October 12, 2021

Dear Partners,

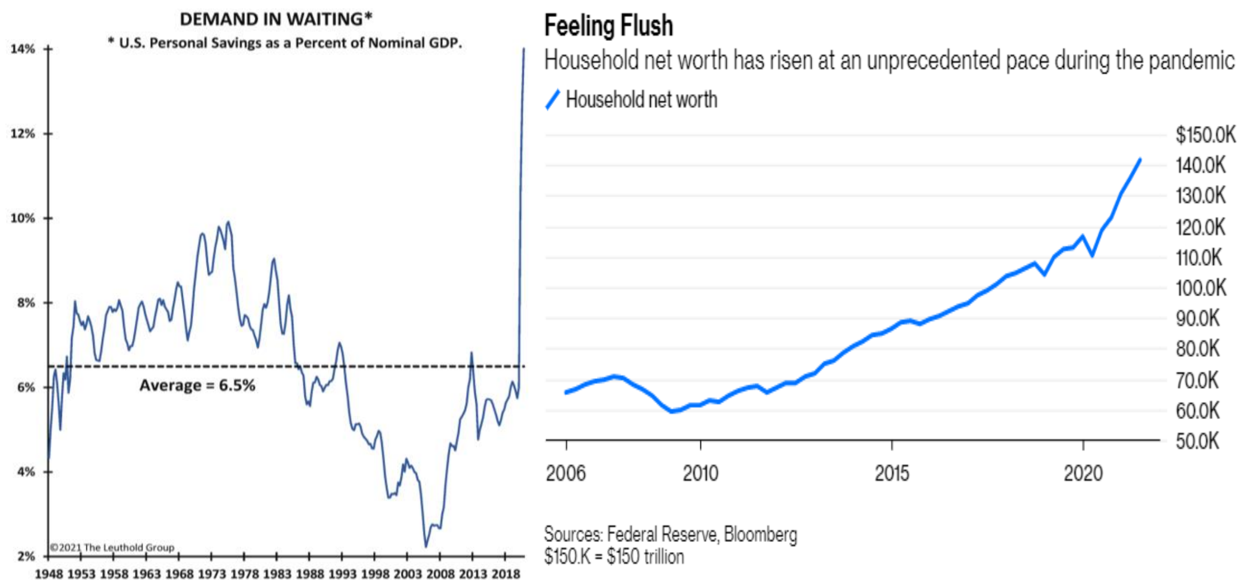
Prosper Stars & Stripes was up 7.0% as of September, 30th 2021 compared to a gain of 12.4% for the long-only Russell 2000 Total Return Index (the "Russell")[i], and a return of 9.2% for our long/short equity hedge fund peer group, represented by the HFRX Equity Hedge Index (the "HFRX")[ii]. Prosper Stars & Stripes is the UCITS Fund launched in May 2015 designed to run pari passu to the Roubaix Fund Composite (the Composite)[iii], launched in January 2010, where its long/short equity peer group is represented by the HFRI Equity Hedge (Total) Index (the "HFRI")[iv]. The end of period net exposure was 44.4% compared to a 43.5% average since inception in January 2010.

On a year-to-date (YTD) basis, the Composite generated a net return of +9.7% compared to a Russell return of +12.4% and HFRI return of +11.5%. Net of all fees, the Composite generated alpha of 6.1% year-to-date relative to the long-only Russell, which compares to annualized net alpha of 6.8% since inception in 2010. On a gross basis, the Composite's long book generated a YTD total return of 27.3%, more than 2x the return of the Russell. This drove 12.4% gross long alpha YTD relative to our long-only benchmark. This strong performance was partially offset by the short book, which detracted 4.0% alpha on a gross basis YTD. The short book faced an uphill battle this year as 9 out of 11 GICS sectors for the Russell were in positive territory, with 8 of those 9 positive sectors posting a higher YTD total return than the index itself.

As of September 30, 2021	Roubaix Composite	HFRI Equity Hedge Index	Russell 2000 Total Return
Year to Date	9.70%	11.46%	12.41%
Trailing 1 Year	38.92%	28.05%	47.68%
Trailing 3 Years	15.55%	10.99%	10.54%
Trailing 5 Years	14.38%	9.74%	13.45%
Trailing 10 Years	11.71%	7.65%	14.63%
Since Inception (1/1/2010)	11.29%	6.41%	12.81%
Standard Deviation	8.60%	8.43%	18.92%
Sharpe Ratio	1.23	0.72	0.71
Downside Deviation	3.91%	5.54%	12.23%
Sortino Ratio	2.72	1.10	1.10
Maximum Drawdown	(9.89%)	(14.58%)	(32.17%)

ECONOMY & MARKETS

The US economy continued its rapid recovery from the pandemic induced recession during the third quarter. GDP growth probably increased ~4% sequentially from the second quarter, and jobs grew by almost 2.1 million during Q3, up 1.4% sequentially and 4.2% year-over-year[1]. The US consumer remains in a very strong position as high savings rates and rising wages provide confidence that spending can remain robust in future periods. In addition, US household wealth continued to grow, benefiting from the combination of rising home prices and investment values.



Source: Bloomberg, "The Most Important Number of the Week is $142 Trillion, September 25, 2021

While these recovery trends remain on a solid path, others began to vary. A key measure of economic recovery in the cyclical industrial sector, the Purchasing Manager's Index (PMI), peaked in March 2021 and has since declined by 4 points to a reading of 61.1 in September. In the past this has usually signaled that the recovery cycle is maturing and growth consequently slowing. We can see this in several key industries. For example, the housing sector has shown signs of fatigue as rising home prices make buyers more cautious. Automobile sales, which proved surprisingly strong at the beginning of the recovery, have also slowed dramatically.

The automotive market symbolizes one of the key current economic narratives, namely the ongoing disruption of the global supply chain. When the recession began, automakers and other major industries were understandably concerned demand would fall and acted accordingly. As it turned out, demand for autos recovered rapidly at the same time demand for computers, networking equipment and home appliances – to name a few – rose sharply. This dramatic shift in consumer demand caught the semiconductor manufacturers by surprise, leading to the current supply shortage. Various manufacturing

[1] U.S. Bureau of Labor Statistics September 2021 Employment Situation Summary

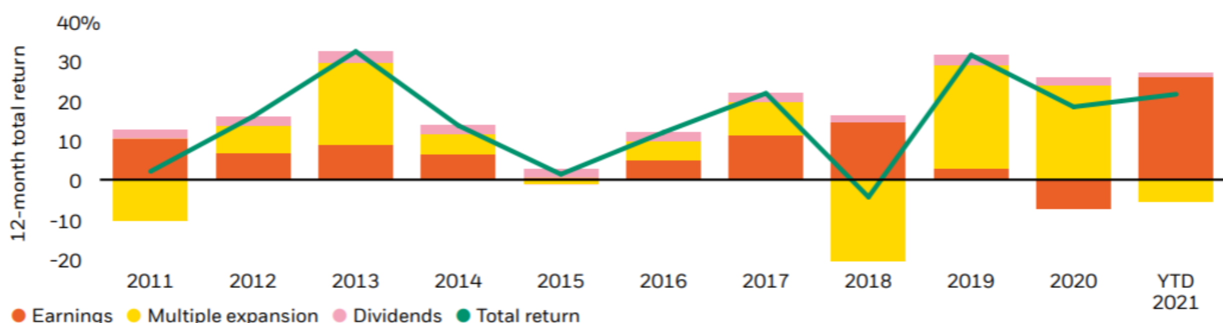
and shipping disruptions have also taken place related and unrelated to the pandemic, making a bad situation even worse.

Adding to the challenges posed by the supply chain bottlenecks is inflation. Inflation is running at a higher rate than has been seen for decades.[2] Some of the increases relate to the same story of demand rising faster than supply. Everything from semiconductors, lumber, used cars, home prices, rent, food, cotton and energy have seen meaningful price increases. Wages have also risen in response to the need for more workers, particularly for service jobs. While some of the changes in inflation may be welcome, particularly wages for lower earning jobs, the argument that inflation is transitory is certainly being challenged by the extended period of time that prices are remaining high.

U.S. equity market returns were mixed during the third quarter. While earnings have been a strong support to the market, multiples came under pressure as the third quarter progressed. This was driven by two main factors. First, supply chain pressures and inflation started to impact corporate earnings growth as several preannouncements put pressure on industry leaders such as Federal Express (FDX)[3], Sherwin-Williams (SHW)[4] and several auto and home[5] manufacturers. Second, interest rates began to rise after the U.S. Federal Reserve signaled that it would begin reducing asset purchases later this year. Despite the near term rise in inflation, market based inflation expectations remained reasonable. Similarly, both investment grade and high yield bond spreads remained tight, indicating a healthy business outlook.

Earnings powering total return

S&P 500 Index sources of return, 2011-2021



Source: BlackRock Fundamental Equities, with data from FactSet and S&P 500, as of Aug. 31, 2021. Chart shows the breakdown of the S&P 500's annual return into dividends, earnings growth and multiple expansion. Earnings growth is based on the 12-month change in 12-month forward earnings estimates. 2021 data is year-to-date through Aug. 31.
Past performance is not indicative of current or future results. Index performance shown for illustrative purposes only. It is not possible to invest directly in an index.

Source: Truist Market Navigator, September 3, 2021; Past performance is not an indication of future results.

Small caps lagged large caps during the third quarter. Lower economic growth can impact smaller companies in general versus the larger more diversified companies. This impacted the Composite as it pressured long investments, which on average carry twice the weight as short positions. Further, the push out of the recovery due to the COVID-19 Delta variant and incremental supply chain disruptions caused certain types of equities to underperform. For the Composite, pressure on the industrials and technology

[2] Market Watch, "U.S. Inflation Rises Sharply Again in August and Stays at 30-Year High," October 1, 2021
[3] WSJ, "FedEx Earnings Reflect Labor Shortage, Supply-Chain Woes," September 21, 2021
[4] Spokesman, "From Paints to Plastics, A Chemical Shortage Ignites Prices," October 3, 2021
[5] Barron's, "Lennar Is Just the Latest Hosing Disappointment," September 21, 2021

sectors were felt as these are areas of emphasis in the long book. Growth stocks in general were pressured as concerns around valuation played a bigger role due to the relationship between higher interest rates and lower discount rates. While these factors caused the Composite to lag on an alpha basis during the quarter, we made adjustments to remain balanced. Ultimately, we continue to rely on individual company analysis to drive the majority of our investment decisions.

US Indices	Sept %	YTD %	Q3 %	Q2 %	Q1 %	vs. 52-week High	vs. 52-week Low
Russell 2000	-2.9%	12.4%	-4.4%	4.3%	12.7%	-6.6%	47.1%
Russell Microcap	-2.9%	22.6%	-5.0%	4.1%	23.9%	-9.1%	61.0%
Russell 1000 Value	-3.5%	16.1%	-0.8%	5.2%	11.2%	-4.2%	36.3%
S&P Midcap 400	-4.0%	15.5%	-1.8%	3.6%	13.5%	-5.0%	42.9%
Dow Jones Industrials	-4.2%	12.1%	-1.5%	5.1%	8.3%	-5.0%	29.5%
Russell 3000	-4.5%	15.0%	-0.1%	8.2%	6.3%	-5.2%	34.4%
S&P 500	-4.7%	15.9%	0.6%	8.5%	6.2%	-5.2%	33.2%
Nasdaq Composite	-5.3%	12.7%	-0.2%	9.7%	3.0%	-6.2%	33.5%
Russell 1000 Growth	-5.6%	14.3%	1.2%	11.9%	0.9%	-6.3%	32.0%
Nasdaq 100	-5.7%	14.6%	1.1%	11.4%	1.8%	-6.4%	34.1%

*** Above percentages are in total return.

LONG POSITION HIGHLIGHTS

The largest contributor to third quarter long performance was SkyWater Technology (SKYT). This newly established company is addressing one of the most important issues facing both the global economy as well as a particularly contentious geopolitical flashpoint - the shortage of semiconductors and the need for a secure digital supply chain. SKYT is the only independent U.S. foundry focused on semiconductor development and manufacturing out of two domestic facilities. Not a day goes by without hearing about chip shortages bringing production at certain companies, and even entire industries, to a standstill. SKYT will play a role in ameliorating this situation in future periods as a domestic producer. As a U.S. owned and domiciled company, SKYT also offers a degree of security to companies that either do not want or cannot have foreign suppliers for practical and geopolitical purposes. We invested in the company for precisely these reasons, and in addition saw experienced leadership and a promising business model at scale. When the stock appreciated rapidly and reached our price target, we exited and plan to look for another attractive entry point in the future.

The second largest long contributor was Aspen Aerogels (ASPN). The company fits into our broader belief that the transition to electric vehicles (EVs) is a massive opportunity, and within that we seek to invest in differentiated and value added arms dealers to the market. ASPN's legacy business was using its proprietary aerogels to insulate energy infrastructure from extreme temperatures. Over the past year the company has announced development, and now commercial agreements, with electric vehicle OEMs to use aerogels as a thermal barrier around batteries. High profile instances of EVs catching on fire create an incremental hurdle for certain customers to adopt EV technology. While the aerogel thermal barrier does not prevent a fire, it slows its progress to give vehicle occupants more time to exit in the event of an emergency. The

company sees a $1 billion revenue opportunity from current customers[6] and a market size that is multiples of that if adoption becomes widespread, which compares to just $100 million in sales in FY2020. With safety a paramount concern and the cost of using the aerogel materials to add a layer of security relatively minimal, we expect adoption to continue to increase with additional customer announcements soon. We continue to hold a long position in ASPN, though at a smaller weight due to the stock's appreciation.

The largest detractor in the long portfolio during the third quarter was Modine Manufacturing (MOD). Our investment in MOD has been predicated on an improving mix of business, upgraded fiduciaries and the prospect for much stronger margins, free cash flow generation and balance sheet strength. MOD's largest business is commercial grade HVAC systems that have had success selling into the fast growing data center market, which has grown rapidly on the back of e-commerce and cloud computing. The stock was weak for a couple of reasons during the third quarter. The company had previously announced its intention to sell is automotive division to Dana (DAN). Unfortunately, the sales process has been drawn out by regulatory questions in Europe. Secondly, cost inflation and supply chain driven delays will pressure margins for the overall company in the near term. We expect pricing actions to offset cost inflation in the medium run and the sale of the automotive business to eventually proceed. With our belief that the company is able to earn $1.50-$2.00 over the next 2-3 years, we see good value in the stock at a very low multiple to earnings when sales, margins and cash flows are set to improve under a new leadership team. Thus, we continue to hold our position while aware of the near term headwinds.

SHORT POSITION HIGHLIGHTS

The best performing short position in the third quarter was Mercury Systems (MRCY), an aerospace and defense industry supplier. The company has grown through acquisitions for many years. We have found that excessive M&A eventually can catch up to companies. This is what has occurred at MRCY. Organic sales have slowed as certain programs matured and with defense spending slowing this is likely to persist over the next several years. Of course, M&A has been funded largely through debt, and this creates downside risk to the equity when profit growth slows and the multiple declines. During the quarter, the decline in the share price reached what we assessed to be a reasonable downside and we exited the position.

The second best short in the quarter was Tabula Rasa Healthcare (TRHC). The company provides services to reduce adverse events from prescription drugs, such as monitoring for drug interactions that would be unhealthy. In previous years, the company was able to grow at a high rate as their services rolled out and gained adoption. The company was also able to show margin leverage which drove a higher valuation multiple. However, sales have slowed dramatically while investments have continued. We see the product offering as limited and not necessarily scalable. Further, sales growth is expected to be slow and years of profitability are likely to transition to years of losses. As the market has seen this develop, the stock fell sharply. When it reached what we saw as a reasonable valuation for what it is, we exited our position.

The largest detractor in the short portfolio during the third quarter was United Natural Foods (UNFI). We see companies that lack pricing power as good short investments, which includes UNFI whose primary business is food distribution. Further, we often see M&A as a signal the core business is not as strong or resilient as a management team would like, and that has also been the case for UNFI. Lastly, we look for

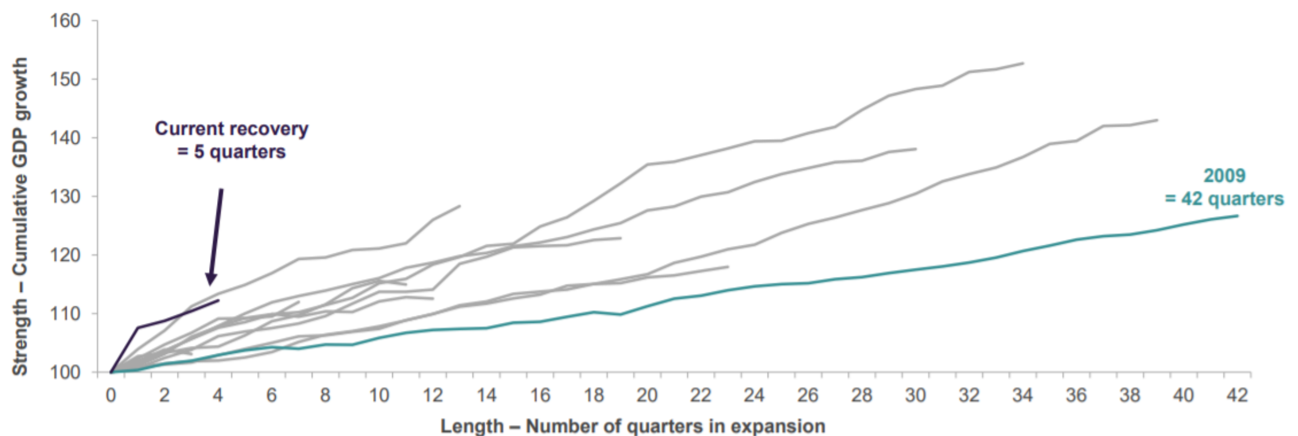
[6] Aspen Aerogels, May 18, 2021

small companies that have high customer concentration because they lack leverage around both pricing and renewals. In this case, the largest customer of UNFI remains Amazon, following its acquisition of Whole Foods. We continue to see risk to UNFI as Amazon aggressively builds out various aspects of its own supply chain. During the quarter, however, results for food retailing remained strong as the shift to eating at home continued amidst the Delta wave of COVID-19. While we expect UNFI will again face pressure, we exited the position in accordance with our risk discipline on stop-losses after the company had a strong quarter.

OUTLOOK

We continue to see the outlook as constructive, albeit with more challenges from a market perspective than there were a few quarters ago. Consumers and corporations remain in very strong shape. With jobs and wages growing at the same time, consumers have money saved to spend and the structural health of this large driver of activity is unusually sound. Similarly, business profit margins are high and balance sheets are healthy, creating another catalyst for economic activity. Further, the recent recovery has been muted or delayed by two key factors. First, restrictions and concerns caused by the pandemic continue to depress activity in certain areas, including travel and entertainment. Second, supply chain disruptions are limiting production of consumer products, causing a deferral to spending. As a result, the pace of the recovery has been delayed, perhaps for the better as it will give this early recovery additional reasons for continued growth in 2022 and beyond.

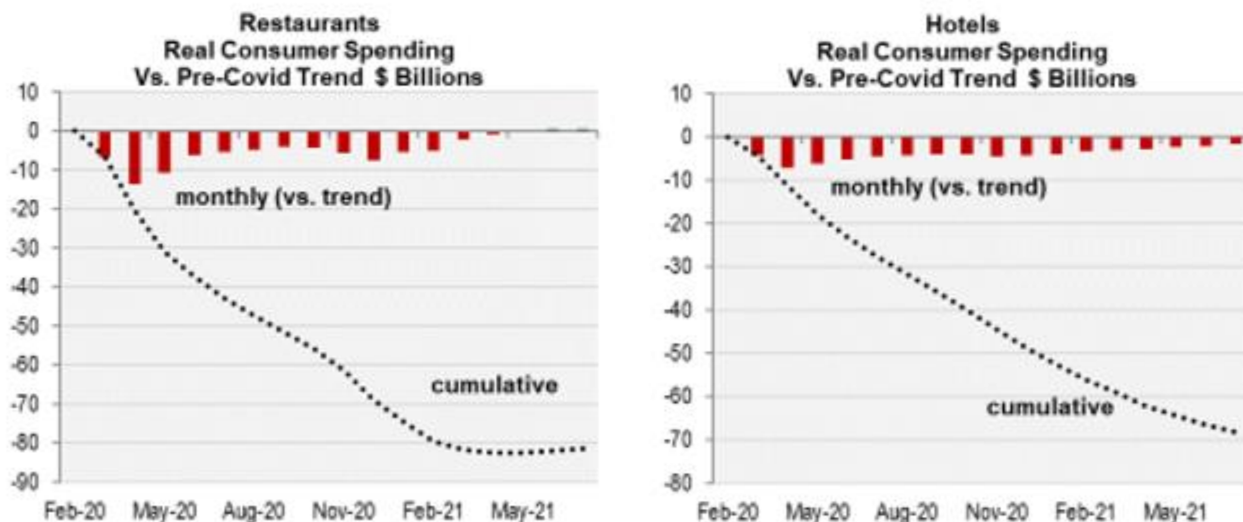
Strength & length of U.S. economic expansions since 1950



Data Source: Truist IAG, Haver, Bloomberg, Bureau of Economic Analysis. Actual data through 2Q2021; 3Q2021 uses Bloomberg consensus estimate.

Source: Truist Market Navigator, October 5, 2021

Along these lines, we expect spending to shift away from goods which benefited during the pandemic to services which have been depressed. In particular, we see leisure travel as well positioned to capture a disproportionate share of this spending increase. After nearly 2 years of being banned or discouraged, vacation travel is recovering. The time spent at home and without the enjoyment of vacation reemphasizes a general trend that has been in place for some time, which is a shift towards experiences over objects.



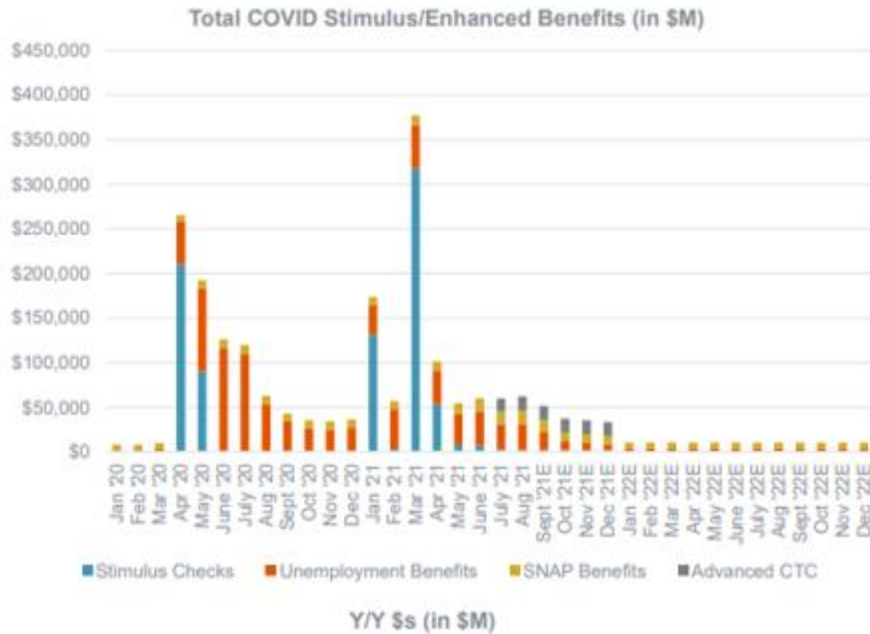
Source: Cornerstone Macro, The Great Consumer Spending Handoff, September 1, 2021

Travel + Leisure (TNL) could benefit from its domestic focus on timeshare assets that already proved resilient in the downturn as vacations close to home were still accessible for many. Further, the company's recurring revenues provided stability even when areas of travel and vacation fell sharply. As travel becomes easier, the company will have the opportunity to reenergize its sales efforts, which are predominantly conducted through in person meetings. We feel TNL is likely to produce ~$6.00 in EPS in 2022 and ~$7.00 in 2023 and a modest low double digital multiple of 12.5X would imply significant upside. Similarly, Membership Collective Group (MCG) is a newer company that offers memberships to its 'houses' located across the world. Customers apply for membership, pay an annual fee, and in return have access to hotel rooms and common spaces in each location. With a more European centric geographic mix, MCG's recovery from the pandemic is still in the early stages and trends remain favorable.

Despite the strength of the U.S. consumer and businesses broadly, there are risks we are monitoring. First, the peak in cyclical indicators such as the U.S. Manufacturing PMI have historically signaled a change in the business cycle to a slower pace of mature growth. While growth remains stronger than it has been, deceleration can be difficult for stocks to manage through, particularly after so many strong quarters of earnings results.[7] Second, the record amount of monetary and fiscal stimulus in the world has likely peaked and is set to wane. It is hard to overstate just how large the policy stimulus has been. While the medium and long-term focus is on monetary policy, the withdrawal of the fiscal stimulus will have an immediate impact. Less policy support amidst slowing growth further complicates the pressures caused by rising inflation[8] and overburdened supply chains[9].

[7] CNN, "We May Have Reached Peak Earnings," October 10, 2021
[8] Bloomberg, "Central Bankers Are Spooked by Signs That Inflation Is Lingering for Longer," October 9, 2021
[9] WSJ, "Global Supply-Chain Problems Escalate, Threatening Economic Recovery: Component Shortages, Surging Prices of Raw Materials and Transportation Backups Compound the Bottlenecks," October 8, 2021

Total COVID Stimulus/Enhanced Benefits – Monthly Amount & Y/Y Forecasts



Source: Piper Sandler, September 21, 2021

With a pause occurring in the cyclical economy, we are seeing a number of companies struggle with a combination of softer near-term demand, rising input costs and supply chain constraints. As a result, we see companies such as Hyster-Yale Materials Handling (HY) at risk. The company manufactures forklifts and, due to the competitive nature of the market, only generated a low- to mid-single digit operating margin. As cost and supply chain pressures add challenges to the income statement, we see a good chance that profits miss expectations. Further, given the general and increasing working capital intensity of this market, we expect balance sheet pressure to increase as these factors play themselves out. Lastly, the company has continued to invest in a fuel cell energy business targeted at the Chinese market. This has been losing money for some time, and we find it unlikely this becomes a success and instead remains a distraction.

Independent of the economy, we continue to invest in businesses that have secular growth as the primary driver of value creation. The healthcare sector continues to be a dynamic area to invest in companies that are high value-added suppliers to fast growing end markets. One such example is Cryoport (CYRX). The company operates cold chain logistics for the cell and gene therapy market. This is one of the fastest growing submarkets within healthcare with many therapies just entering the market and many more in the pipeline. What is attractive about CYRX is they are not reliant on the success or failure of a single drug. Rather, by being a part of the development and commercialization process for the majority of new drugs on the market, they benefit from the overall growth of the industry. Further, the company's logistics and monitoring has become a part of the FDA approval process and thereby makes it unattractive to switch suppliers. This creates an annuity-like earnings stream for each drug. We anticipate the company will scale nicely in future periods and deliver 30%+ operating margins to drive the stock return as the market appreciates the scale and profitability of the company.

For 2022, the outlook may be better than feared. The challenges presented by inflation and the supply chain bottlenecks are likely to improve[10]. We believe investments in capacity in the semiconductor market, for example, will likely pay dividends as the year develops.[11] In general, higher prices act as incentive for companies to increase supply and, broadly speaking, higher prices are likely to be a tailwind to business profits. The current wave from COVID-19 is finally abating, which will have positive effects across the board, including job growth and consumer confidence. With approximately 2/3 of the economy tied to consumption, job, wage, and wealth gains form a narrative that the post-pandemic economic cycle has the components necessary to offset reduced monetary and fiscal stimulus. We continue to identify compelling longs and shorts through our disciplined investment process and anticipate the majority of our success will continue to come from our stock selection, which we believe can capitalize on the volatile economic and policy backdrop.

INVESTMENT PHILOSOPHY

We believe the most important drivers of equity value over time are the strength or weakness of a company's business model, the advantages or challenges created by their financial structure, and the quality of the fiduciaries involved. We identify what we believe are the best long and short narratives in the small and mid-cap universe of U.S. stocks and track them on a focus list. Our list is dynamic as we evaluate new companies entering our market cap range due to price changes, IPOs, spin-offs and other corporate developments. Likewise, we eliminate stocks from our focus list when the long thesis plays out and they become too large for our approach, or if the short thesis drives the stock price to a level at which it transforms into a special situation with vastly decreased liquidity and/or increased price volatility. Base, bull and bear case price targets are derived from two year forward valuation, while also considering longer term trends discounted back appropriately. We deploy capital when these differentiated narratives present themselves with a compelling risk/reward profile relative to other stocks in our portfolio.

We concentrate our efforts on smaller companies due to their inherent structural inefficiencies that drive greater price dispersion, in turn enabling higher alpha generation on both longs and shorts. The investment landscape continues its trend of consolidating investment management and advice at ever larger financial institutions. The cost benefit of increased scale has an inverse effect on the ability of investment managers to buy and sell smaller stocks when considering reasonable liquidity parameters. Further, the rapid growth in passive and quantitative investing is reducing the amount of competition from fundamentally driven active stock pickers overall. As an increasing share of daily trading volume shifts to passive from active mandates, there is even less economic benefit to sell side equity research. This in turn reduces the amount of published information, particularly in smaller stocks with lower trading volume. Importantly, we think these inefficiencies are not just persistent, but should move even more in our favor over time.

Smaller companies are likely to remain a reliable source of mispriced investment opportunities that are either overlooked or are not practical investments for larger firms. We believe our structured fundamental investment process allows us to uncover such unique ideas and generate value through stock selection on both long and short investments. We tend to concentrate individual stock positions in 30-50 longs and 30-50 shorts to maximize the value of our research, and likewise do not utilize ETFs or options to hedge.

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[10] FT, "The Worst of the Supply Chain Crisis is Over – Data show that traffic through global ports is finally starting to ease as backlogs clear," October 8, 2021

[11] Tech Radar, "AMD CEO Lisa Su Warns the Chip Shortage Won't End Any Time Soon, September 2021

Position level weights are optimized for exposure to changing fundamental factors, catalysts and risks. To manage overall portfolio risk, we avoid leverage on the long side, maintain consistent net exposure, and remain disciplined with our price targets and stop-loss levels. We believe our strategy is amongst the leaders in small cap l/s equity with a decade of compelling net returns, low volatility, and consistent capital preservation in weak markets.

Thank you for your ongoing support,

Christopher E. Hillary

This letter is intended for current and prospective accredited investors and is not for public distribution. The information contained herein reflects the opinions, projections and holdings of Roubaix Capital, LLC ("Roubaix") as of the date of publication, which are subject to change without notice at any time subsequent to the date of issue. Roubaix does not represent that any opinion or projection will be realized. All information provided is for informational purposes only and should not be deemed as investment advice or a recommendation to purchase or sell any specific security. While the information presented herein is believed to be reliable no representation or warranty is made concerning the accuracy of any data presented. This communication is confidential and may not be reproduced.

All figures are unaudited. These figures are based upon estimates. Estimates are subject to change. Historical results are not indicative of future performance.

i. The Russell 2000 Total Return Index is Russell Investments' Composite Index of 2000 small cap stocks, a widely recognized, unmanaged index of common stock prices. The benchmark index may or may not hold substantially similar securities to those held by the Composite, and thus little correlation may exist between the Composite returns and that of the Index. The Index is not available for direct investments; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio. The return for the Index includes gross dividends reinvested into the index.

ii. HFRX Equity Hedge Index : Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. HFRX Equity Hedge Index is rebalanced on a quarterly basis and is composed of funds that have at least USD 50 million under management and have been actively trading for at least twenty-four months.

iii. The performance referenced in this letter shows the historical performance of the Roubaix Fund Composite (the "Composite"), unless otherwise noted. The Accounts in the Composite have investment objectives, policies and strategies that are substantially similar. The Composite consisted of two advisory accounts until February 29, 2020. Accounts contained in the Composite are actively managed and characteristics may vary. Net performance for the typical investor reflects the deduction of 1.15% annual management fee, 15% annual incentive allocation and other expenses and includes gross dividends and other income reinvested in the portfolio. Net performance figures reflect performance for a typical investor in the portfolio who invested at the beginning of the period and remained invested throughout the period. The performance for an individual investor may vary based upon various investor-specific factors including, without limitation, the investor's eligibility to participate in new issues. Advisory fees are deducted monthly while incentive fees are deducted annually and over time each will reduce the net return on a compounded basis. A fee schedule can be found on Form ADV, Part 2A for Roubaix Capital, LLC.

iv. The HFRI Equity Hedge (Total) Index tracks funds that maintain positions both long and short in primarily equity and equity derivative securities. Equity hedge managers would typically maintain at least 50% exposure, and may in some cases be entirely invested in, equities-both long and short. HFRI Equity Hedge (Total) is a fund weighted index and reflects monthly returns, net of all fees, of funds that have at least $50 million under management or have been actively trading for at least twelve months. The Index is not available for direct investment.

More frequent performance information is available upon request.
THIS SHALL NOT CONSTITUE AN OFFER TO SELL OR THE SOLICTIATION OF AN OFFER TO BUY ANY INTERESTS IN ANY FUND MANAGED BY ROUBAIX. SUCH AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY INTERESTS MAY ONLY BE MADE PURSUANT TO DEFINITIVE SUBSCRIPTION DOCUMENTS BETWEEN A FUND AND AN INVESTOR.