PROSPER

STARS & STRIPES

July 24, 2020

Dear Partners,

During the second quarter of 2020, Prosper Stars & Stripes gained 12.0% compared to a return of 8.1% for our long/short equity peer group represented by the HFRX Equity Hedge Index (the "HFRX")[i] and 25.4% total return for the Russell 2000 Index (the "Russell")[ii].
Prosper Stars & Stripes is the UCITS Fund launched in May 2015 designed to run pari passu to the Roubaix Fund Composite (the Composite)[iii], launched in January 2010, where its long/short equity peer group is represented by the HFRI Equity Hedge (Total) Index (the "HFRI")[iv]. The end of period net exposure was 41.8% compared to a 43.3% average since inception in January 2010.

	Roubaix Composite	HFRI Equity Hedge Index	Russell 2000 Total Return
Quarter to Date	12.48%	13.64%	25.42%
Year to Date	12.11%	-2.93 %	-12.98%
Trailing 1 Year	7.19%	1.05%	-6.63%
Trailing 3 Years	8.74%	3.12%	2.01%
Trailing 5 Years	6.85%	3.15%	4.29%
Since Inception (1/1/2010)	8.94%	4.16%	9.77%
Standard Deviation	7.26%	8.14%	18.81%
Sharpe Ratio	1.13	0.47	0.56
Downside Deviation	3.98%	5.85%	12.82%
Sortino Ratio	2.10	0.66	0.83

Global markets rebounded strongly in Q2 as most countries moved past the apex of coronavirus infections and investors shifted their focus to the shape and pace of the recovery. The Fund was able to capture a substantial portion of the rebound due to more bullish overall exposure. We find the current backdrop constructive due to the unparalleled scale and speed of the global policy response, the scientific collaboration to fight the pandemic, and the fact that economic data likely bottomed in Q2 and should improve in the second half of the year. We believe small caps stand to benefit as they have the highest leverage to an improving U.S. economy and have under-performed large caps by the widest margin in almost 20 years. Our short book also remains robust through the addition of stocks that benefited from the economic shock caused by the pandemic. We believe the temporary demand boost will create difficult comparisons for such mature companies whose stocks trade near peak price and valuation.

ECONOMY & MARKETS

The second quarter of 2020 will go down in the history books. For the economy, we witnessed historically unprecedented job losses. All the job gains from the longest expansion on record were quickly lost in record time.[1] This was not just the case in the United States, but also internationally as the COVID-19 pandemic halted activity across the globe.[2] Pretty much every major economic data point fell by record amounts. Never has something negatively impacted the global economy in this way, and hopefully never will again. The reaction from markets was also unprecedented with the declines occurring in the first quarter, including equities falling faster than ever before. The Russell 2000, our primary market benchmark, fell almost 42% over just 42 days. Of course, stock markets were not alone. Pressures quickly emerged in the corporate debt markets and even U.S. Treasuries, one of the most liquid global markets, came under stress.

Which brings this story to the monetary and fiscal policy response. The US central bank reacted very aggressively. With interest rates already near zero, even more quantitative easing was authorized. In fact the current scale of quantitative easing will more than double the size of the previous rounds of asset purchases.[3] Furthermore, the nature of the easing went into asset classes that had never before been touched, including corporate and high yield bonds, marking a new era for the U.S. central bank.[4] Congress was also fast to act with the most aggressive fiscal policy changes the country has ever seen.[5] Together, the monetary and fiscal response is the largest since WWII at more than 20% of GDP, already doubling the entire 10% response to the Great Financial Crisis.

Response	Allowed	Disbursed/ Committed
Legislative Actions	**$3.6 trillion**	**$2.0 trillion**
Coronavirus Preparedness & Response Supplemental Appropriations Act	$8 billion	~$3 billion
Families First Coronavirus Response Act	$192 billion	~$68 billion
CARES Act	$2.7 trillion	$1.6 trillion
Paycheck Protection Program and Health Care Enhancement Act	$733 billion	$362 billion
Student Veteran Coronavirus Response Act of 2020	Unknown	Unknown
Paycheck Protection Program Flexibility Act	*1	*1
Paycheck Protection Program extension	$0	-$3 billion
Emergency Aid for Returning Americans Affected by Coronavirus Act	$9 million	Unknown
Administrative Actions	**~$380 billion**	**~$307 billion**
Declare national emergency	~$50 billion	Unknown
Delay tax deadlines to July 15	~$300 billion	~$300 billion
Other executive actions	~$30 billion	$7 billion
Federal Reserve Actions	**>$5.8 trillion**	**$2.2 trillion**
Interest rate changes	N/A	N/A
Asset purchases	>$2.1 trillion2	$2.0 trillion
Liquidity measures	>$1.7 trillion	$155 billion
Emergency lending programs and facilities	>$2.0 trillion	$104 billion

[1] Chart Book: Tracking the Post-Great Recession Economy, Center on Budget and Policy Priorities, July 7, 2020
[2] The Great Lockdown: Worst Economic Downturn Since the Great Depression, IMF, April 14, 2020
[3] The Fed's Balance Sheet: The Other Exponential Curve, Visual Capitalist, April 10, 2020
[4] Federal Reserve Bank of New York, May 11, 2020
[5] COVID Money Tracker, Committee for a Responsible Federal Budget, July 16, 2020

The policy response was also a global one with both central banks and fiscal policy makers all deploying massive amounts of stimulus to counteract the damage of the virus and the concurrent collapse in economic activity. As a result, markets were able to find stability and improve from March 2020 lows. The immediate worst-case scenarios for the economy and markets were eliminated by the policy response. The debate will be ongoing on the interaction between the health crisis, the policy response and market levels. This structure has remained in place as we move through the third quarter.

LONG POSITION HIGHLIGHTS

The largest contributor to second quarter long performance was TransMedics (TMDX). We wrote about TMDX in detail and that can be accessed here. In summary, one of the characteristics we look for in our long positions are companies that create a healthy ecosystem, and TMDX is an excellent example. The company sells the Organ Care System (OCS) which allows human organs to live outside of the body ahead of transplant surgery. This is important since it allows organs to be both evaluated as well as transported over long distances. This increases the supply of human organs including lungs, hearts and livers by a material amount. This is a lifesaving solution to a severe shortage of organs for patients in need. For the payors, the outcome of an organ transplant is far superior to managing the unavoidable decline in health that is costly with limited benefits. For providers, delivering a life saving surgery is of course at the core of their mission and business. Lastly, for the company and shareholders, TMDX is a per procedure revenue model with high gross margins even at this early stage of commercialization. We expect the company's commercial platform to expand from lung into heart this year and further into liver in 2021. As the company scales, we expect the stock price to appreciate to a valuation consistent with other high margin, fast growing companies that create and own a valuable market niche.

The next largest long contributor was STAAR Surgical (STAA). Another characteristic of longs that we try to identify is a product that effectively sells itself. STAA manufactures eye implants that replace the need for eyeglasses, contacts or laser surgery. While each of the existing treatments for vision improvement have merits, STAA's implantable lenses are clearly superior. Vision can be corrected in multiple conditions at once, and if a person's eyesight changes over time the lenses can be changed to again re-improve eyesight. Lasik surgery in particular has disadvantages vs. the STAA implants and we anticipate STAA will disrupt that market. We likewise believe that STAA will create a healthy ecosystem as physicians that align themselves with STAA's superior product will be doing their patients a service and their business will benefit.

The largest detractor in the long portfolio during the second quarter was Recro Pharma (REPH), a manufacturer of oral solid dose drug products. Domestic medical supply is a theme we expect will continue for years to come with reshoring manufacturing in general. We believed REPH had an attractive valuation and therefore had material upside. However, the company's customers lost market share during the period and the stock price declined sharply. While we think the company continues to have a quality asset base, our thesis was broken in the near term and we maintained our stop-loss level discipline.

SHORT POSITION HIGHLIGHTS

The best performing short position in the second quarter was Molson Coors Beverage (TAP). We try to identify short investments that face increased competition or secular pressures, and we see TAP as facing both. In general, the light beer category which drives profits has been under pressure. Competition has existed for years from multiple avenues. First, the company must compete with much larger beverage companies. Secondly, the boom in craft beer has taken share and further added pressure to the company's portfolio. The recent boom in hard seltzer has added another layer of competition specifically to the light beer category that is key to the company's profitability. Lastly, the rolling waves of legalization of cannabis products has added yet another alternative for consuming substances in a leisure setting. We also question the company's poor fiduciary track record due to a long history of poor capital allocation. As such, we remain short the shares.

The second best short in the quarter was J.M. Smucker (SJM). We again see a company here that is facing an increasingly difficult set of end markets. Processed foods' share has eroded as consumers seek healthier, fresh alternatives. Further, the retail channel has consolidated considerably and will continue to do so. This has shifted the balance of power in favor of the retailers. This is particularly the case as retailers have a keen interest in promoting store brands that are higher margin for them. We certainly expect SJM to benefit from pantry loading and eating much more at home during the current health crisis. However, we expect this to play out as a one-time benefit that will only make future sales growth more difficult to achieve and thus remain short.

The largest detractor in the short portfolio during the second quarter was Bill.com (BILL). As the economic shock from the health crisis unfolded, we saw small businesses facing severe risks. BILL is a company that sell services to this end market. We continue to expect small businesses to bear the brunt of the pain caused by the past economic shutdowns and the ones that are emerging yet again. However, BILL was able to post solid results. Due to our stop-loss level discipline, we exited our short position during the quarter.

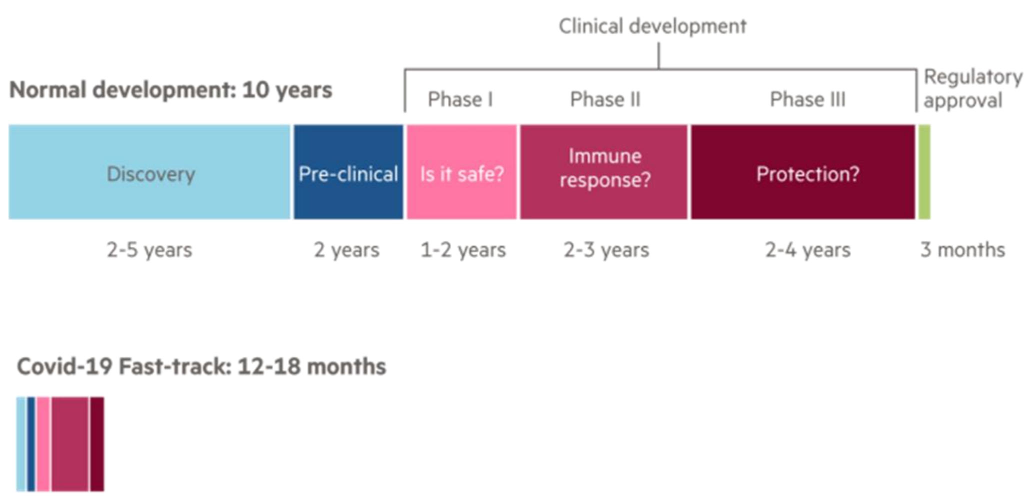
OUTLOOK

The outlook for the markets revolves around many of the same drivers that have defined 2020 through the first half of the year. First, the health crisis. The U.S. has largely failed to contain the virus outbreak, which is a far different outcome than almost all other developed nations. The global roadmap has been to shut down economic activity on a national basis at the outset of the first wave of the virus and hold firm until the case count was largely eradicated. While the U.S. initially followed this pattern in the worst hit areas, secondary outbreaks in new areas were largely ignored. This may be due to the U.S. having regional differences in leadership and resources, or it may also be that the current strain of the virus is more contagious. The high current national case count is certainly problematic, and the fast approaching fall season when schools will attempt to re-open amidst the onset of the normal flu season makes things look even more difficult.[6]
On the positive side of the health crisis, science continues to progress. There are a handful of therapies available for the severely ill, and hopefully more will become available shortly with 238 therapeutic drugs

[6] CDC Director Says Fall May Be 'One of the Most Difficult Times' in Public Health Ever, Newsweek, July 15, 2020

undergoing human trials globally.[7] Additionally, it appears that our understanding of the virus is improving. This includes how and where it is most easily transmitted as well as how the human body can effectively fight it. While still early, there are signs that suggest the level to reach 'herd immunity' in the population may be substantially lower than the early estimates.[8] This is due to the heterogeneity of the spread of the virus,[9] with evidence that the antibody response may be more complex and resilient than widely understood,[10] and that t-cell immunity may explain why the virus spread has not been as extensive as feared in well documented areas of dense outbreaks.[11] Likewise, reported cases likely underestimate the prevalence of infection in affected communities, with one recent study suggesting that there could be more than 10 times more infections across 10 U.S. analyzed.[12] Most importantly, early data points on vaccine trials are promising and suggest limited availability in the fall potentially increasing rapidly as the year ends and 2021 begins.[13] It is very encouraging that global scientific collaboration has shrunk the typical vaccine timeline from 10 years to potentially just 12 months.[14]

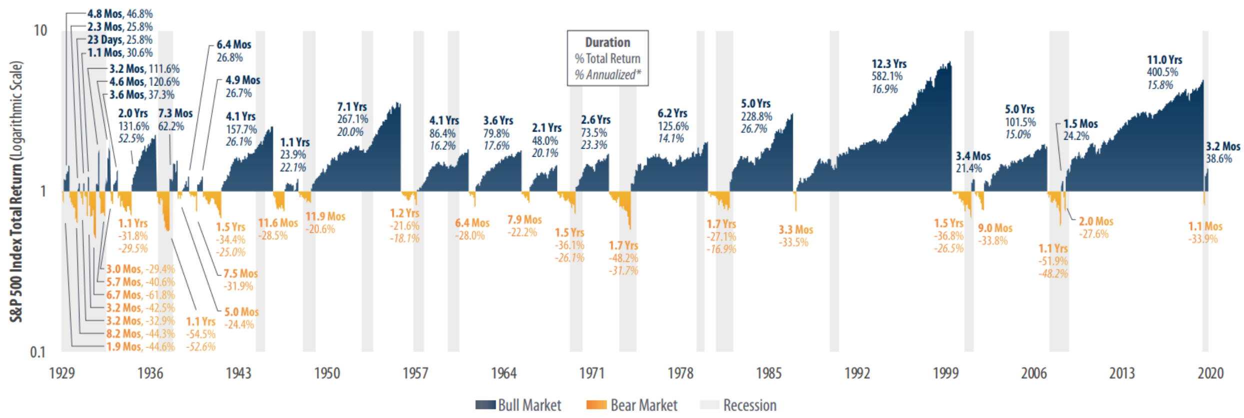
The development of Covid-19 vaccines is being accelerated



The economy of course has been very weak due to the incredible impact the health crisis has extolled on activity. However, as we write this letter, economic statistics have rebounded across the board and around the globe. The sustainability of this rebound remains to be seen, but we are cautiously optimistic that the positive trends will continue for several reasons. As just discussed, we expect more progress on therapies and vaccines as the scientific community deploys a staggering amount of resources at this singular problem. This promises to not only enable activity to recover in general, but to specifically allow the most impacted industries to resume operations and add back jobs. Second, we believe consumers are anxious to return to normal, bringing a degree of animal spirits that should spur and maintain activity. Lastly, as noted earlier,

[7] COVID-19 Vaccine & Therapeutics Tracker, BioRender, July 20, 2020
[8] Herd Immunity May be Closer Than you Think, Wall Street Journal, July 6, 2020
[9] A New Understanding of Herd Immunity, The Atlantic, July 13, 2020
[10] See Florian Krammer's discussion of this on his twitter feed
[11] The People with Hidden Immunity against Covid-19, BBC, July 22, 2020
[12] Seroprevalence of Antibodies to SARS-CoV-2 in 10 Sites in the United States, JAMA, July 21, 2020
[13] Three Coronavirus Vaccine Developers Report Promising Initial Results, New York Times, July 20, 2020
[14] Coronavirus vaccines: top shots, Financial Times, July 20, 2020

the policy backdrop is unprecedented both from a monetary and fiscal perspective acting as support for growth and an offset to incremental challenges. If we do in fact exit the current recession over the coming months and enter a new expansionary phase, the market could be poised for even further gains.[15]



Source: First Trust Advisors L.P., Bloomberg. Daily returns from 9/16/1929 - 6/30/2020. *No annualized return shown if duration is less than one year. **Past performance is no guarantee of future results.** These results are based on daily returns–returns using different periods

The current risks are relatively clear. First, virus trends are moving in the wrong direction, particularly in the United States. Should this continue it will undoubtedly curb activity and enthusiasm for markets. Second, the policy responses have clearly helped particularly on the fiscal side but can only go so far and increase so much. At some point, the temporary help needs to be replaced by demand and job growth as soon as possible.[16] Europe recently enacted another round of fiscal support,[17] and we expect to see a similar outcome shortly in the U.S. that is likely be the last of 2020. Third, the U.S. presidential election is quickly approaching. The Republican leadership has been very pro-business and pro markets. Current polling implies Democrats are likely to gain more influence and this could lead to a reversal of many of these favorable policies. Fourth, markets have been very strong, and in many cases are making new highs. This creates a hurdle that was not present just a few short months ago. Fifth, some longer standing risks continue to persist including the trade war with China which could reestablish itself as a headwind. Lastly, this crisis has not generated many incremental negative surprises, and with all the stresses in the global economy, there is always the possibility that one or more of these emerge to add a new challenge to the environment.

Taking it all together, we think the backdrop remains constructive as the progress of the favorable drivers are likely to outweigh the negative ones. We also think the larger businesses that comprise the stock market will be able to perform better than the general economy as Wall Street continues to outpace Main Street. Larger businesses may find themselves able to be more productive in future years as a result of changes enacted amidst pandemic disruptions. In fact, the current backdrop has accelerated certain long-term trends towards digitalization that creates investment opportunities in the winners and losers.[18] Our focus is on identifying compelling longs and shorts with such thematic tailwinds that also have certain company specific drivers.

[15] History of U.S. Bear & Bull Markets, First Trust Advisors, June 30, 2020
[16] US Heads for Fiscal Cliff as Stimulus Fades, Financial Times, July 11, 2020
[17] EU Adopts Groundbreaking Stimulus to Fight Coronavirus Recession, New York Times, July 20, 2020
[18] COVID-19 Is Accelerating the Rise of Digital Economy, BDO, May 2020

We continue to see upside in Progyny (PGNY), a provider of fertility benefits. The current health crisis caused by the virus has forced many to delay fertility treatment, but this is a time sensitive matter that is of course an incredibly high priority for families. We expect demand to recover strongly and drive business for the company in the near term. Likewise, we expect growth to continue for years to come as they expand their network and improve their services. We also expect II-VI (IIVI) to continue to accrete value. The company manufactures many of the key components that go into growing end markets including 5G communications and electric vehicles (EVs). The company has similar thematic and structural drivers to another one our long positions, Rogers (ROG), which we have discussed in a previous letter and have published here. IIVI executed what has been a successful acquisition and is now growing the combined company at a strong rate while also improving margins. In fact, demand has already strengthened for IIVI during the most recent quarter, which is extraordinary considering the general backdrop.

The shock from the health crisis has put ever more pressure on companies to find ways to increase efficiency. We have looked for the businesses that enable higher productivity through the economic cycle. In good times this provides an edge and in bad times it provides a roadmap for improvement. In healthcare, it is clear that there are more efficient ways to deliver care, including directly in a patient's home. We have several long positions that benefit from this trend including Repro Med Systems (KRMD), Itamar Medical (ITMR) and iRhythm Technologies (IRTC). We also continue to see medical device companies use automation to deliver better outcomes, such as Stereotaxis (STXS) and Silk Road Medical (SILK). This theme also cuts across sectors. We see automation and the displacement of manpower accelerating due to the health crisis. We see aspects of this in long positions like Pegasystems (PEGA), Agilysys (AGYS), John Bean Technologies (JBT), Ranpak (PACK), Stoneridge (SRI), Raven (RAVN) and Napco Security Technologies (NSSC).

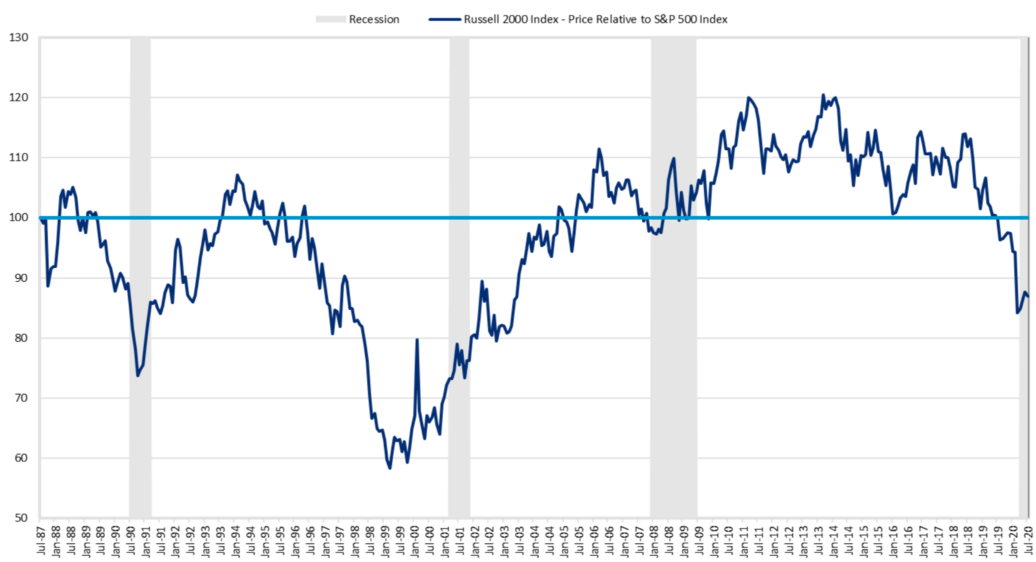
On the other side of the portfolio, we continue to identify several attractive short investments. One area we see as compelling even after the health crisis abates is corporate operating expense budgets. The first category that will be under consistent pressure is office space. For years the assumption has been business need office space for their employees to work productively. This assumption has been turned on its head as productivity has been strong through the work-from-home experiment.[19] We think the high cost of commercial real estate in dense cities is a particular risk.[20] First, it is simply very expensive relative to other markets and obviously compared to employees working from home. Second, employees appear to be less enthusiastic to varying degrees about either living in major cities or commuting to them. So, what began as a response to a health concern has unmasked a source of savings and productivity for employers and employees alike. While leases are up for renewal in 5-7 years or longer, this will still create a situation where there is downward pricing pressure on office space for years to come.
We expect this theme to pressure companies including Vornado Realty Trust (VNO), Piedmont Office Realty Trust (PDM), Four Corners Property Trust (FCPT), Acuity Brands (AYI) and Steelcase (SCS). We also expect business travel for things like corporate development and training to be lower. Businesses are getting a look at what they spent on travel, entertainment and training in the first half of 2020 versus years past and are asking important questions about the return on investment. There is no doubt that many businesses can see a future with less of this type of spending, which should hinder demand for our short positions in Ryman Hospitality Properties (RHP) and Viad (VVI).

[19] This Is the End of The Office as We Know It, Vox, April 14, 2020
[20] The Office Is Dead, Marker, May 10, 2020, citing an average cost of $17,020 per employee in office space in New York City

We also anticipate that many consumer staples companies and retailers that have benefited from the stay at home trend will have a very difficult time generating organic growth off of this year's record sales. Certainly, some consumption may shift to the at-home channel on a more permanent basis, but the vast majority of this year's boost is likely to be one-time in nature. We do not see companies like Molson Coors Beverage Company (TAP), BellRing Brands (BRBR) and Prestige Consumer Healthcare (PBH) as being able to recover much in future periods. Similarly, we await a better price at which to add grocery shorts back to the portfolio.

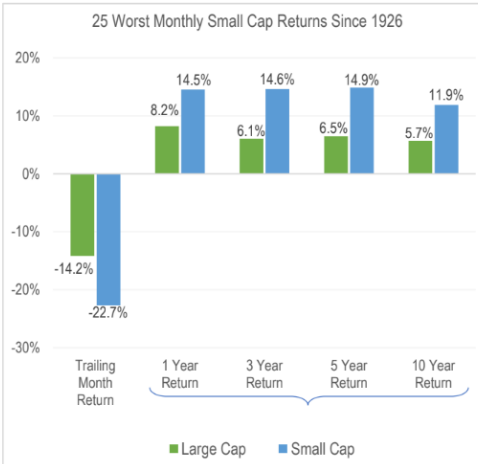
In closing, the outlook is more uncertain than usual, but we see the potential positives outweighing the counterpoints. Throughout 2020 we have been able to stick to our philosophy and process, which consistently generates long and short investments that outperform the market, respectively. We remain enthusiastic about numerous longs and continue to see opportunities develop to short weak businesses. Most of our investments are driven by company specific situations and secular trends. We expect there to be a contentious debate around the economy and the market as the year progresses with the trajectory of the health crisis, the upcoming election, and the extent of the economic recovery all playing distinct roles. As difficult as the health situation is, we will get through this.[21] Further, investors by in large need to write off 2020 as an extraordinary year and value investments based upon their long term growth and margin prospects.

As we see it today, the economy has suffered through a recession and the pieces are now in place for a new expansion. While these early days of improvement are difficult to trust due to the clear challenges, we remain constructive due to the immense policy response, continued innovation in the scientific community, and the overall fundamental strength of public companies. We believe U.S. small cap equities are particularly attractive today. At a basic level, small cap stocks have underperformed large caps by the widest margin in almost 20 years and have seldomly been more attractive.[22]

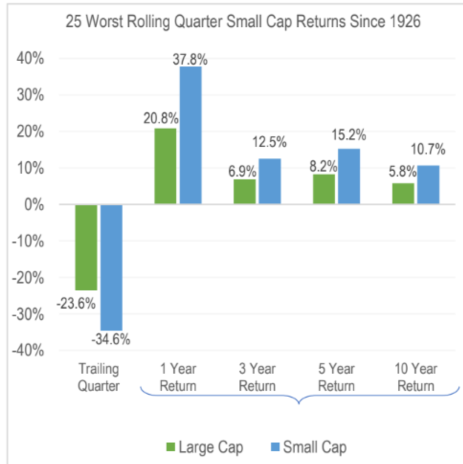


[21] Fauci to Medscape: 'We're All in It Together and We're Gonna Get Through It, Medscape, July 17, 2020
[22] Roubaix Capital, LLC using data from Factset to show that the small cap Russell 2000 Index has lagged the large cap S&P 500 Index by the widest margin since 2003

This recent dispersion combined with small caps historically outperforming large caps in 9 of the last 10 recession recoveries provides cautious optimism in our primary end market, as detailed in the charts below.[23] With this in mind, we have remained aggressive with our investments and look forward to updating you in subsequent quarters.



Source: Ibbotson Associates



Source: Ibbotson Associates

INVESTMENT PHILOSOPHY

We believe the most important drivers of equity value over time are the strength or weakness of a company's business model, the advantages or challenges created by their financial structure, and the quality of the fiduciaries involved. We identify what we believe are the best long and short narratives in the small and mid cap universe of U.S. stocks and track them on a focus list. Our list is dynamic as we evaluate new companies entering our market cap range due to price changes, IPOs, spin-offs and other corporate developments. Likewise, we eliminate stocks from our focus list when the long thesis plays out and they become too large for our approach, or if the short thesis drives the stock price to a level at which it transforms into a special situation with vastly decreased liquidity and/or increased price volatility. Base, bull and bear case price targets are derived from two year forward valuation, while also considering longer term trends discounted back appropriately. We deploy capital when these differentiated narratives present themselves with a compelling risk/reward profile relative to other stocks in our portfolio.

We concentrate our efforts on smaller companies due to their inherent structural inefficiencies that drive greater price dispersion, in turn enabling higher alpha generation on both longs and shorts. The investment landscape continues its trend of consolidating investment management and advice at ever larger financial institutions. The cost benefit of increased scale has an inverse effect on the ability of investment managers to buy and sell smaller stocks when considering reasonable liquidity parameters. Further, the rapid growth in passive and quantitative investing is reducing the amount of competition from fundamentally driven active stock pickers overall. As an increasing share of daily trading volume shifts to passive from active

[23] A Historic Opportunity in Small Cap Stocks, O'Shaughnessy Asset Management, April 2020 citing Ibbotson Associates data comparing Russell 2000 Index (Small Cap) to S&P 500 Index (Large Cap) forward returns following the worst drawdowns. See also Small Cap Stocks Have Historically Outperformed After Recessions, Invesco, June 20, 2020

mandates, there is even less economic benefit to sell side equity research. This in turn reduces the amount of published information, particularly in smaller stocks with lower trading volume. Importantly, we think these inefficiencies are not just persistent, but should move even more in our favor over time.

Smaller companies are likely to remain a reliable source of mispriced investment opportunities that are either overlooked or are not practical investments for larger firms. This is especially true today as the small cap Russell 2000 Index lags the large cap S&P 500 Index by ~15% YTD, and almost 30% over the past three years. We believe our structured fundamental investment process allows us to uncover such unique ideas and generate value through stock selection on both long and short investments. We tend to concentrate individual stock positions in 30-50 longs and 30-50 shorts to maximize the value of our research, and likewise do not utilize ETFs or options to hedge. Position level weights are optimized for exposure to changing fundamental factors, catalysts and risks. To manage overall portfolio risk, we avoid leverage on the long side, maintain consistent net exposure, and remain disciplined with our price targets and stop-loss levels. We believe our strategy is amongst the leaders in small cap l/s equity with a decade of compelling net returns, low volatility, and consistent capital preservation in weak markets.

Thank you for your ongoing support,

Christopher E. Hillary

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All figures are unaudited. These figures are based upon estimates. Estimates are subject to change. Historical results are not indicative of future performance.

i. HFRX Equity Hedge Index : Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. HFRX Equity Hedge Index is rebalanced on a quarterly basis and is composed of funds that have at least USD 50 million under management and have been actively trading for at least twenty-four months.

ii. The Russell 2000 Total Return Index is Russell Investments' Composite Index of 2000 small cap stocks, a widely recognized, unmanaged index of common stock prices. The benchmark index may or may not hold substantially similar securities to those held by the Composite, and thus little correlation may exist between the Composite returns and that of the Index. The Index is not available for direct investments; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio. The return for the Index includes gross dividends reinvested into the index. You cannot directly invest in the Russell 2000 Total Return Index.

iii. The performance referenced in this letter shows the historical performance of the Roubaix Fund Composite (the "Composite"), unless otherwise noted. The Accounts in the Composite have investment objectives, policies and strategies that are substantially similar. The Composite consisted of two advisory accounts until February 29, 2020. Accounts contained in the Composite are actively managed and characteristics may vary. Net performance for the typical investor reflects the deduction of 1.15% annual management fee, 15% annual incentive allocation and other expenses and includes gross dividends and other income reinvested in the portfolio. Net performance figures reflect performance for a typical investor in the portfolio who invested at the beginning of the period and remained invested throughout the period. The performance for an individual investor may vary based upon various investor-specific factors including, without limitation, the investor's eligibility to participate in new issues. Advisory fees are deducted monthly while incentive fees are deducted annually and over time each will reduce the net return on a compounded basis. A fee schedule can be found on Form ADV, Part 2A for Roubaix Capital, LLC.

iv. The HFRI Equity Hedge (Total) Index tracks funds that maintain positions both long and short in primarily equity and equity derivative securities. Equity hedge managers would typically maintain at least 50% exposure, and may in some cases be entirely invested in, equities-both long and short. HFRI Equity Hedge (Total) is a fund weighted index and reflects monthly returns, net of all fees, of funds that have at least $50 million under management or have been actively trading for at least twelve months. The Index is not available for direct investment.

More frequent performance information is available upon request.

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