

INVESTMENT OBJECTIVE

The RCG Select Opportunities Fund's investment objective is long-term growth of capital through the investment in publicly-traded and non-public assets. The fund seeks to invest in assets with high cash flow and earnings growth. A meaningful percentage of of the Fund's holdings will be in illiquid, privately-held investments, which increases the Fund's risk profile. See disclaimer.

RCG ADVANTAGES

People Lead portfolio is Shawn J. Ridley, a 5-star Morningstar Manager with over 35 years of consistent success in managing mutual funds, institutional funds, and high-net worth portfolios. The investment team has over 150 years of professional experience.

Process RCG management implements a consistent investment process with a focus on investments with high cash flow, strong earnings growth, identifiable competitive advantages in growing markets that are selling at reasonable, if not compelling, valuations.

Performance Management of the Fund is performance oriented, with a goal of limiting losses while seeking positive returns year in and year out. While the S&P 500 is the Fund's stated benchmark, the Fund's portfolio has little correlation to the S&P 500, nor shall its long-term performance.

FUND TERMS

| | |
|---------------------|---|
| Qualified Investor: | Accredited |
| Subscriptions: | Open |
| Distributions: | Annually |
| Management Fee: | 2.0% Annually |
| Waterfall: | 5.0% preferred return to investors 5% GP catch-up 80/20 split (Investor/GP) |
| Liquidity: | 2-year lock-up |

THE FUND

The RCG Select Opportunities Fund is sponsored by RCG Partners IV, LLC and represents the fourth Fund from Ridley Capital Group since 2011. The Fund is led by Shawn J. Ridley, CFA, a 5 Star Fund Manager rated by Morningstar. The Fund was established in December 2021 for accredited investors as a hybrid fund, which invests in both publicly traded and non-public investments to achieve its investment objective. The Fund is expected to make distributions of income and capital gains annually. Given its meaningful allocation towards private investments, including real estate, limited partnerships and direct investments, the fund carries a high level of risk, which may result in a significant loss of capital. The Fund is not suitable for all investors. See disclaimer.

PERFORMANCE

Fund performance since January 2022*:

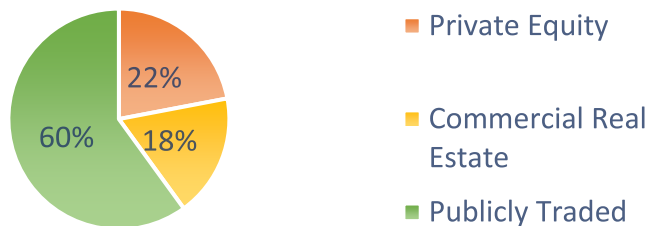
| | FUND | S&P 500 | Eq Weight S&P 500 |
|-----------|-------|---------|----------------------|
| 2022 | 5.00% | -18.11% | -2.50% |
| 1Q 2023 | 3.37% | 7.05% | -4.34% |
| INCEPTION | 8.54% | -12.34% | -7.02% |

*After management fees and profit split.

TARGET INVESTMENTS

The Fund's investment objective is long-term growth and asset-class allocation will be adjusted periodically to achieve its goals. The Fund will allocate assets across publicly and privately held investments. Private investments carry a higher risk than publicly-traded securities given the lack of liquidity, lack of transparency and generally weak financial profile versus publicly companies. Currently, Fund management believes real estate is generally overvalued, but will target specialized opportunities and direct purchases of deeply discounted notes from banks. Allocation of assets in private assets and limited partnerships are intended to enhance portfolio performance over the target investment holding period of 3-5 years.

Target Capital Allocation



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Period ending March 2023

1st QUARTER INSIGHTS

The U.S. stock markets rebounded from a dismal 2022 in the first quarter led by the Nasdaq soaring 16.8%. The S&P 500 and the Dow Jones significantly lagged the Nasdaq, but still posted gains of 7.0% and 0.4% respectively for the quarter.

The stock market's first quarter performance was a bit unexpected given the Federal Reserve's continued fight against inflation and increases in the federal funds interest rate. Despite these rate increases, the bond market rallied during the quarter to push government yields lower and help the Bloomberg U.S. Aggregate Bond Index post a 2.5% gain.

A bounce was to be expected after both the stock and bond markets had a tough 2022, with both falling double digits. Investors were looking forward to a pause in interest rate hikes by the Fed and a slowing in the rate of inflation. Banking troubles, big layoffs in big tech, and a pullback in consumer spending forecasts choppy economic waters in the quarters to come.

The S&P 500 is a weighted index, which means the biggest companies have an outsized impact on their performance. In fact, the ten biggest companies in the index represent 29.5% of its market capitalization and accounted for 90% of the gains during the first quarter. After the shellacking the index took in 2022, passive stock investors transitioned to equal weighted stock index ETFs in 2023. While this transition may have been ill-timed given the equal weighted index which fell 4.3% during the quarter, an equal weighted index is arguably a better benchmark for how the 500 largest publicly traded companies performed during a given time period. Looking back at 2022, when the weighted S&P 500 fell 18.11%, the equal weighted S&P 500 Index fell only 2.5%, representing a 20.61% difference in performance. Given these massive performance gaps, we believe using both performance benchmarks provide a better gauge for investors to measure the Fund's performance.

Despite a doubling in the 30-year mortgage rate over the past year, residential real estate continues to show impressive resiliency due to tight supply and sustained demand. While hot markets like Phoenix, Las Vegas, Austin and Boise, Idaho posted declines in average home prices, most markets in the Northeast, South and Midwest showed solid gains. This price stability is driven by existing homeowners' unwillingness to exchange low mortgages on current homes for today's higher rates on new homes.

The Fund maintained a conservative absolute return strategy in the first quarter believing higher interest rates would keep a lid on stock and bond prices. The Fund's non-public portfolio, which represents about 27% of the Fund, continued to perform well led by its overweight holdings in specialty finance companies and distilled spirit companies. The Fund is underweighted in real estate, but management continues to assess opportunities in multi-family developments, niche hospitality, and distressed bank notes.

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