RIDLEY CAPITAL GROUP
RIDLEYCAP.com

RCG SELECT OPPORTUNITIES FUND
FACT SHEET

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 disclaimers.

RCG ADVANTAGES

People Lead portfolio Manager is Shawn 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

*After management fees and profit split

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 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 disclaimers.

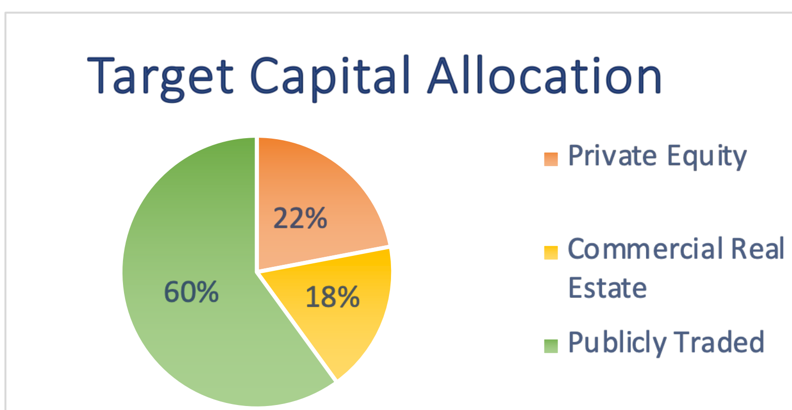
PERFORMANCE

Fund performance since January 2022*:

	FUND	S&P 500	Eq Weight S&P 500
2022	5.00%	-18.11%	-13.01%
YTD	11.41%	16.89%	5.97%
INCEPTION	16.98%	-4.38%	-7.92%

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 public 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.



CONTACT INFORMATION:
RidleyCap.com
info@ridleycap.com
502-654-8950

Period ending September 2023

3rd QUARTER REVIEW

The S&P 500 Index fell 3.3% in the third quarter but remains up 13.1% year-to-date through September. The equity market's performance has been dominated by large-cap companies while small and mid-cap companies have lagged due to the negative impact from higher interest rates.

Technology and communication services remain the best-performing sectors YTD. Investor attention has been on the mega-cap companies in the S&P 500. The seven largest companies in the S&P 500 are Apple, Microsoft, Amazon, Nvidia, Alphabet, Tesla, and Meta. They amount to 28% of the index and each of those companies has outperformed the market this year by a significant margin. The worst-performing stock in that group is Apple and it is up 33% in 2023. The best performer has been Nvidia, up 200%, with Tesla and Meta also up over 100% YTD. Wall Street has begun affectionately referring to this group as the "magnificent seven"

In fact, if those seven positions were excluded from the index, the rest of the S&P 500 is down for the year. Another way to measure broad market performance is to look at an equal weighted version of the S&P 500 (SPW). That index is also down slightly for the year and is back to levels first reached in the first quarter of 2021. The S&P 500 Index remains top-heavy and its largest components are masking a broader market that has drifted sideways this year.

For the third quarter, mid-cap stocks, as measured by the Russell Mid-Cap ETF, fell 4.7% and small-cap stocks, as measured by the Russell 2000 Small-Cap ETF, fell 5.2%. On a YTD basis, mid-cap has gained 3.8% and small-cap is up 2.5%, under-performing the S&P 500 by a large margin.

The fixed income market struggled in the third quarter of 2023 as interest rates rose. The Fed increased the fed funds rate by 25 basis points in July to 5.5% and continued to signal that more rate increases may be necessary to fight inflation. The Fed has been consistent and relatively unanimous in its messaging that interest rates will likely have to remain "higher for longer" than the market expects.

After hiking in July, the Fed chose not to hike at its late-September meeting. They have purposely slowed the pace at which they are tightening monetary policy in recognition that interest rate increases affect the economy with a significant lag. Once again, their forward guidance for further rate hikes showed the potential for one or two more hikes. The two-year U.S. Treasury bond responded accordingly, and the yield reached its highest level in years.

Interest rate yields increased across the treasury curve during the third quarter. The yields on both the 10-year treasury bond and the 30-year treasury bond rose to their highest levels since 2007. This put pressure on bond prices and pushed the Bloomberg Aggregate Index, a broad measure of the bond market, down 3.2% for the third quarter and YTD it is now at a loss of 1.2%.

The Economy

U.S. GDP growth continues to be stronger than expected in 2023. Economic growth is expected to accelerate from the second quarter to third. The better-than-expected growth has been driven by an increase in business investment and a resilient U.S. consumer. Many segments of the economy may not have "felt" great as they were compared to the artificially high post-pandemic growth period, but business conditions have grinded their way back to normal. This solid economic performance has increased the prospects for a so-called "soft landing" for the economy, where economic growth slows below trend but does not tip into a contraction.

DISCLAIMERS