ROGUE
FUNDS

Q1 2024 Letter to Investors — *April 17th, 2024*

During the first quarter of 2024, Rogue Funds LLC (the “Fund”) appreciated 21.14% net of fees*. In the last two quarters, the Fund has had a phenomenal performance which, is unlikely to continue at its current rate. Due to the Fund’s concentration, it will not be unusual to see both large drawbacks and large increases in the overall returns seen throughout the year. The first quarter of 2024 was much less eventful than what we experienced in Q4 2023 but, it was still a very busy time nonetheless due to the appreciation of the Fund and large turnover seen since the end of Q4 2023.

We continue to experience a large turnover in the composition of the portfolio mainly due to the reallocation to new holdings after divesting from most of our core positions in Q4 2023 and Q1 2024. We have added numerous positions in Q1 and we will continue to see additional positions in Q2.

Seed Fee Structure

Currently, the Fund is offering a seed fee structure utilizing a 10% incentive allocation (compared to a 20% incentive allocation once the seed round ends). Due to the amount of capital raised in Q1, we will be accepting 3 more investors on the current seed fee structure. Once the Fund’s initial seed funding has finished, we will only be offering the start-up fee structure to individuals investing $500,000 or more for the foreseeable future. All investors who participate in the seed funding are locked into this structure for the entirety of the time that they are invested in the Fund. The return for current investors in the Fund, those who have participated in the seed funding, is 66.8% since Inception (May 1st, 2023).

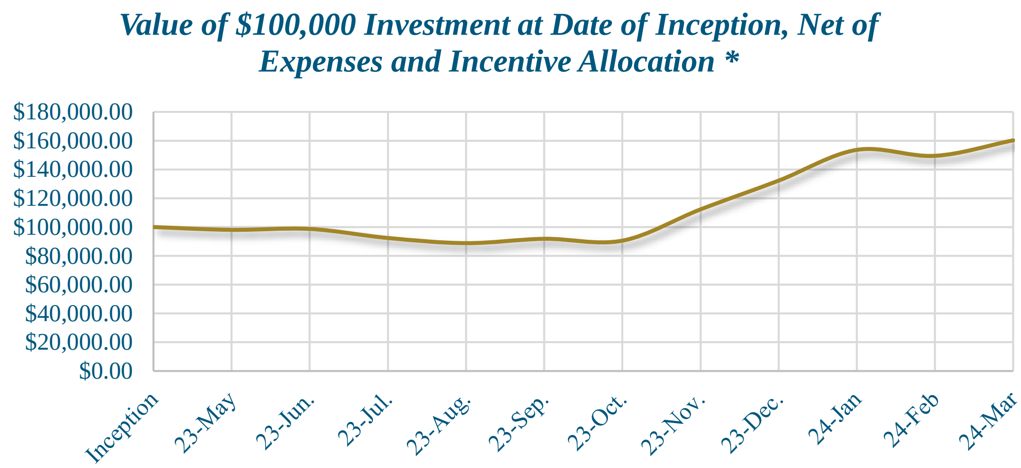
Performance and Returns

	Q1 2024	***Since Inception***
Rogue Funds Net*	21.1%	60.2%
S&P 500	10.2%	26.0%
DJIA	5.6%	15.5%
NASDAQ 100	8.7%	38.0%

**Unaudited Net Return Data for the Rogue Funds, LLC Portfolio, net of all fees and expenses and 20% incentive allocation.*

This has been a great quarter for the Fund. I am very happy that we were able to produce another great quarter despite making major portfolio changes. I find it highly unlikely that the Fund will be able to maintain its trailing 11 month return of 60%+ but, I am still optimistic about the Funds prospects over a rolling 3–5-year period.

We experienced further portfolio turnover this quarter due to finding various investments that present the possibility for extreme amounts of upside. These new investment positions have forced me to reevaluate the opportunity of companies that I thought we would have taken positions in at year end. It should also be noted that I think the Fund can still scale significantly in AUM from current levels without majorly hindering long-term performance, which makes me further optimistic about the long-term future.



**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).*

Summary of the Fund Performance

I will break down the performance of the Fund in order of current holdings/recent divestments followed by new long-term additions to the portfolio. Most positions have not had any significant news since the last quarterly report and therefore I do not plan on divulging any more than needed for these positions.

Aware (similar summary to Q4 2023)
Our current largest holding is Aware Inc. Aware is a microcap stock that trades on NASDAQ. Although we usually have a goal of $50m+ to prove scalability, due to the liquidity of Aware it was extremely easy to build a position in their stock and it is a position that could be built upon with a much higher AUM. Aware is a biometric security company that has switched to an almost fully recurring revenue model with 20% from subscriptions and 80% from maintenance. The stock has a $35m market cap with $27m in cash, meaning the market is valuing it at less than $10m. With the inflection beginning last year, I believe the stock could experience an extreme appreciation in price if they are able to produce $5m - $10m in Free Cash Flow (FCF) for 2024 or 2025. In the Q4, 2024 they were able to produce $2m in FCF, which bodes well for the coming year even if there is some volatility seen quarter to quarter. Over 30% of the company is owned by insiders and this has led to zero dilution while they have figured out how to become profitable since they began their turnaround in 2019. Revenues are growing at 15% with a gross profit margin of 90%. Management, having completed the turnaround, is now eyeballing share buybacks. NASDAQ limits the percentage of shares that you can buy back which is hindering management slightly but, I think this is a great problem to have. If the company is able to buy

back a significant portion of shares while contributing a recurring $8m-$10m in FCF they could easily see a stock price of $100m+ which is 3x their current market valuation.

Rimini Street

Rimini Street has been a holding in the Fund since inception and we are slightly up on the position. The stock has numerous catalysts popping up in Q2 and Q3. The largest catalyst is the appeals case that caused their stock to plummet from ~$5/share to ~$2/share last July. We will be hearing a judgement on this case sometime in Q3. This would be a major decision by the courts and I am optimistic on a three-judge panel coming to a different conclusion than what was made in the prior judgement. Outside of the court case, I would love to see Rimini Street begin to start showing growth again as this would allow for multiple expansion. Rimini did experience a strong SAP performance in Q3 2023 but, it will be hard to grow their Oracle client base until this court case is out of the way. If they can grow substantially, in spite of the court case, I believe Rimini will warrant a significant multiple expansion. This will most likely continue to be a long-term holding through 2024.

Sezzle (sold-out)

Our biggest holding at the end of the last quarter was Sezzle Inc. I had been trimming the position throughout its rapid climb up to 8-bagger status and we sold out as Sezzle entered the ~$85-$90 range. I felt that the macro-economic environment and their valuation was leading to an overstretched run-up. My timing (through complete luck) happened to be good as the share price dropped into the low 60s. I still absolutely love this company and the management but, I would like the stock price to drop further before we become a buyer again. It is something that we continue to have an eye on.

Uranium Basket (little change, similar summary as Q4 2023)

I am not a commodity investor but, the alarm bells were completely screaming in the Uranium industry. To create a margin of safety and find value in the industry, I decided to invest in stocks that I felt were cheap (if uranium stayed at roughly the industry's marginal production cost which I estimated to be close to be $50/lbs). I also sought out companies that were not yet producing but production was on the immediate horizon. I talked to numerous uranium management(s) companies directly to see which managers highlighted their protection of shareholders by limiting dilution as much as possible (an extreme few even mentioned dilution unprompted) while picking low-cost producers. The Fund was lucky in its ability to invest in its biggest uranium holding, Global Atomics Energy (GLO). GLO is one of the lowest cost producers in the industry, they experienced a huge decline due to risk within the country that was blown out of proportion. GLO has extremely experienced/shareholder-friendly management and I feel confident in this overall industry. GLO continues to have some country risk but I think most of it is not going to affect what this mine can produce.

FFB Bancorp (slight additions from Q4 2023)

FFB Bancorp is a great performing bank out of Fresno California with a CAGR of 25% and an ROE of 30%. This bank has grown at a sustainable rate with little loan risk. As many individuals are aware, the commercial real estate market is running full steam towards collapse and this could have effects that impact multi-family housing and real estate throughout the country. Although FFB Bancorp is exposed to some of this risk, I believe it is an extremely safe investment and is protected by their merchant fee business. With only a P/E of 7, I think there are numerous catalysts that could cause the stock price to double or triple. Currently they are listed Over-the-Counter (OTC) and are about to get hit with the increased regulatory costs of managing assets over $1 billion. The company has also scaled employees significantly. After the initial setbacks in cost from regulations and their eventual listing on an exchange, we should see an increase in liquidity and the stock price increasing.

New Long-Term Holdings

Large turnover in the portfolio can be attributed to identifying new investment opportunities as well as getting rid of holdings that were considered higher risk/lower value. This will continue to be the major reason for turnover is the opportunity cost of holding our current investments. If I am removing an investment from the portfolio outside of it hitting my estimated intrinsic value it is because I have identified an even better opportunity.

Moberg Pharma

Moberg Pharma has created the best treatment for toenail fungus on the market and is ramping up worldwide sales in 2025. They currently trade at a ~$100m market cap (with a large share dilution in June). I expect there could be possible future dilutionary events but, overall I believe that this investment is worth well over $1 billion market cap, leaving plenty of protection from future dilution. They have partners all over the world with Europe and Canada beginning sales in 2025, which should lead to large royalties and milestone payments allowing them to ramp up their sales and manufacturing for the US in 2026/2027 where they will have a massive opportunity. You can read more about this investment on the Rogue Funds blog. This is our 2nd largest position in the Fund.

Mitchell Services

Mitchell Services is a drilling services company based out of Australia that took advantage of the instant write-off program that ended in 2023. This program allowed for rapid growth while also hiding earnings (but pushing FCF higher) as depreciation remains near highs. As the earnings begin to increase, the company is much more likely to be noticed just as they enter a return to shareholder strategy that is being pushed by their chairman and largest shareholder. I believe they have a possible 4-5 bagger potential based on the current share price. This is the 3rd largest position in the Fund. You can read more on this investment on the Rogue Funds blog.

Achieve Life Sciences, Inc

This is more of a special situation but, it has extremely high odds of being a multi-bagger in a very short time frame. They are another biopharma company that has created a nicotine cessation drug that vastly outperforms the current market leader, which came out in 2006. The Company is trading extremely cheap due to a poor fundraising history and a one-year delay created by the FDA. Based on the current market they are trading for 1/5-1/8 their true market potential and will make a prime buyout target. Due to the massive upside and short time frame, the Fund owns both stock and a small amount of calls.

Advanced Micro Devices, Inc. (AMD) Puts

This quarter is a rarity as the Fund has taken on a hedge in the form of a short on a tech stock. In March I felt that inflation expectations were way too low and that bond prices were drastically pricing in numerous rate cuts as most data pointed towards another inflationary push along with a strong consumer. This combined with the BTFP ending in March as well, so QT is beginning again. Combining this risk with our portfolio being slightly more cyclical than usual led to me hunting down a tech company that I believe is vastly overvalued with numerous headwinds on the horizon to help hedge the portfolio.

Our position was to short AMD (or in this case buy OTM puts on AMD for 2025) to protect the portfolio from a crash in equities while also possibly profiting from a decline in a vastly overvalued stock that has no cult following. AMD faces numerous headwinds such as continuously losing market share to NVDA in their GPU market, Intel increasing their competitive pressures (as Intel continues to score government grants), and two of their revenue categories are turning towards cyclical declines.

Their two "growing" segments are the embed and the data center categories. The embed category I think is being priced way too bullish with the competition they face from NVDA and their data center revenue will grow but, this is priced for extreme levels of data center growth. Overall, at 10x revenue and 80x normalized earnings (after we adjust for their increased R&D spending in 2023), I think it is fair to say that they are overvalued. If I am wrong about their revenue increases then I still think they will experience a decline purely from liquidity drying up, similar to late 2021-2022. I have the added bonus that they continue to dilute their shareholders and own minimal insider ownership. If either liquidity dries up or revenue slows down (which could also be from global economic growth slowing, which also seems likely), they will most likely crash in share price creating a very binary situation.

If I am wrong about everything, then it is a risk I believe we should be willing to take. If this hedge were to fail that most likely means the rest of the portfolio is holding up extremely well. It will have minimal impact on the portfolio while offering extreme amounts of protection and possible further upside.

Again, I rarely hold hedges (I felt a recession was coming throughout 2023 but never hedged the portfolio) unless I feel I have a very good bet on my hands. Thus far, I think our position has played out well and I will continue to monitor this position.

Structure, Fees, Expenses, and Performance Allocation

I have stated in each letter that the Fund will continue to experience volatility that most investors are not comfortable with or are not used to. In April alone we have had large swings in the Funds' performance. Because of this, it is in each of your best interests to carry a long-term oriented view of the Fund's performance. I will continue to reiterate this quarter to quarter and year to year. We are looking for investors who share this ideology and are willing to bear with us through periods of short-term volatility. Many investors throughout history have panicked during moments of heightened volatility and it has cost them greatly to do so. We wish to avoid this for both the Fund's benefit and each of our investors' benefit. Each of our investors thus far have held onto their long-term orientation and it has benefitted them and I appreciate each of you for that.

As many of you are aware, the investors in the Fund bear few costs aside from the management fee and the incentive allocation. The management company covers most expenses creating an extremely friendly expense ratio for all our investors. The management company is funded by equity from myself and the one percent management fee which is extremely sustainable and investor friendly to try to keep the expense burden off investors. Initial investor minimum allocations are still $100,000 with additional subscriptions of $25,000.

It is my goal in this fund to benefit alongside my investors. As with any business, it is sometimes hard to pin down a price to charge but, I believe my current fee structure of 1/20 is sustainable. If I find our gross performance to be outpacing popular benchmarks on a long-term basis but our net performance is falling behind, I will contemplate reducing or restructuring fees in a way that encourages outperformance for our investors over the long term.

For the first three quarters of each year the letters will be shorter, mainly contributing to a summary of performance for that quarter and any substantial changes in either the portfolio or the structure. The 4th quarter letter each year will continue to be our most substantial letter.

Summary

I would like to thank each of you for investing in Rogue Funds, LLC. If you have any questions, please email or text me as needed. I will continue to look forward to the future years running this Fund. I would also like to thank my lovely Fiancée for editing this letter while also being my biggest supporter and the best partner I could ask for.

Respectfully,

Jacob Rowe
Chief Investment Officer
Rogue Funds, LLC

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Unaudited net return data for the Fund is estimated, net of all fees and expenses (From inception on May, 2023 through March 31, 2024). The net return presented is also net of Incentive allocation of 20% unless stated otherwise.

The past performance of the Fund is not indicative of future returns. The performance reflected herein and the performance for any given investor may differ due to various factors including, without limitation, the timing of subscriptions and withdrawals, applicable management fees and incentive allocations, and the investor's ability to participate in new issues.

There is no guarantee that the Manager will be successful in achieving the Funds' investment objectives. An investment in a Fund contains risks, including the risk of complete loss.

The investments discussed herein are not meant to be indicative or reflective of the portfolio of the Fund. Rather, such examples are meant to exemplify the Manager's analysis for the Fund and the execution of the Fund's investment strategy. While these examples may reflect successful trading, not all trades are successful and profitable. As such, the examples contained herein should not be viewed as representative of all trades made.