued fixed management fee, exceeds the benchmark return (the excess return) and the fund's net asset value is above the high watermark, which is the fund's net asset value as of the last year end when the performance fee crystallized. The incentive fee is calculated arithmetically, accrued monthly, and crystallizes annually. Monthly gross and net returns are actual Fund returns and are calculated by the Fund administrator. If applicable, net-of-fees returns are net of the incentive fee. Further details of the performance fee calculation are available upon request. The composite creation and inception date is February 1, 2021 which is the beginning of the first full month, of the initial portfolio being fully invested as defined by Spouting Rock's policies and procedures. A list of composite descriptions and a list of pooled fund descriptions for limited distribution pooled funds are available upon request. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented (N/A) for full calendar years where less than 6 portfolios constitute the composite. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. For periods marked N/A, it is not presented as the composite's return stream falls below the minimum 36 months. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The minimum asset level for inclusion in the composite is \$250,000. Leverage and derivatives are utilized within the pooled fund, including the use of financial instruments such as short sales, derivatives and options.

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