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This brochure provides information about the qualification and business practices of Roubaix Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 209-4100, or by email at info@roubaixcapital.com. Roubaix Capital, LLC is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Roubaix Capital, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

March 31, 2021

Item 2: Material Changes

Please note that this section of our brochure reflects only material changes that have occurred since the last annual release of our brochure on February 24, 2020. The brochure has been updated to reflect information on certain investment advisory clients of the firm and has made some additions to Item 8 Methods of Analysis, Investment Strategy and Risk of Loss.

TABLE OF CONTENTS

Item 1: Cover Page	Cover
Item 2: Material Changes	1
Item 3: Table of Contents	2
Item 4: Advisory Business.....	3
Item 5: Fees and Compensation.....	4
Item 6: Performance Fees and Side by Side Management	6
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategy and Risk of Loss	9
Item 9: Disciplinary Action	12
Item 10: Other Financial Activities and Affiliations	13
Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading	14
Item 12: Brokerage Practices.....	16
Item 13: Review of Accounts	20
Item 14: Client Referrals and Other Compensation.....	21
Item 15: Custody	22
Item 16: Investment Discretion.....	23
Item 17: Proxy Voting.....	24
Item 18: Financial Information	25

Item 4: Advisory Business

Roubaix Capital, LLC (the “Advisor”), was formed in 2015. The principal member of the Advisor is Christopher E. Hillary. As of December 31, 2020, the Advisor served three clients with approximately \$ 194 million in Regulatory Assets Under Management (RAUM) as defined in the instructions to Form ADV, all of which is currently managed on a discretionary basis. The Advisor does not, as of December 31, 2020, manage any assets on a non-discretionary basis.

The Advisor provides investment advisory and portfolio management services to its advisory clients (each, an “Advisory Client” and collectively, the “Advisory Clients”), which Roubaix Fund, L.P. (the “Roubaix Fund”). In addition, the Advisor provides sub-advisory services to certain pooled investment vehicles. The Advisor may provide advisory services to separately managed accounts of other pooled investment vehicles in the future.

The Roubaix Fund is structured to rely on exclusions from the definition of an “investment company” under the Investment Company Act of 1940 (the “1940 Act”) and is not subject to registration with the SEC as an investment company. The securities issued by the Roubaix Fund are also not subject to registration with any federal or state securities authority.

The Advisor, an investment advisor registered with the SEC, is the general partner of the Roubaix Fund, which is a Delaware limited partnership.

The Advisor does not participate in wrap fee programs.

Portfolio Management

Subject to Advisory Clients’ stated investment objectives, restrictions and policies, or the terms of the Advisor’s investment management agreement, the Advisor generally has the sole responsibility for determining which general investment strategies are to be employed in managing the portfolios of the Advisory Clients to achieve the Advisory Clients’ investment objectives.¹ Additionally, the Advisor is typically responsible for the actual management of the portfolios of the Advisory Clients, including the selection of the portfolio securities and specific purchase and sale decisions.

The Advisor’s provision of investment advisory services is typically tailored to each Advisory Client, generally through the Advisor’s assessment of the Advisory Client’s particular characteristics, investment objectives, and investment limitations; provided that, in the case of a sub-advised fund, the adviser or other governing body of such fund directs the Advisor to follow that fund’s investment objectives, and investment limitations.

Investment advice for the Roubaix Fund and such other funds is provided by the Advisor directly to such funds, and not to their limited partners or investors.

¹ Please see Item 8 for further details on the investment strategies employed by the Advisor.

Limitations on investments, if applicable, for the Roubaix Fund can be found in the Agreement of Limited Partnership “LPA”) and Private Placement Memorandum. Other clients, such as separately managed accounts or sub-advised funds, may also negotiate their own investment limitations. In addition, the Advisor, in its capacity as General Partner, has the right to enter into agreements, such as side letters, with certain investors in the Roubaix Fund that may, in each case, provide for terms of investment that are more favorable to the terms provided to other investors in the Roubaix Fund.

Item 5: Fees and Compensation

Fees charged by the Advisor are generally not negotiable except as provided below. With respect to the Roubaix Fund, the Advisor may, in its capacity as General Partner, waive some or all of applicable fees in its sole discretion, subject to the LPA.

Management Fees

Pursuant to the LPA, the Advisor typically receives a management fee, paid monthly, equal to 1.15% of the net asset value of each client per year for the Roubaix Fund. Management fees are paid in arrears, and the amount due each month is one twelfth of 1.15% of the Net Asset Value at month end.

Fees paid by the Roubaix Fund are paid directly from the account upon calculation by the Administrator and approval by the General Partner.

With respect to the Advisor’s sub-advisory relationships, the Advisor typically charges a management fee equal to or between 0.80% and 1.50% of the net market value of the account. Fees for separately managed accounts will be negotiated on a case-by-case basis. Actual fees may vary from fees set forth in the schedule based on factors including, but not limited to, circumstances specific to particular investors, the complexity of the strategy involved and compliance requirements of a particular investor. Fees paid by separate accounts and sub-advised funds will be calculated and paid by the client and are not directly withdrawn from the client’s account.

Refundable Fees

Typically, upon termination of any agreement, any prepaid, unearned fees will be promptly refunded, subject to any transaction expenses associated with the liquidation of an account. Clients may inquire about any refundable fees by contacting the Advisor at (303) 209-4100.

Performance Compensation

The Advisor is entitled to earn a performance allocation from the Roubaix Fund as further described in detail in the LPA. Please see Item 6 for further details. The Advisor does not charge additional fees or receive additional compensation beyond what is described here in Item 5 and in Item 6 below.

Other Fees and Expenses

In addition to the compensation payable to the Advisor, each fund client is typically responsible for certain operating expenses related to its operation. The LPA (with respect to the Roubaix Fund) and the governing documents of the sub-advised funds specify the operating expenses to be borne directly or indirectly by investors. In general, the following expenses are considered operating expenses, and all or some of the following may be the responsibility of the funds:

- Costs and expenses incurred in connection with the evaluation, acquisition, monitoring or disposition of investments, including, without limitation, brokerage commissions², research fees, interest on margin accounts and other indebtedness, borrowing charges on investments sold short, interest and commitment fees, custodial fees, bank service fees, transfer taxes and premiums, and legal, accounting, consulting, and information services related to the discovery, investigation, development, making, management and disposition of investments (whether or not consummated).
- All expenses incurred in connection with financial statements, reports, tax returns and Schedule K-1s (or similar schedules).
- All fees and disbursements of attorneys and accountants relating to the fund matters.
- All taxes and other governmental charges incurred or payable by the funds.
- All insurance premiums or expenses incurred by the funds in connection with its activities.
- All expenses (including legal fees and expenses) incurred to comply with any law or regulation related to the activities of the fund or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the fund including the amount of any judgments, settlements or fines paid in connection therewith, except to the extent the amounts are indemnified by the Advisor.
- All costs and expenses incurred in connection with the dissolution, winding up, or termination of the fund.
- All costs and expenses incurred in connection with computing the value of the assets of the fund.
- All administration fees, these include all costs and expenses incurred in connection with the accounting, valuation and other administration services provided to the fund by the fund's administrator.
- All expenses related to any indemnification obligations the funds have granted to the Advisor.

Any sub-advised fund or separate account client will generally be responsible for the direct expenses associated with securities transactions and for the custody of assets, including brokerage commissions or mark ups/downs, custodial expenses, taxes and fees payable to exchanges or regulators in connection with securities transactions.

² Please see Item 12: Brokerage Practices for further information related to brokerage commissions and research fees.

Item 6: Performance Fees and Side by Side Management

The Advisor is eligible to receive performance allocations from the Roubaix Fund equal to fifteen percent (15%) of its net realized and unrealized profit each year. The performance fee is generally subject to a high water mark such that in the event a capital account of a limited partner suffers a net loss in a particular period, no performance fee will be due to the Advisor for such period or any subsequent period until such net loss is first recovered.

Allocations from any capital account are paid directly from the accounts upon calculation by the administrator and approval by the General Partner.

The Advisor is entitled to receive performance compensation from its sub-advised funds, the amount of which varies from twelve percent (12%) to twenty percent (20%) of the net realized and unrealized profits with respect to each such fund as of the anniversary year or calendar year, depending on the agreement in question and certain other factors. The performance compensation may be subject to a high water mark such that in the event a portion of such an account suffers a net loss in a particular period, no performance fee will be due to the Advisor for such period or any subsequent period until such net loss is first recovered. Exceptions to the standard period for calculation including upon account termination, are addressed within the agreement specific to each such account.

The fees for each separate account will be negotiated on a case-by-case basis. Actual fees may vary from fees set forth in the schedule based on factors including, but not limited to, circumstances specific to particular investors, the complexity of the strategy involved and compliance requirements of a particular investor. Fees paid by separate accounts are calculated and paid by the client and are not directly withdrawn from the client's account. Any client that is charged performance fees must be a qualified client within the meaning of Advisers Act Rule 205-3.

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Conflicts Related to Performance Compensation

Certain conflicts are inherent to the right to performance compensation. These conflicts become more prevalent when certain accounts are charged performance compensation while others are not although all current accounts are charged performance fees. The Advisor has established a Code of Ethics³ in which the Advisor outlines its fiduciary duty to act in the best interest of its clients at all times. The Advisor further seeks to mitigate these risks whenever possible through policies and procedures.

Incentive to Take More Risk Where Performance Compensation Available

One risk inherent to the existence of performance fees is the incentive for the Advisor to take greater risks in hopes of earning greater performance fees.

³ Please see Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading for further details on the Code of Ethics the Advisor has in place.

The Advisor seeks to mitigate this risk in a variety of ways. The use of a high-water mark by the Advisor creates an incentive to balance risk and reward potential as any losses by clients will need to be regained before performance compensation will be paid. The Advisor also regularly monitors the risk of individual investments and the portfolio of each Advisory Client as a whole and has established general guidelines for reviewing investments that have lost value.⁴

Incentive to Favor Performance Compensation Paying Accounts During Allocation

Another risk inherent to the existence of performance compensation is the incentive to favor certain clients during the allocation process so that the clients that pay performance compensation receive better allocations.

The Advisor typically allocates investments on a pro rata basis. The Advisor currently employs one strategy. Each Advisory Client typically receives its pro rata share of any trade placed. In the event that an Advisory Client has trading or investment restrictions that would limit that client's participation in an investment, that client will receive the amount it is eligible to receive and the remaining portion of the trade would be allocated pro rata among the other clients. Varying regulatory requirements applicable to the Advisory Clients also affect the allocation of trades. The pro rata allocation methodology is built into the trading system that the Advisor uses, which assists the Advisor in mitigating the risk that one client receives preferential treatment during the allocation process.

⁴ Although the Advisor seeks to mitigate certain risks, investments may lose value. Please see Item 8: Methods of Analysis, Investment Strategy and Risk of Loss for further details regarding the risk of loss associated with investing.

Item 7: Types of Clients

The Advisor generally serves pooled investment vehicles and may serve separate accounts.

Pooled Investment Vehicles

The Advisor provides advisory services to pooled investment vehicles that are: (i) structured to operate under exclusions from registration under the 1940 Act; or (ii) otherwise not subject to registration under the 1940 Act. The sale of interests in these pooled investment vehicles is typically exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”), in accordance with private placement exemptions that are available under Regulation D and Section 4(a)(2) of the 1933 Act.

As a consequence, investors in these particular pooled investment vehicles must typically meet certain financial criteria. Investors in these particular pooled investment vehicles (other than some sub-advised funds that are not organized nor offered to United States persons) must demonstrate that they are “accredited investors,” and, depending on the vehicle in which they invest, may also have to establish their status as “qualified clients” or “qualified purchasers.” The precise financial criteria associated with these requirements are set forth in more detail in the respective subscription agreements of those investment vehicles.

Investments in pooled investment vehicles (other than sub-advised funds that are not organized nor offered to United States persons) are typically subject to an account minimum of \$1,000,000, which may be waived in certain circumstances at the sole discretion of the Advisor. Investors in these vehicles may include affiliated parties of the Advisor, institutions, funds of funds, family offices, endowments, foundations, and high net worth individuals.

The Advisor also serves in a sub-advisory capacity to certain pooled investment vehicles. In such instances, the Advisor is typically not in a position to prescribe the terms and conditions of investment in those pooled vehicles, which are usually determined by the primary advisor and discussed in the offering documents for such vehicles.

Separate Accounts

The Advisor generally requires a minimum investment of \$5,000,000 to manage a separately managed account, which may be waived in certain circumstances at the sole discretion of the Advisor.

Item 8: Methods of Analysis, Investment Strategy and Risk of Loss

Investment Strategy

The Advisor generally seeks to generate long-term compounded annual returns with less risk (i.e., volatility) than that of the stock market in general by employing a long/short equity strategy. The Advisor typically recommends investing in a portfolio of both long and short positions consisting primarily of small- and mid-cap publicly traded U.S. common stocks. This strategy discussion is qualified in its entirety by the LPA and private offering memorandum of the Roubaix Fund and the governing documents of the sub-advised funds, which provides, among other things, that the Advisor has the ability to depart from its stated strategies from time to time.

Methods of Analysis

Structural inefficiencies in smaller companies - greater dispersion of returns, lower sell side coverage, limited buy side crowding - enable higher alpha generation on both the long and short sides of the portfolio. Less diversified small businesses are inherently more affected by the drivers that create or destroy equity value over the investment cycle. The Advisor believes the most important of these drivers are the strength or weakness of the business model itself, the advantages or challenges created by the company's financial structure, and the quality of the fiduciaries involved. The Advisor seeks to identify compelling long and short investment stories where these drivers are all moving towards either end of the quality spectrum, respectively. The Advisor then analyzes an internal checklist of fundamental factors to determine whether each long or short story is also a viable stock investment at a given point in time.

Overall, the Roubaix Fund and other client accounts are actively managed to take into account the evolution of individual investment theses and their risk/return impact on the overall portfolio through the internal implementation of a research management system. Each position's investment thesis and price targets are initially established and incrementally refined based on rigorous ongoing due diligence by a member of the investment team. Position level weights are optimized for exposure to changing fundamental factors, catalysts and risks. Automated price and event alerts are added to the system to keep analysts apprised of key catalysts. A formal weekly research meeting allows for debate about individual investment theses, shifts in thematic or cyclical trends, and overall portfolio gross and net exposure. On a daily basis the investment team reviews portfolio holdings which are approaching price targets and stop-loss levels, as well as focus list stocks whose risk/reward ratio is skewing in the Advisor's favor.

The Advisor generally concentrates individual stock positions in 30-50 longs and 30-50 shorts to maximize the value of their research and convictions, and likewise does not utilize ETFs or options to hedge. This concentration may vary due to market conditions. To manage risk, the Advisor generally maintains less than 50% net exposure, avoids leverage, invests across a broad set of industries, and remains disciplined with internal price targets and stop-losses.

The Advisor uses some or all of the investment methodologies described here. There is no assurance that the Advisor's application of these methodologies will be successful, nor is there

any assurance that the information and data upon which we rely will always be fully accurate or unbiased.

Risk of Loss

General Risk of Investing

Investing in securities involves a substantial risk of loss to the value of investments. Each client or investor should be prepared to bear the risk of losing a substantial amount of their investment up to and including all assets invested. The Advisor recommends both long and short investments. Long securities risk a loss equal to the amount invested, short securities have a risk of unlimited loss. The Advisor seeks to manage risk on several levels but does not attempt to hedge against all possible exposure nor does the Advisor attempt to maintain neutrality to the market, sector, industry or any other risk factor. Performance is subject to numerous factors that are neither within the control of or predictable by the Advisor including economic, political, competitive and other conditions. A non-exhaustive list of the significant risks related to the method of analysis and the investment strategies of the Advisor is outlined below. A more thorough listing of risks associated with the Roubaix Fund can be found in the offering documents (such as a private placement memorandum or prospectus) specific to that investment vehicle.

Lack of Diversification

The portfolio recommended by the Advisor is not generally diversified among a wide range of securities, industries or asset classes. As such, the portfolio may be exposed to wider fluctuations in portfolio value than otherwise would be the case if the portfolio were required to maintain a high degree of diversification among its investments.

Short Sales

Certain of the Advisory Clients may engage in short sales. Selling securities short risk losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed.

Small- and Mid-Capitalization Stocks

These securities are often less liquid which may result in greater risks than larger companies.

Options

Although option techniques may increase investment return, they also involve a relatively higher level of risk. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. The writing on an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the Client's cost of selling or purchasing the underlying securities in the event of exercise of the option.

Exchange Traded Funds ("ETF")

The market price of an ETF may be above or below the net asset value. An active trading market might not always exist for an ETF. Trading of an ETF's shares may be halted if the listing exchange's officials deem such actions appropriate, the shares are delisted or in the event that "circuit breakers" are activated.

Non-U.S. Investments

Non-U.S. investments include investments denominated in non-U.S. currencies or traded outside the United States. Risks specific to these investments include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation, and economic or political instability in foreign nations.

Leverage

While leverage could increase the opportunity to achieve higher returns on the amounts invested, it also could increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular could affect the results of investments using leverage.

Systematic Risk

World events and/or the activities of one or more large participants in the financial markets and other events or activities of others could result in a temporary systematic breakdown in the normal operation of financial markets.

Geopolitical and Public Health Crisis Risks

Local, state, regional, national or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant adverse impact on investments. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, epidemics, pandemics and other public health crises and related events and governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on investments. For example, a widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and impact the ability to complete redemptions, all of which could negatively affect account performance.

Limitations on Liquidity/Transferability

An investment in a private limited partnership such as the Roubaix Fund typically provides for limited liquidity relative other investments, such as securities purchased on a national exchange. Interests in such entities are also typically subject to restrictions on transfer.

Dependence on Key Employees

The Advisor relies heavily on the services of key employees, particularly Mr. Christopher E. Hillary. The Advisor and the Advisory Clients would likely be impacted if the services of key employees were not available.

Conflicts of Interest

There are certain inherent and potential conflicts of interest between the Advisor and its affiliates and Advisory Clients. Conflicts may include, but are not limited to, time commitment by the Advisor, management of other clients and fees charged to clients, including incentive and management fees. To mitigate the risks of such conflicts, the Advisor relies on policies and procedures that it believes are reasonably designed to emphasize its fiduciary duties to all its clients, and that seek to monitor the allocation of time, opportunities and other resources between clients.

Frequent Trading

The Advisor recommends purchases and sales of securities as necessary to achieve the objectives of the clients without regard to the frequency of trading. Consequences of frequent trading include greater portfolio turnover, brokerage commissions, expenses and other trading costs. Frequent trading could also impact the tax liability of Advisory Clients. These increased expenses will impact the return clients receive on their investments.

Use of Trade Data

The Advisor has and may enter into agreements with third parties, pursuant to which the Advisor provides the Fund's trade data and other Fund related information. Such agreement(s) allow for the Advisor to be compensated for the provision of such data. While the Advisor only provides trade data subsequent to execution of trades, this presents a potential risk and conflict of interest since such data may be used in a manner that could disadvantage Advisory Clients.. To seek to mitigate such risks, the Advisor considers whether and the extent to which the provision of data may impact Advisory Clients prior to entering into such agreements.

Risks Related to Electronic Communication

The Advisor may provide directly or indirectly to Advisory Clients and/or their investors statements, reports and other communications in electronic form, such as email or via a password protected website. Electronic communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with a client or investor's electronic system. In addition, reliance on electronic communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information.

Item 9: Disciplinary Action

Neither the Advisor nor any of its supervised persons have been the subject to any legal or disciplinary events that would be material to your evaluation of the Advisor or the integrity of the Advisor's management.

Item 10: Other Financial Activities and Affiliations

The Advisor serves as General Partner to the Roubaix Fund, as outlined in Item 4.

Other than the relationship disclosed above, the Advisor and its employees do not have any affiliations or arrangements with other financial services companies that pose material conflicts of interest.

Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

The Advisor has adopted a Code of Ethics that it believes is reasonably designed to protect against conflicts between the personal securities transactions (if any) of the Advisor and its affiliates' principals, officers and employees (and members of their families) and transactions effected on behalf of the Advisory Clients. The Code of Ethics is based on the principle that the Advisor and its employees owe a fiduciary duty to the Advisor's Advisory Clients and to the individual investors in such Advisory Clients. Thus, employees of the Advisor must (i) place the interests of Advisory Clients and their investors first, (ii) avoid taking inappropriate advantage of their positions within the advisor, and (iii) conduct their personal securities transactions (if any) in full compliance with the Code of Ethics. Personal investing by the Advisor's principals, officers, and employees, if any, in securities in which the Advisor's Advisory Clients are planning to invest or have investments, may only occur after such Advisory Client's purchases or sales have been effected. A copy of the Advisor's Code of Ethics is available to any client or prospective client upon request by notifying our office at 1401 17th Street, Suite 1150, Denver, Colorado 80202.

Other policies adopted by the Advisor with which certain principals, officers, and employees (and in some cases, members of their families) must comply include, but are not limited to, pre-approval of personal securities transactions by the Advisor's Chief Compliance Officer or delegate, annual certification of compliance with the Code of Ethics, and directing brokers to supply the Advisor with duplicate confirmations and periodic statements of personal securities transactions.

Participation in Client Transactions

Principals, officers, and employees (and members of their families) of the Advisor, if any, and its related persons and affiliates may participate directly or indirectly as investors in the Advisor's Advisory Clients, including the Partnerships. In addition, the Advisor may buy and sell on behalf of its Advisory Clients securities of issuers or other investments in which the Advisor and its related persons and affiliates have a confidential relationship or in which the Advisor's or its affiliates' principals, officers and/or employees (and members of their families) own securities or otherwise have an interest.

The Advisor gives advice and takes actions in the performance of its duties to its Advisory Clients that differ from advice given, or the timing and nature of actions taken, with respect to other Advisory Clients' accounts. The Advisor has adopted policies and procedures that prohibit the use of material nonpublic information, and as a result, the Advisor and its related persons and affiliates, from time to time, may not be free to divulge or act upon certain material nonpublic information in their possession on behalf of their clients.

Personal Trading

The Advisor's personal trading policy seeks to address any possible conflicts of interest that may arise between investment recommendations in the interests of clients and employees' personal investments for their own accounts. The Advisor's policies and procedures generally seek to address such issues by imposing reporting requirements and other restrictions on employees' investments in reportable securities, with the exception of a limited number of highly liquid, index-based ETFs that are unaffiliated open-end funds registered in the United States. While the Advisor's employees and Advisory Clients may both be investing in these ETFs, the Advisor believes that, given the liquidity of these ETFs, employee transactions are not materially impacting the markets for these securities, and that consequently there is no substantial risk of conflicts of interest in this regard.

Employees hold investments beyond the permitted ETFs. These holdings may include securities that are also held by Advisory Clients. Holdings also include investments in illiquid securities that do not fall within the Advisor's recommendations to clients. Holdings by employees create a conflict where the employee has interests in competition with the interests of Advisory Clients. The Advisor seeks to mitigate this conflict through its Code of Ethics and policies and procedures. The Advisor's Code of Ethics outlines the Advisor's duty to put the interest of its clients first. Policies and procedures further mitigate the conflict by requiring pre-clearance approval by the CCO or a designee of transactions in any of these securities. Approval is only given when the transaction can be completed without competing with the interests of the Advisory Clients.

Item 12: Brokerage Practices

Brokerage Selection

The Advisor has discretionary authority to determine the type, amount, price and timing of securities being bought and sold on behalf of each of its Advisory Clients, including the selection of and commissions paid to brokers, subject to each Advisory Client's investment policies and goals.

Subject to the rest of this Item 12, the Advisor, in seeking to obtain the best execution of portfolio transactions, considers the quality and reliability of brokerage services. The Advisor also considers brokerage, research and investment information provided by the brokers and dealers. Factors considered by the Advisor in selecting brokers and dealers may include the following: price; the broker's or dealer's facilities, reliability and financial stability; the ability of the broker or dealer to effect securities transactions, particularly with regard to such aspects as complexity of the trade, timing, order size and execution of the orders; and the brokerage and research products and services provided by that broker or dealer to the Advisor that are expected to enhance the Advisor's general portfolio manager capabilities, notwithstanding that an Advisory Client may not be the direct or exclusive beneficiary of such services.

Commission rates, being a component of price, are one factor considered together with other factors. The Advisor may cause a client's account to pay a broker or dealer a commission for effecting a transaction for the client's account that may be higher than a commission charged by another broker, in exchange for brokerage, research, or for marketing services, such as capital introduction. This is a benefit to the Advisor because the Advisor does not directly produce or pay for the research or services or pay for additional marketing resources. This may create an incentive to select a broker based on the research or other services provided rather than the client's interest in best execution. Under Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act"), the Advisor may do this if it determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage and/or research services provided by such broker.

To mitigate and address any conflicts of interest that may arise, the Advisor has adopted policies and procedures to evaluate, on an ongoing basis, the value of a broker's research and brokerage services and the reasonableness of any commissions charged.

The products and services that the Advisor received with client brokerage commissions within the last fiscal year include, but may not be limited to: economic/market/industry data, electronic brokerage support, trading, market and research software.

Soft Dollars

The Advisor pays for research and brokerage products and services with “soft” or commission dollars. The Advisor believes that the products and services received are, in the aggregate, of assistance in fulfilling the Advisor’s overall responsibilities to its clients. In many cases, products and services that are generated by third parties are provided by or through the brokerage firm to which commissions are paid. The Advisor believes that all such soft dollar activities fall within the scope of the safe harbor under Section 28(e) of the Exchange Act.

The Advisor has entered into a soft dollar agreement with its prime broker that will establish an account at the prime broker for the specific purpose of aggregating and maintaining “soft dollar credits” generated by the portfolio transactions described above in the Brokerage Selection section, provided that the particular Advisory Client relationship permits the use of “soft dollar credits.” The Advisor elects to use these credits to purchase research or brokerage products and services that the Advisor has determined to be within the safe harbor provisions of Section 28(e) of the Exchange Act. The products and services obtained through soft dollar credits benefit the Advisory Clients.

Certain Advisory Clients, due to structural, contractual, or regulatory considerations, may not participate in the aforementioned soft dollar arrangements. Nonetheless, these Advisory Clients (and not just Advisory Clients whose transactions indirectly paid for such brokerage or research services) benefit through the Advisor’s receipt of research or services. The Advisor generally seeks to ensure, however, that each Advisory Client receives an appropriate blend of services and that current arrangement continues to be in each Advisory Client’s best interest, and further believes, however, that no single Advisory Client is materially advantaged to the detriment of other Advisory Clients as a direct result of any such arrangements.

The Advisor does not guarantee any brokers the placement of a pre-determined amount of securities transactions in return for the research or brokerage products or services they provide. The Advisor does, however, have an internal procedure for allocating transactions in a manner consistent with its execution policy to brokers that it has identified as providing brokerage or research products or services of a benefit to its Advisory Clients. Brokerage and research products furnished by brokers are used in servicing any or all of the Advisory Clients of the Advisor and such research and brokerage products may not necessarily be used by the Advisor in connection with the accounts that paid commissions to the broker providing such brokerage and research products and services.

The Advisor also uses step-out transactions in order to receive brokerage and research products and services. In a step-out transaction, the Advisor directs trades to a broker-dealer with the instruction that the broker-dealer execute the transaction, but “step-out” a portion of the transaction or commission in favor of another broker-dealer that provides such products and/or services. Given the Advisor’s receipt of such products and services in connection with step-out transactions, the Advisor has an incentive to continue to engage in such transactions; however, the Advisor only intends to utilize step-out transactions when it believes that doing so would not hinder best execution efforts.

Directed Brokerage

As noted above, the Advisor typically retains discretion over brokerage selection. However, certain Advisory Clients sometimes wishes to restrict brokerage to a particular broker or dealer in recognition of custodial or other services (including, in some cases, referral of the Advisory Client to the Advisor for investment advisory services) provided to the Advisory Client by the broker or dealer. When an Advisory Client for whom the Advisor provides discretionary investment management services request or instructs in writing the Advisor to direct a portion of the securities transactions for its account to a specified broker-dealer, the Advisor will treat the Advisory Client direction as a decision by the Advisory Client to retain, except to the extent of the direction, the discretion the Advisor would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions generally for the Advisory Client's account. Although the Advisor will attempt to effect such transactions in a manner consistent with its policy of seeking best execution on each transaction, there may be occasions where it is unable to do so, in which case the Advisor will continue to comply with the Advisory Client's instructions on a going forward basis.

The Advisory Client, therefore, should consider whether under its direction commissions, execution, clearance and settlement capabilities, and fees for custodial or other services provided the Advisory Client by the broker-dealer (if applicable) will be comparable to those otherwise obtainable by the Advisor.

An Advisory Client making such a designation also should understand that it may lose the possible advantage that non-designating Advisory Clients derive from aggregation of order for multiple Advisory Clients as a single transaction for the purchase or sale of a particular security because all or a portion of the Advisory Client-designated trades may be excluded from and executed subsequent to aggregated orders. An Advisory Client that makes such a designation should further understand that it may forego benefits from savings on execution costs that may otherwise be obtained, most notably by aggregating brokerage orders for accounts and that if a designated broker or dealer is not on the Advisor's approved list of brokers there may be additional credit and/or settlement risk. However, when appropriate, the Advisor will include in aggregate orders transactions for Advisory Clients that have made such a designation. In such cases, the executing broker will transfer the directing Advisory Client's portion of the aggregated order to the broker designated by the Advisory Client for that broker to clear and settle. The Advisory Client who directs the Advisor to use a specific broker may receive less efficient clearing and settlement on some transactions at least in part because the directed broker may provide less efficient service. In addition, such Advisory Client may not be able to participate in an allocation of shares of a new issue if those shares are sold by another broker.

Trade Aggregation

Where appropriate, transactions for multiple Advisory Clients are bunched for execution purposes, which will not ordinarily affect commissions charged and execution prices on such transactions. Specifically, the Advisor effectuates bunched orders for multiple accounts according to a pre-determined allocation methodology whereby clients receive an average price and are assessed a fixed commission charge ranging between approximately \$0.006 to \$0.04 per

share. Circumstances involving partial fills may arise whereby the Advisor may determine that, while it would be both desirable and suitable that a particular security or other investment be purchased or sold for more than one Advisory Client, there is a limited supply or demand for the security of other investment. The Advisor is unable to aggregate trades for a particular account within a strategy due to reasons including, for example, a specific account's investment restrictions (e.g., use of synthetic securities vs. physical, account's use of specified counterparty). In general, the Advisor seeks to aggregate trades when it has the opportunity to do so.

Other

Under normal circumstances, the Advisor will seek to allocate the opportunity to purchase or sell that security or other investment among such clients on an equitable basis, typically taking into consideration such factors as size of the portfolio, concentration of holdings, investment objectives and guidelines, tax considerations, purchase cost, and cash availability.) The Advisor attempts to, but is not required to, assure equality of treatment among its clients receiving such allocation (including the opportunity to purchase or sell that security or other investment will be proportionally allocated among those clients according to any particular predetermined standards or criteria).

Because each Advisory Client has its own investment guidelines, objectives, and restrictions, a particular security may be bought for one or more Advisory Clients at a time when one or more clients are selling the same security. In such cases, when the Advisor believes it is appropriate and in accordance with applicable laws and regulations, the Advisor may effect internal cross transactions between two or more Advisory Client accounts. The Advisor believes that such transactions can benefit both accounts by effecting a transfer of securities from one account to another at a greatly reduced cost.

As part of this process, the Advisor rebalances the investments in various accounts from time to time through cross trades, separate market purchase and sales, or both.

The Advisor generally will execute agency cross transactions only through an independent third-party broker. Broker-dealers receive minimal or no compensation for this accommodation. The firm does not currently engage in agency cross transactions.

Item 13: Review of Accounts

The portfolio of each client is generally under ongoing review by the Advisor. Responsibility for review of accounts lies with the portfolio manager, Christopher Hillary, who typically reviews holdings for consistency with clients' investment objectives and limitations, if any. The Advisor's CCO reviews account information strictly for administrative and compliance purposes.

In addition to the ongoing review, the Roubaix Fund is subject to annual audits by the funds' independent auditors. Other clients may receive additional information from the Advisor pursuant to their Advisory Agreements, usually including information that is generally related to holdings and transaction information. Investors in the Roubaix Fund receive annual written audit reports following the completion of the independent auditor's audit.

Item 14: Client Referrals and Other Compensation

The Advisor may elect to maintain a bonus pool for its employees. The Advisor would consider several factors in determining the size and allocation of the pool, none of which is anticipated to be dispositive and none of which is anticipated to be evaluated using a strict mathematical formula. These factors would likely include, but would not be limited to, client referrals.

Although the Advisor does not currently enter into arrangements with third parties who solicit clients, from time to time the Advisor may enter into such arrangements. Any such arrangements would be pursuant to a written agreement consistent with Rule 206(4)-3 under the Investment Advisers Act of 1940. Appropriate disclosure would be provided to an investor prior to or at the time of entering into any advisory agreement. The costs of any such referral fees are anticipated to be paid entirely by the Advisor and are anticipated to be determined pursuant to terms that would be disclosed in the specific solicitation agreement and the solicitor's disclosure statement.

Item 15: Custody

While the Advisor generally does not maintain actual physical custody of client assets, the Advisor may be deemed to have custody of the client assets and securities for the Roubaix Fund due to the Advisor's role as General Partner of this entity. Investors with assets in the Roubaix Fund will receive a monthly account statement directly from MG Stover & Co., which serves as the Administrator to those funds as of the date of this Brochure. Furthermore, as noted in Item 13 above, investors in the Roubaix Fund will receive annual written audit reports following the completion of the audit by the Fund's independent auditors. Although the Advisor does not typically supply investors with its own account statements, it may from time to time provide investors with account information upon reasonable request and subject to applicable law. The Advisor encourages investors to carefully review reports and account statements from the administrator against any statements that may be issued from the Advisor, as statements may occasionally vary due to different accounting procedures, reporting dates, or valuation methodologies.

Item 16: Investment Discretion

The Advisor typically has full discretionary authority over the accounts of its clients. Please see Item 4 above for further details on the discretionary authority of the Advisor. The Advisor typically receives this discretionary authority pursuant to, and in accordance with the terms of, the investment advisory agreements and/or subscription agreements entered into by clients and investors.

Item 17: Proxy Voting

The Advisor currently has authority to vote proxies for most of its Advisory Clients. With respect to proxies voted by the Advisor, the Advisor has adopted written proxy voting procedures. Under those procedures, the Advisor generally votes with management, except in certain circumstances. Any conflicts of interest that arise in the context of voting proxies are evaluated by our Chief Compliance Officer, and handled in accordance with how the Chief Compliance Officer deems appropriate, given consideration to the type and materiality of the conflict. A copy of the Advisor's proxy voting procedures is available upon request. Clients may obtain information about how the Advisor voted that client's proxies by contacting the Advisor in writing at its principal place of business.

Item 18: Financial Information

Not Applicable