



ROGUE

— F U N D S —

2024

Marketing Deck

Disclaimer



Before making an investment decision with respect to Rogue Funds, LLC (the “Fund”), managed by Rogue Funds Management, LLC (the “Manager”), potential investors are advised to carefully read the offering documents (including any relevant underlying agreements) and related documents regarding the Fund and to consult with their tax, legal, ERISA, and financial advisors. This Deck may not be reproduced or redistributed to any party in any form and is provided on a confidential basis for informational and discussion purposes only, to assist you in determining whether you have a preliminary interest in investing in a potential fund expected to be managed by Rogue Funds, LLC. Information contained in this deck does not purport to present a complete picture of the Fund, the Predecessor Track Record (as defined herein) or the strategy planned to be employed by the Fund.

This deck outlines the expected characteristics of the Fund; however, the Fund is in a structuring phase and there may be material changes prior to any interests/shares in the Fund being offered. You should not construe the contents of this deck as legal, tax, investment or other advice, or a recommendation to purchase or sell any particular security, including any securities of the Fund. In making an investment decision you should ensure that you fully understand the potential risks associated and must rely on your own examination of the Fund and the terms of any offering.

Past performance is not indicative of nor a guarantee of future results. The performance information presented herein is not necessarily comparable to future results of the Fund. No representation is being made that the Fund will or is likely to achieve profits or losses similar to those shown for the Predecessor Track Record. No assurance can be given that any investment objectives discussed herein will be achieved.

Prior to the formation of the Fund, Jacob Rowe (the “Founder”) was responsible for managing and exercising investment discretion in respect of, from 01/01/2022 through 12/31/2022, a personal trading account with an investment strategy substantially similar to the investment strategy described herein (the “Predecessor Track Record”). However, the Predecessor Track Record was not subject to the terms expected to be offered by the Fund and was materially different in size than the expected size of the Fund. No conclusion should be drawn with respect to any specific nexus between the Predecessor Track Record and the Fund, including any nexus between the performance returns of the Predecessor Track Record presented herein and the performance returns of the Fund. Investors may experience materially different results.

This Deck may contain certain opinions and “forward-looking statements,” which may be identified by the use of such words as “believe,” “expect,” “anticipate,” “should,” “planned,” “estimated,” “potential,” “outlook,” “forecast,” “plan” and other similar terms. All such opinions and forward-looking statements are conditional and are subject to various factors, including, without limitation, general and local economic conditions, changing levels of competition within certain industries and markets, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors, any or all of which could cause actual results to differ materially from projected results.

Firm Overview



“A Long-term vision for absolute results”

Rogue Funds, LLC is a hedge fund managed by Rogue Funds Management, LLC. The vision of the fund is to identify long-term asymmetric investments in distressed and undervalued securities to seek absolute returns. Our management strategy focuses on concentrated positions in undervalued securities and event-driven special situations.

Philosophy



Dynamic Cash Holding



While many hedge funds must be fully invested, we are not afraid to reduce risk by holding large amounts of cash to find the best investments that meet our extremely high standards.

Variety of Equity Investments



We don't have just one idea when it comes to value investing. We believe that some investors only focus on "distressed" securities or "great companies for mediocre prices."

We identify the best investments in a multitude of categories that we believe will make the highest return on investment.

Concentration



We believe that concentrated positions in high caliber investments will lead to high absolute return. We hold our 5-15 "best ideas" and do not worry about monthly or quarterly volatility.

Opportunistically Unhedged



We do not hold hedges ~90%+ of the time as we believe the cost of hedges greatly reduce upside when compounded over time. We operate ~90%+ of the time as long-only

If we identify an opportunity to protect the portfolio from what we feel is high portfolio risk **AND** we have identified an asymmetric hedge, we will hedge the portfolio.

We aim to identify investors that share and understand our investing philosophy over the long term

Differentiating Factors



Standard Hedge Fund

vs.



Focused on reducing volatility leading to high turnover and higher taxes for large portions of the portfolio.

Our core positions focus on long term investments with multi-bagger potential, while ignoring short-term volatility, leading to low turnover.

Overdiversification that leads to a dilution of quality and focus.

We run a concentrated portfolio, of 5-15 positions, to focus on quality investments with great long-term potential.

Highly correlated to the market, while charging large fees, leading to investor underperformance.

Our main goal is long-term alpha, while ignoring our short-term fluctuations in comparison to the market.

Other funds chase momentum and fall into overvalued headwinds.

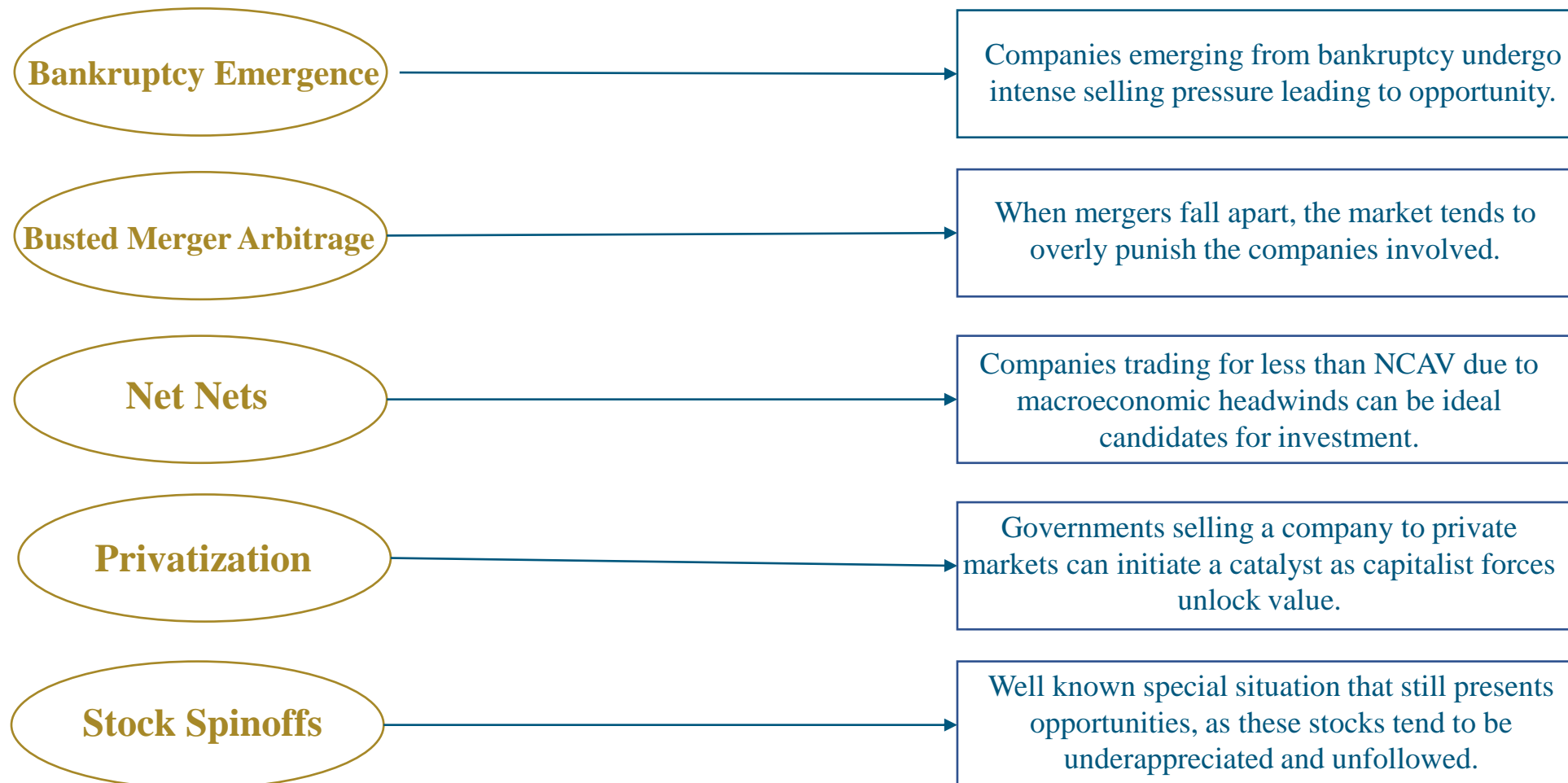
We utilize macro to identify variables that could create headwinds for any undervalued security. This reduces "value traps" and could act as a catalyst for a security.

Our only goal is to generate absolute alpha while preserving long-term capital

- The core strategy of our portfolio is that we focus on undervalued companies that we believe have strong multi-bagger potential over a multi-year time horizon. We focus on returns over a rolling 3-year period to encourage our long-term oriented mindset.
- We do not confine ourselves to one industry, sector, or country. If an investment shows strong promise and we believe it will have strong future performance, we have no reason to limit investment options due to arbitrary constraints.
- Our goal is to diversify our portfolio by implementing a breadth of long-term value investment strategies such as “distressed investing” and “investing in compounders at a great price.”
- We identify and invest in special situations that will generate strong uncorrelated returns over a 12-month time horizon.

Areas of Active Management

We focus a small portion of our portfolio on uncorrelated special situations



Risk Management

We reduce risk and increase our hit rate by continuously utilizing a top-down and bottom-up approach

Top-Down Risk Reduction

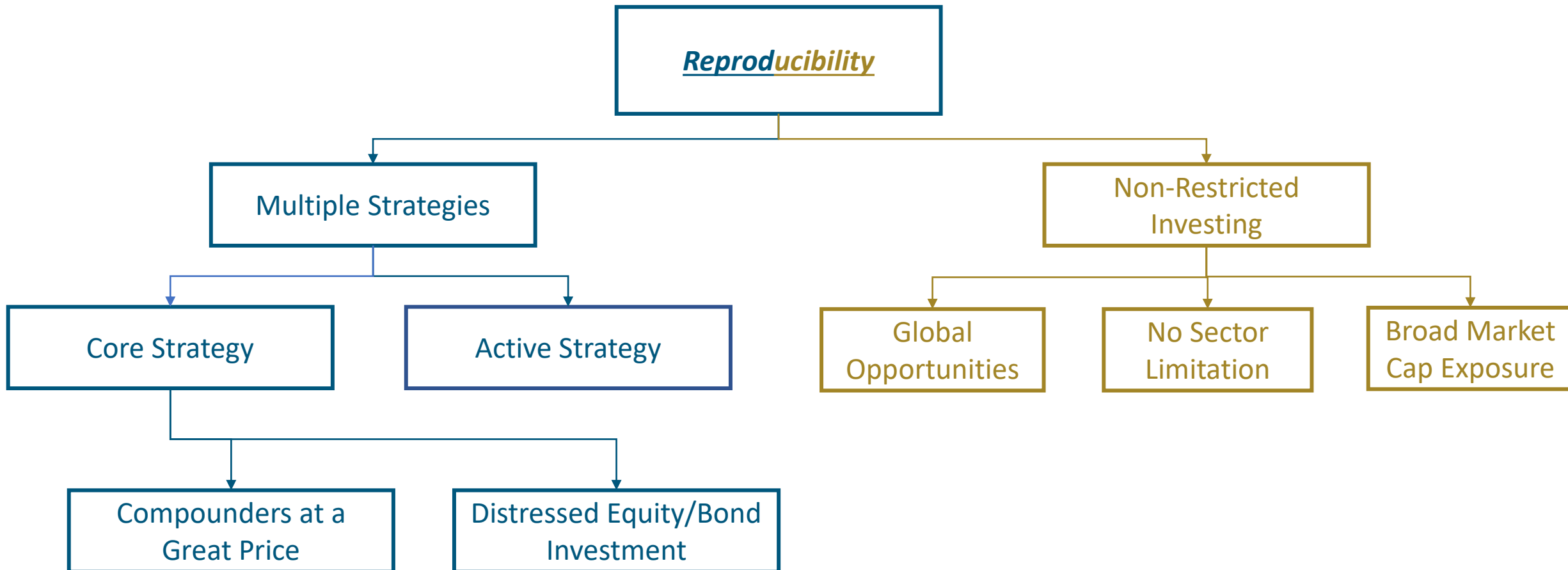
- Diversity among numerous sectors allows for reduction of sector specific risks.
- With no restrictions to invest in any one country, we are able to find undervalued investments around the globe created from extreme macro trends.
- We capitalize on undervalued securities that can be driven by strong sector growth that reduces the risk of getting stuck in long-term value traps.
- By ignoring overvalued markets and momentum chasing, we reduce risk by only investing in companies and markets that have plenty of upside and minimal downside by avoiding overzealous market risk.

Bottom-Up Risk Reduction

- Identify asymmetric opportunities that reduce the inherent downside while allowing for large amounts of upside. These opportunities greatly reduce the risk/reward ratio in our favor.
- Identify companies with near zero chance of going bankrupt using bottom-up balance sheet analysis and expectations of management going forward.
- Once opportunities have been found, we utilize decision trees and probability to formulate appropriate portfolio allocation based on the confidence of the investment.
- Find future avenues of growth within company strategies that could lead to a strong turnaround, consistent business returns, or to avoid bankruptcy.

Reproducibility

Our numerous value investing strategies and non-restrictive strategy allows a plethora of never-ending investment ideas



Portfolio Metrics



Portfolio Metric	Longs
Targeted Exposure	60% to 100% gross
Portfolio Hard Cap	120% gross
Sector Hard Cap	40% at cost
Individual Company Hard Cap	35% at cost
Targeted Market Cap	\$50M < X < \$2.5B
Targeted Holding Period – Core	12-48 months
Targeted Holding Period – Active	12 months

Management



Currently operating as a one-man shop, allowing for complete focus and reduced overhead



Jacob Rowe

Chief Investment Officer & Founder

Jacob Rowe is the managing member of Rogue Funds Management, LLC, and is currently responsible for all operations of the Fund, including investment decision making. Jacob earned a Bachelor of Science in Economics and a Bachelor of Science in Mechanical Engineering from East Carolina University where he was awarded with a Full Ride Scholarship for his success in Economics.

Jacob has been investing in distressed securities and value investments for 7 years and has been the Chief Investment Officer for Rogue Funds, LLC since April, 2023.

Investor Suitability



We are seeking investors who believe in our vision

Our objective is to establish a mutually beneficial, long-term partnership with our investors. We believe this approach is optimal for achieving both our and your long-term investment goals. Our investment philosophy emphasizes absolute performance, rather than short-term volatility. Therefore, we are seeking investors who share this perspective and who are committed to a long-term investment horizon.

Given our philosophy, we respectfully ask that our prospective clients carefully evaluate their investment objectives and constraints before considering investing with us, as our approach may not be suitable for everyone. We seek investors who have a high tolerance for volatility and a long-term investment horizon, as we believe this approach can lead to superior investment results over time. We also prioritize long-term performance over short-term fluctuations, and investors should be aware that large short-term losses may occur. Overall, our goal is to work with investors who share our philosophy and are aligned with our approach to achieving long-term success.

Investment Terms



Investment Terms	
Minimum Investment*	\$100,000
Minimum Incremental Investment*	\$25,000
Subscriptions*	Monthly
Redemptions*	Monthly with 60 Days Notice
Terms**	1% Management Fee 10% Incentive Allocation
Lock-up Period	12 Months
High Water Mark	Yes

**Terms can be changed upon managements discretion.*

***This current fee is for start-up capital in the fund. This is subject to change upon managements discretion and currently differs from offering documents. This fee structure was adjusted from 1% management fee with 20% incentive allocation which is found in the LLC Agreement.*

Structure and Service Providers



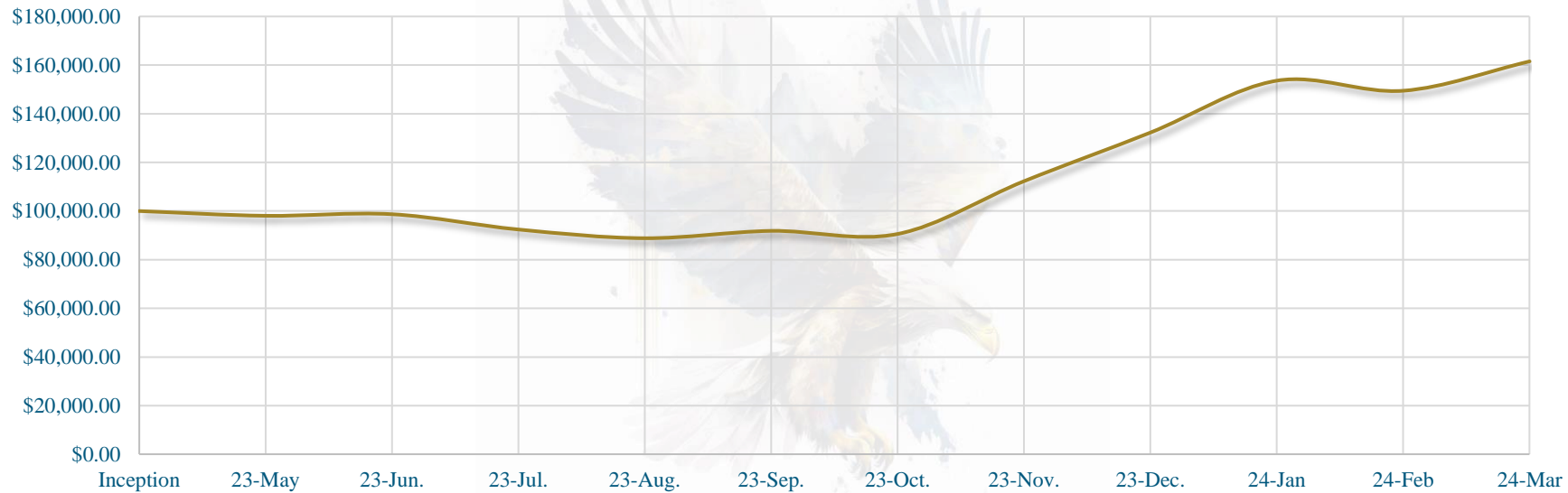
Structure and Service Providers	
Inception Date	May 2023
Structure	US Domestic-Only, Dual LLC
Primer Broker	Interactive Brokers
Administrator	Repool, Inc
Bank	Blue Ridge Bank, N.A.
Accountant	Spicer Jeffries

Performance



<i>Monthly Net Returns Since Inception</i>													
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
2023	-	-	-	-	-1.96%	0.66%	-6.38%	-3.87%	3.39%	-1.39%	23.97%	17.81%	32.27%
2024	16.14%	-2.70%	7.20%	-	-	-	-	-	-	-	-	-	21.14%

*Value of \$100,000 Investment at Date of Inception, Net of Expenses and Incentive Allocation **



**Unaudited Net Return Data for the Rogue Funds, LLC Portfolio, net of all fees and expenses and 20% incentive allocation (from May 1, 2023, to March 31, 2024).*

***Chart is for illustrative purposes and is intended to provide a basis for further discussion.*



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