Argonaut 2000 Partners, L.P.

ARGONAUT 2000

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 Mgmt
Minimum:	$100 k
Mgmt Fee:	1.0%
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
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

	Argonaut	Russell 2000	S&P 500	HFRX Equity
Annual Return	15.11	8.79	14.66	7.17
Cumulative Return	102.09	52.37	98.18	41.40
Avg. Monthly Return	1.35	0.95	1.28	0.60
% Positive Months	52	62	65	68
Standard Deviation	20.45	24.15	18.17	7.74
Sharpe Ratio	0.67	0.30	0.72	0.73
Sortino Ratio	0.48	0.18	0.42	0.36
Downside Deviation	28.19	41.52	31.65	15.75
Max Drawdown	10.34	21.73	12.51	9.58

Portfolio Characteristics

Market Cap. (millions)	558,401
Dividend Yield	0.97
EPS TTM	
EPS NTM	0.88
EPS Growth NTM	32.56
P/BV	1.17
P/CF	15.38
EV/EBITDA TTM	
EV/EBITDA NTM	11.05
P/S	1.30
P/S NTM	1.19

Contact Information

Robert M. Maltbie Jr., CFA

Chief Investment Officer

T: 818.222.6915

Argonaut 2000

22287 Mulholland Highway

Suite 417

Calabasas, CA 91302

Annualized Gross Returns

	Argonaut	Russell 2000	S&P 500	HFRX Equity
YTD	9.57	16.94	30.11	12.50
3 Year	2.32	4.24	10.99	7.93
5 Year	15.11	8.79	14.66	7.17

Newsworthy

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

U.S. stocks had a great month in December as the Fed and Jerome Powell signaled they anticipate cutting rates three times in 2024 for a total of 0.75%. The Russell Micro-Cap and 2000 indices led the way, returning 14.3 and 12.2%, respectively. The S&P 500 posted only a 3.8% gain for the month, marking the Russell 2000's best month compared to the S&P 500 since February 2000. Investors were excited that inflation may be in the rearview mirror as November CPI came in at 3.1% on an annual basis which was in-line with estimates. Yields on the 10-year Treasury have fallen from above 5% in late October to 3.9% by the end of December. The year ended with the S&P 500 up 24.2% with the Magnificent Seven up 104.7%, accounting for 28% of the S&P 500's total return! Amazingly, excluding the Magnificent Seven, the S&P 493 would have had a (0.70)% return for 2023. As investors prepare for a soft landing, sentiment appears to be shifting to beaten up small and micro-cap stocks heading into 2024. The average trailing twelve-month price-to-earnings ratio of the Magnificent Seven at the end of 2023 was 41. Comparing that figure with the year-end price-to-earnings of the Russell 2000 and Micro-cap indices of 12 and 10 suggests a turning of tides in 2024 as valuations decline for the Magnificent Seven while valuations will look to expand for small and micro-cap stocks as investors seek new growth stories.

Performance Data as of 12/31/23. The HFRX Equity Hedge index (HedgeFundResearch.com).

[1]1.0% MER, Returns Unaudited

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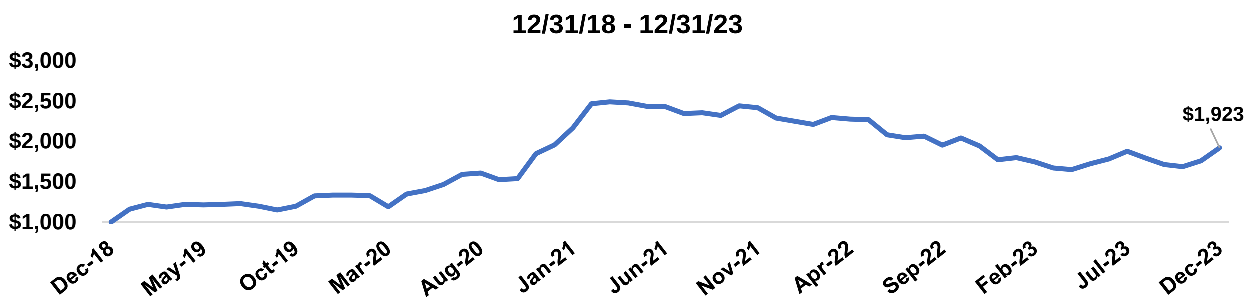
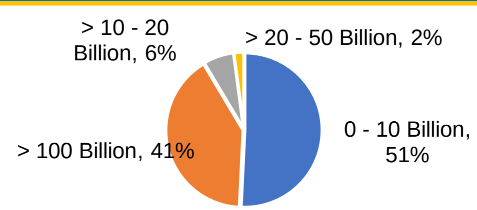
Growth of $1,000 (Net of Fees)¹



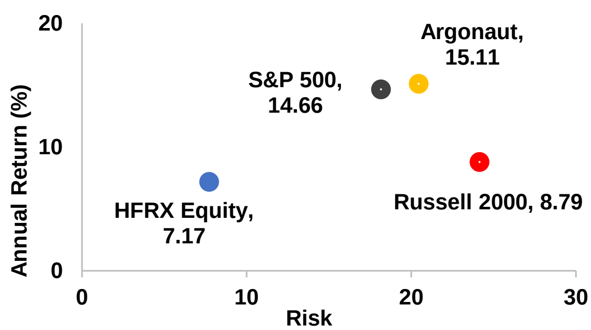
Comparison to Benchmarks

	Russell 2000	S&P 500	HFRX Equity
TTM Alpha	(7.36)	(20.54)	(2.93)
Ann. Alpha	6.32	0.45	7.93
Beta	0.62	0.66	1.63
R	0.75	0.59	0.63
R^2	0.56	0.35	0.39

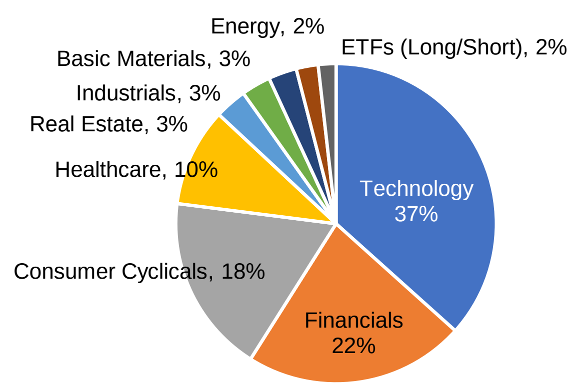
Market Cap Weighting



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 inst ruments that may be purchased or sold by the Alternative Investment. These are considerations of which investors should be aware and additional inf ormation relating to these conflicts is set forth in the offering materials for the Alternative Investment.

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None of the material herein/above is to be construed as a solicitation, recommendation, or offer to buy or sell any security, financial product, or instrument. Any descriptions of fund terms set forth herein are only a summary of certain terms, are not intended to be complete, and are qualified in their entirety by the offering documents, subscription documents and other constituent documents of the applicable fund, w hich would need to be reviewed in order to receive a comprehensive set of terms and provisions.

**Performance Data as of 12/31/23. The HFRX Equity Hedge index (HedgeFundResearch.com).*

¹1.0% MER, Returns Unaudited