



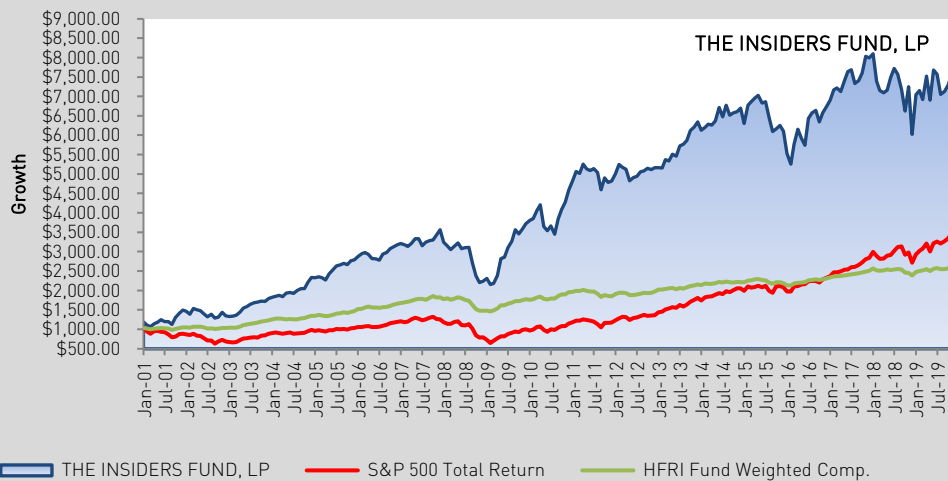
# The Insiders Fund

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## Strategy Description

THE INSIDERS FUND, LP is a long-short equity fund. We invest in companies at or near prices that management has been willing to invest significant amounts of their own money in. After all, who knows a business better than the people running it? The SEC mandates that officers, directors, and 10% shareholders file a Form 4 detailing their buying and selling of their companies' securities within 48 hours of the date of the transaction. The SEC makes this info immediately available to the public. This is as close to "inside information" as the average investor is likely to come across. This is our first screen and then we apply our proprietary scoring algorithm for buys and sells.

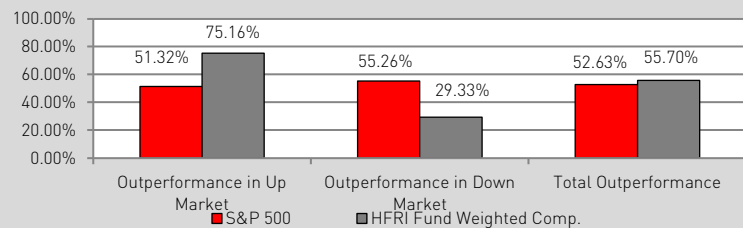
Growth of \$1000†



Annual Returns, Net of Fees†

Annual Returns	INSIDERS FUND	S&P 500	+/-
2019 (YTD)	32.98%	31.49%	1.49%
2018	-24.62%	-4.38%	-20.24%
2017	18.81%	21.83%	-3.02%
2016	10.20%	11.96%	-1.76%
2015	-8.88%	1.38%	-10.26%
2014	5.60%	10.85%	-5.25%
2013	22.81%	32.39%	-9.58%
2012	7.20%	16.00%	-8.80%
2011	4.93%	2.11%	2.82%
2010	23.47%	15.06%	8.41%
2009	65.95%	26.46%	39.49%
2008	-37.17%	-37.00%	-0.17%
2007	12.34%	5.50%	6.84%
2006	13.92%	15.79%	-1.87%
2005	19.11%	4.89%	14.22%
2004	30.88%	10.87%	20.01%
2003	32.73%	28.69%	4.04%
2002	-9.69%	-22.11%	12.42%
2001	49.04%	-11.88%	60.92%
Cumulative Return	700.89%	256.38%	444.51%

Outperformance vs. Benchmarks†



Historical Returns†

	1 Year	3 Years	5 Years	10 Years	Inception
INSIDERS FUND, LP	32.98%	5.99%	3.64%	9.37%	11.57%
S&P 500 TR	31.49%	15.27%	11.70%	15.42%	6.92%
HFRI	10.35%	4.51%	3.54%	4.64%	5.23%

Outperformance of Benchmarks

	+/- S&P 500 TR	+/- HFRI
	1.49%	22.63%
	-9.28%	1.48%
	-8.06%	0.10%
	-6.05%	4.73%
	4.65%	6.34%

Results are compared to the performance of the S&P 500 Total Return and the Hedge Fund Research Fund Weighted Composite Index for informational purposes only.

Performance and Risk Analysis†

	INSIDERS	S&P 500	HFRI
Annualized Volatility	17.68%	14.29%	5.67%
Sharpe (5.00% MAR)	0.43	0.20	0.07
Sortino (5.00% MAR)	0.54	0.17	0.05
% of Profitable Months	64.04%	66.67%	67.11%
Cumulative Return	700.89%	256.38%	163.42%

Benchmark Comparisons\*

*INSIDERS FUND versus Benchmarks	S&P 500	HFRI
Alpha	0.46%	0.00%
Annualized Alpha	5.60%	-0.02%
Beta	0.91	2.38
Correlation	0.74	0.77
R <sup>2</sup>	0.55	0.59

Monthly Performance, Net of Fees†

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	16.98%	1.49%	-3.23%	8.65%	-8.17%	11.18%	-1.33%	-6.92%	1.07%	2.26%	3.60%	6.10%	32.98%
2018	1.37%	-8.80%	-3.19%	-0.81%	0.91%	4.60%	3.12%	-2.00%	-5.23%	-7.66%	9.49%	-16.93%	-24.62%
2017	2.63%	3.82%	0.73%	-1.33%	3.71%	3.41%	0.63%	-4.62%	1.00%	2.64%	5.69%	-0.52%	18.81%
2016	-9.41%	-4.98%	9.75%	6.69%	-3.67%	-3.08%	12.00%	2.23%	0.99%	-4.49%	3.78%	2.19%	10.20%
2015	-5.90%	7.44%	1.31%	1.36%	1.10%	-2.82%	0.47%	-5.90%	-5.68%	1.09%	1.59%	-2.44%	-8.88%
2014	-3.37%	1.26%	1.25%	-0.34%	1.65%	5.55%	-3.61%	4.64%	-3.82%	0.86%	0.46%	1.43%	5.60%
2013	0.03%	-0.13%	4.05%	-0.52%	3.23%	-0.93%	4.85%	0.78%	1.60%	4.46%	1.38%	2.16%	22.81%
2012	4.00%	4.71%	-1.31%	-0.98%	-5.79%	1.63%	0.64%	2.36%	0.45%	1.31%	-0.58%	0.95%	7.20%
2011	5.06%	4.93%	-1.17%	4.70%	-2.35%	-0.87%	0.80%	-1.98%	-8.96%	6.61%	-2.42%	0.60%	4.93%
2010	2.33%	1.30%	5.10%	3.86%	-13.23%	6.44%	3.34%	-5.85%	11.48%	4.51%	7.41%	23.47%	
2009	3.29%	-6.85%	1.16%	9.20%	18.41%	1.33%	8.73%	5.24%	9.05%	-2.96%	3.41%	3.92%	65.95%
2008	-9.04%	-3.18%	-2.84%	2.99%	2.78%	-4.70%	0.86%	0.30%	-13.10%	-12.29%	-7.11%	1.63%	-37.17%
2007	1.22%	-1.02%	-1.53%	2.53%	3.71%	0.18%	-5.44%	2.74%	1.40%	0.38%	4.05%	3.88%	12.34%
2006	3.10%	2.49%	1.18%	-1.77%	-3.71%	-0.01%	-1.20%	5.55%	1.25%	3.59%	1.58%	1.40%	13.92%
2005	-0.62%	1.05%	-0.98%	-2.57%	7.08%	4.45%	3.89%	0.76%	1.73%	-1.27%	3.82%	0.70%	19.11%
2004	2.20%	1.13%	1.59%	-1.75%	4.67%	0.97%	-1.38%	3.72%	2.76%	-0.08%	7.86%	5.98%	30.88%
2003	-1.37%	0.40%	1.84%	5.63%	7.56%	2.56%	3.54%	2.68%	1.02%	1.43%	-0.63%	4.35%	32.73%
2002	-1.90%	-5.10%	10.34%	-2.08%	-1.27%	-5.73%	-5.30%	4.99%	-7.15%	1.74%	9.62%	-6.32%	-9.69%
2001	18.55%	-7.09%	-3.02%	6.94%	3.05%	6.11%	-4.06%	-0.47%	-5.79%	15.94%	8.12%	5.82%	49.04%

Investment Terms

Management Fee	2.00% Annually
Incentive Allocation	20% of Profits w/ High Water
Lock-up	No Lock-up
Redemption Period	Monthly with 30 Days Notice
Minimum Investment	\$200,000

Legal, Accounting, Administrative

Attorney	The Investment Law Group LLP
Accountant	Akram & Associates
Administrator	NAV Consulting, Inc.
Prime Broker	TradeStation Securities, Inc.

†All investments involve risk, including the loss of principal. This is neither a solicitation or offer to sell any security. Past performance is not necessarily indicative of future results. An offer can only be made through the Fund's Private Offering Documents. The total performance data does not represent the performance of THE INSIDER'S FUND, LP entirely (the "Fund") but instead reflects partial performance of personal trading accounts of Harvey Sax and live Fund returns. Personal trading results are from Jan 2001 to Jan 2010, fund returns are from Feb 2010 to present. The results of all returns reflect the deduction of: (i) an annual asset management fee of 2%, accrued monthly; (ii) a performance allocation of 20%, accrued monthly and taken annually, subject to a high water mark; and (iii) transaction fees and other expenses. 2009 represents a pre-formation year and was reviewed by Fund Associates with a hypothetical 2% and 20% fee structure \*Results are compared to the performance of the S&P 500 Total Return and the Hedge Fund Research Fund Composite Index for informational purposes only. The Fund's investment program does not mirror the S&P 500 Total Return and HFRI Fund Composite Index and the volatility of the Fund's investment program may be materially different.