



ROGUE

— F U N D S —

January 2026 —————

Disclaimer



Before making an investment decision with respect to Rogue Funds, LLC (the “Fund”), managed Rogue Funds Management, LLC (the “Manager”), potential investors are advised to carefully read the offering documents (including any relevant underlying agreements and supplements), Limited Liability Company agreement, and related subscription documents and supplements of the Funds (“Fund Documents”) and to consult with their tax, legal, ERISA, and financial advisors.

This Presentation contains a preliminary summary of the purpose and principal business terms of the Fund and does not purport to be complete; it is qualified in its entirety by the more detailed discussion contained in the Fund Documents. The specific terms of an investment in the Fund, including the investment strategy, contained within the Fund Documents may change without notice between the date of this Presentation and your receipt of the Fund Documents. Nothing set forth herein shall constitute an offer to sell, or a solicitation of an offer to purchase, any securities. Any such offer to sell or solicitation of an offer to purchase can be made only by Fund Documents which contain additional information (including information regarding certain risks of investing) that is material to any decision to invest in the Fund.

Information contained herein is not warranted by the Manager as to completeness or accuracy, express or implied, and is subject to change without notice. Charts, tables, and graphs are not independently audited and not intended to assist the reader in determining which securities to buy or sell or when to buy or sell securities. Risk management practices and methods are for illustrative purposes only and are subject to modification.

This Presentation may contain forward-looking statements as of the original date of this document which may be identified by, among other things, the use of words such as “expects,” “anticipates,” “believes,” or “estimates,” or these terms’ negatives, and similar expressions. Forward-looking statements reflect the Investment Manager’s views as of such date with respect to possible future events and no party has an obligation to update any of the forward-looking statements in this document. No assurances can be given that the Funds’ investment objectives will be achieved. Actual results could differ materially from those expressed in the forward-looking statements. Investors are cautioned not to place undue reliance on such statements.

Net return data is prepared by the Manager and presented after the deduction of incentive allocation, and all applicable fees and expenses in place at the time, which were: a 1% management fee from inception in May 2023. The incentive allocation is set at 20%. Individual investor performance may vary due to investment timing, participation in the side pocket portfolio, and specific fee arrangements. As with any investment vehicle, past performance does not guarantee future results.

Return objectives, if included, are provided for comparison purposes and only as a guideline for prospective investors to evaluate a particular investment program’s strategy and accompanying information. Targeted returns, if presented, reflect subjective determinations by the Manager. Performance may fluctuate and should be evaluated over the time period indicated and not over shorter periods. Targeted returns and return objectives are not intended to be actual performance and should not be relied upon as an indication of Funds’ or an investment’s future performance. An investment in the Funds contains risks, including the risk of complete loss.

The contents herein are the subjective opinion of the Investment Manager unless otherwise noted. This Presentation is furnished on a confidential basis and is not intended for general distribution. Therefore, it may not be copied, quoted or referenced without the Investment Manager’s prior written consent.

“A Long-Term Vision for Absolute Results”



Rogue Funds, LLC is a hedge fund managed by Rogue Funds Management, LLC. The vision of the fund is to identify long-term asymmetric investments in distressed and undervalued securities to seek absolute returns. Our management strategy allows for a Long-Only vehicle that generates uncorrelated returns by utilizing our expertise in special situations and microeconomic inflections. We have returned 218% net of fees since May 2023 (Inception).

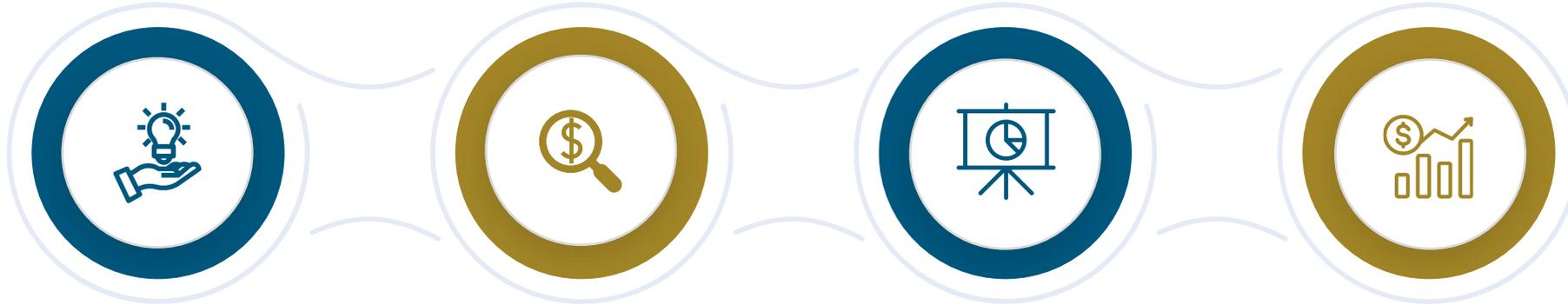
Philosophy

Dynamic Strategy

We don't focus on just one strategy. We have strong expertise in deep value, distressed situations, quality compounders, and special situations. We are not constrained to invest across the cap stack from pre-seed to chemical plants

Concentrated

We believe that concentrated positions in high caliber investments will lead to high absolute return. We hold our 5-15 "best ideas" and do not worry about monthly or quarterly volatility.



Special Situations

Our focus on companies undergoing numerous inflection-based catalysts allow for more uncorrelated returns than most long-only funds.

Opportunistically Unhedged

Primarily long-only, we rarely hedge. We only hedge if high macro risks emerge AND a cost-effective, asymmetric hedge presents itself.

We aim to identify investors that share and understand our investing philosophy

Differentiating Factors



Standard Hedge Fund

vs.



Focused on reducing volatility leading to high turnover and higher taxes for large portions of the portfolio.



Overdiversification that leads to a dilution of quality and focus.



Highly correlated to the market, and single strategy, while charging large fees, leading to investor underperformance.



Other funds chase momentum and fall into overvalued headwinds.



Our core positions focus on long term investments with multi-bagger potential, while ignoring short-term volatility, leading to low turnover. 80% of our current portfolio has been held for 12+ months.



We run a concentrated portfolio, of 5-15 positions, to focus on quality investments with great long-term potential.



A large part of our portfolio includes special situations and private early-stage investments allowing us to generate uncorrelated returns and alpha in any market condition.



Our main goal is long-term alpha, while ignoring our short-term fluctuations in comparison to the market.

Strategy

Our only goal is to generate absolute alpha while preserving long-term capital



The core strategy of our portfolio is that we focus on undervalued companies that we believe have strong multi-bagger potential over a multi-year time horizon. We focus on returns over a rolling 3 to 5-year period to encourage our long-term oriented mindset. 80% of our portfolio has been held for over 12 months.



We do not confine ourselves to one industry, sector, private/public, or country. If an investment shows strong promise and we believe it will have strong future performance, we have no reason to limit investment options due to arbitrary constraints.



Our goal is to diversify our portfolio by implementing a breadth of long-term value investment strategies such as “special situations”, “venture capital”, “distressed investing”, and “investing in compounders at a great price.”



We identify and invest in special situations that will generate strong uncorrelated returns over a 12–18-month time horizon.

Special Situations

Bankruptcy Emergence

Companies emerging from bankruptcy undergo intense selling pressure leading to opportunity.

Profitability Inflection

Companies that are still unprofitable but have a clear path to strong profitability and growth that are hidden by screeners.

Post- Dilution

Companies who experience strong dilution due to lack of profitability but now have a key path to end dilution.

SPAC Sell- Off

Post-SPAC sell-offs create a gold mine of opportunities to invest in due to over-dilution and pre-revenue results.

Stock Spinoffs

Well known special situation that still presents opportunities, as these stocks tend to be underappreciated and unfollowed.

We generate strong uncorrelated returns through various Special Situations

Risk Management

We reduce risk and increase our hit rate by continuously utilizing a top-down and bottom-up approach

Top-Down Risk Reduction



- ◇ Diversity among numerous sectors allows for reduction of sector specific risks.
- ◇ With no restrictions to invest in any one country, we are able to find undervalued investments around the globe created from extreme macro trends.
- ◇ We capitalize on undervalued securities that can be driven by strong sector growth that reduces the risk of getting stuck in long-term value traps.
- ◇ By ignoring overvalued markets and momentum chasing, we reduce risk by only investing in companies and markets that have plenty of upside and minimal downside by avoiding overzealous market risk.

Bottom-Up Risk Reduction



- ◇ Identify asymmetric opportunities that reduce the inherent downside while allowing for large amounts of upside. These opportunities greatly reduce the risk/reward ratio in our favor.
- ◇ Identify companies with near zero chance of going bankrupt using bottom-up balance sheet analysis and expectations of management going forward.
- ◇ Once opportunities have been found, we utilize decision trees and probability to formulate appropriate portfolio allocation based on the confidence and return of the investment.
- ◇ Find future avenues of market-neutral growth within company strategies that could lead to a strong turnaround, consistent business returns, or to avoid bankruptcy.

Reproducibility



Our numerous investing strategies and non-restrictive mindset allows a plethora of never-ending investment ideas

Portfolio Metrics



Portfolio Metric	Longs
Targeted Exposure	80% to 100% gross
Portfolio Hard Cap	120% gross
Sector Hard Cap*	35% at cost
Individual Company Hard Cap	20% at cost
Targeted Market Cap	\$50M < X < \$5B
Targeted Holding Period	12-60 months

**There is no hard cap on the biotechnology sector due to its catalyst heavy and market neutral characteristics.*

Management

Currently operating as a one-man shop, allowing for complete focus and reduced overhead



Jacob Rowe

Chief Investment Officer & Founder

- ❖ *Jacob Rowe is the managing member of Rogue Funds Management, LLC, and is currently responsible for all operations of the Fund, including investment decision making. Jacob earned a Bachelor of Science in Economics and a Bachelor of Science in Mechanical Engineering from East Carolina University where he was awarded with a Full Ride Scholarship for his success in Economics.*
- ❖ *Jacob worked as VP of Business Development and Investors Relations at a scale-up company of \$1b+ Market Capitalization where he helped develop United States Operations.*
- ❖ *To start the Fund, Jacob used his income from his time as a helicopter rotors system engineer with the Department of Defense to begin a track record which was rolled into beginning the Fund in May 2023. The Fund has since amassed a return of 175%+ net of fees.*
- ❖ *Jacob has been investing in distressed securities and value investments for 8 years and has been the Chief Investment Officer for Rogue Funds, LLC since May 2023.*

Investor Suitability

We are exclusively seeking investors who believe in our vision



Our objective is to establish a mutually beneficial, long-term partnership with our investors. We believe this approach is optimal for achieving both our and your long-term investment goals. Our investment philosophy emphasizes absolute performance, rather than short-term volatility. Therefore, we are seeking investors who share this perspective and who are committed to a long-term investment horizon.



Given our philosophy, we respectfully ask that our prospective clients carefully evaluate their investment objectives and constraints before considering investing with us, as our approach may not be suitable for everyone. We seek investors who have a high tolerance for volatility and a long-term investment horizon, as we believe this approach can lead to superior investment results over time. We also prioritize long-term performance over short-term fluctuations, and investors should be aware that large short-term losses may occur. Overall, our goal is to work with investors who share our philosophy and are aligned with our approach to achieving long-term success.

Investment Terms



Investment Terms	
Minimum Investment*	\$250,000
Minimum Incremental Investment*	\$25,000
Subscriptions*	Monthly
Redemptions*	Monthly with 60 Days Notice
Investment Terms	1% Management Fee 20% Incentive Allocation
Seed Investment Terms** (Initial Investment Larger Than \$1,000,000)	1% Management Fee 10% Incentive Allocation 3 Year Lock-Up Period
Lock-up Period	12 Months
High Water Mark	Yes

**Terms can be changed upon managements discretion.*

***This current fee is for start-up capital in the fund. This is subject to change upon managements discretion and currently differs from offering documents. This fee structure was adjusted from 1% management fee with 20% incentive allocation which is found in the LLC Agreement.*

Structure and Service Providers



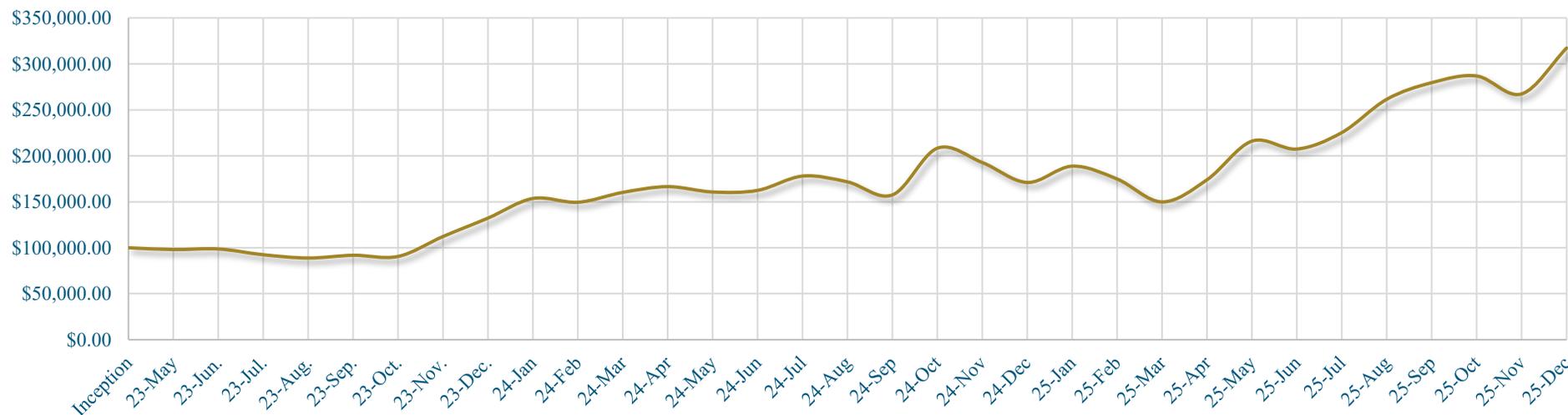
Structure and Service Providers	
Inception Date	May 2023
Structure	US Domestic-Only, Dual LLC
Prime Broker	Interactive Brokers
Administrator	Repool, Inc
Bank	Mercury Bank
Accountant and Audit Firm	Spicer Jeffries
Law Firm	Cott Law Firm

Performance



<i>Monthly Net Returns Since Inception</i>													
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
2023	-	-	-	-	-1.96%	0.66%	-6.38%	-3.87%	3.39%	-1.39%	23.97%	17.81%	32.27%
2024	16.14%	-2.70%	7.20%	3.89%	-3.51%	1.11%	9.58%	-3.54%	-8.26%	32.27%	-7.50%	-11.25%	29.29%
2025	10.39%	-7.43%	-14.3%	16.12%	24.16%	-4.00%	8.66%	16.07%	6.90%	2.60%	-6.80%	18.67%	85.53%

*Value of \$100,000 Investment at Date of Inception, Net of Expenses and Incentive Allocation **



** Unaudited Net Return Data provided for Rogue Funds, LLC is presented after the deduction of management fees (.25%) at the end of the third month of each quarter and deduction of the annual incentive allocation (20%) at the end of December of each year. Individual investor performance may vary due to factors such as investment timing and specific fee arrangements. The chart illustrates a theoretical initial investment of \$100,000 in Rogue Funds, LLC at its commencement. As with any investment vehicle, past performance does not guarantee future results. The performance information herein has been prepared by Rogue Funds Management, LLC with the assistance of its administrator.*

***Chart is for illustrative purposes and is intended to provide a basis for further discussion.*



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