May 2026

BWC Founders Fund, LLC

Summary Factsheet

BLACKWORKS CAPITAL

Key Highlights

- **Performance-Based Fee Structure:** Performance fees are only charged once the Fund exceeds a 10% soft hurdle rate in the performance period.
- **Founder-Led, Founder-Invested:** The founder's capital is invested alongside every client — the firm was built to manage its own capital first.
- **Exceptional Liquidity:** Monthly subscription and redemption periods available.
- **Regular Capital Return:** Quarterly profit distributions available to investors.
- **Systematic & Multi-Asset Diversification:** Data-driven, long/short trading across global equities, commodities, bonds, currencies, and select crypto ETFs
- **Clear Outperformance Target:** Strategically designed to outperform the S&P500 Index on a risk-adjusted basis
- **Active Downside Management:** Systematic risk controls designed to reduce drawdowns and preserve capital during market dislocations

Fund Manager

Rogan McGillis is the Founder, CEO, and Fund Manager for Blackworks Capital. He built and oversees the firm's proprietary Five Forces Framework and the systematic models that drive portfolio construction, signal generation, and risk management across the BWC Founders Fund.

His capital is invested alongside every client — a direct reflection of his conviction in the system he designed.

Investment Strategy

The BWC Founders Fund is a founder-led, systematic, multi-asset long/short strategy designed to outperform the S&P 500 Total Return Index while actively managing downside risk. We trade primarily across U.S. and global equities, with tactical allocations to volatility products, commodities, bonds, currencies, and cryptocurrency ETFs. The founder's capital is invested alongside every client — full alignment, no exceptions.

Our investment process begins with the **Five Forces Framework** — a proprietary lens for evaluating macroeconomic conditions, technical price action, derivatives positioning, fundamental valuation, and behavioral extremes. Within this framework, three core quantitative factors — **Momentum, Asset Correlation, and Mean Reversion** — generate the trading signals that drive portfolio construction. Each factor contributes independently, and the portfolio adjusts dynamically based on their aggregate output. The result is a non-discretionary, rules-based process that captures alpha by replacing emotional judgment with statistical rigor.

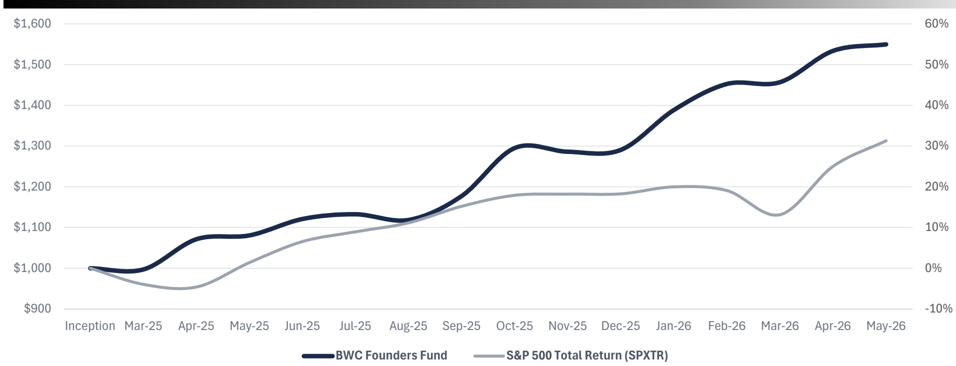
Fund Performance

Net Returns

	BWC	S&P500	Δ
1 Month	**1.0%**	5.0%	-4.0%
3 Month	**6.7%**	10.3%	-3.6%
12 Month	**43.4%**	29.5%	13.9%
YTD	**20.1%**	11.0%	9.1%
Cumulative	**55.0%**	31.3%	23.7%
Inception to Date - CAGR	**42.0%**	24.3%	17.6%

Monthly Performance

Cumulative Net Returns of $1,000 Investment



General Information

Company	BWC Founders Fund, LLC
Auditor	Cherry Bekaert, LLP
Administrator	RePool, LLC
Minimum Investment	100,000 USD
Liquidity	Monthly (subject to lockup period)
Management Fee	2.00%
Performance Fee	15.00%
Highwater Mark	Yes
Performance Hurdle	10% (Soft Hurdle)

Monthly Returns Table

Net Returns

BWC Founders Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cumulative
2025			-0.3%	7.4%	0.9%	3.7%	1.0%	-1.2%	5.3%	10.0%	-0.7%	0.3%	**29.1%**	**29.1%**
2026	7.6%	4.6%	0.3%	5.3%	1.0%								**20.1%**	**55.0%**

S&P 500 Total Return (SPXTR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cumulative
2025			-4.0%	-0.7%	6.3%	5.1%	2.2%	2.0%	3.6%	2.3%	0.2%	0.1%	**18.3%**	**18.3%**
2026	1.5%	-0.8%	-5.0%	10.5%	5.0%								**11.0%**	**31.3%**

Performance Metrics

Calculated on Daily Gross Returns

	BWC	S&P 500
Sharpe Ratio	2.03	1.33
Sortino Ratio	4.70	2.01
Calmar Ratio	5.22	1.67
Gain-to-Pain Ratio	1.73	1.30
Information Ratio	1.72	
Alpha (Annualized)	32.1%	
Volatility (6M Rolling)	14.0%	11.7%
Volatility (Inception)	22.2%	17.8%
Max Drawdown (6M Rolling)	-3.5%	-8.9%
Max Drawdown	-10.2%	-14.7%
Median Drawdown	-0.4%	-0.9%
Avg Recovery Time (days)	5.1	7.9
% Months Positive	80.0%	73.3%
Beta	0.84	
Upside Capture Rate	67.9%	
Downside Capture Rate	30.6%	

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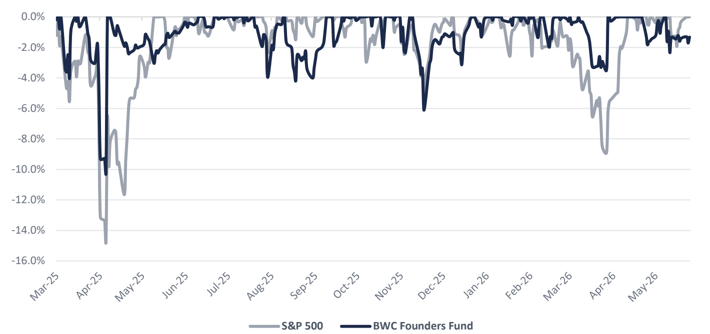
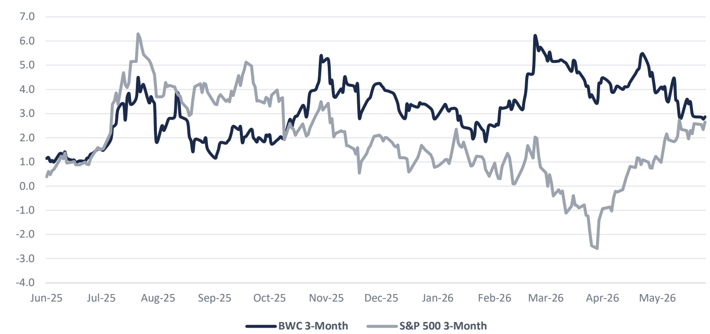
Performance Analytics

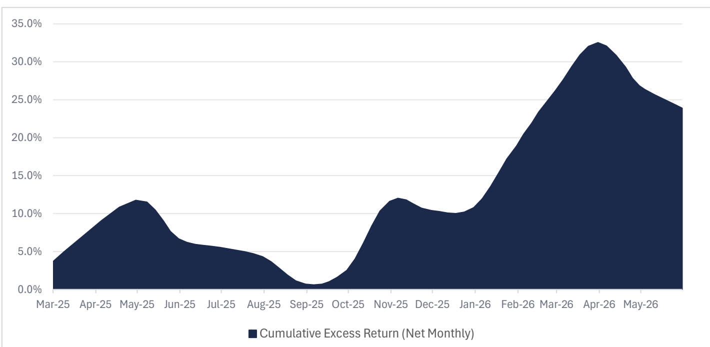
Underwater Chart



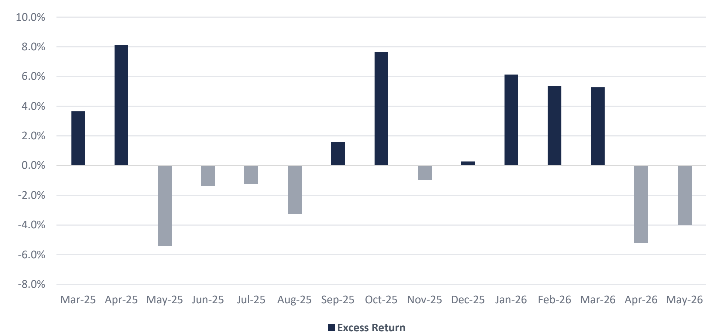
Rolling Sharpe Ratio - 3 Month (BWC vs S&P 500)



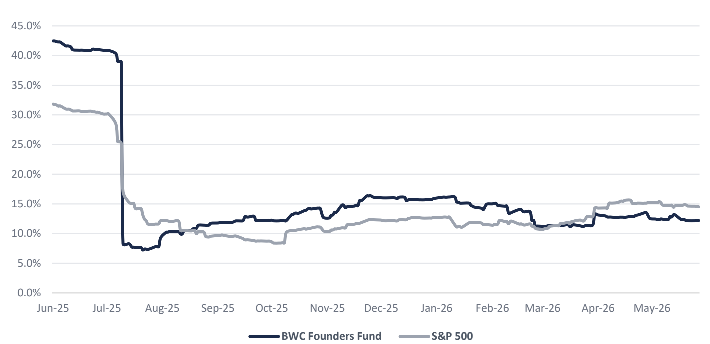
Cumulative Excess Net Returns vs S&P 500



Monthly Excess Net Returns (BWC vs S&P 500)



Rolling Volatility - 3 Month (BWC vs S&P 500)



Rolling Beta - 3 Month (BWC vs S&P 500)