Performance as of YE 2023	Net Exposure	Correlation (S&P 500)	Avg Annual Return (Net)	Avg Annual Return (Gross)	Overall Return (Gross)
Long/Short					
Prime Traditional Long/Short (125:60)	65%	0.40	15.34%	19.22%	1,297.12%
Benchmark: HFRX Equity Hedge Index	60%	0.82	2.92%	-	53.94%
Long Only					
Prime Long Only Unlevered (100 Long)	100%	0.67	18.29%	22.02%	1,880.05%
Benchmark: S&P 500 TR	100%	1.00	14.42%	-	654.45%

Dear Friends and Investors,

Fifteen years ago, we set out to build something different at Prime: a firm that takes a private equity approach to public markets, prioritizing long-term value creation over short-term gains. In an industry driven by immediate returns, we committed ourselves to thinking like business owners—investing in companies with the potential to scale and grow for years, not quarters.

Today, as we celebrate our 15th anniversary, I am proud of the results we have achieved. Our performance is a testament to the power of disciplined, long-term investing. While others have chased trends and short-term profits, we have consistently focused on deep, fundamental analysis and understanding the businesses behind the ticker symbols. This approach has produced market-beating returns that outperform global benchmarks.

This annual report looks back on the last 15 years of success and highlights the key factors that have driven our performance. It's not just about the numbers—though those speak for themselves—but about the philosophy, resilience, and vision that have guided us from the beginning.

The Family Office Story: A Legacy of Bold Decisions and Long-Term Thinking

Prime's success is deeply rooted in the story of the Yadegar Family Office, a multigenerational family business that began in the copper industry and later diversified into real estate.

Our family's journey began over 50 years ago in the Middle East. In the early 1970s, my uncle, at the age of 17, made a decision that would change the course of our future. Against the family's wishes, he boarded a barge and traveled to Japan—a country where he didn't speak the language, had no contacts, and knew very little about the culture. He was driven by an instinct to find opportunities where others saw none.

Within a few years, my uncle became fluent in Japanese, established relationships, and forged a groundbreaking partnership with local businesses. The Yadegar family, recognizing the potential and success of his efforts, joined forces with him, and together they began importing copper wire into the Middle East, where demand was surging but suppliers were scarce. The business took off, securing major contracts in telecommunications, government, railroads, and infrastructure as the region rapidly expanded.

Recognizing an opportunity to scale further, we decided to import copper wire machinery into the region, allowing us to undercut competitors by 30-40% and cement our position as a leader in the industry. When the Middle East became volatile in the late 1970s, we strategically shifted our wealth into Southern California real estate, investing in high-end properties with a particular focus on Beverly Hills and Brentwood.

A long-term approach is central to our family's philosophy, as demonstrated by the fact that we've never sold a property we've acquired. It's this focus on building and holding value, rather than pursuing short-term gains, that has shaped our investment strategy across all ventures.

Applying the Family Office Mindset to Public Equities

In 2008, we decided to take this same long-term, business-minded mentality and apply it to public equities. We don't engage in speculative day trading, derivatives, or options as many others do. Instead, we focus on understanding businesses from the ground up. Every time we consider buying a share of a company, we ask ourselves, "Would we buy the whole company?" This mindset ensures that we are not just buying stocks—we are investing in the underlying operations of companies with long-term growth potential.

Investment Highlights

At Prime, we are particularly focused on businesses that have the potential to scale. Our investments are not about short-term gains but long-term value creation. We look for companies that can grow en masse, generating substantial returns over time. This focus on scalability led us to our early investments in Chipotle and Tesla—two companies that fundamentally transformed their industries.

Chipotle Mexican Grill (NYSE:CMG): The Restaurant That Transformed an Industry

When we first invested in Chipotle, it had a $3 billion market cap, and many analysts were dismissing it as "just another Mexican restaurant." But we saw it differently. Chipotle wasn't just serving Mexican food—it was offering a collection of fundamental, globally relevant ingredients that could appeal to nearly every demographic, in a customizable, assembly-line format. This was a concept that could cater to any diet, any taste, and any part of the world.

What analysts still miss is that Chipotle's food is priced cheaper per gram than even McDonald's, and they serve it faster. By eliminating the complexity of daily specials and custom orders, Chipotle built an operational model that could scale, and scale quickly. We understood early on that Chipotle was transforming the $4 trillion global food industry by taking market share from both high-end restaurants and fast-food chains alike.

The key to the restaurant business is volume. Rent, employee costs, utilities, and insurance don’t change much with scale, so the more food you can serve, the more profitable you become. Chipotle’s profits soared over 30% in 2023, even at a $60 billion valuation. That’s why we still see Chipotle as undervalued today—it’s a company with a long runway for growth.

Tesla (NASDAQ:TSLA): Investing in the Future of Clean Energy

We got into Tesla when it had a $5 billion market cap, long before most investors understood what the automaker was doing. In 2015 we wrote 50 pages on Tesla, outlining why China—and the world—stood to benefit from their innovative automotive solutions. At the time, we coined the phrase “China-proof” for companies that could thrive despite China’s dominance. But with Tesla, we argued that China *needed* the company.

The average lifespan in China was six years shorter than in the U.S., primarily due to air pollution. The Chinese government knew this was unsustainable and didn’t want wealthy citizens leaving the country for cleaner air. Additionally, China was heavily dependent on oil and had no domestic car manufacturers to rival Western or Japanese automakers.

A year after we wrote our report, China granted Tesla the unprecedented right to operate as a 100% foreign-owned company—the first time any non-Chinese company had been given this privilege. This was a groundbreaking moment that validated our investment thesis.

While we’ve recently exited much of our Tesla position due to declining revenues, we believe the stock will bounce back. Elon Musk himself has expressed concerns about the economy and scaled back growth plans. But we believe we know how to read the market, and we are confident that Tesla will recover when the timing is right. For now, we wait patiently, knowing that a company with declining revenues can easily drop 50%.

Early Short Bets: Identifying Fading Giants

For our short positions, we seek out companies facing structural challenges, such as technological disruption, declining demand, or excessive debt, and use them to balance our portfolio and manage risk. And we have a proven track record of identifying these companies in decline, often before the market fully recognizes it.

Companies like General Electric, IBM, and Nikola Motors were once industry leaders, but they failed to adapt to changing market dynamics, and their stock prices reflected that over time. Our early short positions in these companies’ stocks allowed us to hedge against broader market volatility while generating significant returns for our investors.

#1 Performance Rankings

Over the past 15 years, we've established ourselves as a top-performing global fund. We're pleased to share the BarclayHedge and Morningstar reports below, which highlight Prime's #1 performance across the entire period since our inception.

BarclayHedge: Prime's Long/Short Fund Ranks #1 Worldwide

Prime is ranked as the #1 long/short fund worldwide according to BarclayHedge (among hedge funds with over $10 million in AUM). As of Q1 2023, Prime led the pack globally, with a 16.33% compound annual return and a 762.89% total return since inception. This performance surpassed not only our hedge fund peers, but also major indices such as the S&P 500 and Nasdaq.

TOP 30 EQUITY LONG/SHORT HEDGE FUNDS*

For the period 1/1/2009 to 3/31/2023. Ranked by Compound Annual Return.
GREATER THAN $10M

	Fund	Compound Annual Return	Total Return	Correlation vs. S & P 500 TR
1	**Prime Opportunities Partners LP**	**16.33**	**762.89**	**0.37**
2	Anson Investments Master Fund	16.15	744.35	0.06
3	Horizon Kinetics Equity Opp LP Cl A	15.77	705.66	0.34
4	Regal Tasman Market Neutral Fund	13.43	502.37	0.13
5	TCW Sepulveda L/S Equity Fund II LP	13.12	479.16	0.69
6	Gagnon Investment Associates LLC	12.93	465.52	0.72
7	Harvest Small Cap Ptnrs	12.58	440.91	-0.13
8	Invitational Ptnrs Fund LP	12.29	421.84	0.88
9	Cadian Offshore Fund Ltd	12.10	409.25	0.30
10	Cooper Creek Partners LLC	11.02	343.70	0.28
11	Sector Zen Fund A NOK	10.64	322.19	0.42
12	Quantitative Tactical Aggressive Fund	10.61	320.97	-0.05
13	Ion Israel Fund	10.59	319.84	0.57
14	Tiger Value Fund Class B	10.28	303.40	0.49
15	Tosca Master Fund	10.20	298.98	0.44

Full report at www.primeopp.com

For perspective, most hedge funds struggle to maintain this level of performance beyond their first 5 to 7 years. Prime, however, has not only sustained but expanded upon its success.

Our strategy focuses on maintaining a balanced portfolio of approximately 30 long and 30 short positions, diversified across multiple sectors. We have deliberately avoided the risky derivative strategies, PIPE deals, and overleveraged positions that are often utilized by our peers. Instead, we invest in publicly traded companies with a minimum market cap of $500 million, rebalancing our portfolio monthly to uphold strict leverage ratios.

Our disciplined approach to risk management ensures that no single position dominates the portfolio. In fact, our largest long position is only 8.5%, demonstrating the prudence with which we manage exposure. This approach has allowed us to consistently outperform both aggressive, high-leverage funds and more conservative strategies.

Morningstar: Prime Ranks #1 Compared to Morningstar's Top Long Only Funds

While our long/short hedge fund performance garners attention, I believe our Long-Only Unlevered strategy makes an even stronger statement. The Morningstar comparison below highlights this compelling story. Without using leverage, options, or derivatives, we've outperformed the world's largest unlevered long mutual funds and ETFs as tracked by Morningstar over the past 15 years.

Prime Long Only Unlevered vs. the World's Largest Long Only Unlevered Funds

SORTED BY BEST PERFORMANCE

For the period 1/20/2009-12/31/2023 (15 years)

	Fund	Total Return	Gross Expense Ratio	Correlation to the S&P 500	Average Market Cap	MORNINGSTAR® Institutional Category
1	**Prime Long Only Unlevered, Gross of Fees**	**1880%**		**0.66**	**157B**	**Large Core Growth**
2	Invesco QQQ Trust	1365%	0.20	0.91	342B	Technology
3	Vanguard 500 Index	493%	0.14	0.99	216B	S&P 500 Tracking
4	Vanguard Total Stock Market Index	492%	0.14	0.99	131B	Large Core
5	Vanguard Total Stock Market ETF	492%	0.03	0.99	131B	Large Core
6	iShares Core S&P 500 ETF	492%	0.03	0.99	223B	S&P 500 Tracking
7	SPDR® S&P 500 ETF Trust	490%	0.09	0.99	222B	S&P 500 Tracking
8	Vanguard Institutional Index I	434%	0.04	0.99	216B	S&P 500 Tracking
9	Vanguard Value ETF	319%	0.04	0.95	101B	Large Deep Value
10	Vanguard Value Index Inv	319%	0.17	0.95	101B	Large Deep Value
11	Fidelity® Contrafund®	292%	0.55	0.89	367B	Large Core Growth
12	Dodge & Cox Stock I	266%	0.51	0.92	84B	Large Core Value
13	American Funds Growth Fund of America	236%	0.40	0.89	137B	Large Core Growth
14	American Funds New Perspective	227%	0.51	0.92	117B	World Large Growth

Full report at www.primeopp.com

The comparison to Morningstar's largest unlevered funds demonstrates that in a true apples-to-apples analysis, Prime outshines nearly every major fund on the global stage. This achievement is particularly noteworthy given our minimal exposure to technology—only 15% of our portfolio is tech-related—while many competitors, including the NASDAQ, have heavily relied on returns from the "Magnificent 7" tech giants (Microsoft, Apple, Amazon, Alphabet, Tesla, Meta, and Nvidia) that have skewed indices like the Nasdaq and S&P 500.

Unlike these tech-heavy strategies, our success stems from a different approach. As we like to say, we would rather own a $10 billion company that has the potential to grow to $50 billion than to invest in a $2 trillion company moving to $2.5 trillion. This "mid-cap with growth potential" strategy enables us to create value rather than chase fleeting returns.

We believe the unlevered funds in the Morningstar comparison offer an ideal benchmark for investors to evaluate our Long-Only Unlevered strategy, providing a clear and transparent view of Prime's performance without the influence of leverage, options, or derivatives. What remains is pure value creation, which is where we excel.

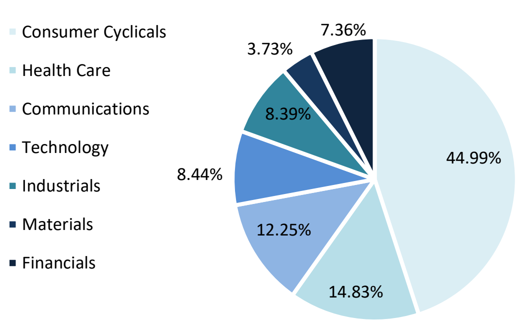
Hallmarks of Prime's Investment Strategy

Prime's portfolio is built on a foundation of strategic sector diversification, scalability, and rigorous risk management practices. These core principles guide all of our investment decisions.

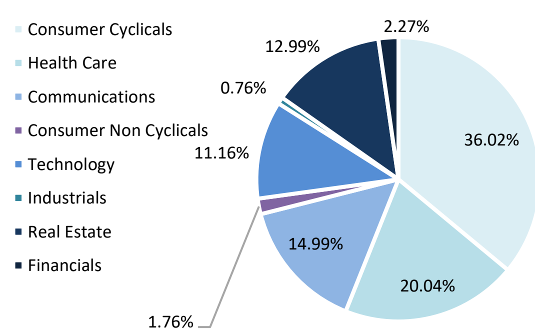
Sector diversification: We maintain a balanced portfolio with exposure to several key sectors, including consumer goods, healthcare, and industrials. This diversification allows us to capture opportunities across a broad range of industries while mitigating sector-specific risks.

By maintaining this balanced approach, we've been able to adapt to changing market conditions without being overly dependent on any single sector or asset class, which we believe is a key driver of our consistent outperformance.

LONG POSITION SECTOR DIVERSIFICATION



SHORT POSITION SECTOR DIVERSIFICATION



Scalability: Our investment strategy targets companies with the potential to scale and dominate their industries, both domestically and globally. Whether it's Chipotle transforming the fast-food landscape or Tesla revolutionizing transportation and clean energy, we focus on businesses poised for significant growth. Notably, our average market capitalization remains consistent with other funds, demonstrating that we aren't chasing speculative small-cap stocks but rather uncovering undervalued opportunities with substantial potential.

Risk Management: Our approach to risk is methodical: we carefully balance our long and short positions to hedge against market volatility while seeking out undervalued opportunities. We don't take unnecessary risks, nor do we chase short-term gains.

Our portfolio is diversified not only by sector but also by the nature of the companies we hold—our long positions focus on growth-oriented companies with low debt, while our short positions target those burdened with unsustainable debt levels.

This disciplined strategy has enabled us to thrive during market downturns. Case in point: since our inception, the S&P 500 has declined more than 15% on five occasions. In the two years that followed each of those corrections, our Traditional Long/Short strategy outperformed the market with an average return of 185% versus 54% for the S&P.

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As we conclude this year and reflect on our progress, our focus remains firmly on the horizon ahead. The market will undoubtedly continue to evolve, bringing both challenges and opportunities. Our disciplined, long-term approach has been, and will continue to be, our guiding principle as we seek out the next transformational investments, and we remain confident that this approach will continue to reward our investors.

To our investors: we are grateful for your trust and partnership. Together, we have built something remarkable, and we are excited about what lies ahead. The next chapter is full of promise, and we look forward to seizing the opportunities that come our way, building on our legacy of growth, innovation, and value creation.

Here's to another 15 years of success and shared achievement. Thank you for being a part of our journey.

Sincerely,

Pouya David Yadegar
Founder, Chief Investment Officer

DISCLOSURES

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ONE STRATEGY DOES NOT FIT ALL: Our investment strategy is not necessarily suitable for ALL types of investors. Additionally, an investment strategy may be suitable for only a portion of a client's total investable assets. When Prime does not manage all of a client's investable assets, we recommend the client seek assistance from other financial professionals for the purpose of developing a fully diversified investment portfolio. It should be noted that Prime does not recommend specific financial professionals. For reasons including variances in account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client may engage our investment management services, and any account contributions or withdrawals, the performance of a specific client's account may vary substantially from the performance represented herein.

FIRM DEFINITION: Prime Opportunities Investment Group, LLC ("POIG") is defined for GIPS purposes as an independent investment adviser, registered with the California Department of Business Oversight. Prime claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the periods January 20, 2009 through December 31, 2020. Verification and performance examination reports are available upon request. Contact management@primeopp.com or call us at (800) 550-4188.

COMPOSITE DEFINITION AND RISKS: The Prime Opportunities Long/Short composite includes U.S. and international securities which utilizes a fundamentally based stock selection process. This process is combined with rigorous risk control to create an attractive return/risk product. The portfolio's value added is a function of the return spread between the long and short portfolios with the goal of providing long-term capital growth from a well-hedged strategy. Positions in the underlying portfolios are leveraged at a ratio up to, but not limited to, 2:1 for long positions and 2:1 for short positions.

PERFORMANCE AND EXPOSURE: "Traditional Long/Short" performance as illustrated in this report represents the performance of the Prime Opportunities Long/Short Composite, with exposures adjusted as follows: Actual long exposure of the Prime Opportunities Long/Short Composite fund used with a maximum of 125%; the Prime Opportunities Long/Short Composite first surpassed 125% long exposure in July 2010; beginning in July 2010, 65% net exposure used; prior to this date, Prime Opportunities Long/Short Composite net exposure used. Floor of 0% short exposure. Returns are illustrated net of fees and subject to a high water mark, and do not include cash and cash equivalents. Valuation is computed and performance is reported in U.S. dollars. Gross returns were calculated on a monthly basis using figures from the Prime Opportunities Long/Short Composite as follows: the sum of the product's long exposure divided by Prime Opportunities Long/Short Composite long exposure, multiplied by Prime Opportunities Long/Short Composite long stock contribution, and product's short exposure divided by Prime Opportunities Long/Short Composite short exposure, multiplied by Prime Opportunities Long/Short Composite short stock contribution. Net returns represent actual fees of the Prime Opportunities Long/Short Composite product, and were calculated using the Prime Opportunities Long/Short Composite's gross return to net return ratio. Prime has never used options on our long positions. Options on our short positions were used in the past on two securities, but have not been purchased for over three years, and when bought were limited to Deep-in-the-Money LEAP puts for tax efficiency. Prime does not anticipate any use of derivatives going forward.

LIMITATIONS WITH PERFORMANCE BASED ALLOCATIONS AND WHEN COMPARING AGAINST BENCHMARKS: The nature of performance based allocations creates a potential conflict of interest between Prime and clients. For example, a performance allocation may encourage Prime to make riskier and more speculative investments. Prime does not represent that the amount or the manner of calculating the performance allocation is consistent with the amounts or methods used by other investment advisers under the same or similar circumstances. Prime's strategies may differ materially from the composition and performance of the S&P 500 and HFRX Equity Hedge Index (Long/Short), which have been used as benchmarks. These benchmarks are more widely known indices and are shown simply as references and not because Prime strategies are, or are likely to become, representative of past or expected benchmark performance. There may be other benchmarks that better correlate to our strategy and our performance against such strategies may be lower than performance compared to benchmarks used herein. The historical performance results of benchmarks may or may not include dividends and may or may not reflect the deduction of transaction and custodial charges, or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results of the benchmarks. This report may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Prime. All information, including that used to compile charts, is obtained from sources believed to be reliable, but Prime does not guarantee its accuracy. This report is prepared for the exclusive use of Prime partner, subscribers to this report and other individuals who Prime has determined should receive this report. You agree you are using this report and the Prime subscription services at your own risk and liability. Neither Prime, nor any director, officer, employee, or agent of Prime, accepts any liability whatsoever for any direct, indirect, consequential, moral, incidental, collateral or special damages or losses of any kind, including, without limitation, those damages arising from any decision made or action taken by you in reliance on the content of this report, or those damages resulting from loss of use, data or profits, whether from the use of or inability to use any content or software obtained from third parties required to obtain access to the content, or any other cause, even if Prime is advised of the possibility of such damages or losses and even if caused by any act, omission or negligence of Prime or its directors, officers, employees, or agents and even if any of them has been apprised of the likelihood of such damages occurring. If you have received this report in error, or no longer wish to receive this report, you may ask to have your contact information removed from our distribution list by emailing clientservices@primeopp.com.