



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.

Firm Assets:	\$1.0 mm
Fund Assets:	\$1.0 mm
Mgmt Firm:	Millennium Asset Mgmt.
Minimum:	\$250 k
Mgmt Fee:	1.5%
Incentive Alloc.:	20%
Lock-Up:	12 months initially
Subscriptions:	Monthly
Withdrawals:	Quarterly
Notice Period:	30 Days before Quarter End

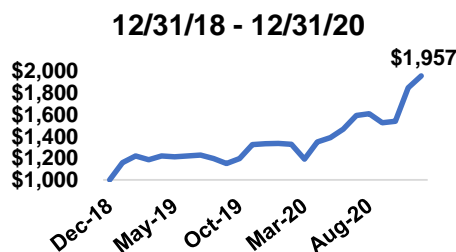
Service Providers

Administrator:	BGT Fund Admin
Auditor:	Spicer Jeffries LLP
Counsel:	TBA
Introducing Broker:	TBA
Prime Broker:	Interactive Brokers

Market Commentary

In December, the story of the month was much like November as countries began to adopt and administer vaccines all while faced with increasing cases and deaths. However, the main differentiator between the two months is that two new strains of Covid-19 were discovered in the UK and South Africa, leading to more global lock-down measures and investor unease. Domestically, small cap stocks outperformed large cap stocks with the hope that Biden will induce more spending and stimulus measures. The road to a Covid-free environment will not be smooth and we are just starting to see how rough the ride could be. It appears the "Great Rotation" from large cap mega-growth stocks to small and micro-cap stocks has continued with the Russell 2000 outperforming the S&P 500 by 494 basis points. In our fund's performance for December, RIOT and GMBL returned 2.74 and 1.23 percent, respectively. We continue to look for small cap outperformance as we believe the "Great Rotation" has just begun.

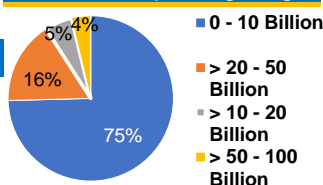
Growth of \$1,000 (Net of Fees)¹



Comparison to Benchmarks

	Russell 2000	S&P 500	HFRX Equity
LTM Alpha	22.05	21.03	32.23
Ann. Alpha	20.57	19.18	33.65
Beta	0.67	0.88	1.65
R	0.83	0.77	0.72
R ²	0.68	0.59	0.52

Market Cap Weighting



Annualized Gross Returns

	Argonaut	Russell 2000	S&P 500	HFRX Equity
1 Year	41.25	20.68	22.07	7.60

Monthly Gross Returns

(%)	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2019	16.06	5.22	(2.77)	3.05	(0.62)	0.88	0.66	(2.53)	(3.75)	4.05	10.95	0.71	34.67
2020	0.20	(0.47)	(10.34)	13.53	3.08	5.71	8.60	1.05	(5.10)	1.08	20.06	5.97	48.16

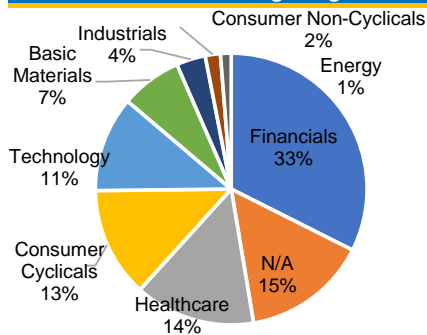
Performance Statistics

	Argonaut	Russell 2000	S&P 500	HFRX Equity
Annual Return	41.25	20.68	22.07	7.60
Cumulative Return	99.52	45.63	49.02	15.79
Avg. Monthly Return	3.14	1.91	1.84	0.65
% Positive Months	71	71	71	75
Standard Deviation	6.76	8.03	5.65	2.84
Sharpe Ratio	5.88	2.39	3.64	2.15
Sortino Ratio	2.72	0.66	1.06	0.46
Downside Deviation	14.63	29.08	19.33	13.15
Max Drawdown	10.34	21.73	12.51	9.58

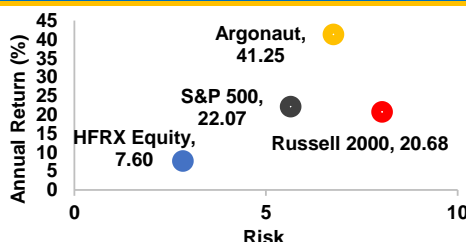
Portfolio Characteristics

Market Cap. (millions)	11,135
Dividend Yield	1.21
EPS LTM	0.05
EPS NTM	1.01
EPS Growth NTM	29.50
P/BV	2.35
P/CF	13.96
EV/EBITDA LTM	11.43
EV/EBITDA NTM	12.13
P/S	5.68
P/S NTM	4.29

Sector Weighting



Risk vs. Return



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 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.

*Performance & Data as of 12/31/20.

¹1.5% MER, Returns Unaudited