

## OVERVIEW

Rod Capital Management (RCM) is a long/short equity fund that targets deep value opportunities for its long-term portfolio and complements this by taking short-term positions in special situations. The fund takes concentrated high-conviction positions with a focus on fundamental and relative value. RCM hedges these positions by shorting companies identified as over-valued along with related indexes in order to manage risk and exposure. The fund can also take short-term positions in special situations that include mergers and acquisitions, conglomerate spin-offs, and other catalyst events. RCM's strategic approach is intended to produce strong risk adjusted returns and positions the fund for long-term outperformance of benchmark indexes. The fund is managed by Chief Investment Officer Perry Rod who brings over 20 years of experience in professional investing, research, and trading of financial markets. RCM's profits go towards the Paradise Project, our non-profit foundation that celebrates science, education, art, and philosophy.

## MONTHLY NET RETURNS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	RCM	S&P	Russell	HFRI <sup>3</sup>
<b>2024</b>	3.43%	-5.04%											<b>-1.78%</b>	7.11%	1.54%	-
<b>2023</b>	19.57%	-0.94%	-2.56%	2.69%	-4.36%	5.32%	-0.86%	-4.03%	-2.98%	-9.54%	2.62%	12.52%	<b>15.12%</b>	26.25%	16.89%	6.58%
<b>2022<sup>2</sup></b>	-7.09%	-2.98%	-2.28%	-1.14%	-2.27%	-13.65%	13.52%	-9.58%	-10.54%	16.29%	7.25%	-7.97%	<b>-22.55%</b>	-18.34%	-19.86%	-5.32%
<b>2021</b>	-4.65%	6.04%	5.87%	2.91%	-0.35%	-1.80%	-1.88%	-5.97%	-1.60%	-1.02%	-6.77%	5.44%	<b>-4.77%</b>	28.68%	14.77%	6.20%
<b>2020</b>	2.44%	-1.06%	-2.06%	8.30%	4.08%	2.84%	3.55%	3.17%	-2.70%	-2.69%	9.55%	5.47%	<b>34.48%</b>	18.40%	20.04%	10.88%
<b>2019</b>	5.45%	5.21%	-0.19%	3.76%	0.81%	6.62%	-0.34%	0.72%	-0.78%	4.57%	1.62%	1.92%	<b>33.21%</b>	31.49%	25.48%	8.38%
<b>2018</b>	8.08%	-0.30%	-0.39%	1.81%	7.09%	1.10%	3.38%	8.17%	-1.77%	-2.80%	-1.71%	-4.67%	<b>18.36%</b>	-4.40%	-11.03%	-4.02%
<b>2017</b>	3.19%	4.99%	0.74%	3.20%	8.31%	0.44%	1.87%	10.46%	-1.00%	3.31%	0.65%	-1.26%	<b>40.15%</b>	21.83%	14.64%	7.76%
<b>2016</b>				1.97%	0.10%	1.76%	1.26%	0.63%	7.59%	1.59%	-1.98%	0.92%	<b>14.45%</b>	8.21%	20.29%	3.75%
<b>Since Inception</b>													<b>183.60%</b>	179.50%	101.77%	38.19%

## PERFORMANCE ANALYSIS

	RCM	S&P	Russell	HFRI <sup>3</sup>
Cumulative Net Return	<b>183.60%</b>	179.50%	101.77%	38.19%
Best Month	<b>19.57%</b>	12.82%	18.42%	3.91%
Worst Month	<b>-13.65%</b>	-12.35%	-21.73%	-7.63%
Annualized standard deviation	<b>18.87%</b>	15.89%	21.19%	5.25%
Sharpe Ratio <sup>3</sup>	<b>0.52</b>	0.57	0.28	-0.17
Portfolio Beta to S&P 500 <sup>1</sup>	<b>0.94</b>	-	-	-

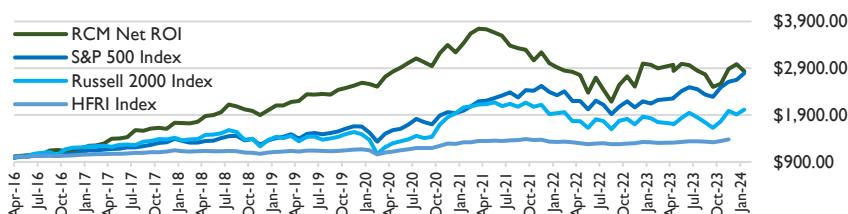
## PORTFOLIO COMPOSITION<sup>1</sup>

	Total	Small Cap < \$5B	Mid Cap \$5B - \$15B	Large Cap \$15B +
Gross Exposure	<b>229.23%</b>	105.61%	56.75%	81.19%
Net Exposure	<b>118.05%</b>	73.39%	9.94%	40.32%
Top 10 Long	84.60%	56.25%	15.72%	12.63%
Top 10 Short	-42.03%	-8.43%	-20.03%	-13.56%
# Longs	62	89.50%	33.34%	60.75%
# Shorts	48	-16.11%	-23.41%	-20.44%

## COMPOUND ANNUAL GROWTH RATE

CAGR	2-Year	5-Year	1TD
<b>RCM</b>	<b>-1.43%</b>	<b>6.13%</b>	<b>14.17%</b>
S&P 500	9.70%	14.75%	13.96%
Russell 2000	2.05%	7.04%	9.33%
HFRI <sup>3</sup>	0.45%	5.19%	4.20%

## PERFORMANCE GROWTH OF \$1,000



## FUND TERMS

Inception Date:	4/18/16	Minimum Investment:	\$500,000	Prime Brokers:	Jefferies LLC / Interactive Brokers LLC
Structure:	Master LP / Feeder LTD	Subscriptions:	Monthly on 1 <sup>st</sup>	Administrator:	Essential Fund Services LLC
Management Fee:	2% per annum	Lock-up:	1-year soft	Auditor:	Spicer Jeffries
Incentive Fee:	20% quarterly	Early Redemption Fee <sup>5</sup> :	Yes	Banks:	Wells Fargo / Wintrust
High Water Mark:	Yes	Redemptions:	Monthly on 1 <sup>st</sup>	U.S. Counsel:	Investment Law Group of Davis Gillett Mottern & Sims LLC
Investor Eligibility:	Accredited Investors	Notice of Redemptions:	30 days	Offshore counsel:	Hatstone / Collas Crill

## DISCLAIMER

April and 2016 figures begin on the Fund's inception date, April 19th, 2016. Net ROI figures reflect the deduction of 2% annual management fee charged monthly and 20% performance profit allocation taken quarterly, subject to a "high water mark" along with actual transaction costs incurred. Returns presented for the current year are unaudited.

- Portfolio Beta to S&P 500 as well as all Portfolio Composition figures except gross exposure and net exposure are updated quarterly. The latest update is through 1/17/24.
- From April 2022 – December 2022 the fund reduced the management fee to 1% for investors.
- Sharpe ratios are based on the current risk free rate as of 2/29/24 of 5.24%. HFRI figures are updated quarterly and are as of 12/31/23.
- Early redemption fee at discretion of investment manager but not exceeding 3% of investment.

This material does not constitute an offer or solicitation to purchase an interest in Rod Capital Partners, LP (the "Fund"). Such an offer will only be made by means of a confidential offering memorandum and only in those jurisdictions where permitted by law. An investment in the Fund is speculative and is subject to a risk of loss, including a risk of loss of principal. There is no secondary market for interests in the Fund and none is expected to develop. No assurance can be given that the Fund will achieve its objective or that an investor will receive a return of all or part of its investment.

Fund Results are compared to the performance of the S&P 500 Total Return Index and the Russell 2000 Index for informational purposes only. The Fund's investment program does not mirror those Index funds and the volatility of the Fund's investment program may be materially different. The securities included in those Index Funds are not necessarily included in the Fund's investment program and criteria for inclusion in those Index Funds are different than those for investment by the Fund. This material contains certain forward-looking statements and projections regarding the future performance and asset allocation of the Fund. These projections are included for illustrative purposes only, are inherently speculative as they relate to future events, and may not be realized as described. These forward-looking statements will not be updated in future. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.