



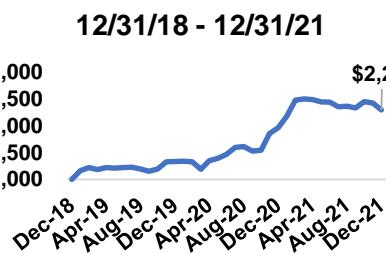
Argonaut 2000 Partners, L.P. ("Argonaut") is a long/short fundamental valuation strategy focused on investing in liquid U.S. publicly traded small cap and mid cap equities. Argonaut generates alpha by purchasing un-covered and under-covered securities which have historically traded at a 20 - 30% valuation 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:	1.0%
Incentive Alloc.:	20%
Lock-Up:	12 months initially
Subscriptions:	Monthly
Withdrawals:	Quarterly
Notice Period:	30 Days before Quarter End

Market Commentary

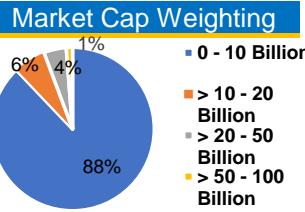
In December, global markets recovered from November's omicron scare as Covid worries dissipated given the fact that the new variant has not been as severe or vaccine resistant as previously anticipated. Fourth quarter earnings season wrapped up with year-over-year earnings growth of 22 percent. November's CPI rose 0.8 percent while the unadjusted twelve-month CPI ended November at 6.8 percent. To combat rising inflation, the Fed and Jerome Powell announced they would double the pace of purchasing Treasuries and mortgage-backed securities, and that they are expecting three rate hikes in 2022. As a result of these comments, markets were jittery, making December the most volatile month in 2021. Oil prices rose 14 percent and 10-year yields ended the month moderately higher. Looking ahead, inflation warning signs persist, and many are left to wonder just how much 2022 interest rate hikes have already been priced into markets.

Growth of \$1,000 (Net of Fees)¹



Comparison to Benchmarks

	Russell 2000	S&P 500	HFRX Equity
LTM Alpha	5.74	(8.69)	6.05
Ann. Alpha	15.23	9.45	24.01
Beta	0.72	0.78	1.54
R	0.79	0.62	0.60
R^2	0.62	0.38	0.37



Annualized Gross Returns

	Argonaut	Russell 2000	S&P 500	HFRX Equity
1 Year	18.19	12.45	26.88	12.14
3 Year	33.10	17.87	23.65	9.10

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
2021	10.90	14.04	0.97	(0.50)	(1.66)	(0.05)	(3.39)	0.49	(1.23)	5.11	(0.92)	(5.23)	18.19

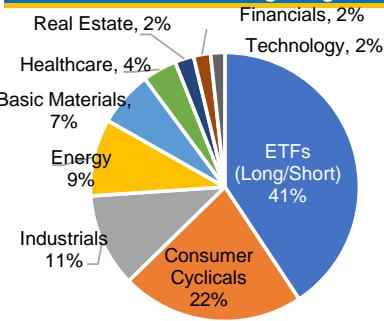
Performance Statistics

	Argonaut	Russell 2000	S&P 500	HFRX Equity
Annual Return	33.10	17.87	23.65	9.10
Cumulative Return	135.81	63.76	89.07	29.85
Avg. Monthly Return	2.61	1.62	1.91	0.76
% Positive Months	61	72	72	75
Standard Deviation	6.40	6.82	4.94	2.44
Sharpe Ratio	4.93	2.40	4.49	3.11
Sortino Ratio	1.67	0.53	1.02	0.54
Downside Deviation	18.93	30.81	21.76	14.13
Max Drawdown	10.34	21.73	12.51	9.58

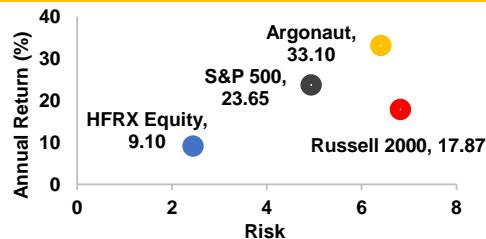
Portfolio Characteristics

Market Cap. (millions)	3,657
Dividend Yield	0.39
EPS LTM	0.26
EPS NTM	1.95
EPS Growth NTM	11.14
P/BV	1.29
P/CF	8.60
EV/EBITDA LTM	10.06
EV/EBITDA NTM	6.87
P/S	1.42
P/S NTM	1.35

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 12/31/21.

¹1.0% MER, Returns Unaudited