

PLOUGH PENNY ADVISORS

Technology, Media, Telecom

Performance Summary October 2009 - January 2021

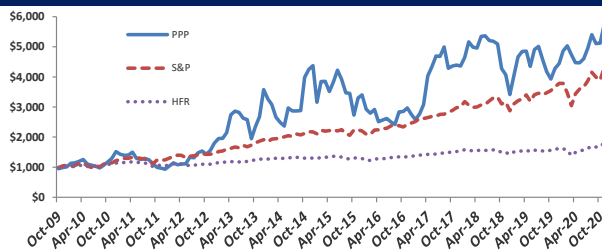
Firm Overview

Plough Penny Advisors LLC is a New York City-based hedge fund manager, evolving from a family office running a wide-ranging asset mix to now focusing solely on a private fund that specializes in technology, media and telecom investing. CEO Jud Traphagen has served as Portfolio Manager for over a decade.

Investment Strategy

Plough Penny Advisors is a long/short hedge fund investing in the technology sector. We invest in the equities of fast-growing companies who are market share leaders in huge target markets, backed by long-term secular trends. Alternatively, we short individual companies that are being disrupted or in secular decline with leveraged balance sheets. We attempt to limit turnover and have long holding periods in order to take advantage of tax-fee compounding. We run a concentrated portfolio. We conduct deep fundamental due diligence. We tend to like companies in the internet, software and fintech sectors due to their asset-lite models and capacity to generate free cash flow. We are market capitalization agnostic, that is we invest in companies of all sizes. We not only invest in US securities, but also in UK, Canada, and Australia, in addition to the ADRs of international companies.

Cumulative Performance vs benchmarks



Summary Statistics

	PPP	S&P	HFR
Annualized Return	15.46%	14.03%	5.97%
Greatest Monthly Gain	35.63%	12.82%	8.22%
Greatest Monthly Loss	-27.97%	-12.35%	-10.89%
Annualized STDEV	36.66%	13.98%	8.46%
% Positive Months	55.88%	69.85%	64.71%
Maximum Drawdown	-46.49%	-19.60%	-14.58%
Sharpe Ratio (Risk Free=0%)	0.63	1.08	0.75
Correlation		0.31	0.33
Beta		0.81	1.43
Annualized Alpha		9.91%	12.90%

Historical Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	3.82%												3.82%
2020	9.45%	3.42%	-5.77%	-5.68%	-0.05%	2.86%	7.83%	9.05%	-5.51%	0.25%	12.24%	7.61%	39.13%
2019	18.93%	14.90%	3.92%	0.25%	-10.46%	12.82%	2.25%	-8.96%	-8.65%	-5.80%	8.91%	3.84%	30.28%
2018	7.16%	13.79%	-4.01%	-0.81%	9.61%	0.38%	-3.44%	-0.70%	-1.98%	-18.23%	-4.81%	-16.29%	-21.78%
2017	-6.32%	7.27%	11.30%	30.79%	7.54%	8.27%	0.57%	8.27%	-16.17%	1.81%	0.79%	-0.77%	58.31%
2016	-14.21%	-4.62%	4.46%	-14.20%	2.27%	1.86%	-4.53%	-3.58%	17.23%	0.22%	4.18%	-7.37%	-20.27%
2015	-27.97%	21.83%	-0.26%	-8.89%	8.62%	10.13%	-7.32%	-11.72%	-0.66%	-20.99%	20.66%	2.95%	-23.91%
2014	-8.80%	-6.02%	-13.61%	-6.57%	-5.09%	24.97%	-3.49%	-0.24%	0.43%	35.63%	5.25%	2.20%	15.75%
2013	8.14%	0.14%	9.40%	25.00%	3.34%	-1.27%	-5.68%	-1.51%	-24.20%	19.97%	12.54%	27.07%	82.52%
2012	10.96%	10.23%	-5.67%	2.63%	0.30%	19.05%	-1.50%	12.30%	4.22%	-7.05%	7.83%	16.01%	89.53%
2011	-5.84%	-2.89%	0.61%	6.99%	-13.82%	-2.93%	2.42%	-3.91%	-9.48%	-11.89%	-2.47%	-4.05%	-39.53%
2010	11.57%	0.93%	4.36%	5.36%	-12.29%	-3.56%	-3.18%	-5.93%	8.93%	10.37%	9.98%	17.27%	47.91%
2009										-4.96%	3.21%	2.62%	0.66%

Fund Name	Plough Penny Partners LP
Investment Manager	Plough Penny Advisors LLC
Management Fee Rate	1.50%
Performance Fee Rate	20.00%
Redemption Frequency	Quarterly
Minimum Initial Investment	\$250,000

Portfolio Manager	Jud Traphagen
Prime Broker	Interactive Brokers LLC
Legal Advisor	Sadis & Goldberg LLP
Auditor	Eisner Amper LLP
Administrator	NAV Consulting Inc.
Operations/IT	Chelsea Technologies Inc.

Performance disclosure and Reference to PPM

Plough Penny Partners LP (the "Fund") was seeded by and operated within a family office from February 2006 until January 2018, following the dissolution of the family office. No management fees or performance allocation were charged to investors during this period. The Fund's technology strategy was first implemented in October 2009, with Mr. Traphagen as portfolio manager. Past performance is not indicative of the future performance of the Fund or the Investment Manager. Fund performance and data metrics for the periods shown in this presentation include the reinvestment of dividends and other gains and are shown net of pro forma fees including the management fee and performance allocation, for illustrative purposes. The performance metrics of the S&P 500 and the HFRI Equity Hedge Index are intended to show the trend of the broader market during the same relevant time period.

This Presentation is qualified in its entirety by the information contained in the Fund's confidential offering documents, including the Fund's confidential private placement memorandum (collectively, the "Offering Documents"). Any offer or solicitation of an investment in the Fund may be made only by delivery of the Fund's Offering Documents to qualified investors. Any investment in the Fund represents a speculative investment and involves a high degree of risk. The risk management techniques which may be utilized by the Investment Manager cannot provide any assurance that the Fund will not be exposed to risks of significant trading losses. An investment in the Fund will be illiquid and there will be significant restrictions on transferring or withdrawing interests in the Fund. There is no secondary market for an investor's investment in the Fund and none is expected to develop. An investor is subject to potential total loss of his/her investment.

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Past performance is not indicative of future results

Above returns are presented since October 2009 at the request of General Partner. The Fund's technology strategy was first implemented in October 2009, with Mr. Traphagen as portfolio manager. This report is an integral part of the Fund's complete Analysis report. Please refer to the Fund's complete Analysis report if you want to know the Fund's returns since February 2006.



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