



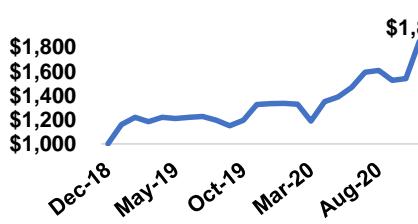
Argonaut 2000 Partners, L.P. ("Argonaut") is a long/short fundamental valuation strategy focused on investing in liquid U.S. publicly traded small cap and mid cap equities. Argonaut generates alpha by purchasing un-covered and under-covered securities which have historically traded at a 20 - 30% valuation 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.

## Market Commentary

In November, the first signs of a successful vaccine sent markets higher as investors could see a future when economies were once again normal. Pfizer/BioNTech, Moderna, and AstraZeneca all had strong results in the efficacy of their vaccines. The Argonaut fund posted its all-time best month, ranking in the top 5th percentile in the Eureka hedge fund index. It appears the "Great Rotation" from large cap mega-growth stocks to small and micro-cap stocks is well underway with the Russell 2000 posting an 18.4% return for the month, crushing the S&P 500 by 768 basis points. In our fund's performance for November, NVAX and VXRT each contributed about 6%. TTD and ROKU were not far behind, each contributing 4 and 3%, respectively. We look to continue this outperformance in December as we believe the "Great Rotation" has just begun.

## Growth of \$1,000 (Net of Fees)<sup>1</sup>

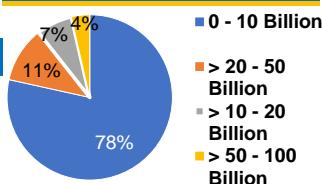
12/31/18 - 11/30/20



## Comparison to Benchmarks

	Russell 2000	S&P 500	HFRX Equity
LTM Alpha	24.69	19.94	31.49
Ann. Alpha	22.60	18.30	33.14
Beta	0.67	0.88	1.68
R	0.83	0.77	0.72
R <sup>2</sup>	0.68	0.59	0.52

## Market Cap Weighting



## Annualized Gross Returns

	Argonaut	Russell 2000	S&P 500	HFRX Equity
1 Year	39.11	16.52	20.82	5.97

## Monthly Gross Returns

(%)	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
<b>2019</b>	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
<b>2020</b>	0.20	(0.47)	(10.34)	13.53	3.08	5.71	8.60	1.05	(5.10)	1.08	20.06		39.81

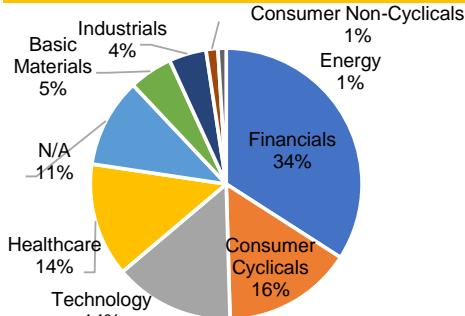
## Performance Statistics

	Argonaut	Russell 2000	S&P 500	HFRX Equity
Annual Return	39.11	16.52	20.82	5.97
Cumulative Return	88.28	34.04	43.69	11.76
Avg. Monthly Return	3.01	1.62	1.76	0.53
% Positive Months	70	70	70	74
Standard Deviation	6.88	8.07	5.76	2.83
Sharpe Ratio	5.47	1.86	3.36	1.58
Sortino Ratio	2.57	0.52	1.00	0.34
Dow nside Deviation	14.63	29.08	19.33	13.15
Max Draw down	10.34	21.73	12.51	9.58

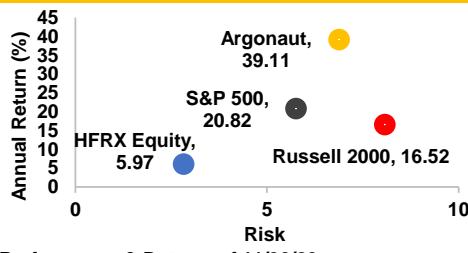
## Portfolio Characteristics

Market Cap. (millions)	9,755
Dividend Yield	1.59
EPS LTM	0.30
EPS NTM	0.83
EPS Growth NTM	15.90
P/BV	2.29
P/CF	10.88
EV/EBITDA LTM	10.37
EV/EBITDA NTM	11.24
P/S	3.19
P/S NTM	2.54

## 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 11/30/20.

<sup>1</sup>1.5% MER, Returns Unaudited