

Long Cast

ADVISERS LLC

Long Cast Advisers is a long-only small-cap focused RIA with an idiosyncratic approach for investors who appreciate deep research, sound reasoning and seek an alternative to mass market indexation.

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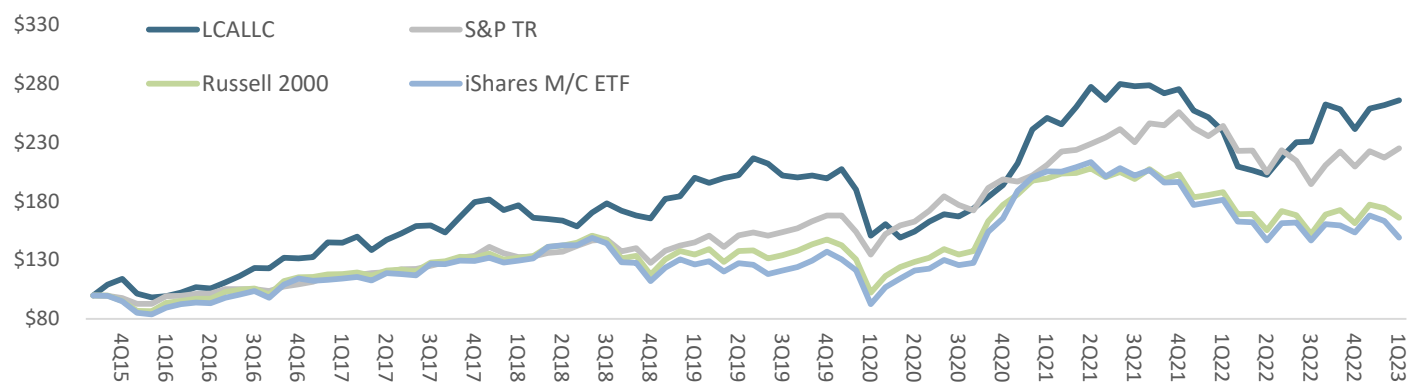
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LCA seeks to invest in five-year doubles, ie companies whose stocks can double in five years. This equates to a 15% CAGR. Where I can develop my own set of expectations, built on fundamental research, reasonableness and imagination, I can develop a variant perspective grounded in probability. Combined with patience, I exploit two market inefficiencies; its tendency to ignore small companies and "short-termism".

AUM at 3/31/23: \$7.3M (34% founder's)
 Firm structure: SMA's. Totally transparent.
 Custodian: Interactive Brokers
 Concentration: Top-5 positions = 49% of portfolio
 Fee structure: AUM or Performance
 Max fee: 2.5% OR 25%
 Highwater mark: Yes, with 3-year look back
 Minimum: \$250,000

VALUE SINCE INCEPTION (NOV. 2015) OF INITIAL \$100K INVESTMENT



MONTHLY PERFORMANCE STATISTICS

	MONTHLY PERFORMANCE STATISTICS												FULL YEAR / YTD			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Long Cast	R2000	IWC	S&P TR
2015											9.0	4.4	13.9	(5.1)	(5.2)	(2.3)
2016	(10.9)	(3.2)	1.0	3.0	4.5	(1.1)	5.0	4.8	5.9	(0.3)	7.4	(0.3)	15.4	21.3	20.7	12.0
2017	0.7	9.5	(0.3)	3.6	(7.4)	6.2	3.7	3.9	0.5	(3.8)	8.5	7.6	36.3	14.6	12.8	21.8
2018	1.3	(5.0)	2.4	(6.0)	(0.7)	(0.8)	(3.1)	7.4	4.5	(3.5)	(2.4)	(1.4)	(7.8)	(11.0)	(13.1)	(4.4)
2019	10.1	1.1	8.6	(2.2)	2.1	1.4	7.0	(2.1)	(4.8)	(0.9)	0.9	(1.2)	20.7	25.5	22.2	31.5
2020	4.0	(8.5)	(20.5)	6.4	(7.1)	3.4	5.5	4.0	(1.2)	4.1	5.6	5.6	(2.9)	19.9	20.9	18.4
2021	9.5	13.6	4.1	(2.2)	5.9	6.6	(3.9)	5.0	(0.7)	0.3	(2.4)	1.3	42.2	14.8	18.7	28.7
2022	(6.7)	(2.1)	(4.8)	(12.5)	(1.5)	(1.8)	7.2	5.9	0.2	13.8	(1.5)	(6.6)	(12.4)	(20.5)	(21.9)	(18.1)
2023	7.2	1.1	1.7										10.2	2.7	(2.8)	7.5

MANAGER BIO

Avi previously worked as an equity research analyst at CSFB and BMO Capital, as a corporate governance analyst and in PE. Before institutional finance, he worked as a private investigator, writer, reporter and factchecker. He has a lot of "repetitions" analyzing companies large and small; speaking with executives, customers and competitors; learning industry dynamics and gathering "scuttlebutt"; and assessing probabilities around long term valuation.

Benchmark comps	Long Cast	R2000	IWC	S&P TR
Cumulative return	165.8	65.7	48.9	124.9
Annualized return	14.1	7.1	5.5	11.5
Sharpe	0.6	0.2	0.2	0.5

Contributors (1Q23)		Detractors (1Q23)	
PESI	8.66	CCRN	-1.29
DAIO	2.14	TBTC	-0.93
CCRD	1.07	SOTK	-0.65
ENVX	0.86	SFE	-0.41

DISCLAIMER: All performance is unaudited; shown net of management fees, expenses, and commissions; based on data prepared by Interactive Brokers "Portfolio Reports" function and unless otherwise noted, since inception in Nov. 2015. Past performance is not a guarantee of future results. Any investment entails a risk of loss including the total loss of capital. Investors' performance may vary. ADV form available [here](#).