



Argonaut 2000 Partners, L.P. ("Argonaut") is a long/short fundamental valuation strategy focused on investing in liquid U.S. publicly traded small cap and mid cap equities. Argonaut generates alpha by purchasing un-covered and under-covered securities which have historically traded at a 20 - 30% valuation discount while strategically shorting mid to large caps which have fundamentally flawed business models and are experiencing a deterioration of intrinsic fundamentals. Deep fundamental analysis including corporate management contact uncovers dynamic catalysts for driving valuations of small cap stocks higher. Macro Market Indicators (MMI), a proprietary aggregation of 51 metrics directs the long/short exposure. ETFs are used to adjust exposure quickly and mitigate market volatility.

- The Argonaut fund has full access and benefit to the Singular Research equity research staff, providing deep research capabilities and breadth found inherently in similar \$1 billion AUM funds.
- Argonaut L.P.s tend to be C-level executives at public companies providing industry insights that can benefit the partnership.
- The Argonaut 2000 Partners L.P. fund current ranks in the 96th percentile of the HFRX Equity Hedge Index.*

Firm Assets:	\$4.5 mm
Fund Assets:	\$4.5 mm
Firm:	Millennium Asset Management
Minimum:	\$100 k
Mgmt Fee:	1.5%
Incentive Alloc.:	20%
Lock-Up:	12 months
Subscriptions:	Monthly
Withdrawals:	Quarterly
Notice Period:	30 Days

Management's Biography

Robert Maltbie Jr., CFA is the Chief Investment Officer and Portfolio Manager at Millennium Asset Management, and Founder of Singular Research. Robert has over 30 years of experience in money management. He began his career as an investment adviser with Morgan Stanley Dean Witter in 1983 and later joined Spear Financial in 1992 where he created and managed its equity research department. In 1994, Robert joined Salomon Smith Barney in Beverly Hills, California where he managed growth portfolios for private and institutional clients. Robert founded Millennium Asset Management in 1999 and holds a controlling interest in the General Partnership. Robert was a portfolio manager at a Minneapolis based alternative strategy mutual fund that quickly obtained a top quartile ranking by Morningstar. Prior to that, Robert was a 5-star rated research analyst by Refinitiv. Robert obtained his BA in Political Science from UCLA, is a member of the Association for Investment Management and Research, and holds the Chartered Financial Analyst designation.

Service Providers

Administrator:	Miracle Mile CPA
Auditor:	Richey May & Co.
Prime Broker:	Interactive Brokers

Monthly Net Returns

(%)	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2026	4.81	2.22	(3.81)	(2.49)	3.92	8.09	(10.53)	4.63	(0.28)				5.36
2025	0.20	(5.13)	(3.03)	(0.99)	5.87	3.90	6.46	2.28	8.84	1.77	(2.66)	(0.74)	15.70
2024	3.27	10.51	4.65	(2.63)	11.25	2.03	2.94	(8.24)	1.68	0.78	8.05	(0.01)	38.04
2023	1.49	(2.89)	(4.31)	(1.18)	4.40	3.43	5.26	(4.44)	(4.57)	(1.50)	4.37	9.23	8.49
2022	(1.62)	(1.76)	3.78	(0.83)	(0.26)	(8.26)	(1.78)	1.05	(5.43)	4.51	(4.83)	(8.87)	(22.58)
2021	10.82	13.96	0.89	(0.58)	(1.74)	(0.13)	(3.47)	0.41	(1.31)	5.03	(1.00)	(5.31)	17.03
2020	0.12	(0.55)	(10.42)	13.45	3.00	5.63	8.52	0.97	(5.18)	1.00	19.98	5.89	46.73
2019	15.98	5.13	(2.85)	2.96	(0.70)	0.80	0.57	(2.61)	(3.84)	3.97	10.87	0.63	33.36

Performance Statistics

Portfolio Characteristics

Contact Information

	Argonaut	Russell 2000	S&P 500	HFRX Equity	Market Cap. (millions)	285,570	
Annual Return	16.56	9.87	15.49	7.26	Dividend Yield	1.74	Robert M. Maltbie Jr., CFA
Cumulative Return	227.83	107.40	205.23	71.19	EPS TTM	1.66	Chief Investment Officer
Avg. Monthly Return	1.38	0.82	1.29	0.61	EPS NTM	4.92	T: 818.222.6915
% Positive Months	55.55	66.67	44.44	66.67	EPS Growth NTM	95.48	Argonaut 2000
Standard Deviation	0.85	5.64	0.65	2.91	P/BV	8.84	22287 Mulholland Highway
Sharpe Ratio	-0.46	0.70	-0.71	0.50	P/CF	51.58	Suite 417
Sortino Ratio	-0.64	0.42	-1.15	0.25	EV/EBITDA TTM	47.06	Calabasas, CA 91302
Downside Deviation	0.61	2.70	0.4	1.66	EV/EBITDA NTM	21.09	
Max Drawdown	4.04	5.46	2.47	4.40	P/S	15.65	
					P/S NTM	12.92	

Annualized Gross Returns

Newsorthy

	Argonaut	Russell 2000	S&P 500	HFRX Equity
YTD	5.36	12.69	11.77	6.81
3 Year	21.54	13.37	18.72	8.57
5 Year	6.69	4.16	10.90	3.84

Robert is a regular contributor & guest featured in Forbes, MarketWatch, USA Today, Yahoo Finance, and Bloomberg, and has been frequent guest on Fox and CNBC. Please follow him at <http://www.SingularResearch.com>.

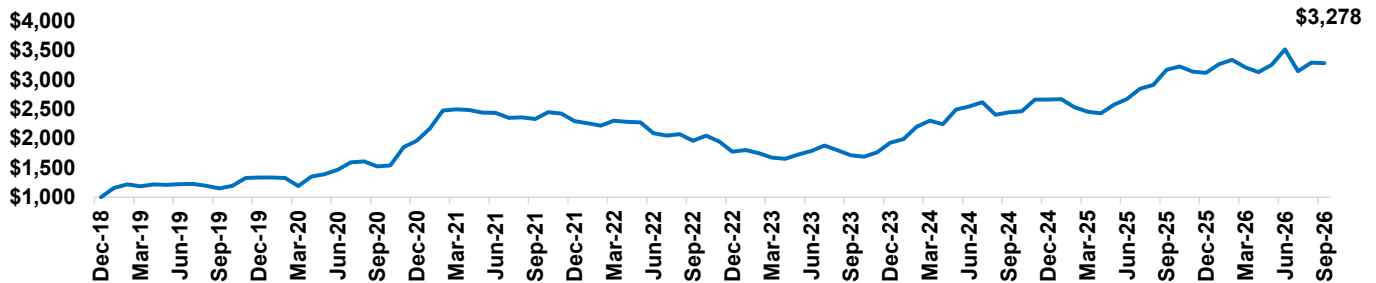


Market Commentary

In September 2026, U.S. equities were mixed as elevated Treasury yields, rising oil prices, and a hawkish Federal Reserve weighed on broader market sentiment. The S&P 500 declined 0.5%, while the Nasdaq gained 1.9%, supported by continued strength in AI and semiconductor stocks. The Dow Jones Industrial Average fell 4.1%, ending its five-month winning streak. Sector performance remained highly concentrated, with Information Technology (+4.4%) and Communication Services (+4.3%) the only sectors to advance. In contrast, Financials (-7.3%), Materials (-6.9%), Real Estate (-6.7%), and Utilities (-6.1%) underperformed, reflecting growing pressure from higher borrowing costs and bond yields. Nearly 80% of S&P 500 constituents declined during the month. Monetary policy remained a key market driver as the Federal Reserve raised its benchmark interest rate by 25 basis points to 3.75%-4.00%, its first increase since 2023. Treasury yields moved sharply higher, with the 10-year yield rising approximately 54 basis points to 5.29% and the 30-year yield reaching 5.62%. Meanwhile, continued U.S.-Iran tensions supported higher energy prices, with Brent crude gaining 14% during September, adding to inflation concerns. Overall, September highlighted an increasingly divided market, as enthusiasm for AI, semiconductors, and mega-cap technology stocks supported the Nasdaq, while higher interest rates, elevated oil prices, and rising Treasury yields weighed on broader equities and rate-sensitive sectors.

Growth of \$1,000 (Net of Fees)*

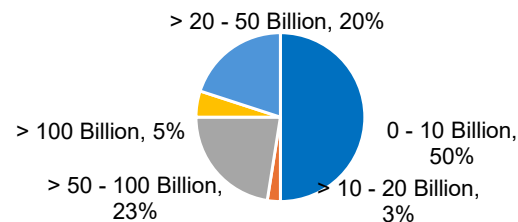
12/31/18 - 9/30/26



Comparison to Benchmarks

	Russell 2000	S&P 500	HFRX Equity
TTM Alpha	(11.18)	(10.79)	(4.95)
Ann. Alpha	(10.04)	(8.78)	0.43
Beta	0.74	0.75	1.53
R	0.68	0.77	0.71
R^2	0.46	0.59	0.50

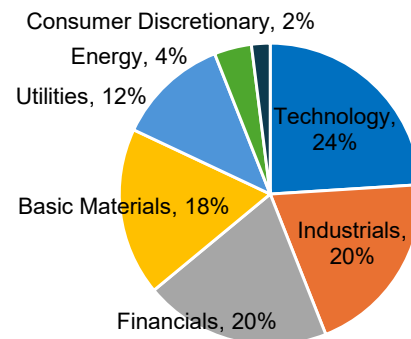
Market Cap Weighting



Risk Vs. Return



Sector Weighting



Conflicts of Interest Disclosure

There may be conflicts of interest relating to the Alternative Investment and its service providers, including Singular Research Inc. and its affiliates. These activities and interests include potential multiple advisory, transactional, and other interests in securities and instruments that may be purchased or sold by the Alternative Investment. These are considerations of which investors should be aware and additional information relating to these conflicts is set forth in the offering materials for the Alternative Investment.

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