

The Spruce Peak Fund, LP

PERFORMANCE STATISTICS (NET)

Year To Date	12 Months ROR
310.16%	95.75%
Total Return Annualized	Total Return
12.25%	32.22%
Avg. Winning Month	Avg. Losing Month
24.71%	-16.88%

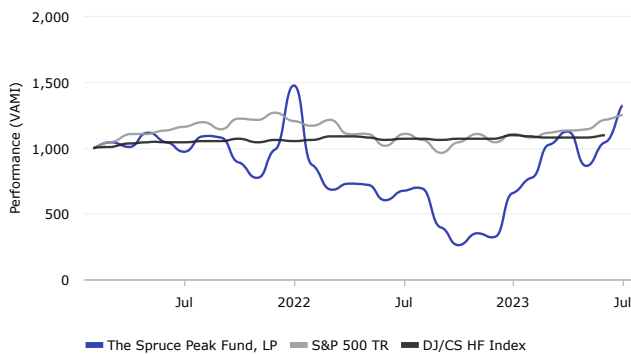
STATISTICS

Total Return Annualized	12.25%
3 Month ROR	18.31%
6 Month ROR	101.69%
12 Months ROR	95.75%
Average Monthly Return	0.97%
Winning Months (%)	51.72%
Sharpe Ratio	0.56

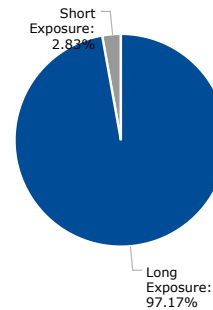
PERFORMANCE

	Last Month	3M	6M	1 Yr	YTD	Total Return Annualized	Total Return Cumulative
The Spruce Peak Fund, LP	27.58%	18.31%	101.69%	95.75%	310.16%	12.25%	32.22%
S&P 500 TR	3.21%	10.51%	13.51%	13.01%	20.64%	9.68%	25.02%
DJ/CS HF Index	1.57%	1.70%	1.87%	3.17%	1.87%	3.81%	9.12%

PERFORMANCE (VAMI)



INVESTMENT EXPOSURE



MONTHLY PERFORMANCE (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	YSI
2023	103.36	17.56	33.20	8.87	-22.73	20.01	27.58						310.16	32.22
2022	49.12	-40.57	-21.98	6.45	-0.63	-16.46	12.05	2.83	-43.21	-33.66	33.73	-7.88	-67.33	-67.76
2021			4.36	-3.46	10.78	-6.86	-6.91	12.28	-1.05	-17.42	-13.54	28.53	-1.34	-1.34

TOP HOLDINGS - LONG EXPOSURE

Name	Ticker	Weight
Tyson Foods Inc.	TSN	17.91%
Walt Disney Co.	DIS	10.56%
Hibbett Inc.	HIBB	10.25%

TOP HOLDINGS - SHORT EXPOSURE

Name	Ticker	Weight
Weatherford Intl. PLC	WFRD	1.86%
Nvidia Corp.	NVDA	0.88%
Doordash Inc..	DASH	0.63%

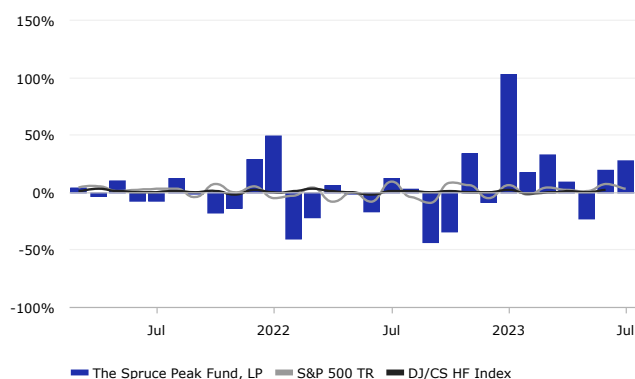
TOP SECTORS - LONG EXPOSURE

Name	Weight
Specialty Retailers	50.87%
Media & Publishing	49.94%
Food & Tobacco	44.95%
Consumer Foods Conglomerates	23.30%
Pharmaceuticals	22.90%

TOP SECTORS - SHORT EXPOSURE

Name	Weight
Oil & Gas related Equipment and Services	4.99%
Semiconductors & Semiconductors Equipment	2.23%
Software & IT Services	1.67%
Communications & Networking	1.44%
Consumer Goods Conglomerates	0.56%

MONTHLY RETURNS (NET)



GENERAL INFORMATION

Company	Lemelson Capital Management, LLC
Website	www.lemelsoncapital.com
Portfolio Manager	Fr. Emmanuel Lemelson
Auditor	Prager Metis
Administrator	Grassi Fund Services
Custodian	Interactive Brokers
Minimum Investment	1,000,000 USD
Liquidity	Quarterly
Management Fee	1.00%
Performance Fee	25.00%
Highwater Mark	Yes
Hurdle Rate	6%
Inception Date	Mar 2021

STRATEGY DESCRIPTION

The objective of the Partnership is to achieve high risk-adjusted investment returns with low correlation to the U.S. equity indices. The Partnership aims to achieve these returns by investing in a portfolio of publicly traded securities and other instruments that are primarily traded in the U.S., although the Investment Manager may invest in other securities and instruments without restriction (e.g., non-US securities, currencies, options and derivative instruments). The Partnership is focused on Deep Value and Special Situations Investments. The Investment Manager currently intends to have a "long bias" (i.e., significantly greater long exposure than short exposure) in its investment strategy, although it is not obligated to do so. The Partnership may also hold cash on deposit including pending investment and to meet withdrawals, and plans to utilize leverage in the management of the portfolio. The Investment Manager has a top-down and bottom-up research-driven investment strategy, with a specific focus on bottom-up analysis. The Investment Manager has ultimate management authority over all investment decisions, asset acquisitions and dispositions, distributions, and day to day Partnership affairs generally. The General Partner has ultimate authority for fund affairs to the extent that it has not delegated responsibility to the Investment Manager.



Rev. Fr. Emmanuel Lemelson is a Greek Orthodox priest and activist investor known for advocating a philosophy of investment based on Christian ethics.

His investment research and analysis has been cited in The Wall Street Journal, Bloomberg, CNBC, USA Today, New York Post, Fox Business Network, Fortune, Forbes, Barron's, Business Insider, International Business Times, Reuters, MarketWatch and TheStreet.com and credited with influencing share prices in publicly traded companies, while his ongoing battle with U.S. regulators over Ligand Pharmaceuticals (NASDAQ: LGND) continues to make headlines.

Barron's has called Lemelson an "outspoken" short seller who "wouldn't settle."

Lemelson's role as a mentor and advisor to global star Mark Wahlberg was featured in the HBOMax docuseries *Wahl Street*.

His position on ecumenism and the role of the Orthodox Church has been cited in The Washington Post, CBS News, Fox News, The National Interest, The Boston Globe, and The Boston Herald among others.

Prior to his ordination in 2011, Fr. Emmanuel had 17 years of experience as a successful entrepreneur, including authoring multiple patents in design, business process, and software architecture. As a graduate student, he founded, amongst other businesses, the internet site Amvona which achieved ~120% CAGR between 1999 and 2006. In 2005 Amvona ranked among the ten most-visited photography-related internet sites.

He is the founder and president of The Lantern Foundation, a 501(c)3 private foundation that provides financial support to Christian organizations as well as the founder of the Stowe conference for charity.

Fr. Emmanuel graduated from Seattle University with a B.A. in Theology and Religious Studies and Holy Cross Greek Orthodox School of Theology with an M.Div and has served parishes in New England and Switzerland.

Read more at: <https://lemelsoncapital.com/history>

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