PROSPER

STARS & STRIPES

April 16, 2021

Dear Partners,

During the first quarter of 2021, Prosper Stars & Stripes gained 7.7% compared to a return of 2.7% for our long/short equity hedge fund peer group, represented by the HFRX Equity Hedge Index (the "HFRX")[i] and 12.7% 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 42.1% compared to a 43.4% average since inception in January 2010.

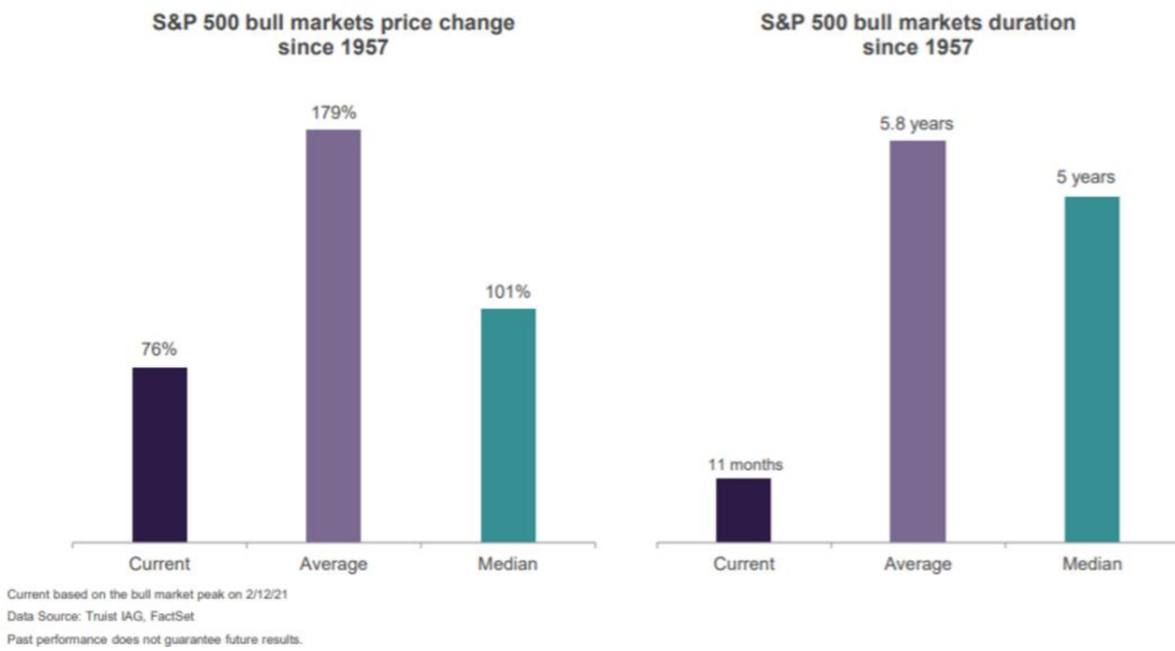
Roubaix built on its strong 2020 net return of 46.2% during the first quarter as the U.S. equity market continued to price in a rapid acceleration in economic growth as we anniversary the onset of the pandemic. While the Composite's significant outperformance on the long side of the portfolio was partially offset by pressure on shorts, Roubaix once again generated strong net alpha of more than 6% during the first quarter relative to the Russell 2000 Index. In historical context, this compares to the Composite's annualized net alpha of more than 7% since inception of the strategy in January 2010.

Performance was once again driven by the breadth of our repeatable investment process. A total of 19 stocks contributed at least 50 basis points to Q1 gross returns, while another 15 stocks contributed at least 25bp of performance. This compares to just two stocks detracting 50 basis points during Q1. Lastly, as we commenced our 12th year running the strategy, the Firm's assets under management have grown to more than $160 million.

As of March 31, 2021	Roubaix Composite	HFRI Equity Hedge Index	Russell 2000 Total Return
Year to Date	9.95%	7.36%	12.70%
Trailing 1 Year	61.22%	48.17%	94.85%
Trailing 3 Years	18.75%	10.03%	14.76%
Trailing 5 Years	16.59%	10.20%	16.35%
Trailing 10 Years	11.49%	5.88%	11.68%
Since Inception (1/1/2010)	11.84%	6.35%	13.45%
Standard Deviation	8.66%	8.57%	19.24%
Sharpe Ratio	1.27	0.70	0.73
Downside Deviation	3.88%	5.65%	12.44%
Sortino Ratio	2.88	1.06	1.13
Maximum Drawdown	(9.89%)	(14.58%)	(32.17%)

ECONOMY & MARKETS

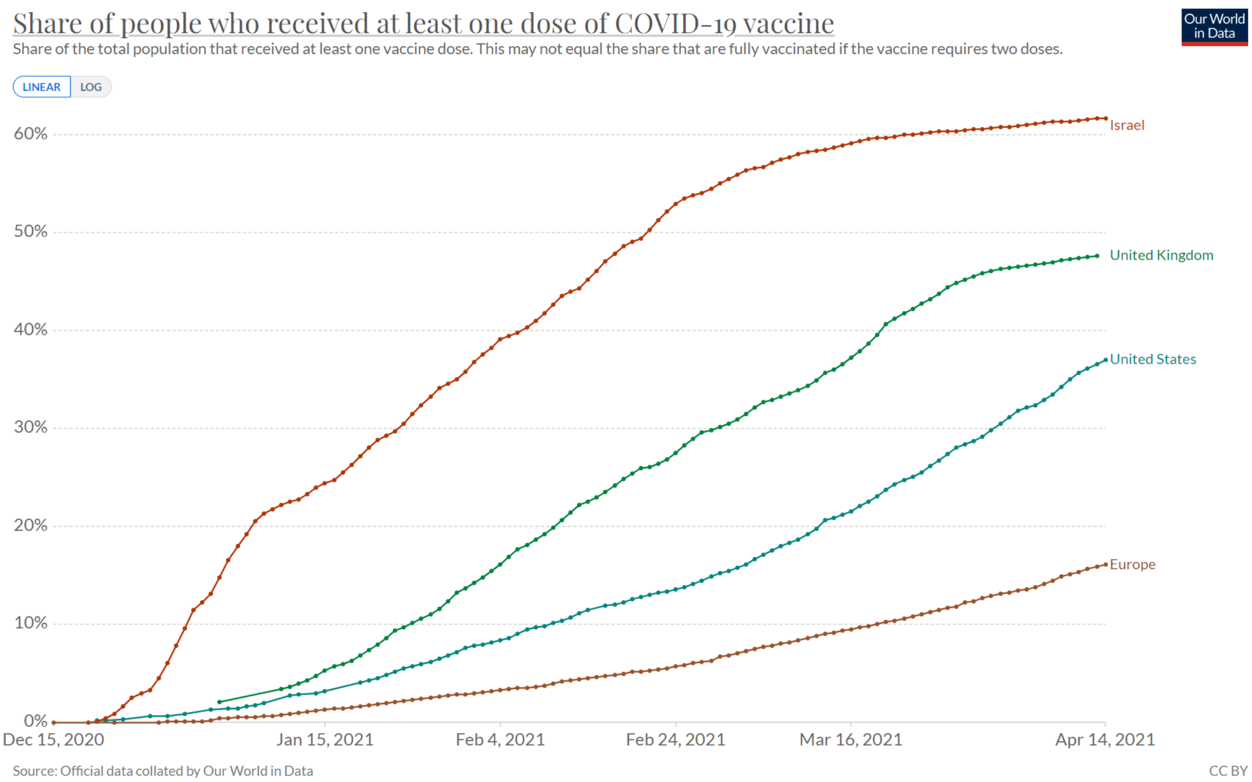
Small caps continued to strongly outperform the broader markets during the first quarter of 2021. The market strength shifted away from stay at home / work from home, growth, and defensive companies and towards recovery, value and cyclical stocks.[1] While the market gains have been sharp from the lows set in 2020 and gains were strong to start 2021, the recovery remains in a relatively early stage historical cycles imply there is more appreciation ahead when looking at historical precedents.



Source: MarketWatch, Why the S&P500's Bull-Market Run Probably is Only Getting Started, March 3, 2021

2021 began with the winter holiday season spurring another round of U.S. COVID cases that set new highs in early January. However, the trajectory of the health crisis has markedly changed for the better through the first quarter. The CDC estimates of U.S. infections are understood to be low[2] – perhaps by an order of more than 3x,[3] which implies the ~30 million confirmed U.S. cases could equate to ~100 million total infections. Vaccinations continue to increase and are heading towards 80 million as more than 1% of the population receives vaccines every day.[4] Combined, the U.S will reach more than 75% of the adult population with a degree of immunity very soon.[5] This is the same path for the rest of the world with rising vaccine supply and pre-existing immunity, just later.

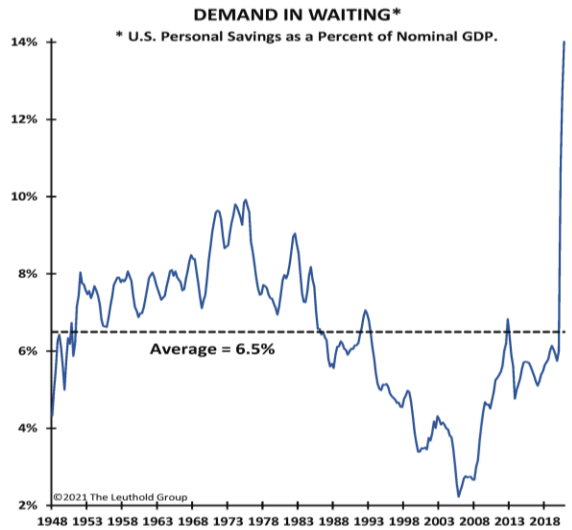
[1] March, First Quarter 2021 Review and Outlook, Nasdaq, April 1, 2021
[2] CDC Covid Data Tracker shows U.S. daily case counts falling from more than 300,000 in January to as few as 40,000 by late March
[3] "Estimation of the fraction of COVID-19 infected people in U.S. states and countries worldwide", Plos, February 8, 2021
[4] "How Is The COVID-19 Vaccination Campaign Going In Your State?", NPR, April 12, 2021
[5] United States Census Bureau



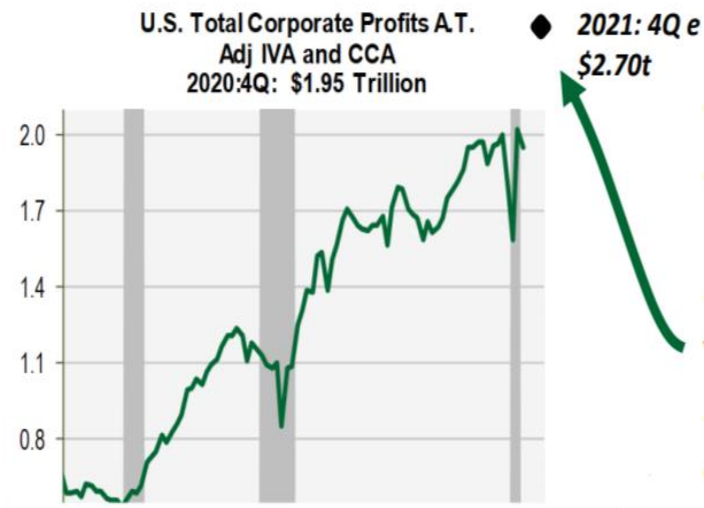
Source: [Our World in Data](#) COVID-19 Vaccinations, April 14, 2021

As economic growth prospects strengthen, interest rates have become more of a focus for investors. The 10 Year Treasury yield moved from less than 1% at the start of the year to around 1.6% as of this writing. Rising yields may continue to create headwinds for stocks reliant on low rates for their high valuations, as was evident in the latter part of Q1. There are several reasons to believe that rates could soon move back to, or above, their pre-Covid level of around two percent. The U.S. consumer has remained healthy through the pandemic. The savings rate is remarkably high for a post-recession period and people are anxious to return to normal routines. Fiscal policy also remains extraordinarily stimulative, even when the economy may not need it, and there is a good chance of more fiscal support this year under the current Administration. Large public corporations continue to outperform the broader economy, and the resulting increase in margins and cash flow should support business spending and hiring. Lastly, the Fed stated that they want this recovery to run stronger to see if they can solve the inflation riddle, and perhaps the pieces are finally in place for both inflation and Treasury yields to move higher.[6]

[6] For a good discussion on the economy and interest rates, see JPMorgan's 2020 Annual Letter, some highlights on these topics are, "In this boom scenario it's hard to justify the price of U.S. debt. This is because of two factors: first, the huge supply of debt that needs to be absorbed; and second, the not-unreasonable possibility that an increase in inflation will not be just temporary. In 2020, the Federal Reserve bought essentially 100% of all new issuance of Treasury notes and bonds. In 2021, with the Fed's current QE commitments, the market (not the Fed) will have to absorb $2.2 trillion in government debt… This is a large number, even for the United States." Continuing to frame the discussion with a positive bias, "We don't know what the future holds, and it is possible that we will have a Goldilocks moment – fast and sustained growth, inflation that moves up gently and interest rates that rise (but not too much). A booming economy makes managing U.S. debt much easier and makes it easier for the Fed to reverse QE and begin raising rates – because doing so may cause a little market turmoil, but it will not stop a roaring economy."



Source: Leuthold Investment Group, March 30, 2021



Source: Cornerstone Macro, Capex to Surge, April 8, 2021

Overall, the long book continued to shift towards a post-pandemic economic recovery scenario in the first quarter, including a larger allocation to cyclicals and financials. The normalization of the economy and activity has progressed but not fully completed. For example, driven by travel the commercial aerospace ecosystem still has ample room for recovery. We also remain committed to identifying attractive long investment opportunities that are driven by unique company specific situations. These investments are consistently present in the portfolio and typically comprise the majority of our investments. Likewise on the short side of the portfolio, we continue to short companies with degrees of long-term secular pressures, pricing pressure and margin degradation. We see many companies that benefited from a transitory increase in demand during the pandemic that has obfuscated this reality. As a result, we expect many of these equities will be good short investments as their businesses normalize in future periods.

LONG POSITION HIGHLIGHTS

The largest contributor to first quarter long performance was BlackBerry (BB). Blackberry possessed several traits that we look for in a long investment. First, we saw the company had assets that were potentially undervalued. Second, the company underwent a leadership change several years ago that drove a significant shift in business strategy. Under CEO John Chen, BlackBerry transformed from a hardware centric business to a software company. For example, the company owns QNX, which is a highly stable operating system for many critical features for industrial customers. The largest end market for QNX is automotive where the company earns several dollars per car produced. BlackBerry's penetration of the auto market has risen every year, and as the feature set continues to improve the average revenue per car could increase by multiples in the years ahead, creating a visible and growing profit stream. Other key parts of the story, however, have been less clear. The Cylance cybersecurity division has shown slow growth relative to the competition. And a user identity business has suffered in a crowded market. After the stock appreciated to our price target in January, in part rallying with certain equities that were driven by non-fundamental factors, we exited. We did not see evidence that the two lagging parts of the business would improve at a pace consistent with a higher share price. We continue to see potential in the automotive end markets and would reinvest when we can justify a more constructive view on the remaining businesses.

The next largest long contributor was 3D Systems (DDD). DDD is one of the leading purveyors of 3D printing systems. This market has long held promise as these tools enable customized manufacturing of a wide variety of components for wide range of end markets. The company and the industry struggled to deliver on high expectations previously, and the market has gone through growing pains. We saw an inflection coming for the industry and anticipated that DDD would exit the pandemic-driven recession in a better place to grow. The company also underwent a management change. The new CEO identified immediate opportunities to lower fixed costs and improve profitability when demand returned. While we remain enthused for the company and its potential, we assessed that it was better to exit the stock as it rallied with the market and benefited from an unusual amount of momentum. We hope to revisit the investment thesis at a more attractive price level in the future.

The largest detractor in the long portfolio during the first quarter was Repro MedSystems (KRMD). KRMD's pump system delivers drugs subcutaneously. This is an efficient way for patients to deliver therapeutics in the comfort of their own home, and has the potential to displace intravenous delivery, which is more invasive and involves a time consuming and costly visit to the doctor's office. The trend towards healthcare at home has only been accelerated by the pandemic. Currently, KRMD's product is commercial for Hizentra. The therapy is tied to the collection of blood plasma and supply has been severely constrained due to the pandemic. Further, the company renewed a commercial agreement with a large customer that caused a pull forward of orders and further depressed revenues in the second half of the year. As a result, the board replaced the CEO. We often see a management change such as this as a powerful catalyst, particularly in situations where a company has a business with significant untapped potential. KRMD's revenue model benefits from two key elements. First, when their Freedom System is used as the delivery mechanism, it becomes regulated into the FDA approval making switching costs very high. Second, this is a consumable business with the potential for high margins. Combined, this creates a well-protected annuity business. The pipeline of new therapies is rich for KRMD. We foresee a much larger company in the years ahead and believe the stock will benefit from a recovery in the existing business, the development of new commercial opportunities and more investor attention as the business scales in the years to come and continue to hold our long position.

SHORT POSITION HIGHLIGHTS

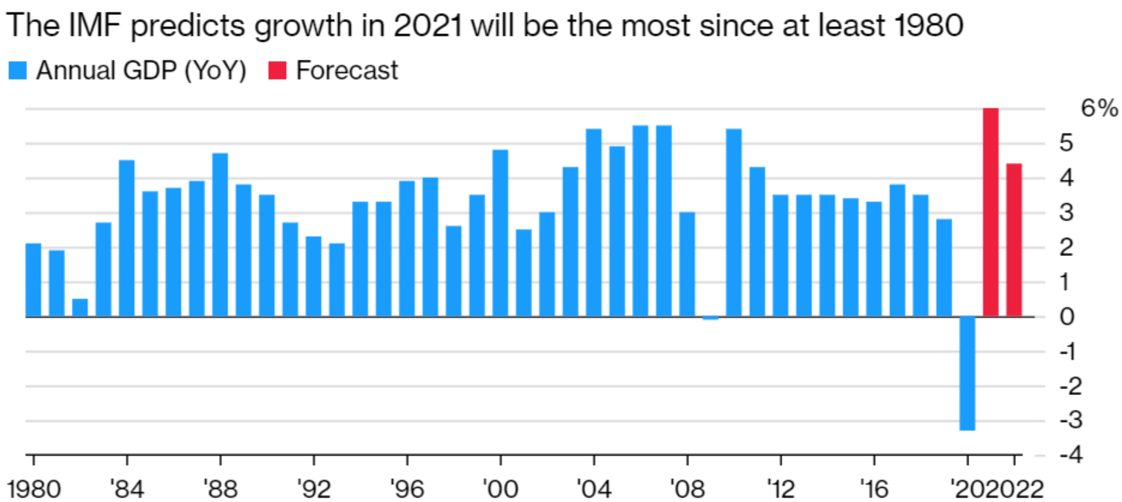
The best performing short position in the first quarter was Digimarc (DMRC). This is a stock we were short previously. In our process we closely track core short ideas on a focus list and re-engage when the risk-reward turns favorable based on the cadence of the stock price and underlying fundamentals. DMRC's stock appreciated with many momentum trades in late 2020 and the start of 2021, but their business has shown no progress. In small caps, companies that do not have the best product, scale, or access to capital often fall victim to better positioned competitors. DMRC sells digital watermarking that they claim will replace the barcode. Yes, the watermark is easier for machines to read during checkout, can contain more information, and is invisible. However, adoption of the technology has been poor. The clearest reason for this is competitive solutions have demonstrated greater commercial success. For example, radio frequency identification chips from Impinj (PI) have applications across industries with multiple use cases, including enabling cashier-less checkouts at retail sites. Another example is the Amazon Go stores which use camera systems to automatically check-out customers without human interaction. Amazon has a business model of developing solutions such as this and selling them as a platform to other businesses, as they have at a grand scale with Amazon Marketplace and Amazon Web Services. We see these two solutions as far more robust options for enterprise customers and the consumers they serve. Not surprisingly, DMRC has consistently diluted its shareholders with needed capital, while the CEO has consistently sold shares. We view these as negative signals, and we remain short the shares.

The second best short in the quarter was Inseego (INSG). For our short process, we identify companies where we anticipate challenges to the business in future periods. In certain parts of the technology markets, competition is quite intense. This is often the case when companies are selling products with several suppliers and when their end customers are large corporations with massive scale. This was the case with Inseego. They sell internet gateway products that enable distributed high speed Wi-Fi to consumers. Certainly, this product has been in high demand as a result of the pandemic. However, with no meaningful recurring revenue, a competitive marketplace, and customer concentration risk, we expected the market to anticipate difficult comparisons with uncertain demand levels after the pandemic. By in large, this thesis played out and we exited the position when the stock reached what we estimated was a fair value.

The largest detractor in the short portfolio during the first quarter was AMC Networks (AMCX). We have believed for some time that the pay television model has matured and now faces a bevy of new competition. This competition now comes in many forms and is driven by the consumer’s desire to select and pay for only the content that is meaningful to them. The growth of the over the top services has enabled this along with the increasing ubiquity of high speed data access. Further, AMCX has been reliant on a narrow set of content for most of its revenues, creating a type of concentration risk. As a result, we were short the stock. During the period we were short, a rally in certain value stocks drove AMCX higher and we exited our position due to stop-loss discipline.

OUTLOOK

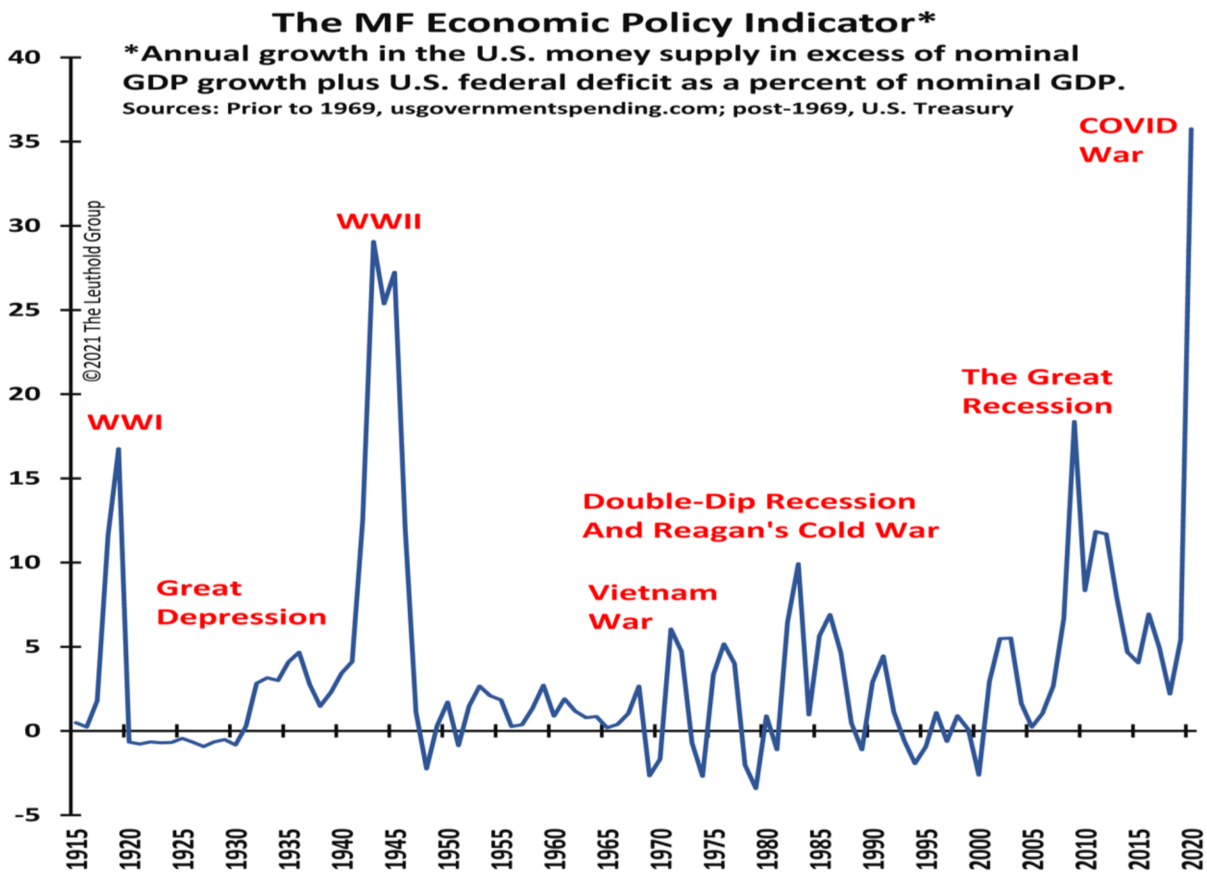
2020 was a remarkable year on many levels. The COVID-19 pandemic was a watershed modern health crisis, the ensuing economic shutdowns were unprecedented, the stock market drop was the fastest on record, the recession was the severest both in the U.S. and globally, and the fiscal and monetary policy response was extraordinary. But as 2021 begins, the health crisis that dominated markets and day to day life is concluding. In the U.S., rising vaccinations and previous infections put a form of community immunity in sight in the months, if not weeks, ahead. A similar structure is likely to develop in Europe this summer, followed by a worldwide return to normalcy by the end of the year. The global economic reopening will spur the next expansionary phase of the economic cycle.



Source: Bloomberg, IMF Lifts Global Growth Forecast, April 6, 2021

If this recovery is like previous expansions, it will last for several years. But the beginning of this recovery has some unusual attributes, particularly the fact that the economy is starting on abnormally strong footing. Both consumers and businesses are in great shape, asset prices are high, and monetary and fiscal policy is extremely accommodative. It is the first time all these elements have been present at the same time and more exceptionally, at beginning of a new expansion. Further, these supports are going to persist even as the recovery strengthens. The Fed has said they want to see inflation run consistently above 2% this expansion, meaning they will keep policy stimulative for longer. [7] Second, the current administration is planning on another sweeping fiscal plan later this year. [8] Lastly, the benefits from high consumer confidence and financial strength of consumers and businesses alike create the opportunity for spending and growth to be self-reinforcing.[9] The counterbalance is the appreciation of markets in the last several months has moved valuation and expectations to a higher plane, and interest rates are likely to continue moving higher as growth accelerates.

[7] See the Jerome Powell interview on 60 Minutes for emphasis on aggressive monetary policy, April 11, 2021, wherein he emphasizes getting average inflation above 2%, which is unusually supportive for an economic recovery.
[8] Biden Team Prepares $3 Trillion in New Spending for the Economy, NY Times, March 22, 2021
[9] Retailers Ring Up Blowout 9.8% Sales Gain in March Due to Stimulus Checks and Revved-Up Economy, MarketWatch, April 15, 2021

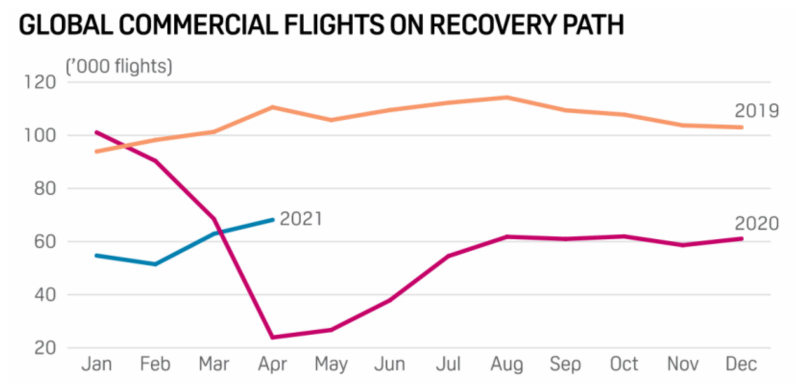


Source: Leuthold Group, March 31, 2021

With these factors in mind as the backdrop, we have shifted the portfolio to take advantage of a cyclical global recovery. One example is Mayville Engineering Company (MEC). This small cap industrial company provides high quality outsourced manufacturing to leading U.S. manufacturers including John Deere, Honda and PACCAR. Large, branded companies have increasingly used outsourcing to streamline their businesses and MEC is one of the prime beneficiaries. As the largest outsourced fabricator, MEC is better positioned to continue to consolidate and grow its market share in this fragmented market. The company came public at a time when their customer's end markets were already softening at the conclusion of the last expansion, which was only exacerbated by the pandemic. Now, the opposite is true and MEC's customers have either already seen demand improve or are highly likely to guide to strong improvement in the months ahead. The company also just announced a large business win with a domestic manufacturer of fitness equipment, creating a new top 10 customer. Lastly, another unique aspect of MEC is its ownership structure. Employees of the company own over 50% of the shares outstanding creating an ownership culture that is rare in today's public markets. We anticipate MEC can potentially generate at least $70 million EBITDA by 2023 and trade at a 7x - 9x multiple, creating meaningful upside of 50-100%.

Another area where we see recovering unfolding is where consumers were unable to spend during the pandemic. Clearly spending shifted due to the practical constraints of the pandemic benefiting spending in and around the home, and pretty much all online businesses. One area that could not be spent on, of course, has been travel and leisure. Many of these stocks have already appreciated, but we still see a select few opportunities that remain compelling. One of these is Despegar (DESP), an online travel aggregator serving Latin America. This region has been hit hard by the pandemic and to date has been behind the US in terms controlling case counts and vaccination rates. However, it is just a matter of time until travel recovers in this vast market. During the downturn, the company has continued to invest in its systems, and it acquired an attractive asset in Mexico. Through these proactive measures, combined with an already fragmented market, the company is poised to gain market share and have a larger presence as the recovery unfolds in its footprint. The stock trades at a steep discount to its U.S. and European peers and affords material upside if only a fraction of this discount abates.

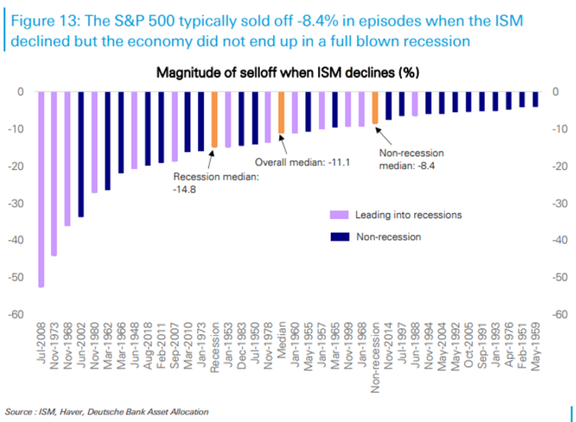
Source: Cornerstone Macro, April 2021



Source: Radarbox.com

Both DESP and MEC should benefit from the cyclical recovery that we see unfolding in the economy, while also possessing company specific merits that should independently drive greater market share and profitability. It is this company specific angle that underpins nearly all our investments, especially of late in the technology and healthcare sectors. One current position where we see a compelling narrative coming together is Immersion (IMMR), which specializes in developing haptic (touch) technology that is now commonplace in our mobile devices. The company historically has not been able to effectively monetize its intellectual property, but that is changing. First, IMMR has now signed licenses with most of the major cell phone manufacturers, including Apple. While previous contracts and the Apple deal were one-time payments, the company's other new licensing deals and business development is a royalty per unit model. The recent commercial success of the Sony PS5 has highlighted the value that IMMR brings to the marketplace, with both reviewers and competitors lauding the haptic technology embedded in the Sony controllers. Even more exciting, IMMR is making significant inroads into the automotive market where digital touch screens are rapidly displacing knobs and buttons. The company is on track to earn nearly $1.00 per share over the next several years, and we expect a high margin licensing business to readily command a 20x earnings multiple. Considering IMMR's additional $3.00 in cash per share, we see material upside for a stock that currently trades for less than $10.

While we are confident in the economic recovery story, the market is likely to remain volatile. While the health crisis is ending from our viewpoint, an incremental setback in global COVID-19 vaccinations, or a new virus entirely, would likely drive markets lower. Overall, equity markets trade above the levels seen before the pandemic, creating a higher bar for further appreciation. Certain leading indicators such as the ISM survey have likely peaked, and this has historically driven weaker equity markets on the premise that the rapid recovery phase is concluding. The trajectory and rate of change of interest rates is an understandable focal risk to the market. Rates that move too high or too fast would unsettle valuation assumptions that have been based on relatively low risk-free rates. Market leadership has also been in flux and identifying the relative winners and losers within the market is likely to be important. Upcoming policy decisions by the Democratic leadership will also require higher taxes on businesses and individuals, which may lower the after-tax cash flow in these two groups and impact investor sentiment.



Source: Deutsche Bank, When Growth Peaks, April 5, 2021

Source: Goldman Sachs, Bubble Puzzle, March 22, 2021

As the health crisis wanes, we expect many of the beneficiaries of the change in consumer habits to face more difficult comparisons and less interest from investors. This bucket includes food/grocery stocks such as J&J Snack Foods (JJSF) and Grocery Outlet (GO) that we feel will suffer from a consumer return to office buildings and restaurants. Accelerating economic growth and the resulting higher interest rates should also further pressure valuation of certain high multiple growth stocks. We are currently short such businesses where we also see increasing competitive pressures, such as data center developer Switch (SWCH). Further, we are focused on individual stocks that have benefited from the market's appetite for defensiveness, which is poised to wane. Some of these are also likely to suffer from pricing pressures as dynamics in their specific markets evolve through the recovery, including outpatient clinics run by U.S. Physical Therapy (USPH). Lastly, we continue to identify unique short stories that have appreciated in sympathy with the overall market but are likely to disappoint investors over the coming quarters, such Ingevity (NGVT).

We have talked about NGVT in the past as a successful long investment. NGVT has a strong set of businesses currently, but we anticipate a lot of change will develop for the company in the years ahead. The profit center has been an engineered carbon filtration product that reduces emissions from combustion engines. This business has benefited from air quality standards increasing across the globe and regulatory demands that have mandated increased usage of emission management products. This in turn has increased the addressable market for NGVT. This business also benefited from limited competition as the market was historically small and the company had the benefit of patent protection. This patent is set to expire and large chemical companies including BASF are already preparing to enter the market. The debate here is both specific to NGVT and symbolic of the broader shift underway in transportation markets and overall society. Nearly every major automotive manufacturer has committed to a shift to electric vehicles, and over time this will reduce the addressable market for combustion engines. At a society level, consensus has grown that carbon emissions need to be reduced and it is likely efforts here will accelerate in the years ahead. With a smaller addressable market in its key business and new commercial competition, we believe

NGVT's longer term earnings growth will be challenged. With sentiment moving against the whole combustion engine ecosystem, we also see pressure sustaining on the valuation that will be assigned to companies such as this and remain short.

To summarize, the outlook is constructive, albeit with risks developing. We 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 household net worth and personal saving at or near all-time highs, consumer spending should be strong. Businesses largely navigated the recession caused by the pandemic well and are likely to generate a fresh high in earnings in 2021 and 2022. 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.

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 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

This letter is intended for current and prospective accredited investors. The information contained herein reflects the opinions, projections and holdings of Roubaix Capital, LLC (“Roubaix”) as of the date of publication, which are subject to change without notice at any time subsequent to the date of issue. Roubaix 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 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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