

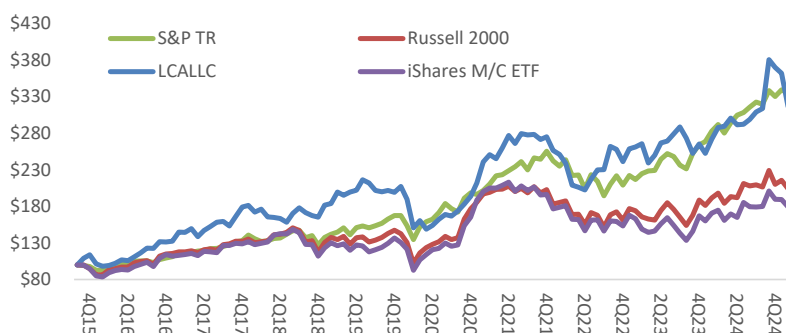
Long Cast

ADVISERS LLC

Dear Partners & Friends:

For the 1Q25 quarter (ended March 31, 2025), cumulative net returns declined 20%. Since inception in November 2015 through quarter end, LCA has returned a cumulative 196% net of fees, or 12% CAGR. As a backdrop to returns, on a cumulative net basis, since inception we comfortably exceed two widely used representative indices for passive small company investing, the iShares MicroCap ETF and the Russell 2000 Index, and are roughly in line with the S&P. *Past performance is no guarantee of future results. Individual account returns may vary.*¹

Net returns	Long Cast	R2000	IWC	S&P TR
2015 (2-mos)	14%	-5%	-5%	-2%
2016	15%	21%	21%	12%
2017	36%	15%	13%	22%
2018	-8%	-11%	-13%	-4%
2019	21%	25%	22%	31%
2020	-3%	20%	21%	18%
2021	42%	15%	19%	29%
2022	-12%	-20%	-22%	-18%
2023	10%	17%	9%	26%
2024	39%	12%	14%	25%
1Q25	-20%	-9%	-15%	-4%
Cumulative chg	196%	90%	62%	216%
CAGR	12%	7%	5%	13%
LTM	3%	-4%	-7%	8%



PORTFOLIO UPDATE

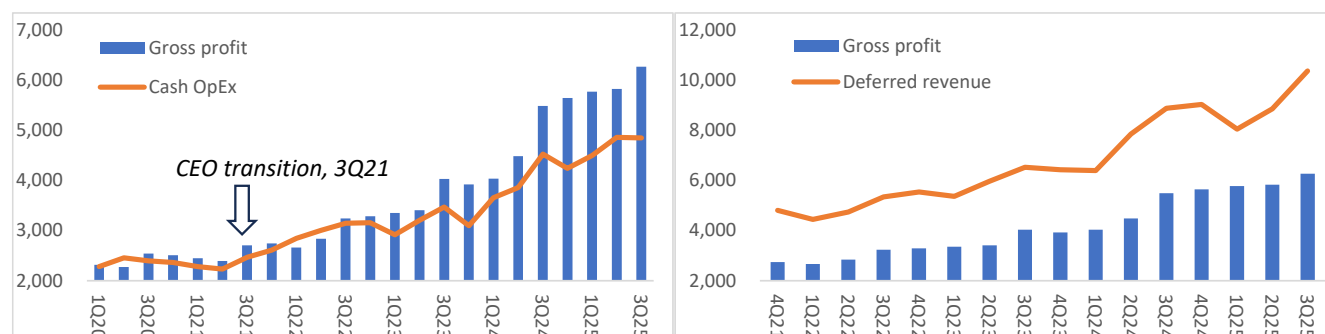
At quarter end, three stocks in the portfolio were around 15% positions and five stocks represented 70% of the overall portfolio. PDEX, MTRX and a small position we're still accumulating were nominal contributors in the first quarter, but these were far outweighed by the largest detractors: RSSS, QRHC and CCRD. Given the abundance of global uncertainty and limited visibility discussed at the end of this letter, cash is presently a larger than normal holding.

Of our material positions, **RSSS** looks on its surface to be most vulnerable to executive orders cutting funding to research and science since it serves that industry. The company also faces headwinds from difficult year over year comparisons given that it has fully "lapped" the Scite acquisition, which has been a tremendous driver of recent growth and cash flow. (Last year, revenues grew 90%. They will certainly grow more slowly this year.)

Our concerns are offset by the long-term opportunities, which I think reasonably puts it within high probability of a five year double. The management team is capable and experienced. Since January, the company has been investing to re-align, re-organize and re-train its sales force around new Scite features. These efforts are already visible on the income statement via the recent step up in gross profit

¹ Performance data is based on Interactive Brokers "Portfolio Reports" function; shown net of management fees, expenses, and commissions; unaudited; and unless otherwise noted, since inception in Nov. 2015. Past performance is not a guarantee of future results. Individual account performance may vary. Any investment entails a risk of loss including the total loss of capital. ADV form available through Broker Check; CRD # 175005

and more dramatically on the balance sheet via new highs in deferred revenues, which represents expected future sales. Cash operating costs have grown slower than gross profit – a sign of managerial acuity - and importantly, the company has substantial NOL's (generated under prior management) that will shield profits for several years.



The largest player in the space is Clarivate, which has a \$3B market value and \$4.2B in net debt. Its margins are best in class but it also has the highest prices in the space and therefore is arguably more at risk in an industry downturn. If RSSS can peel customers from the incumbent with an equal but lower priced offering, it can outgrow the overall space.

The time to own stocks is when the markets are fearful. At current prices the stock is trading at 15x EBITDA, implying cautious expectations for a SaaS company with \$20M in ARR, and growing. We could see some turbulence given potential for near term volatility but for patient investors, I see high potential for +15% IRR.

Of our (now, less) material holdings, **QRHC** (3% of the portfolio at current prices) most dominates my headspace. It is one of our longest held portfolio positions. There is a lot of money to be made here – this could be an incredible platform company - if they can figure out the very figure-out-able solution to their technology deficit.

Going back to when we first started buying the stock, I've long (and forcefully) suggested they optimize their technology spend since they can't scale revenues without it. Management has done some things right to create value in the company, but they have long seemed stubbornly unaware of the critical importance of good tech investments to enable the company to operate efficiently and at scale. From my outside perch, it looks like a classic case of them not knowing what they don't know.

Now that the financial evidence supports my argument, change may be happening. The recent and long overdue upgrade in CEO could help because the new CEO, Perry Moss, understands these things better than the prior one. Furthermore, in support of protecting our capital and stewarding it towards growth, I've written a letter to the Chairman, appended here, with a suggestion that I firmly believe could help tilt the scales more favorably towards a remunerative outcome for all shareholders. The initial response has been hopeful.

CCRD, our third biggest detractor in 1Q25, has already reversed those losses and is likely to be a top contributor in 2Q25. I believe that pathway remains firm for CCRD, which has the tailwind of easy

comps driven by the re-priced Goldman Sachs contract as well as growing traction with new customers. Even at \$30, it would trade at just 15x trailing EBITDA multiple.

IN CONCLUSION: ON VOLATILITY

With a concentrated portfolio of small and micro-cap companies, it is expected that stock price volatility will impact results, as it did in the first quarter (and continues to in the second quarter, albeit on the upside). That the volatility largely results from the mercurial pen of our Commander in Chief is a sign of the times. That sign says: "On Air."

Since his success with "The Apprentice" DJT has not strayed far from reality TV, and this term, far more than the last, seems designed bottom-up to generate dramatic tension and controversy that results in "ratings" and "views" (and whomever helps with that endeavor might have a say in policy). The pre-weekend mic-drop announcements, phone calls with global despots and well publicized executive orders keep people excited and energized and angry, all the makings of good reality TV.

Of the many problems with this MO, no matter what side of the aisle you may reside on, is that executive orders are not legislated policy, so their outcomes are left to the whims of the slow moving judicial process or pending any actual act of Congress. This impairs investor visibility. Think about how much more the cycle of temperaments – the disruptive-by-design announcement followed by the breathless media excitement - is misaligned with technology cycles, economic cycles, capital investment cycles, consumer adoption cycles and 10- or 30-year mortgages, than our normal (and already dyspeptic) two- and four-year election cycles. Who can plan in this environment?!

It's hard to imagine there won't be consequences over time, just as it is hard to specify with any precision what those consequences may be. Referencing my 2Q20 letter, all I can say for certain is that we seem deep in the throes of a momentum driven environment but the lagging impact, from impounded funds or DOGE'd departments or immigrant deportations or pissing off every other country in the world, etc. that unfolds more slowly and out of view (until it isn't) is my main area of concern.

I am guided in these efforts by an inscription over the south entrance to the Chase Bank in Brooklyn Heights (originally the Bankers Trust Company building) that reads: "Commerce defies every wind, outrides every tempest and invades every zone." It dates back to 1915, so it has overseen spasms of mercurial temperaments over multiple generations. Having invested through multiple crisis over two decades - 9/11 and subsequent bombings in London and Spain, the Great Recession, COVID, et al. – I believe the important thing is to stay focused on long term opportunities that are generated from owning well-managed businesses that can invest, even through times of turmoil like this.

As always, I remain committed to building a durable and sustainable business based on a repeatable investment process and intelligent capital allocation. I remain grateful to have clients (by design) aligned with my long term, small company centric and research-intensive focus and I welcome the continued interest from individuals and institutions as I patiently grow the business.

Sincerely / Avi
Brooklyn, NY
June 2025

Long Cast

ADVISERS LLC

Board of Directors
Quest Resource Holding Corporation
3481 Plano Parkway, Suite 100
The Colony, Texas 75056

May 28, 2025

Dear Mr. Friedberg:

I wake up everyday excited about the opportunity to grow mine and my clients' capital through patient and long-term investing. When I talk about long term, I mean it; Quest Resources has been a material part of Long Cast's portfolio since 2017, long before your involvement. And with that in mind, I want to acknowledge first and foremost the dedication you and the Board have shown in guiding the company. Your efforts to build a sustainable and efficient enterprise are a very clear improvement over our predecessor Board.

However, I have to admit I've been sleeping more fitfully of late, driven by concerns about the direction and performance of Quest. This is why I write to you today.

I believe the Board needs to consider appointing an experienced, independent director with a strong background in technology and operations, who can collaborate with Perry to help guide our company through the difficult but critical aspect of implementing an optimal invoice automation system. I am acquainted with someone who worked in an executive level at Oakleaf, where he was involved in the technology implementation, turnaround and eventual sale to Waste Management, and who has told me he is available to help here, if his help would be accepted.

Technology is the engine of value creation in many industries, especially in industrial and business services, where it enables a commodity service to transform into a platform solution at scale. Technology was essential to generating value at Oakleaf, which had a terrific software engineer as CTO. In contrast, our company is underweight this area, bereft of a CTO, with no software engineer on the management team and an MBA managing a third-party firm that's implementing what's arguably the hardest, most important and - if done properly - most value creating part of our business.

This out sourced and under-managed effort shows up in our results, from the rising DSO's to the lack of cash flow generation to repeated conference call comments about "driving down exceptions" that speaks to internal deficiencies in implementing an automated system. Note: Good software engineers don't think about "driving down exceptions" they think about systems that don't have exceptions. (And ours' is undoubtedly a fascinating problem for a good software engineer to solve.)

We both know that waste brokering is a commodity business. Our mid-teen margins aren't derived from arranging to pick up the trash, they're derived from the information we provide our customers about what is picked up, what is diverted and how that can be managed to save them

money. That data, as well as our billings and payables and everything in between, starts with an invoice, an unstructured data set. Developing and optimizing a technology solution that derives structured data out of these invoices is exceptionally hard and needs to be done right, especially at our level of revenues and especially with our debt.

The erosion of investor confidence in our company is obvious. It stems from our technology deficiencies as well as from other questionable Board decisions around M&A and capital structure. Adding a director with deep tech experience, deep operational experience, and with prior success in this exact industry would restore confidence and the likelihood that our company can achieve the opportunity at its fingertips. I hope you agree the opportunity is quite substantial.

We are both shareholders and aligned in the goal of building a stronger, more valuable Quest. I hope the Board will consider this recommendation in that spirit. I look forward to connecting soon and seeing you at the Three Part Advisors conference in June.

Sincerely / Avram Fisher
Long Cast Advisers