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November 13, 2020

Dear friends,

Our investor update will be held over Zoom on Thursday, December 10th, at noon EST. I will be reviewing some of our investments and discussing where we see opportunities (and where we see disaster, which we will seek to avoid). To RSVP, please contact Susan at skaplan@robotti.com, who will provide login details.

This has been a dynamic time in global markets, and most of our stocks are significantly undervalued and have excellent business prospects. Several investment concepts that we've honed over many years are at inflection points, especially global ecommerce trends and emerging-market financials and fintech. As you probably know, I have most of my net worth invested in our fund, and I'm more excited than ever about that.

As a reminder, the next date at which you can invest in the fund is January 1st, 2021.

Sincerely,

Isaac Schwartz

This information in this presentation will be for discussion purposes only and is not intended to be a recommendation, or an offer to sell a security. Any such offer or solicitation will be made only by means of delivery of private offering memorandum, subscription documents, or other information relating to such investment and only to suitable investors in those jurisdictions where permitted by law.

Any investment is subject to risks that include, the risk of adverse or unanticipated market developments, loss of capital, and risk of illiquidity. Past performance is not indicative of future results.