

Fund Description

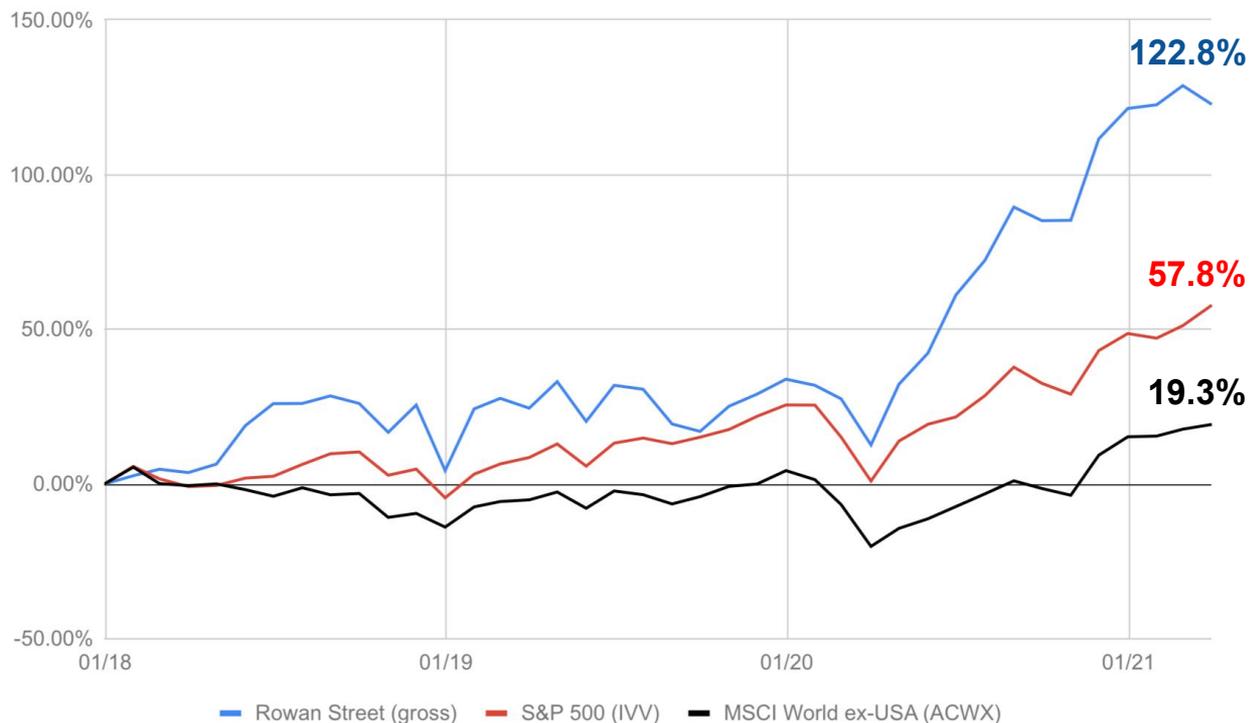
Founded in 2015, Rowan Street Capital is a private investment fund focused on long-term ownership of a few “extraordinary” businesses.

We are neither “value” nor “growth” investors. We are compounding investors!

Our goal is simple: **to compound capital at high rates of return over a long period of time.**

Rowan Street manages capital on behalf of high-net-worth individual investors, family offices and foundations.

Investment Performance (Dec 2017 - Mar 2021)



Investment History

	RSC Gross	RSC Net*		U.S. Equities (1)	Global Equities (2)
2015 (Inception March 15)	0.4%	0.4%	} Funded with personal capital, friends & family. Developed & tested investment strategy, internal processes. In 2017, raised investor capital.	-1.2%	-10.4%
2016	10.7%	7.4%		11.9%	4.3%
2017	8.4%	6.3%		21.8%	27.0%
2018	4.3%	-1.2%	} Fully invested into our strategy	-4.4%	-14.1%
2019	28.3%	26.9%		31.4%	21.2%
2020	65.4%	48.2%		18.4%	10.5%
2021 (Year-to-date as of March 31)	0.6%	0.5%		6.2%	3.5%

Mar 2015 - Mar 2021

Cumulative (Since Inception)	168.2%	114.1%	112.7%	42.1%
Compound Annual Return	17.9%	13.5%	13.4%	6.0%

Dec 2017 - Mar 2021 (Fully Invested Into Our Strategy)

Cumulative Return	122.7%	86.8%	57.8%	19.3%
Compound Annual Return	27.9%	21.2%	15.1%	6.1%

* Net of fund expenses and pro-forma performance fees. Rowan Street Capital does not charge fixed management fees.

(1) iShares Core S&P 500 ETF (IVV) tracks an index composed of large-cap U.S. Equities

(2) iShares MSCI All Country World ex-U.S. ETF (ACWX) tracks an index composed of large- and mid-cap non-U.S. equities.

Top Holdings (alphabetically)

Alibaba
 Facebook
 Lyft
 Spotify
 Tencent
 Trade Desk
 Zillow

Geographic Allocation (by Sales)

US & Canada 49%
 Asia-Pacific 28%
 Europe 17%
 Latin America 5%

Management Team

Alex Kopel, CFA

Co-founder and Managing Partner

- 20 years of experience in investment management
- 8 years as Portfolio Manager at US Trust Bank of America, co-managed \$700+ million portfolio
- 2 years as Portfolio Manager at a boutique investment advisor managing \$350+ million in client assets
- B.S. in Finance from University of Southern California

Contact: alex@rowanstreet.com (415) 730-3855

Joe Maas, CFA, CFP

Co-founder and Managing Partner

- 30 years of experience in investment management
- Founded Synergy Financial Management in 2001, grew to \$400+ million in assets under management
- Expert in Business Valuation Consulting and Mergers and Acquisitions
- B.A. in Finance and M.S. in Financial Services

Contact: joe@sfmtadvisors.com (206) 386-5455

Fund Operations

Legal Structure:	Delaware LLC
Prime Broker:	Interactive Brokers
Bank:	First Republic
Administrator:	HC Global Fund Services
Auditors:	Perkins & Co.
Law Firm:	Myer Law, PLLC

Office: 13231 SE 36th Street, Suite 215, Bellevue, WA 98006

Investment Terms

Min Investment:	\$200,000
Management Fee:	0%
Performance Fee:	25%
High Water Mark:	Yes
Subscriptions:	Monthly
Reporting:	Quarterly

Website: www.rowanstreet.com

Disclosures and Disclaimers

Rowan Street Capital, LLC was opened to investment on February 1, 2015. Fund managers engage in speculative investment practices that may increase the risk of investment loss. Investments in this fund are illiquid. Investors must meet certain income and suitability requirements prior to investing. This fund may contain investments that involve tax structures that may cause delays in distributing important tax information. Performance information herein is summary only and is intended to be reviewed in detail with a Rowan Street representative who is prepared to discuss the methodology and assumptions employed in the presentation of such data and to furnish additional performance information upon request.

An investment in our fund will be subject to a variety of risks which are described in the fund's definitive private placement memorandum. As with any investment vehicle, past performance cannot assure any level of future results. There is no assurance that the fund will necessarily achieve its investment objective or results comparable to those shown herein, or will make any profit, or will be able to avoid incurring losses. The performance information herein has been prepared on behalf of the fund's general partner, and has not been independently audited, except with respect to certain audited year-end data. Performance information is the actual performance of the fund and is shown net of the fund's expenses, management fees and incentive allocation, but before taxes. Performance information includes the reinvestment of all dividends and other income derived from, and gains from the sale of, the fund's portfolio positions. Performance information includes the effect of any investments made in certain public offerings, participation in which may be restricted with respect to certain investors; as a result, performance for the specified periods with respect to any such restricted investors may have differed materially from the performance information presented here.

An investment in the fund is suitable only for qualified investors that fully understand the risks of such an investment. An investor should review thoroughly with his or her advisors the fund's definitive private placement memorandum before making an investment determination. Rowan Street Advisors, LLC is not acting as an investment adviser or otherwise making any recommendation as to an investor's decision to invest in the fund. This document does not constitute an offer of investment advisory services by Rowan Street Advisors, LLC nor an offering of interests in the fund; any such offering will be made solely pursuant to the fund's private offering memorandum. It is intended solely for use by the recipient and may not be reproduced or distributed to other parties.

Market index information shown, S&P 500 Index and MSCI World ex-USA, which include dividends reinvested, are included to show relative market performance for the periods indicated and not as standards of comparison, since these are unmanaged, broadly based indices which differ in numerous respects from the portfolio composition of the fund. Market index information was compiled from sources that Rowan Street Advisors believes to be reliable; however, we make no representations or guarantees hereby with respect to the accuracy or completeness of such data.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Fund, including important disclosures relating to the risks, fees, expenses, liquidity restrictions and other terms of investing in the Fund, and is subject to change without notice. The information contained herein does not take into account the particular investment objective or financial or other circumstances of any individual investor. Investors should review thoroughly with their individual investment advisers the Fund's private offering memorandum before making an investment determination.