Q4 2024 Letter to Investors *January 31st, 2025*

During the fourth quarter of 2024, Rogue Funds LLC (the "Fund") appreciated 8.59% net of fees*. I will continue to reiterate that I expect to see outsized volatility for the foreseeable future. Due to the Fund's concentration, it will not be unusual to see both large drawbacks and large increases in the overall returns seen throughout the year. Our goal is to minimize permanent loss of capital while maximizing returns.

Our portfolio turnover has begun to settle out and I believe we are settling into our core positions for the first time since ~April of 2024. I believe the following ~3 months will be very instrumental in our insight into returns for the year (2025). We have numerous immediate catalysts that could lead to serious valuation implications for the proceeding 12-18 months in many of our core positions. We save our market commentary and big lessons for our Q4 letter which will be our largest letter each year and this year was no different.

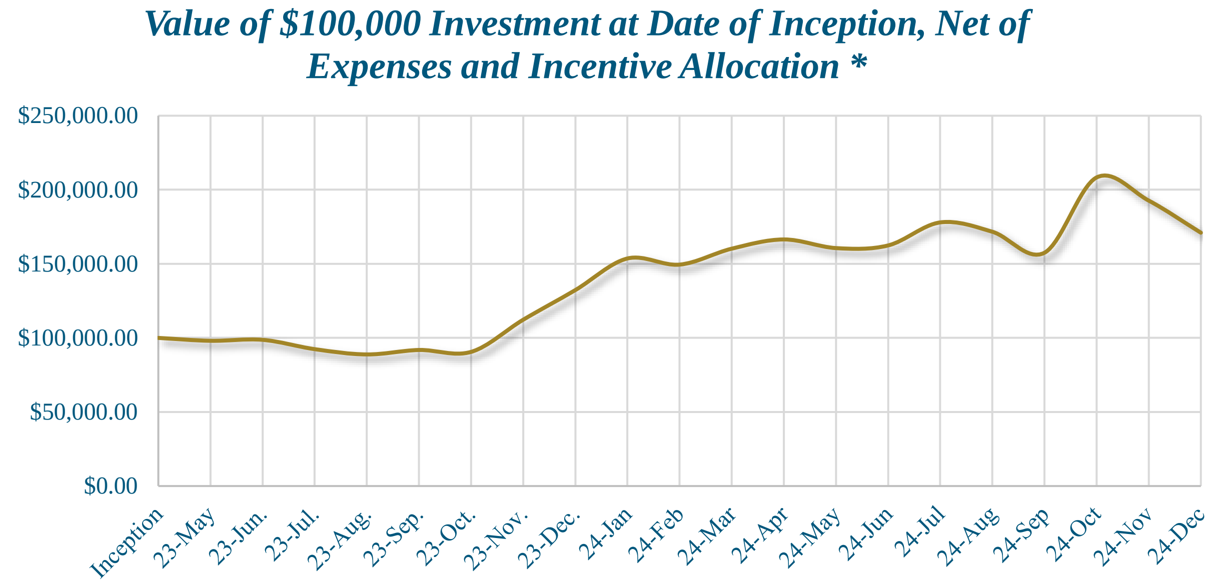
Seed Fee Structure

Currently, the Fund is offering a seed fee structure utilizing a 10% incentive allocation (compared to a 20% incentive allocation once the seed round ends). We are now only offering the start-up fee structure to individuals investing $500,000 or more. All investors who participate in the seed funding are locked into this structure for the entirety of the time that they choose to stay invested in the Fund, including any additional capital. We will end the 10% incentive allocation permanently in April 2025.

Performance and Returns

	Q4 2024	***Since Inception***
Rogue Funds Net*	8.58%	71.0%
S&P 500	2.07%	41.6%
DJIA	0.51%	23.3%
NASDAQ 100	4.74%	58.6%

The Fund's volatility has ramped up to an extreme amount this quarter and I expect it to continue. I am finally beginning to get comfortable with our current holdings and I expect to hold most positions for the foreseeable future (so it is best to be comfortable with the short-term volatility that we will experience). I am extremely excited about a lot of new holdings that we are building, and I believe they will facilitate the performance that I have come to expect for the fund in 2025.



* Unaudited Net Return Data provided for Rogue Funds, LLC is presented after the deduction of management fees at the end of the third month of each quarter and deduction of the annual incentive allocation 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

Summary of the Fund Performance

We experienced volatility in the portfolio as a result of a near round trip in ASP Isotopes and significant appreciation in ElectroCore along with declines in some of our other core positions. Although we removed quite a few positions, in percentage of the fund terms they were quite small and mainly contributed to reducing our tax liability for 2024.

In review, the year was marked by the downsides of building a portfolio from scratch after removing most of our positions that had significantly accelerated in early 2024/late 2023. This turnover, I believe, has finally settled out and we are in the best position we have experienced since late 2023. I feel extremely comfortable in the portfolio, and I expect trading in and out of positions to reduce significantly in 2025 compared to 2024. Our volatility has increased as our concentration has increased in one or two positions. This volatility will continue going forward while we choose not to sell and remain extremely confident in the mid-to-long-term viability over our most concentrated bets.

Overall, we were able to drastically reduce the tax burden for most investors and I will attempt to maintain this precedence the best I can going forward. I am currently waiting for our audit results and will send tax paperwork to each of you as soon as I receive it from our accounting firm. We are in the middle of adding three core positions which we will inform you of next quarter when I have settled out their concentration in the portfolio.

As management for each position executes (or fails to execute) their strategies I will keep you updated with major updates through both our quarterly letters and the blog which can be found at www.rogue-funds.com/blog.

Sold-Out Positions

HAYPP Group

We sold out of our HAYPP Group position for both tax harvesting purposes and the fact that I am becoming less confident in their ability to hold their moat after tracking their recent data. With the new advertising law's approval for Zyn (which is already a huge threat) they will be able to bring users directly to their website while going completely around HAYPP's moat on search engines. The risk was always regulatory, and this remains the case. The recent monetary punishments do not bode well for their San Francisco lawsuit. Currently EBITDA positivity is pushed out to 2026 and there are other regulatory concerns that could impact the company. It wouldn't be shocking for their growth to continue to slow as Zyn continues to pick up market share. I think until European moisture nicotine pouches are approved other pouches will struggle to take away market share hence creating large headwinds on their market share in the US. This delay in new pouch approvals, again, does not bode well for HAYPP. Sweden continues to punish the Fund, maybe one day I will learn my lesson.

Aware

We sold out of Aware for concerns of future performance and for tax harvesting purposes. Aware continues to underperform in comparison to other companies of similar sizes within their field. The company is bloated and although costs are fixed its growth is slower than comparable companies, showing that it is losing market share. This causes me to suspect either the sales force is incompetent (which is possible), their product is not being implemented appropriately, or it is not as good as I expected. When communicating with management, I was disappointed in their denial of the situation even when I gave them examples of fixed cost, quick growing competitors, at the same size. The commercial part of their business seems like it will bloat costs, without any true plan to increase revenue meaningfully. We were heavily protected to the downside on this position due to their extremely large cash position which is why I didn't mind carrying a large position. With a new CEO coming into the situation, I have no idea what will happen, so, for now we will sit on the sidelines and watch attentively.

RADCOM, Inc

RADCOM risk factors include a new CEO risk and a pile of cash that I believe will be spent on an acquisition (or acquisitions) leading to an increase in execution risk. These in combination will decide the fate of the company in the future. I believe that RADCOM could be an interesting opportunity to go forward but despite this, we mainly sold for the opportunity cost of new positions. This position was essentially flat when we sold it and there was no upside or downside to selling when we did. This is a position we might take on again in the future depending on the performance of the CEO and the new acquisition/s. They continue to snatch large contracts but none of that matters much until they get rid of their pile of cash. Their valuation is still very friendly in my eyes.

Mitchell Services

With Mitchell Services, I was afraid of getting caught up in a value trap. They're going to have a bad half of the year but honestly the market didn't care about the good part of the year. Recently I have been reading heavily into studies on share buybacks and it's interesting that there really are no strong returns from share buybacks until over 50%-80% of the company is bought back. This could take many years and with a decent amount of float, it was unlikely to squeeze the price upwards. Although I believe the company is extremely undervalued, I think you will be hard pressed to find a catalyst that will push it out of its current valuation range. Due to the internal hurdle rate that I expect The Fund to achieve on each position over a 3–5-year period, I was concerned that Mitchell Services would not be able to meet this even with utilization levels at high marks. Again, we sold this for essentially no gain or loss and there was a neutral impact from our investment in it. This position is less likely to be added again in comparison to RADCOM, but I am interested in following it closely.

Core Holdings Breakdown

I will break down the performance of the Fund in order of current holdings/recent divestments then I will break down new long-term additions to the portfolio. I will provide significant updates from the quarterly reports for each position. At the beginning of each investment update, I will link you to our initial investment thesis for that position which can be found on our blog.

ASP Isotopes

As you all know, I visited ASP Isotopes a couple weeks ago and I was impressed with both who I met and the facilities that I saw. I think that the company is extremely close to reporting decent revenues that will change how the market views the company. Currently, it is trading as a pure nuclear entity, but the medical isotope side of the business is extremely underrated and could see huge TAM expansion. Their medical isotope business will maintain 80%+ margins, they will only have one or two competitors for each one, and in some cases, they will have zero competitors. Some of the isotopes needed aren't even being produced but have extremely useful potential in fighting cancer which ASP Isotopes can address. The nuclear side of the business has accelerated since our last letter with deals with both TerraPower and NECSA becoming public. Production of Silicon-28 should begin shortly, and I expect academic institutions to begin producing public results utilizing the benefits of pure Silicon-28 so we can get a better idea of the TAM. With their current Silicon-28 facility they will be set to produce 10x as much Silicon as the next closest competitor and are the only ones who can produce it in a directly usable form. This is an incredible opportunity for the Fund, and it has already begun to pay off handsomely. Due to our large at-cost position, it will continue to have a strong impact on the Funds volatility. We feel extremely confident in this position going forward. It is our largest position and will continue to be so for the foreseeable future, and we have not sold any shares since the initial short report.

ElectroCore

I am still very excited about this high growth and high margin business. They hit profitability within the next 6 months while growing revenue at a ~50% consistent CAGR and new devices beginning to scale. Their recent acquisition of NURO (if it gets approved) could be extremely accretive to the company. I have released a few pieces on our blog regarding the company (three now I believe). We trimmed slightly from when we took the position, but it is still a 10%+ position (due to its strong outperformance). The main reason for the trim is that the long-term prospects are extremely strong for the company, but the stock price will be fighting against some fairly strong warrant dilution in the short to midterm which could impact upward momentum on the price over the coming year or so. There could also be some delays in scaling into new networks, scaling their new acquisition, and scaling their new indications. I believe 2025 will be a slightly down year for them, but I believe they will have a ton of momentum going into 2026.

Abaxx
Abaxx is a small exchange based out of Singapore. It is run by veterans of Goldman Sachs, NYMEX, CME, and SGX. Insiders own a decent amount of stock. They are beginning to grow and would like to be profitable, but I believe that even if they are not able to become profitable, the company will be able to sell off its various assets for more than the current stock price which has maintained flatness since last quarter. Both their LNG exchange and Nickel Sulphate exchanges are live, making this year the one that will determine if the company survives going forward and if their exchange becomes the primary benchmark for the various commodities. I think there is a lot of momentum here and they could have a near monopoly in some of the smaller markets they have created without much chance of larger exchanges getting involved. I think this company could prove to have huge potential with 2025 being a make-or-break year with tons of new ventures and excitement.

Green Data Centers
This is a private investment we have made, and one that I expect to go public in the coming months. Even with the recent market panic, capital expenditures are still set to increase, and data centers are contracted to be built. Green Data Centers will be building out the battery and data center infrastructure with numerous hyperscalers that they already have contracts with. Their team consists of executives that have worked at hyperscalers such as XAI and Google, specifically on data center infrastructure and contracting. They recently contracted nearly 900 acres in the West Texas area and are working extremely closely with Spaceport America. I cannot comment too much due to NDA on their various contracts, but I am extremely excited for this position. I expect an IPO in the middle of this year to generate capital for funding their future projects.

Achieve Life Sciences, Inc (Stock and Calls)
You can read more about this investment on the Rogue Funds blog here. The company released their first trial results in early January and showed zero safety concerns. They have a yearlong trial wrapping up in July (it took 100 individuals from the trial that ended early this month). We should see an NDA in 2Q 2025 and then PDUFA around Q4 2025/Q1 2026 at which point they will probably already be bought out or extremely bid up. There is a very high chance of Priority Review since this drug is already designated as a breakthrough drug. The recent pricing is simply ludicrous and presents an insane IRR. We recently bought more of this company and are astounded at its current price as it does not indicate the current R/R. I believe there will be a decent run-up after this 6 month trial then an incredible run-up if July results come out strong.

Global Atomic (Uranium)
Global Atomic continued to get dragged along by the US development bank. This has led to a near 25% of the company being given away for horrible prices as management panics between a JV and DFC financing. The new administration change has not helped things. This investment has been a sad lesson in junior mining in horrible jurisdictions (along with government bureaucracy). We still maintain confidence that we will see a strong return in the scenario of a

JV or DFC financing and maintain this position as our smallest position. From a non-investor perspective, but from an American perspective, not giving financing to the second cheapest producing greenfield uranium mine in the world while also possibly helping build relations back-up in Niger (where we just lost a military base) is frankly disappointing. This would also give more infrastructure to the nuclear build-out that is expected in the US.

Market Outlook and Commentary

As usual I will preface my market commentary with a strong warning. I do not like trading these macroeconomic musings directly and I usually like to do this to avoid potential cliffs and highlight weird economic mechanisms at work. I believe by doing so it will keep both you and I informed and give the Fund a strong macroeconomic framework to work with.

Earlier this year Japan experienced a carry trade explosion than hammered US markets and Japanese markets. This made the Japanese market very cheap, and some great investors were able to exploit this opportunity. I had no interest in the opportunity because I felt we had better opportunities to exploit in the United States which I still believe will benefit the firm strongly. Those two main positions being ElectroCore and ASP Isotopes which we have owned since August/September. In retrospect I should have grabbed some Japanese stocks as they rapidly appreciated. I believe the Japanese markets are still at risk as they continue to increase interest rates (going from .25% to .5% last week) with goals of possibly even 1.5% to 2% in short term lending rates. This could have a serious impact on a market that hasn't experienced rates that high in probably two to three decades. This could create another, more drastic opportunity but it's something I wish to avoid for now. Japan is eyeing strong infrastructure pushes via Data Centers as well and it could be a trend to hop on if things were to correct heavily to the downside.

The US real estate market across multi-family, residential, and commercial has completely stagnated. With interest rates maintaining high levels we predicted last year that commercial real estate would probably be a no-go zone, but it seems the entire real estate market is in complete disarray and there is almost no volume and prices are completely flat. I expect it will maintain this way until we start seeing inventory build considerably (new builds are beginning to increase their share of available inventory). This is a brutal environment and probably won't fix itself until housing prices lower considerably or enough time passes for the prices to be inflated away. Commercial remains the highest risk, with high delinquency rates and overall a low amount of return to office mandates. I believe there is also high risk with DOGE selling commercial real estate owned by the government and contributing to further inventory surplus. These markets are extremely slow moving and it could be numerous years until we see real solid visibility into what is going to happen.

The dollar has maintained extreme strength which has most likely hurt most foreign based investments trying to compete with US benchmarks. This type of environment will probably maintain in Europe where the UK has entered another technical recession, and the continent continues to overregulate new and emerging technologies. Germany's industrial strength has languished amidst poor policy after poor policy, and they are losing market share in some of their most important industries to China. There has been some populist push back against this in countries like Italy (which just recently further regulated AI) but truly there has been little sentimental change in Europe. The biggest pushback has been against illegal immigration while avoiding the hard to discuss topics such as the need to push back against Brussels. While Brussels remains in charge of the EU, I believe they will continue to suffer, their GDP will remain stagnate and they will not be in a great place in the event that a global recession is to occur. Sweden's tech industry continues to perform admirably but it truly is getting harder to find great businesses on the continent in general. I think we will generally ignore the continent as it struggles with no regulatory opening in sight. There are opportunities in international companies who generate revenue and profits overseas but operate with European listings. Sadly, this US dollar strength has carried over to Australia and other global countries we have been interested in. We will obviously still scan the European market but for as "cheap" as many value investors claim it to be, I think there are very few quality positions to take. There are a couple of companies on our watchlist from the continent that we will continue to eyeball (based on management execution).

Argentina has had a great reawakening with their election of Milei. It has been truly admirable to watch inflation plummet and to see GDP begin to increase. Their poverty rate has been decreasing amidst all of this, and the country seems to be thriving off of their citizens renewed optimism in the economy. I could not have predicted the type of incredible results that have occurred in Argentina. While the current stock market is overvalued due to renewed optimism, I believe the vast natural resources and capital influx will lead to a rapidly changing landscape for the country. If they are able to maintain this level of deregulation and austerity, then they will become a very different country in a decade. I would love to find an undervalued company here, but their stock market is fairly undeveloped, overvalued, and risks are still plentiful. Nevertheless, learning more about the country and its culture will be important as it grows to find opportunities in the coming years. We remain ever diligent in insuring we are ready for future opportunities. I believe Argentina will be a strong emerging market going forward. I really just commented on this to highlight how amazing the turnaround has been to watch.

I am still ignoring the Chinese market. I just think there is too much smoke in mirrors and the CCP keeps the market guessing with stimulus feints. I maintain my resolution from last year to ignore the country.

Since the news was just released this week, I believe I should comment on the AI news cycle. First, I think Nvidia will experience some sort of contraction from current valuations (we maintain no position). Competition is rapidly ramping up, especially in GPUs for inference computing. There is also competition coming directly for CUDA. I think Deepseek itself will be fairly net neutral for the company, but it truly won't take much GPU competition to take Nvidia from their current valuation levels. For the rest of data center capex, it seems extremely unlikely to stop anytime soon (OpenAI just raised another $40b at a $340b valuation). This means that energy levels will continue to increase. I am not concerned with any of our current positions based on their valuations, future data center capex could half, and we'd still be in a very strong position. This blog post written by Jeffrey Emmanuel was an incredible primer on the situation and industry. It is likely there is some sort of AI bubble with a lot of future expectations baked into companies like Tesla, who are experiencing both margin crush and sales pressure yet sit near all-time highs. Adding to that, I believe the crypto bubble is much larger than the AI bubble. I do believe that this data center capex will continue until scaling laws end (which we haven't seen yet).

Latin America is something we will start digging into heavily as I think it has gone unnoticed (due to tariff warning shots firing left and right) but the US plans on increasing their presence in central American countries. Marco Rubio will be visiting Latin American countries on a brief tour early this year, and the Trump administration has shown strong interest in investing in the area to keep out Chinese influence. When we get a better idea of what this means, this could create a strong breeding ground of special situations.

Lesson on Conviction

As many of you are aware, I have written intensively on our largest position (ASP Isotopes) over the past six months. My pieces garnered attention due to the controversy surrounding a poorly written short report on the company in late 2024. When the short report came out, I (and the Fund) came under fire that ASP Isotopes is clearly a fraud. My experience was questioned, work ethic, and research ability. Other hedge fund managers who were experienced in the uranium industry gave their input that it was obviously a fraud based on the short report. I had numerous individuals message me privately that I should be careful of my conviction, I should sell the entire position, I'm being blind by my portfolio sizing, etc.

Because of this, I am sure that each of you had your own doubts about the situation and so I assume I should address this now as it is unlikely to be the last time we end up in such a position.

Rather than ignore the short report, I read it intensively and decided that I should research the claims and decide for myself independently from market narrative or sentiment. I will always do this before making a rash decision. Remember, price drives narrative and this is amplified when a short report is able to drop a stock price by 30%+ in a day. My goal as a fund manager, that ignores stock price volatility, is to determine the valuation of the underlying business based on both risk and reward probabilities (and absolute values of each). This valuation is completely independent of stock price, and I rarely stress or care what the stock price does if the underlying business is doing what it's supposed to, and the opportunity cost is minimized.

My goal every day is to ensure that my conviction sticks with my independent valuation framework for each individual company (which consistently changes as management executes or fails to execute). As many of you are aware, I have sold out of numerous large positions over the past 18 months because I lost conviction in the company as they failed to execute on their growth plans, or the price has gone well above my valuation framework. We will have more turnover due to our small scale as we are invested in more companies in their infancy than we would on a larger scale. Companies in their infancy will be more dynamic and rapidly change, so, management execution is critical in these beginning stages. Unlike large funds, we don't have the luxury to sit and wait for our thesis to play out due to the size of moats which will correct any mistakes along the way. Companies under $1b in market cap tend to have little to zero moat and are working on building these moats. There are a lot of mistakes along the way that will occur in building a moat and most companies don't make it to $1b market cap. It is my job to find the ones that do have this ability, but this means actively paying attention to management execution, which is the single largest factor in small stocks that outperform.

As my understanding of execution of the underlying business changes, then my valuation framework changes. Sometimes this selling is during a significant gain, significant loss, or neutral setting. The only thing that matters is that I am minimizing the Funds opportunity cost by finding the best valuation opportunities.

In trying to track this goal, I think about everything independently regardless of what the market thinks of our positions. I did a lot of groundwork with ASP Isotopes as there **are** a lot of risks. I think the probability of those risks multiplied by the absolute value of the risks is much lower than the probability of rewards multiplied by the absolute value of the rewards (while also taking into account the timeline for realized rewards). Every position we own is a large position and takes conviction, this is why we run a concentrated portfolio, so we can choose the best investments that we can have the most conviction in.

I only made this decision after intensive research into the company that I believe is better than any public or private source out there. I have done more internal research than what I have put online to come to my conclusions. My goal is to maintain a lack of bias as my goal is to make money for each of you, not to score social media points. Because of this I will admit when I am wrong wholeheartedly (so I can improve and make the maximum amount of return for the Fund). I do not get attached to positions and I would sell ASP Isotopes today if I felt like the risk to reward ratio turned against us and provided a large opportunity cost. I do not believe this has happened.

In an effort to help you through these times of heightened volatility, I will exercise extreme levels of transparency in my thought process, both publicly and privately. If you have any questions on any of our positions, feel free to reach out to me at any given time.

Structure, Fees, Expenses, and Performance Allocation

I have stated in each letter that the Fund will continue to experience volatility that most investors are not comfortable with or are not used to. In this quarter alone, we had substantial changes in the valuation of the Fund within any given month. Investors of course view a relatively "smoothed" version of this volatility but there is a real chance that unlucky timing could result in our monthly performance or quarterly performance being severely impacted by these short-term swings.

Because of this, it is in each of your best interests to carry a long-term oriented view of the Fund's performance. I will continue to reiterate this quarter to quarter and year to year. We are looking for investors who share this ideology and are willing to bear with us through periods of short-term volatility. Many investors throughout history have panicked during moments of heightened volatility and it has cost them greatly to do so. We wish to avoid this for both the Fund's benefit and each of our investors' benefit. Each of our investors thus far has held onto their long-term orientation and it has benefited everyone especially in the light of the recent extreme volatility. I appreciate each of you for your endurance as an investor in the Fund and I am extremely proud to have you as a Rogue Funds investor.

Tax Commentary

Our goal is to hold positions for over a year (and even longer for quality compounders) to encourage long-term capital gains benefits but, if I feel that it is in the long-term benefit of investors to sell early, then I will sell early.

Retirement accounts are currently able to invest in the Fund, please contact me if you would like to invest via an IRA as there are certain limitations in the amount you can invest.

Structure and Fees
As many of you are aware, the investors in the Fund bear few costs aside from the management fee and the incentive allocation. The management company covers most expenses, creating an extremely friendly expense ratio for all our investors. The management company is funded by equity from myself and the one percent management fee which is extremely sustainable and investor friendly to try to keep the expense burden off investors. Initial investor minimum allocations are still $100,000 with additional subscriptions of $25,000.

Summary

I would like to thank each of you for investing in Rogue Funds, LLC. If you have any questions, please email or text me as needed. I will continue to look forward to the future years running this Fund. As always, I would also like to thank my beautiful Fiancée for editing this letter while also being my biggest supporter and the best partner I could ask for.

Respectfully,

Jacob Rowe
Chief Investment Officer
Rogue Funds, LLC

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Unaudited net return data for the Fund is estimated, net of all fees and expenses (From inception on May, 2023 through March 31, 2024). The net return presented is also net of Incentive allocation of 20% unless stated otherwise.

The past performance of the Fund is not indicative of future returns. The performance reflected herein and the performance for any given investor may differ due to various factors including, without limitation, the timing of subscriptions and withdrawals, applicable management fees and incentive allocations, and the investor's ability to participate in new issues.

There is no guarantee that the Manager will be successful in achieving the Funds' investment objectives. An investment in a Fund contains risks, including the risk of complete loss.

The investments discussed herein are not meant to be indicative or reflective of the portfolio of the Fund. Rather, such examples are meant to exemplify the Manager's analysis for the Fund and the execution of the Fund's investment strategy. While these examples may reflect successful trading, not all trades are successful and profitable. As such, the examples contained herein should not be viewed as representative of all trades made.