May 29, 2026

Dear Investors,

During the first quarter of 2026, Prosper Stars & Stripes underperformed, generating a net return of (-5.6%) compared to a total return of 0.9% for the long-only small cap Russell 2000 Index (the "Russell")[(i)], and a total return of (-1.5%) for the long/short equity hedge fund peer group represented by the HFRX Equity Hedge Index (the "HFRX")[(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)]. Average daily net exposure was 48% during the first quarter compared to a 44% average since inception in 2010.

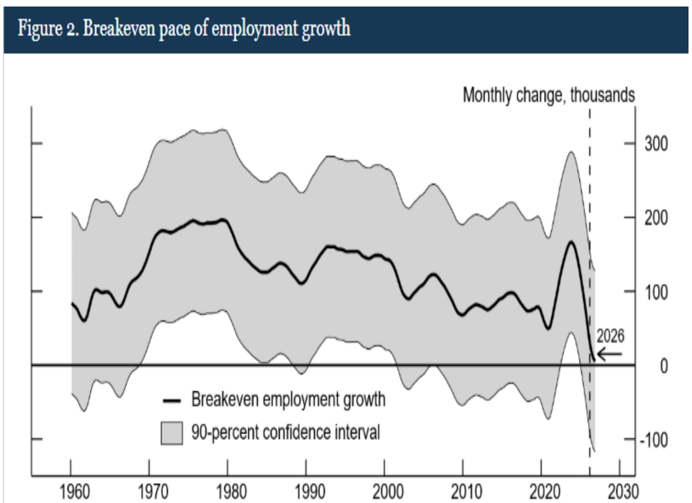
As of March 31, 2026	Roubaix Long/Short	Russell 2000	HFRI Equity Hedge
First Quarter	(5.0%)	0.9%	(0.5%)
Annualized 1 Year	15.6%	25.7%	18.3%
Annualized 3 Years	7.4%	13.1%	12.4%
Annualized 5 Years	5.1%	3.8%	6.5%
Annualized 10 Years	10.7%	9.9%	8.3%
Annualized Since Inception	9.7%	10.4%	6.4%
Standard Deviation	9.5%	19.5%	8.3%
Sharpe Ratio	0.88	0.55	0.62
Downside Deviation	5.4%	12.7%	5.5%
Sortino Ratio	1.58	0.82	0.92
Bull Beta		0.47	1.09
Bear Beta		0.13	0.17
Annualized Alpha		5.0%	4.6%

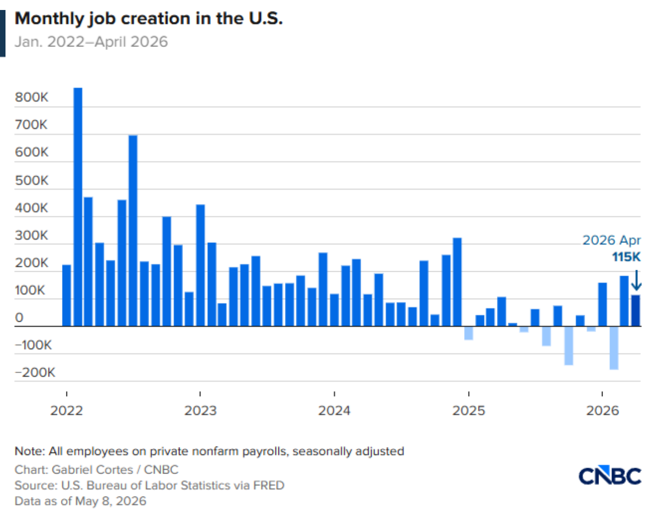
ECONOMY

First quarter U.S. GDP rebounded to 2% according to the initial estimate, recovering from the surprisingly low 0.5% rate in Q4 2025 which we believe was driven by one-time factors including the longest government shutdown in history, a slowdown in consumer spending, and weak residential investment caused by high home prices and rising mortgage rates. Key contributors to Q1 GDP were a rebound in government spending and increased business spending and investment. Business spending tied to the AI buildout, not surprisingly, stood out with 17% growth. This overpowered the non-tech-related declines in other business investment categories.[1]

[1] Barron's, How AI Spending Fueled GDP Growth in the First Quarter, April 30, 2026

The job market was volatile in the first quarter. January saw an increase in jobs whereas there were concerning losses in February. A negative jobs print is always jarring, even when accounting for statistical noise. Fortunately, job growth resumed in March, quieting the concern that comes with labor market declines. Adding to the structural uncertainty for the labor market, population growth has slowed due to a declining birthrate and a sharp drop in immigration. So far, workers have been largely insulated, as unemployment remained quite low by historical standards. The AI debate looms large now for economists, business leaders, and investors. The 'techno-optimists' argue that technology[2] and AI will increase demand across many sectors and increase opportunities in aggregate, while skeptics foresee substantial job losses in roles susceptible to automation.[3] This debate is raging on as companies announce layoffs consistently which grabs headlines but does not capture the depth and breadth of the U.S. labor market. A recent Fed paper noted that the new normal for job growth may simply be zero, deviating substantially from historical trends.[4] Through April, the U.S. labor market has continued to advance at a solid pace, deferring any reckoning on these questions and suggesting that, for now, the labor market remains dynamic.

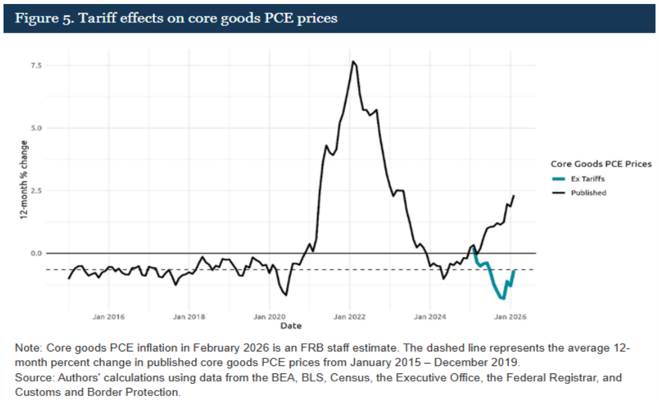


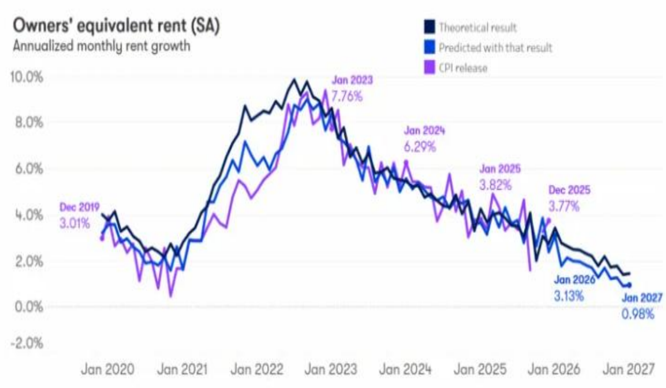


FEDS Notes, Labor Force Growth, Breakeven Employment, and Potential GDP Growth, April 2, 2026; CNBC, US Payrolls Jump More Than Expected, May 8, 2026

Inflation remains a central concern. The pandemic-era stimulus produced an outsized boost to prices. In hindsight, we believe the intervention was excessive relative to the actual economic damage, particularly in the later stages of the pandemic. Inflation today looks more persistent, shaped by an evolving mix of policy and geopolitical forces.[5] Tariffs have been a significant driver, delivering what analysts describe as the largest tax increase since 1993.[6] The picture is further complicated by legal challenges. The tariffs have been challenged in court, which creates uncertainty around whether they will be eliminated, reduced, or reimposed through other means. This wide range of outcomes creates more uncertainty. Energy prices have also been trending higher. Though headline inflation gauges exclude food and energy, those costs inevitably filter through to broader prices as businesses pass along higher input costs. Working in the opposite direction, housing weakness is exerting downward pressure on both home prices and rents. Since shelter is the largest single component of inflation, this is arguably the most important counterforce in the current environment, and it has acted as a steady headwind to overall price growth. Rental price relief is expected to continue through 2026 and into 2027.[7] On balance, the inflation picture is mixed, with the weight of evidence tilting toward persistence rather than resolution.

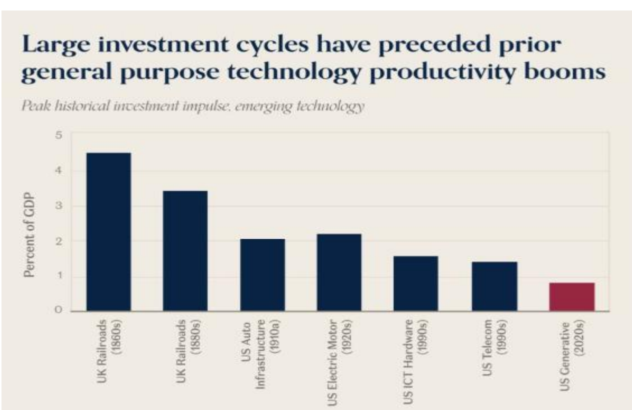
[2] A16z, The Techno-Optimist Manifesto, Marc Andreesen, October 16, 2023
[3] AI 2027, April 2025, Citrini Research, The 2028 Global Intelligence Crisis, February 22, 2026, and the WSJ
[4] FEDS Notes, Labor Force Growth, Breakeven Employment, and Potential GDP Growth, April 2, 2026
[5] Federal Reserve Bank of San Francisco, The Effects of Tariffs on the Components of Inflation, March 30, 2026, "Importantly, our analysis also suggests that the inflationary effects of tariffs could show up with some delay, especially for services."
[6] Tax Foundation, Tracking the Impact of the Trump Tariffs & Trade War, March 13, 2026
[7] Zillow, CPI Shelter Forecast, January 2026, February 11, 2026





FEDS Notes, Detecting Tariff Effects on Consumer Prices in Real Time, April 8, 2026; Zillow, CPI Shelter Forecast, January 2026, February 11, 2026

We believe productivity is a key variable for economic growth given the slowdown in population growth and a mixed inflation outlook. Historically, investment booms have repeatedly laid the groundwork for lasting productivity gains. From railroads to electrification to the internet, large-scale investment has been a prerequisite for technology-enabled growth. The current AI investment boom is a real-time test of that thesis. Despite its staggering scale, the cycle does not look anomalous by historical standards. An analysis by a16z suggests it remains smaller relative to past general-purpose technology booms. Yet, we believe the interaction between the sheer volume of capital being deployed, its disruptive impact on incumbent enterprise IT markets, and its implications for both the job market and inflation make this investment cycle uniquely consequential. The promises and risks of the AI spending cycle are significant enough that make it increasingly likely to define the current business cycle, with implications extending well beyond economics into the social and political realms.

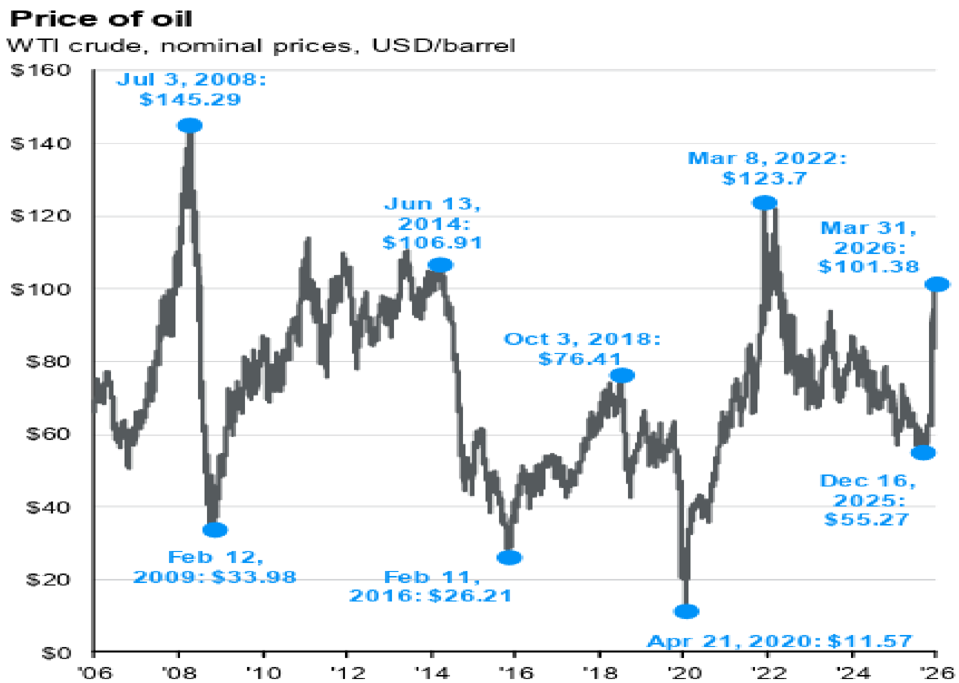


A16z, AI Capex Supercycle Not as Big as Previous Builds, RBC, Measuring Productivity: How it Impacts the US Economy

Geopolitics heavily shaped the first quarter. On February 28th, the U.S. and Israel launched strikes against Iran, targeting much of its senior leadership before expanding the campaign to target nuclear facilities, missile production, and broader military and industrial infrastructure. What was initially expected to be a short operation has stretched to months and remains open-ended. Iran used its military to close the Strait of Hormuz. 20% of global oil flows this narrow waterway, along with significant volumes of LNG, fertilizer, and other key materials.[8] This is among the largest supply disruptions in the oil market's history[9] and oil prices roughly doubled from pre-conflict levels. Concerns are mounting about widespread shortages the longer the disruption persists. Energy crises have been reliable precursors to broader economic slowdowns, with direct consequences for both activity and inflation. The Russia-Ukraine conflict also remains unresolved after more than three years, continuing to weigh on global

[8] World Economic Forum, The Straight of Hormuz Crisis Affects More Than Just Oil. Here are 9 Other Commodities, April 1, 2026
[9] Reuters, War in Iran Is Causing the Biggest Energy Crisis in History, IEA Says, April 21, 2026

energy and commodity markets. Its reverberations extend well beyond the battlefield: the post-WWII order appears to be under strain, NATO faces mounting pressure, and Germany has embarked on a significant rearmament program. Meanwhile, the U.S.-China trade war persists, with recent talks showing minimal tangible progress. Taken together, geopolitical uncertainty has risen sharply and shows little sign of abating. We believe it will remain a defining driver of sentiment and risk for the remainder of this year.



JPMorgan Asset Management, Guide to the Markets

MARKETS

Q1 was a tumultuous quarter for U.S. equities. March's geopolitical uncertainty resulted in derisking across financial assets. While the small cap Russell 2000 finished slightly higher at +0.9%, volatility and sector dispersion were at extreme levels. The S&P 500 suffered a (4.3%) loss, and growth and Tech fared worse than value-oriented stocks.

Asset Class	Index	2025	Jan '26	Feb '26	Mar '26	1Q '26	1 Yr
Small Cap	**Russell 2000**	12.8%	5.4%	0.8%	(5.0%)	0.9%	25.7%
	Russell 2000 Growth	12.9%	3.2%	(3.1%)	(6.4%)	(2.8%)	23.4%
	Russell 2000 Value	12.4%	6.1%	1.0%	(3.8%)	4.9%	27.8%
Large Cap	**S&P 500**	17.9%	1.5%	(0.8%)	(5.0%)	(4.3%)	17.8%
	S&P 500 Equal Weight	11.2%	2.5%	3.0%	(6.0%)	0.6%	12.6%
	S&P 500 Growth	22.1%	(0.2%)	(4.7%)	(5.3%)	(8.1%)	22.5%
	S&P 500 Value	13.2%	1.7%	2.5%	(4.6%)	(0.0%)	12.9%
	Nasdaq 100	20.8%	0.4%	(3.8%)	(4.8%)	(5.9%)	23.7%
Bonds	**U.S. High Yield**	8.6%	0.5%	(0.1%)	(1.0%)	(0.4%)	6.9%
	U.S. Aggregate	7.2%	0.0%	1.5%	(1.8%)	0.0%	4.4%
	U.S. Treasury	3.8%	(0.2%)	1.7%	(1.7%)	0.1%	3.2%

Source: Copyright © 2026, S&P Global Market Intelligence, Roubaix Capital, LLC

Within the Russell 2000, Energy was the positive outlier, rising 37.9% in Q1, as the U.S.-Iran crisis unfolded and shook commodity markets. Materials and Industrials posted strong quarters, up 6.0% and 5.2% respectively, outperforming in January and February on the back of cooling inflation, a favorable interest rate outlook, and resilient manufacturing activity. Consumer Discretionary and Information Technology lagged, both down (5.0%) for the quarter, with March's losses more than offsetting positive performance in January and February.

Russell 2000 Sectors	Weight	2025	Jan '26	Feb '26	Mar '26	1Q '26	1 Yr
Consumer Discretionary	10.3%	(1.1%)	2.4%	1.4%	(8.5%)	(5.0%)	10.3%
Industrials	19.1%	18.9%	13.9%	0.5%	(8.0%)	5.2%	40.8%
Consumer Staples	1.6%	(4.3%)	8.1%	4.3%	(9.1%)	2.5%	(1.6%)
Information Technology	11.4%	9.9%	1.5%	0.7%	(7.0%)	(5.0%)	27.1%
Financials	16.5%	8.0%	4.5%	(3.6%)	(1.8%)	(1.1%)	11.2%
Materials	4.6%	35.8%	9.3%	9.1%	(11.1%)	6.0%	56.6%
Real Estate	5.6%	1.8%	3.0%	3.1%	(6.5%)	(0.7%)	4.7%
Health Care	17.7%	25.9%	0.1%	(0.9%)	(3.3%)	(4.1%)	30.8%
Communication Services	2.7%	17.4%	0.7%	(3.1%)	1.5%	(1.0%)	31.4%
Energy	7.1%	2.2%	17.6%	9.5%	7.0%	37.9%	61.0%
Utilities	3.4%	15.5%	5.9%	0.3%	(3.7%)	2.3%	12.3%
Russell 2000	100%	12.8%	5.4%	0.8%	(5.0%)	0.9%	25.7%

Source: Novus, Copyright © 2026, S&P Global Market Intelligence, Roubaix Capital, LLC

LONG POSITION HIGHLIGHTS

Roubaix Long/Short: **Long Book**

As of March 31, 2026	Average Daily Exposure	Gross Contribution	Alpha(v)	Beta(v)	Russell 2000 Total Return
First Quarter	91.6%	(8.1%)	(9.0%)	1.2%	0.9%
Annualized 1 Year	93.5%	21.3%	(2.5%)	24.8%	25.7%
Annualized 3 Years	91.1%	10.5%	(0.9%)	11.7%	13.0%
Annualized 5 Years	89.1%	5.7%	2.7%	3.2%	3.8%
Annualized 10 Years	88.2%	16.2%	6.7%	9.0%	9.9%
Annualized ITD	81.1%	14.0%	5.4%	8.2%	10.4%

Roubaix long book generated negative alpha and absolute performance in Q1, with (8.1%) gross contribution, driven by March's volatility and repricing of risk assets given geopolitical uncertainty. The negative performance was broad-based without any outliers.

Modine Manufacturing Company (MOD) was the top contributor in our long book in the first quarter. The company has been undergoing a classic industrial transformation story. Through a series of acquisitions and divestitures, we believe management has repositioned Modine's deep thermal engineering expertise away from slower growth end-markets like automotive and toward higher-growth, structurally advantaged markets such as AI data centers. With the announced spin-off of its Performance Technologies segment, Modine will become a pure play Climate Solutions business with a focus on data center cooling, commercial HVAC, and refrigeration. We have found success investing in high-growth, value-added suppliers, and we believe Modine exemplifies this approach. Over the past three years, Modine's data center business has delivered annual revenue growth in excess of 60% per year. This growth has driven EBITDA margins from 9% in FY2023 to an expected 17% by FY2027. Hyperscalers are expected to spend roughly $725 billion on AI capex in FY2026, and the chips powering this buildout require advanced thermal management solutions like those Modine provides. Consistent with our valuation discipline, we exited the position in March as the EV/EBITDA multiple reached 20x, which we viewed as fair value.

nLIGHT (LASR) was the second-largest contributor in our long book in the quarter. The company is one of the leading providers of high-power lasers for mission-critical directed energy (DE) and optical sensing applications. We have found success identifying industry inflection points and investing in differentiated companies we believe are positioned to benefit. The U.S. Department of War has made directed energy a strategic priority, supporting sustained investment in both research and deployment. With more than 450 patents and a U.S.-based semiconductor fabrication facility, nLIGHT is a vertically integrated supplier of semiconductor and fiber lasers to the DoW. This positioning has driven a meaningful shift in its revenue mix: defense has grown from 18% of sales in FY2018 to 70% today. The company's defense segment delivered 60% year-over-year growth in FY2025. Competition remains limited due to the technical complexity of coherent beam combination (CBC) technology. Notably, nLIGHT has demonstrated a 300kW-class high-energy laser under the DoD's HELSI program, exceeding program performance objectives. Directed energy systems offer compelling economics for the DoW. The cost per use is estimated to be between $1 and $10 compared to $13 million for a THAAD interceptor or $4 million for a Patriot missile.[10] Recent legislative support further reinforces the opportunity. We initiated our position in May 2025 and exited in early April upon hitting our price target.

York Space Systems (YSS) was the largest detractor in our long book in the quarter. The company is a space and defense prime contractor, with hardware and software capabilities that enable it to meet a wide range of mission requirements. Its offering is the satellite "bus," the functional backbone of any spacecraft which integrates the power, altitude & orbit control, thermal control, telemetry, tracking & command, and structural integrity which is then coupled with the satellite payload. York is founder led, with its CEO Dirk Wallinger, seasoned with experience at Orbital Sciences, General Dynamics, and Lockheed Martin. The company's vertically integrated model allows it to manufacture satellites approximately 20% faster and at 50% lower cost than its competitors. York currently has 33 satellites in orbit, with more than 100 additional units expected to be delivered over the next 21 months, providing strong revenue visibility. Space remains a major focus area for the U.S. Department of War, particularly through initiatives such as the Space Development Agency, which is targeting a proliferated constellation of roughly 1,000 satellites in low Earth orbit by the end of 2026. Despite these favorable fundamentals, the January IPO traded below its offering price, triggering technical selling in a temporarily soft aerospace and defense market. Following its first earnings report as a public company, the stock recovered. However, we exited our position as the visibility into funding and competition became more difficult to confidently discern.

[10] EPC, The New Economics of Warfare, March 9, 2026

SHORT POSITION HIGHLIGHTS

Roubaix Long/Short: **Short Book**

As of March 31, 2026	Average Daily Exposure	Gross Contribution	Alpha(v)	Beta(v)	Russell 2000 Total Return
First Quarter	(43.8%)	3.4%	4.3%	(1.3%)	0.9%
Annualized 1 Year	(46.3%)	(2.9%)	8.1%	(11.9%)	25.7%
Annualized 3 Years	(44.4%)	(1.9%)	3.1%	(6.8%)	13.0%
Annualized 5 Years	(44.3%)	(0.2%)	1.7%	(3.3%)	3.8%
Annualized 10 Years	(44.2%)	(4.0%)	0.6%	(5.3%)	9.9%
Annualized ITD	(37.3%)	(2.7%)	1.2%	(4.1%)	10.4%

Roubaix short book contributed 4.3% of alpha, as the benchmark edged higher in Q1.

Via Transportation (VIA) was the largest contributor in our short book in the first quarter. The company went public in September 2025, positioning itself as the operating system for public transit, offering routing algorithms, scheduling tools, fleet management software, and a passenger-facing application. We initiated our short position shortly after its IPO based on the view that the market was mischaracterizing a labor-intensive transit contractor as a high-margin software company. In FY2025, Via reported gross margins of 40%, well below the 70%+ typical of pure-play software companies. Importantly, the company's growth remains tied to driver hours and vehicle utilization, rather than scalable, low-marginal-cost software deployment. We also believe there are potential structural risks in the business model. Approximately 90% of revenue is derived from government clients, exposing Via to contracting cycles, budget constraints, and political dynamics. Our due diligence further indicated limited pricing power, highlighted by a recent contract renegotiation with LA Metro. We continue to maintain a short position in Via.

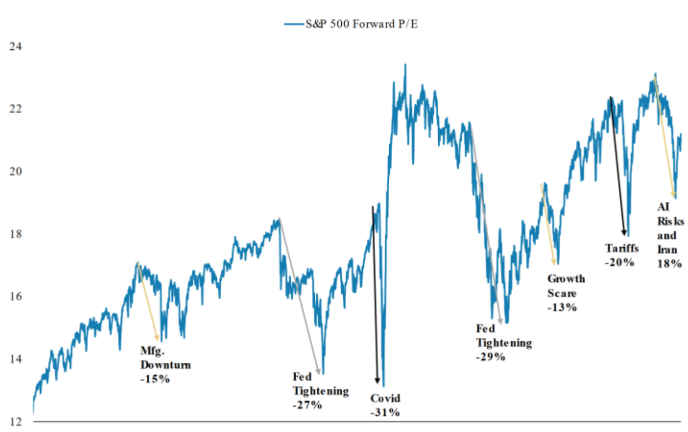
Asana (ASAN) was the second-largest contributor in our short book in the quarter. The company provides an enterprise work management software platform designed to help teams coordinate, track, and execute projects across functions to "manage work efficiently." We believe the market overstates the durability and differentiation of Asana's product, which is simply a workflow and task management tool. The company exhibits several of our key short criteria, including decelerating growth, lack of profitability, and intense competition. Asana operates in a crowded landscape, facing established players such as Microsoft, Salesforce, Notion, and Smartsheet, among others. Revenue growth has slowed to below 10%, and dollar-based net revenue retention has fallen below 100%, indicating contraction within the existing customer base. Asana has attempted to reposition its narrative, describing itself as "a system of action for work, built for the Agentic Enterprise," emphasizing collaboration between humans and AI agents. We view this shift as aspirational, with limited evidence in the underlying financials to support a meaningful inflection in growth or product differentiation. Finally, the broader emergence of advanced AI agents presents an additional structural risk. As workflows become increasingly automated, the long-term value proposition of traditional SaaS coordination layers is likely to come under pressure. We exited Asana when it reached our target.

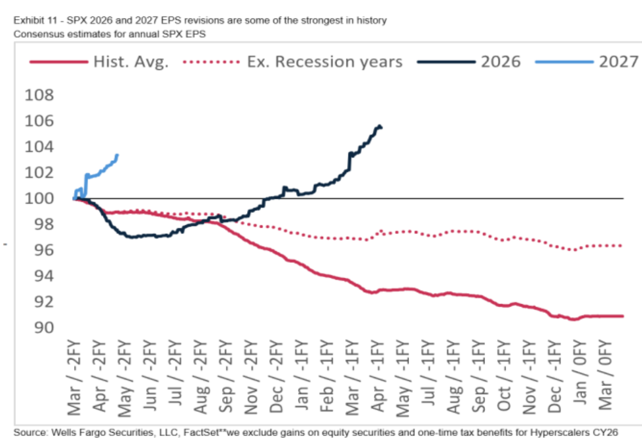
Aehr Test Systems (AEHR) was the largest detractor in our short book in the quarter. The company provides equipment for testing, burn-in, and stabilization of semiconductor devices at the wafer level. While this method offers theoretical efficiency advantages, it remains a niche solution with limited broad-based adoption. Our view is supported by several factors. First, the company exhibits significant customer concentration, with ON Semiconductor accounting for approximately 80% of revenue. Second, the Aehr use case is predominantly confined to a single use case: silicon carbide (SiC) devices used in electric vehicle applications. Third, the company's financial performance reflects this narrow exposure: Aehr generated approximately $59 million in revenue in FY2025, down 11% year-over-year, and consensus expectations point to a further 17% decline in FY2026 to roughly $50 million. This is a contrast to management's emphasis on growth opportunities in areas such as AI and silicon photonics. Taken together, the combination of declining revenue, lack of profitability, and limited success expanding beyond its core SiC testing niche for EVs suggests to us that Aehr's business reality is weaker than the optimistic assumptions required by its high multiples. However, either our thesis is misplaced, or our timing premature, and we adhered to our risk management discipline and covered the position.

OUTLOOK

This year has delivered one of the most volatile starts in recent memory. Equities got off to a strong start before selling off on a combination of factors. The headline catalyst was the outbreak of war in the Middle East. A secondary driver has been the uneven impact of the AI investment boom. Hardware and infrastructure stocks tied to capital spending outperformed, while software companies and others perceived as threatened by the growth in AI coding capabilities suffered declines. This bifurcation was extreme and continues to be a key factor in the market.

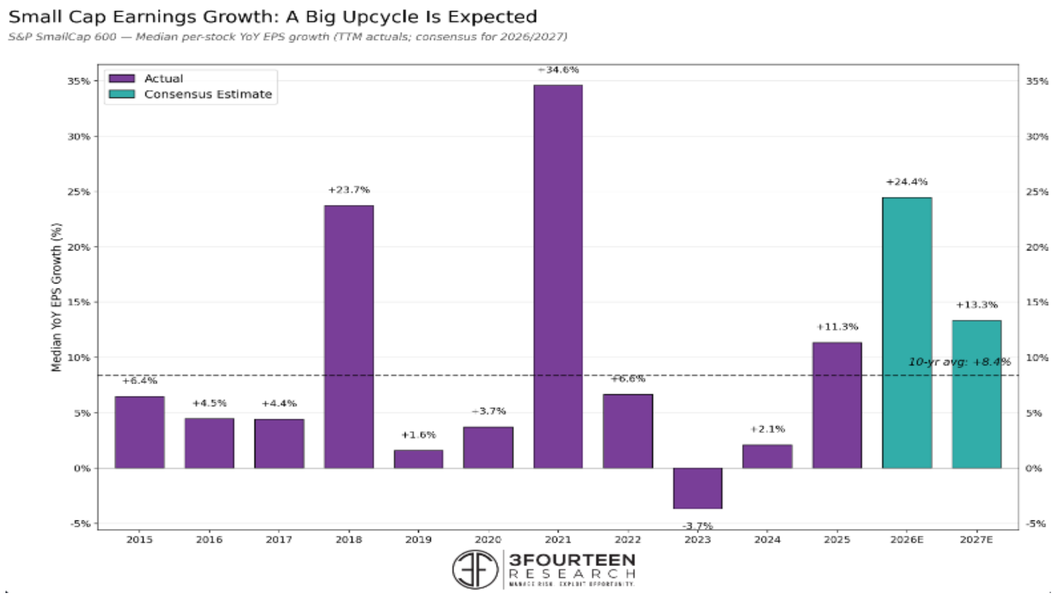
The market's forward P/E multiple contracted by nearly 20% during the sell off. This is comparable to many historical bear markets. Part of the multiple compression was caused by rising earnings estimates. 2026 earnings revisions are incredibly strong. In a typical year, analyst earnings forecasts, in aggregate, prove to be too optimistic and forecasted earnings growth drifts lower as the year progresses. 2026 has been the opposite. Rather than the usual 2%+ downward drift, earnings estimates are running 4-6% ahead of initial forecasts, reversing a well-established pattern.



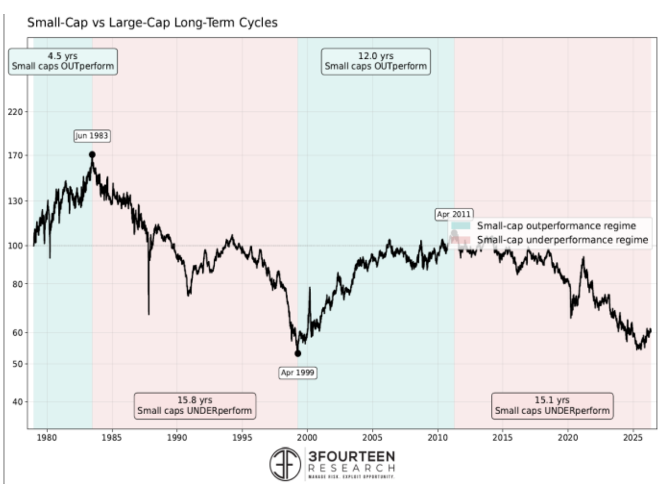


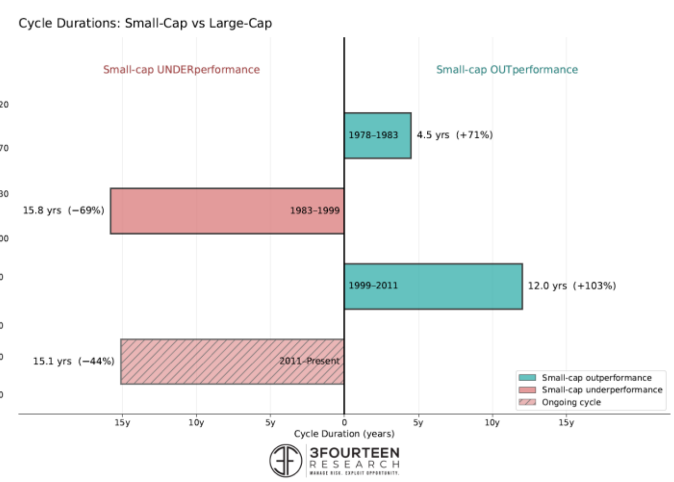
MS, US Equities Mid-Year Outlook: Déjà vu All Over Again… With Some Twists, May 13, 2026, Wells Fargo, Equity Strategy, Week 3: AI Revenue Up, Capex Up, May 3, 2026

The earnings acceleration is not confined to large caps. S&P 600 earnings growth is forecasted to rise nearly 25% in 2026, followed by another 10%+ in 2027, marking a sustained recovery from the pandemic boom-and-bust. The hangover from the pandemic has been an overhang for several years. This is an issue that we have tracked closely across our portfolio companies. Most businesses have been frustrated by the lack of meaningful recovery and reliable growth. The fact that these earnings forecasts are not only strong but holding firm as we approach mid-year is an encouraging sign for small caps.



Small caps stocks have underperformed large caps for much of the past decade. These cycles tend to be long, making this year's improvement in small caps relative to large encouraging. If sustained, it may signal a genuine shift in the trend. Year-to-date, small cap outperformance appears grounded in broadening earnings growth, which we view as a more durable driver that is well-suited for our strategy. These cycles are heavily influenced by the changing composition of the market. For large caps, the biggest stocks in the market are very different than those of ten years ago.[11] The compositional change is even greater for small caps. By definition, the best performing small cap stocks graduate into mid and large cap companies. This creates a structural headwind as investors replace their best positions with less proven replacements. Rather than a disadvantage, we view turnover in the small cap universe as a natural fit for our approach. We believe one of our competitive advantages lies in the opportunity to identify the next generation of breakout companies before the broader market takes notice.





[11] JPMorgan Asset Management, Guide to the Markets, "Top 10 Companies by Decade." Currently, NVDA, GOOG, AAPL, MSFT, AMZN, BRCM, META, TSLA, BRKA, JPM compared to 2015 which was AAPL, XOM, MSFT, JNJ, BRKA, WFC, GE, PG, JPM, CVX

We seek to find compelling opportunities on both the long and short side across a range of themes. One that is gaining early momentum is the convergence of robotics market growth with a broader recovery in manufacturing.

Vishay Precision Group (VPG) is a direct beneficiary of both trends. The company manufactures sensors, measurement systems, and weighing solutions – a business that was pressured for several years by weakness in the general industrial economy. That headwind is now reversing as a manufacturing recovery took hold earlier this year and appears likely to continue absent a significant economic shock. Vishay Precision's first quarter results (reported May 12th) reinforced this thesis. The company posted a book-to-bill above 1.0x for the sixth consecutive quarter and laid out a medium-term outlook that reflects an ongoing transformation of the business: revenue growth accelerating towards 10% and operating margins more than doubling to approximately 20%, compared to single digits over the past two years.[12] Demand has broadened across multiple end-markets, including military and space, semiconductors, and data centers. Beyond the cyclical recovery, there is a compelling emerging growth narrative. Vishay Precision is actively working with multiple humanoid robotics manufacturers. Current revenues from this channel are modest, but the humanoid robotics industry is expected to begin scaling later this year and grow substantially thereafter, a thematic tailwind that could meaningfully expand the company's addressable market. We continue to see meaningful upside from current levels, supported by the prospect of sales and earnings beats against a favorable thematic backdrop. Assuming the stock re-rates toward 5x sales and 25x EV/EBITDA on 2028 estimates, multiples consistent with companies demonstrating sustained revenue and earnings growth, implying a potential share price of approximately $135.

We actively monitor our Focus List to revisit compelling ideas when risk/reward becomes favorable. This discipline drove both our decision to reinvest in Vishay Precision and to add **BioLife Solutions (BLFS)** back into the portfolio. BioLife has had an eventful history as a public company. The company's former CEO pursued an acquisition strategy that we believe diluted rather than enhanced the company's core strengths. Current CEO Roderick de Greef has largely reversed that course, divesting most of those businesses and refocusing the company on its highest-quality products. The result is a cleaner, more focused business, better positioned to capitalize on the underlying growth in its end markets. The cornerstone of the business has always been biopreservation media, a product with a high growth rate and exceptional margins. This is an excellent example of a 'picks & shovel' business in healthcare. The media is used by customers in the manufacturing of cell-based therapies, an end-market expected to grow over 20% annually over the next five years. The recent underperformance of healthcare and life science tools stocks brought BioLife's valuation to a level where we again see a compelling long opportunity. With 20%-plus top-line growth [13] and meaningful margin expansion driving rapid EBITDA growth, we believe the stock offers a compelling risk/reward from current levels.

Roubaix L/S has delivered strong short-side performance this year. Our strategy targets both idiosyncratic and thematic short opportunities, and one area of focus has been companies that are benefiting from the surge in electrical grid investment. **Itron (ITRI)**, the smart metering company, caught our attention because of its failure to participate in the utility spending tailwind as many bulls had expected. Over the past several years, Itron has pursued an aggressive acquisition strategy aimed at expanding its addressable market and diversifying its revenue base. However, results have consistently disappointed. We believe that the disconnect is structural rather than cyclical. Utilities typically treat metering upgrades as routine maintenance rather than transformative capital investment, which is a very different narrative to the one Itron has been selling. End-markets are project-driven, lumpy by nature, and we believe they are unlikely to deliver the sustained growth cadence implied by the company's valuation. With AI-driven infrastructure buildout generating enthusiasm around utility spending, the gap between market expectations and Itron's likely reality became difficult to ignore. The most recent quarter confirmed our thesis: Itron missed again, citing the same lumpiness and timing issues. We consider the stock overvalued relative to its industrial peers given revenue growth near flat, EBITDA margins in the mid-teens, and an EV/EBITDA multiple

[12] Vishay Precision Group, 1Q26 Earnings Call, May 12, 2026
[13] Biolife Solutions, Investor Presentation, February 2026

above 11x. We see further downside as we believe the market will be increasingly frustrated by the persistent gap between management's optimistic outlook and the company's actual results.

As we complete this update, the market backdrop has shifted considerably. Entering the year, futures markets were pricing further interest rate cuts. However, that consensus has now reversed with futures reflecting the possibility of rate hikes.[14] This pivot was driven by a resilient labor market, higher inflation readings, and elevated oil prices. Geopolitical risk remains elevated as well, with the conflict in Iran showing an unclear resolution, and adding risk as it is prolonged. The highly anticipated U.S.-China summit in May yielded little of substance, leaving tariffs an open question after the Supreme Court's ruling against them. Against this backdrop, first quarter earnings have been a genuine bright spot. As discussed earlier, this acceleration has been extraordinary, providing an important counterweight to inflationary and geopolitical headwinds. Sector performance has been sharply bifurcated. We have repositioned the portfolio opportunistically, trimming exposures where valuations appear more fully reflected and reallocating capital toward opportunities with more favorable risk/return profiles. We believe our process is well-suited to the current environment and is designed to provide a framework for identifying durable, alpha-generating opportunities both long and short.

ORGANIZATIONAL UPDATE

We're pleased to announce that Ivan Wanat Martin has joined the firm as Director of Client Relations. Ivan brings over 20 years of experience in asset management marketing and investor relations. Most recently, he served as Head of Business Development for Avego//Velan Capital, where he was responsible for fundraising across a suite of healthcare-focused strategies spanning long/short equity, private equity, and venture capital. Prior to that, Ivan led fundraising efforts for Newbrook Capital, a fundamental long/short equity fund manager. Previously, Ivan raised institutional capital as a placement agent in Credit Suisse's Private Funds Group and at Atlantic-Pacific Capital. He began his career in Investment Banking at J.P. Morgan where he worked in the Financial Institutions Group covering hedge funds, as well as in Private Placements. Ivan holds a Bachelor of Business Administration in Finance from James Madison University and an MBA from New York University's Stern School of Business.

INVESTMENT PHILOSOPHY

We believe the most important drivers of equity value are the company's **business model**, **financial structure**, and **quality of management**. 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 dynamic Focus List. Base, bull, and bear case price targets are derived from two-year forward valuations, while also discounting back longer-term trends. We deploy capital when these differentiated narratives present themselves with a compelling risk/reward profile compared 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 both long and short. 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. Further, the rapid growth in passive and quantitative investing is reducing competition from fundamentally-driven active stock pickers. As an increasing share of trading volume shifts to passive from active mandates, there is even less economic benefit to sell-side equity research, reducing the amount

[14] CNBC, Traders Now See Next Fed Interest Rate Move as a Hike Following Inflation Surge, May 15, 2026

of published information, particularly in smaller stocks. Importantly, we believe 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 unique ideas and generate value through stock selection on both long and short investments. We tend to concentrate in 30-50 long and 30-50 short positions to maximize the value of our research. We do not utilize ETFs or options to hedge. Position sizes are optimized for exposure to changing fundamental factors, catalysts, and risks. To manage overall portfolio risk, we avoid leverage, maintain consistent net exposure, and remain disciplined with price targets and rational stop-losses. Over more than a decade, our small cap long/short equity strategy has produced net returns characterized by relatively low volatility and general resilience during periods of market stress.

Thank you for your ongoing support,

Christopher E. Hillary

IMPORTANT INFORMATION

This letter is intended for current and prospective accredited investors and is not for public distribution. The information contained herein reflects the opinions, projections, and holdings of Roubaix Capital, LLC ("Roubaix" or "Roubaix Capital") as of the date of publication, which are subject to change without notice at any time after the date of issue. Roubaix Capital does not represent that any opinion or projection will be realized. All information provided is for informational purposes only and should not be deemed as investment advice or a recommendation to purchase or sell any specific security. While the information presented herein is believed to be reliable no representation or warranty is made concerning the accuracy of any data presented. This communication is confidential and may not be reproduced.

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

i. The 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 Roubaix L/S, and thus little correlation may exist between Roubaix L/S returns and that of the Index. The Index is not available for direct investment; 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.

iii. The performance referenced in this letter shows the historical performance of Roubaix L/S unless otherwise noted. Roubaix L/S was composed of the Roubaix Fund, L.P. ("Roubaix Fund") and another pooled investment vehicle from 2010 to February 29, 2020 and is presently composed of the Roubaix Fund and Roubaix Offshore Fund, Ltd. ("Offshore Fund") since February 1, 2022. The accounts in Roubaix L/S have investment objectives, policies, and strategies that are substantially similar. Accounts contained in Roubaix L/S 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 the performance of a typical investor in the portfolio who invested at the beginning of the period and remained invested throughout the period. The performance of 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. On October 1, 2015, Roubaix Capital replaced Independence Capital Asset Partners, LLC as General Partner to Roubaix Fund (formerly Independence Capital Small Cap Fund LP) and as investment manager of the separate account, both of which historically comprised Roubaix L/S. The management, investment objective and strategy of Roubaix L/S has remained substantially the same since Roubaix L/S's inception on January 1, 2010.

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.

v. Roubaix Capital utilizes Novus for portfolio attribution. The Novus Framework decomposes contribution into four factors: market (contribution attributable to market benchmark), category (contribution attributable to the specific sector benchmark), security (contribution attributable to stock selection), and trading (contribution attributable to position liquidation). Within the Novus Framework, we define "Passive Contribution" as equivalent to Market contribution, which is synonymous with 'Beta' to the relevant portfolio benchmark. We define "Active Contribution" as equivalent to Security + Trading + Category contribution, which is synonymous with portfolio manager 'Alpha'. Definitions of additional attribution terms discussed in this letter can be provided upon request.