PROSPER

STARS & STRIPES

July 22, 2021

Dear Partners,

During the second quarter of 2021, Prosper Stars & Stripes gained 5.2% compared to a return of 5.1% for our long/short equity hedge fund peer group, represented by the HFRX Equity Hedge Index (the "HFRX")[(i)] and 4.3% total return for the long-only Russell 2000 Index (the "Russell")[(i)].
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 43.0% compared to a 43.5% average since inception in January 2010.

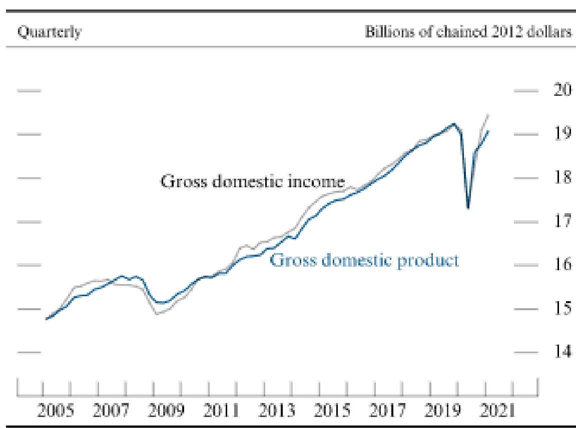
Roubaix continued to fully participate in market upside during the second quarter despite average daily net exposure of just 45%. The Strategy delivered almost 4% gross alpha during the quarter relative to the Russell, driving total gross alpha year to date of more than 10%. Net of all fees, Roubaix generated 8.3% alpha during the first half of the year, which compares to our annualized net alpha of 7.3% since inception in January 2010. The Strategy continues to benefit from individual stock selection on both sides of the portfolio as we identify investment opportunities to capitalize on sustained market volatility. Our continued success has driven the Firm's assets under management to more than $180 million at the end of June.

As of June 30, 2021	Roubaix Composite	HFRI Equity Hedge Index	Russell 2000 Total Return
Year to Date	15.26%	12.72%	17.54%
Trailing 1 Year	50.34%	37.43%	62.03%
Trailing 3 Years	19.27%	11.52%	13.52%
Trailing 5 Years	16.75%	10.98%	16.47%
Trailing 10 Years	11.90%	6.53%	12.34%
Since Inception (1/1/2010)	12.03%	6.66%	13.55%
Standard Deviation	8.58%	8.50%	19.03%
Sharpe Ratio	1.30	0.74	0.74
Downside Deviation	3.81%	5.58%	12.30%
Sortino Ratio	2.95	1.13	1.15
Maximum Drawdown	(9.89%)	(14.58%)	(32.17%)

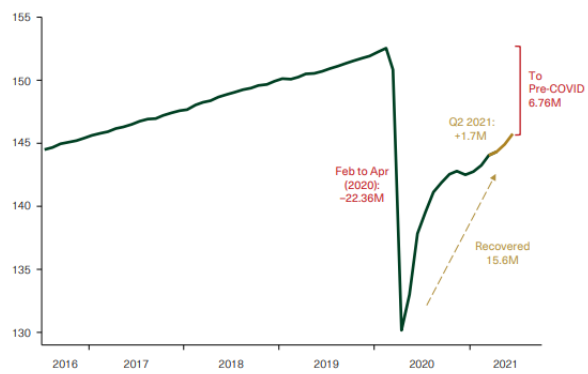
ECONOMY & MARKETS

The U.S. economy continued its rapid recovery during the second quarter, with GDP likely to have grown at one of the fastest rates in history nearing 8% in the second quarter. Both businesses and consumers

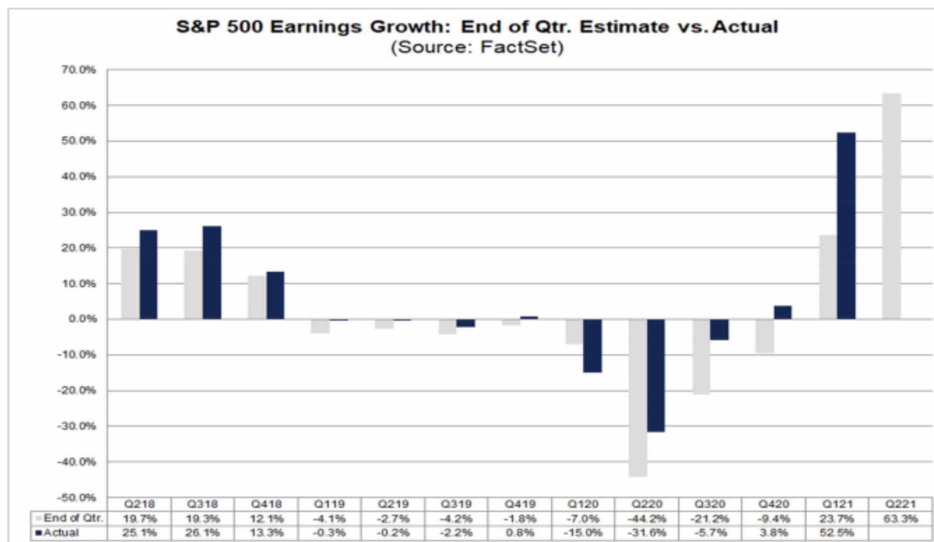
remain in healthy shape, which is an unusual circumstance when exiting a recession. The labor market recovered almost five million jobs and remains on pace to build on those substantial gains throughout the rest of the year. Wages are also growing at the fastest rate in decades as companies pay a premium to attract talent in a tight market. As Q2 earnings season gets underway, the "S&P 500 is expected to report (year-over-year) earnings growth of 64% for the second quarter."[1] U.S. household net worth continued to grow, setting fresh highs and that will likely surge again when the new data comes out.[2] Further, monetary policy continues to remain as stimulative as ever, which is unusual in general, particularly so at the start of an economic expansion. Lastly, fiscal policy continued to play a role with many Americans receiving additional COVID-19 related stimulus checks during the quarter.



SOURCE: Bureau of Economic Analysis via Haver Analytics.



Source: Thomson Reuters.



	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
End of Qtr.	19.7%	19.3%	12.1%	-4.1%	-2.7%	-4.2%	-1.8%	-7.0%	-44.2%	-21.2%	-9.4%	23.7%	63.3%
Actual	25.1%	26.1%	13.3%	-0.3%	-0.2%	-2.2%	0.8%	-15.0%	-31.6%	-5.7%	3.8%	52.5%	

Board of Governors of the Federal Reserve System, Monetary Policy Report, July 2021, First Republic Private Wealth Management, Quarterly Update, Second Quarter 2021, Factset, Earnings Insight, July 9, 2021

[1] S&P 500 Likely to Report Highest Earnings Growth in More than 10 Years in Q2, Factset, July 9, 2021
[2] U.S. Household Net Worth Reaches Fresh Record on Homes, Bloomberg, June 10, 2021

Markets had a strong second quarter. Among the major indexes, the Nasdaq led the way rising over 11% while the S&P 500 rose a strong 8.5% and the Russel 2000 benchmark increased 8.2%. Growth outperformed value and large caps outperformed small caps.[3] Interest rates remained a focus for investors as the benchmark U.S. 10 year treasury yield ended the second quarter at 1.5%, below the March '21 high of 1.7% but still well above 2020 lows around 0.5%. Investor expectations for high growth, rising prices, and less stimulative policies post the pandemic gained traction. The quarter ended with inflation at the highest level in 13 years.[4] However, most of the increase came from pandemic related challenges that support the Federal Reserve's view that most of the price pressure is transitory.[5]

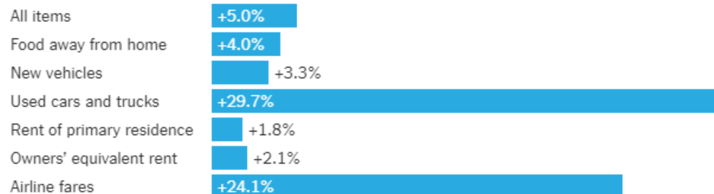
Global interest rates—Off all-time lows, but still low relative to history

	Dec. 31, 2020	June 30, 2021	Change
2-Year U.S. Treasury Yield	0.12%	0.25%	+13 bps
5-Year U.S. Treasury Yield	0.36%	0.89%	+53 bps
10-Year U.S. Treasury Yield	0.91%	1.47%	+56 bps
30-Year U.S. Treasury Yield	1.64%	2.09%	+45 bps
Japan 10-Year Government Bond Yield	0.02%	0.05%	+3 bps
Germany 10-Year Government Bond Yield	-0.57%	-0.21%	+36 bps
U.K. 10-Year Government Bond Yield	0.19%	0.72%	+53 bps

Where's the inflation?

Price increases are coming heavily from categories affected by supply disruptions and the pandemic reopening, including cars and airfares.

Percent Change, May 2021 from May 2020



Source: Bureau of Labor Statistics, Consumer Price Index • By The New York Times

Mass Mutual, Institutional 2nd Quarter Market Update, July 13, 2021 New York Times, Prices Jumped 5% in May from Year Earlier

LONG POSITION HIGHLIGHTS

The largest contributor to second quarter long performance was Anterix (ATEX). ATEX is a position that exemplifies our investment philosophy and process. We seek to identify truly differentiated companies that are based on the quality of the business, financial structure and fiduciaries. ATEX owns 900 MHz wireless spectrum which is ideally suited for enterprise broadband communications infrastructure over long distances. A particular use case has become quite specific. The 2018 Camp Fire was the deadliest and most destructive wildfire in California's history. The fire was ignited by a faulty electric transmission line that drove Pacific Gas and Electric Company into bankruptcy. One of ATEX's initial customers, San Diego Gas & Electric, has filed with the California Public Utilities Commission a detailed wildfire mitigation plan to prevent exactly such a disaster from recurrence. A key element of this plan is to install a high-speed data network utilizing Anterix spectrum that will enable IoT sensors on electric lines to actively manage the grid. As such, if a power line is damaged, power can be immediately turned off before the line hits the ground and can start another fire. Installing this wireless infrastructure creates a 'healthy ecosystem' as it benefits the utilities by reducing risk and increasing their rate base (which drives earnings); it benefits utility customers with more reliable power; it benefits the regulators who desire a safer electric grid, and it also benefits national security interest by moving utilities off the public internet and to their own closed enterprise network. Since Anterix will simply lease spectrum access to their customers, we expect ATEX margins will be among the highest in the market as they scale over the next several years by layering in 20

[3] June, Second Quarter 2021 Review and Outlook, Nasdaq, July 1, 2021

[4] U.S. Consumer Prices Post Largest Gain in 13 Years; Inflation Likely Peaked, Reuters, July 13, 2021

[5] Statement by Chairman Powell on the Federal Reserve's Response to the Coronavirus Pandemic, Board of Governors of the Federal Reserve System, June 2, 2021

year contracts with annual price escalators. The fiduciaries running Anterix were successful in getting their spectrum plan and ownership approved by the FCC during the pandemic, and this follows previous success they delivered while running Nextel. We finally expect shareholders to benefit as the uniqueness of the business itself and the high profitability attracts incremental investors. ATEX remains the Strategy's largest holding.

The second largest long contributor was Welbilt (WBT), a global manufacturer of commercial foodservice equipment. The company had several unique characteristics that made it a timely investment for the Strategy. With the health crisis abating, consumers were returning to travel and leisure activities, including eating out at restaurants, a trend that we expect to strengthen. The company sells meal preparation equipment to restaurants with an increasing focus on how automation can reduce labor intensity and drive efficiencies. The trend towards lower labor density is in demand perhaps more than ever as increased competition and labor shortages plague restaurant business operations. We expected WBT to remain in the portfolio as the consumer recovery and focus on efficiency increased, or at least until our target was reached. However, WBT became an acquisition target for a larger company, Middleby (MIDD), and at that point we exited our position on both proximity to our price target and as we were of the view that the stock price potential was largely capped.

The largest detractor in the long portfolio during the second quarter was Quotient Technology (QUOT). The company serves targeted advertising to retail and consumer packaged food companies. What we saw in the business was a unique transition at the right time. Legacy advertising and promotion in the space was historically driven by paper couponing. With that market facing secular pressure, the company created a mobile digital platform that also considered location to provide value added coupons to customers when they were in stores. We expected competition from consumer attention would increase as the economy reopened and that QUOT would be positioned to benefit. While we continue to see this as likely, a slightly disappointing quarter caused a sharp decline in the share price. On the basis of these poor results, a mixed historical track record, and our stop-loss discipline, we decided to exit the position while continuing to monitor it for future consideration.

SHORT POSITION HIGHLIGHTS

The best performing short position in the second quarter was Goosehead Insurance (GSHD). The company is an insurance agency that has posted high growth rates. The model is an open platform that gives consumers access to a multitude of insurance products and suppliers while also separating sales and support to increase efficiency. The model has resonated commercially and been rewarded by the stock market with high appreciation and a very high valuation. However, with success comes competition and we expected concerns about this to grow. We also anticipated at the time we were short that stocks with high valuation and relatively low earnings growth such as GSHD could suffer if market dynamics shifted. Our thesis largely came to fruition during the second quarter and we exited the position.

The second best short in the quarter was Sleep Number (SNBR). Shorting SNBR was part of a broader view that certain beneficiaries from the stay-at-home trend that was a hallmark of the health crisis would eventually wane. Durable goods such as mattresses are typically not repeat purchases. As a result, our view was this extraordinary year of sales growth was going to be a very difficult act to follow. In the case of SNBR, we saw increased competition from several startup companies as potential pressure for more established

brands. We also observed mixed reviews from consumers as well as questions about the value for the price of the product. While the U.S. consumer remains strong and there are still fiscal stimulus checks coming through, we think slowing demand will again cause the promotional aspect of the mattress industry to reemerge and put additional pressure on SNBR. After reporting results in the past week and declining sharply we exited out short position.

The largest detractor in the short portfolio during the second quarter was CuriousityStream (CURI). The company came public via a special purpose acquisition vehicle in 2020. The business is a premium streaming service that focuses on educational content. The space for subscription video on demand has become increasingly competitive. What was once largely a market dominated by Netflix and Amazon now has many large players offering compelling products, including Disney +, Peacock and Discovery + to name just a few. Further, the pandemic gave a boost to home entertainment business such as these as consumers were confined to their homes. We expected that some of these gains would prove temporary as the market for these streaming services was becoming more saturated. We also saw a premium valuation at CURI that we did not believe was justified. While we had confidence in our thesis, we exited the position when it reached our stop-loss level.

OUTLOOK

Our economic outlook is constructive, albeit with risks developing. The current risks are driven by three main factors. First, the transmissibility of the now dominant COVID delta variant is much higher than any of the previous strains.[6] Former FDA Commissioner and an authoritative voice during the pandemic, Dr. Scott Gottlieb, said just in the past week that the "variant is so contagious, that it's going to infect the majority - that most people will either get vaccinated or have been previously infected or they will get this delta variant."[7] This is of course concerning in general, and in particular for specific groups - the large part of world that has less vaccine available, those who have chosen not to receive a vaccine, and children under 12 who will be among those returning to school without the protection afforded by the vaccine. With this a reality, the current challenge will likely not be as large as before. More of the overall population has either been vaccinated or been previously infected, and non-pharmaceutical interventions, particularly the use of air filtration, have been shown to reduce risk and have been implemented in many places.

The second risk that has been a material driver of recent stock market volatility is the idea that the current expansion has already peaked. In a way, this is not actually an argument as most data simply could never sustain the high levels that we have seen following the dramatic economic collapse last year. In fact, the recession according to the NBER was the shortest on record, lasting just two months.[8] Understandably, this quick decline invites concern of a shorter recovery. One strategist from Morgan Stanley, Mike Wilson, has made this argument while adding weakening market breadth, slowing money growth, and a slowdown in consumer spending.[9] Torrid readings from nearly every manufacturing survey simply cannot get much better as they are diffusion indexes. When the rate of change slows, it often creates anxiety that things simply cannot get much better and this typically has a negative impact on equities.

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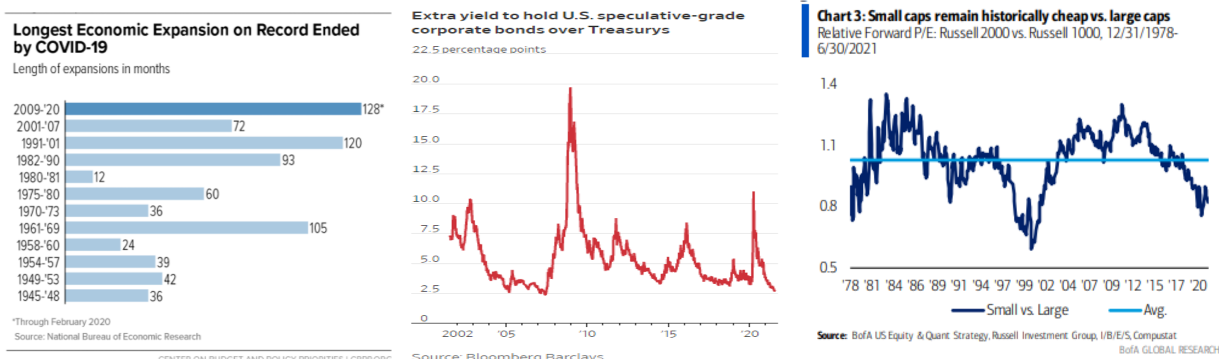
[6] Alpha bad Delta Worse – And Lambda Why Each New COVID Variant Causes Such Alarm, Fortune, July 8, 2021
[7] Transcript Scott Gottlieb on "Face the Nation" on July 18, 2021, CBS News
[8] Determination of the April 2020 Trough in US Economic Activity, NBER, July 19, 2021
[9] Thoughts on the Market, Morgan Stanley, July 13, 2021

The third risk centers around the cadence of policy support. The fiscal stimulus from the health crisis itself is coming to a close. No longer will consumers get direct deposits from the federal government. While more could always come as COVID cases increase again, the policy arguments are far less clear at this point in the pandemic timeline. The infrastructure plan that is desperately wanted by certain parts of the political establishment, while having some merit, has been losing momentum. That leaves monetary policy. The Fed has stuck to its narrative that the current high rate of inflation is transitory and that the extremely easy set of policy choices on quantitative easing and zero percent interest rates are justified until the employment recovery is complete and until inflation runs above average for "a period of time". This position was recently looking less tenable, and even the Fed members own forecasts for rate increases were pulled forward at the last meeting.[10]

Considering these risks, we still believe that the economy is in the first stages of another economic expansion that is likely to last for years. The work from the scientific community coupled with the marvels of modern computing and analytics has allowed mankind to put the pieces in place to defeat a pandemic caused by a novel virus in approximately one year. As this becomes reality, people will again be free to return to the travel, leisure and work activities that involve personal contact. With Europe and the rest of the world generally behind the United States in returning to normalcy, as they catch up it should smooth and extend the global economic recovery. U.S. household net worth and personal saving are at all-time highs, providing strong support for consumer spending. Businesses largely navigated the recession caused by the pandemic well and are likely to generate a fresh high in earnings in 2021 and again in 2022. Credit markets remain supportive with low overall yields and very low corporate bond spreads. This combination of factors gives the current expansion strong footing to continue. Small caps are attractive relative to the rest of the equity markets with faster earnings growth and lower valuation multiples. Within that context, we have a portfolio positioned for a return to normalcy. Further, we continue to identify and invest in numerous company specific situations that fit our investment process and offer attractive risk-reward profiles on each side of the portfolio.



Source: Center on Budget and Policy Priorities, Chart Book: Tracking the Post-Great Recession Economy, July 8, 2021, WSJ, Yield Premium on Riskier Corporate Bonds Nears All-Time Low, July 16, 2021, Small Mid Cap Valuations, BofA Securities, July 9, 2021

Our main focus is identifying unique long and short stories that can drive investment returns over the market cycle. While every investment has some level of company specific differentiation, we also seek to exploit broader investment themes and the companies within that face cyclical or secular headwinds and tailwinds. One theme that we see playing out across multiple industries is the seemingly inexorable demand

[10] Fed Pencils in Earlier Rate Increase, WSJ, June 16, 2021

for greater power efficiency. Data centers, vehicle electrification, autonomous driving and edge computing all require that electronic components become ever more powerful and efficient at an increasingly smaller size. And this demand does not only pertain to functionality, but also cost and environmental concerns. We believe that Vicor (VICR) has already successfully demonstrated that its products can serve these large and fast growing markets, acting as an 'arms dealer' to its customers.

Vicor is the leader in 48-volt power architecture that enables more efficient use of power across applications. Today, the company's largest customer is a key supplier of the computing power in data centers. We believe substantial growth in this end market will continue and, in the years ahead, Vicor will layer on significant growth from the automotive market as an early win is expected to be followed by several more design-ins this year. We anticipate growth, margin expansion and premium valuation to continue to support a higher share price for the stock. In addition to VICR, we continue to hold positions in Rogers (ROG) and Sequans (SQNS) which are alternative ways to play the theme of power efficiency. Currently ROG's main growth driver is the increased penetration of autonomous driving systems in the automotive market. In the case of SQNS, we think their lower power consuming communication chips are ideally suited for enabling the growth of millions and millions of connected end points that will come about as Internet of Things applications becomes a reality on the back of the deployment of 5G networks.

On a different line, the relative discount of value vs. growth stocks has expanded yet again after a brief period of value outperformance. While we do not look at this to drive allocations in the Strategy, this discount has afforded us opportunities to invest in stocks that have value characteristics that also fit our process. One such example is Modine Manufacturing (MOD). The company is in the process of selling its least profitable business that serves the automotive market. The sale will reduce leverage on the balance sheet to a minimal level and substantially improve the sales mix of the company. Going forward, the company should have a higher growth rate and higher margins that could drive impressive earnings of more than $1.75 per share for a stock that currently trades around $16.50. The management team has improved during this period, and we expect the stock will eventually command a mid to high teens earnings multiple, affording ample upside from here.

Another value stock that is among the top positions in the portfolio is Mayville Engineering (MEC). MEC is an outsourced manufacturing company based in the United States. Companies have been outsourcing manufacturing as a long term trend to reduce the capital intensity of their business models, with MEC a beneficiary. Another driver for MEC is the desire to bring manufacturing closer to the customer and on-shore. This reduces lead times, transportation costs, working capital investments generally and the myriad of risks posed by a global supply chain, including tariffs, trade restrictions and port congestion. MEC also has an unusually high level of insider ownership which we think adds an alignment of interests and motivation that is hard to find in the industrial sector.

While we anticipate companies like MOD and MEC will primarily create value from their company specific drivers, we feel they will benefit from the cyclical recovery of the US economy. On the other hand, we do see many companies that may very well be challenged by this same recovery. Many businesses with historically low growth rates saw extraordinary sales gains during the pandemic when consumers were forced to temporarily change their spending habits. Supermarkets were a prime beneficiary of widespread restaurant closures and populations forced to work from home. Albertsons (ACI) used the strong trends

caused by the pandemic to finally go public after several failed attempts.[11] Even with these tailwinds, the offering size had to be reduced and the price lowered to gain investor interest. This was not surprising. The stores were underinvested in and losing market share to better competitors before private equity took over the company. As fiduciaries, private equity firms are motivated to increase cash flow on their investment, hence they typically underinvest in operating and capital expenses. As a result, the company came public with a large debt burden and needs to invest across its store portfolio. Further, the home delivery business of groceries became even more competitive after trillion dollar capitalization Amazon bought Whole Foods, and other very well capitalized competitors like Walmart and Kroger retaliated with heavy investments of their own. For all these reasons, we continue to see downside in ACI and other grocery and food companies. Similarly, we are short United Natural Foods (UNFI), a large food distributor. In addition to the above trends, UNFI also has customer concentration risk with Amazon, which is investing at very high levels in its own distribution network. Over time, we believe their entire business with UNFI could be eliminated.

Just as we see challenges for these companies, we are optimistic that after the current increase in COVID cases the economy will be able set its sights on a full recovery. We invested in several companies that should benefit from this eventuality, but many of those positions reached our price targets earlier in the year and we exited, such as Travel + Leisure Company (TNL). However, there remain a few companies that still have an impressive potential runway of growth that are not yet fully priced into shares. Our position in Kura Sushi (KURA) is compelling now as their concentration of restaurants in California have recently fully reopened. With just 31 restaurants by the end of 2021 and the potential for over 300 across the United States, the company has just scratched the surface of its market opportunity.

KURA restaurants are highly automated with a conveyor belt not just delivering a variety of sushi but doing it in a fun and interactive way that makes the experience unique. The automation does not end there, as the need for highly trained master chefs for the key aspect of rice preparation and rolling is obviated by the use of a machine, creating another layer of efficiency. The lower labor costs are particularly compelling as wages rise, particularly in service industries. More generally, the sushi industry remains highly fragmented with the top chains controlling less than 2% of the market. Likewise, much of the competition is 'mom and pop' establishments that were hit particularly hard during the pandemic and accounted for a large share of restaurant closures. We think KURA will be able to use its operating efficiency and increased scale to invest in higher quality food while keeping prices low, furthering its competitive edge. The company's recent capital raise included its parent company participating in 10% of the deal, marking a strong vote of confidence from the company that created the concept at scale in Japan.

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

[11] Albertson's Pulls Off Downsized IPO After Years of Trying, Reuters, June 25, 2020

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 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. 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.

THIS SHALL NOT CONSTITUE AN OFFER TO SELL OR THE SOLICTIATION OF AN OFFER TO BUY ANY INTERSTS IN ANY FUND MANAGED BY ROUBAIX. SUCH AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY INTERSTS MAY ONLY BE MADE PURSUANT TO DEFINITIVE SUBSCRIPTION DOCUMENTS BETWEEN A FUND AND AN INVESTOR.