

THE INSIDERS FUND, L.P.
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS REPORT
DECEMBER 31, 2020

THE INSIDERS FUND, L.P.

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INDEPENDENT AUDITORS' REPORT

To the General Partner of
The Insiders Fund, L.P.

Report on the Financial Statements

We have audited the accompanying financial statements of **The Insiders Fund, L.P.** (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2020, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **The Insiders Fund, L.P.** as of December 31, 2020, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Berkower LLC

Berkower LLC

Iselin, New Jersey
July 16, 2021

THE INSIDERS FUND, L.P.

STATEMENT OF ASSETS & LIABILITIES

December 31, 2020

Assets

Investments in securities, at fair value (cost \$7,990,649)	\$	8,408,967
Derivative contracts, at fair value		775
Cash and cash equivalents		37,918
Due from broker		1,483,726
Dividends receivable		1,299
Total assets		<u>9,932,685</u>

Liabilities and partners' capital

Liabilities

Securities sold short, at fair value (proceeds \$155,084)		156,848
Derivative contracts, at fair value (cost \$2,491)		1,910
Capital withdrawals payable		422,806
Management fee payable		7,891
Accrued expenses and other liabilities		17,190
Total liabilities		<u>606,645</u>

Partners' capital

9,326,040

Total liabilities and partners' capital

\$ 9,932,685

THE INSIDERS FUND, L.P.

CONDENSED SCHEDULE OF INVESTMENTS

December 31, 2020

	Number of Shares	Percentage of Partners' Capital	Fair Value
Investments in securities, at fair value			
Common stocks			
United States			
Health care			
SmileDirectClub Inc	41,500	5.4 %	\$ 495,509
Others		29.3	2,726,105
Financials			
CBOE Holdings Inc	14,325	14.3	1,333,944
Others		3.8	357,318
Information technology		9.3	868,395
Consumer staples		6.0	561,175
Real estate		5.0	466,719
Industrials		4.7	442,261
Communications		3.6	334,533
Energy		3.2	296,505
Utilities		1.6	147,450
Materials		0.8	70,320
Consumer discretionary		0.7	66,963
Total United States (cost \$7,766,726)		<u>87.7</u>	<u>8,167,197</u>
Virgin Islands (British)			
Health care (cost \$89,646)		0.9	85,710
Canada			
Materials (cost \$6,905)		0.1	6,900
Total common stocks (cost \$7,863,277)		<u>88.7</u>	<u>8,259,807</u>
Closed ended funds			
United States			
Financials (cost \$124,010)		1.6	145,760
Exchange traded funds			
United States			
Financials (cost \$3,361)		0.0	3,400
Total - Investments in securities, at fair value (cost \$7,990,648)		<u>90.3 %</u>	<u>\$ 8,408,967</u>
Derivative contracts - (assets), at fair value			
Futures contracts			
United States			
CFE VIX		0.0 %	\$ 775
Total - Derivative contracts - (assets), at fair value		<u>0.0 %</u>	<u>\$ 775</u>

THE INSIDERS FUND, L.P.

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

December 31, 2020

	Percentage of Partners' Capital	Fair Value
Securities sold short , at fair value		
Exchange traded funds		
United States		
Index (proceeds \$155,084)	1.7 %	\$ 156,848
Total- Securities sold short , at fair value (proceeds \$155,084)	<u>1.7 %</u>	<u>\$ 156,848</u>
Derivative contracts - (liabilities) , at fair value		
Option contracts written		
Put options written		
United States		
Energy	0.0 %	\$ 1,410
Information technology	<u>0.0</u>	<u>500</u>
Total- Derivative contracts - (liabilities) , at fair value (proceeds \$2,491)	<u>0.0 %</u>	<u>\$ 1,910</u>

THE INSIDERS FUND, L.P.

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2020

Investment income

Dividends (net of foreign withholding taxes of \$789)	\$	108,533
Other income		<u>4,192</u>
Total investment income		<u>112,725</u>

Expenses

Management fee		58,506
Interest expense		29,124
Professional fees and other		13,720
Administrative fee		9,900
Dividends expense		<u>605</u>
Total expenses		<u>111,855</u>

Net investment income

870

Net realized and unrealized gain (loss) from investments and derivatives

Net realized gain from investments and derivatives		1,010,462
Net change in unrealized gain on investments and derivatives		<u>451,919</u>

Net gain from investments and derivatives

1,462,381

Net income

\$ 1,463,251

THE INSIDERS FUND, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

For the Year Ended December 31, 2020

	General Partner and Affiliates	Limited Partners	Total
Partners' capital , beginning of year	\$ 656,473	\$ 5,759,647	\$ 6,416,120
Capital contributions	-	2,425,000	2,425,000
Capital withdrawals	(310,828)	(667,503)	(978,331)
Allocation of net income			
Pro rata allocation	126,923	1,336,328	1,463,251
Reallocation to General Partner	272,790	(272,790)	-
	<u>399,713</u>	<u>1,063,538</u>	<u>1,463,251</u>
Partners' capital , end of year	\$ <u>745,358</u>	\$ <u>8,580,682</u>	\$ <u>9,326,040</u>

THE INSIDERS FUND, L.P.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2020

Cash flows from operating activities

Net income	\$ 1,463,251
Adjustments to reconcile net income to net cash used in operating activities:	
Net realized gain from investments and derivatives	(1,010,462)
Net change in unrealized gain on investments and derivatives	(451,919)
Purchase of investments in securities	(203,745,402)
Purchases of derivative contracts	(2,289,002)
Proceeds from sale of investments in securities	202,542,566
Proceeds from sale of derivative contracts	2,601,707
Proceeds from securities sold short	45,257,462
Payments to cover securities sold short	(45,842,186)
Proceeds from futures	156,713
Purchases of futures	(296,421)
Changes in operating assets and liabilities:	
Due from broker	(1,483,726)
Receivable for investments sold	1,678,894
Dividends and interest receivable	7,004
Payable for investments purchased	(270,584)
Due to broker	(193,774)
Dividends and interest payable	(1,697)
Management fee payable	2,829
Accrued expenses and other liabilities	6,798
Net cash used in operating activities	<u>(1,867,949)</u>

Cash flows from financing activities

Proceeds from capital contributions	2,425,000
Payments for capital withdrawals, net of change in capital withdrawals payable	(555,525)
Net cash provided by financing activities	<u>1,869,475</u>

Net change in cash and cash equivalents 1,526

Cash and cash equivalents, beginning of year 36,392

Cash and cash equivalents, end of year \$ 37,918

Supplemental disclosure of cash flow information

Cash paid during the year for interest \$ 29,124

THE INSIDERS FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

1. Nature of operations and summary of significant accounting policies

Nature of Operations

The Insiders Fund, L.P. (the “Fund”), a Delaware investment limited partnership, commenced operations on February 18, 2010, and will continue from year to year, unless dissolved pursuant to the terms of the Partnership agreement or by operation of law. The Fund was organized for the purpose of trading and investing in securities. The Fund is managed by Alpha Wealth Funds (formerly known as HSAX & Co., LLC) (the “General Partner”).

The Fund’s financial results depend on the ability of General Partner to recognize and capitalize on trends and other profit and investment opportunities within the capital markets. Unlike many operating businesses, general economic or seasonal conditions may not have any direct effect on the profit potential of the Fund due to speculative and risky nature of the Fund’s investments and since the Fund’s assets are managed to significantly reduce the impact of general economic or seasonal conditions. In addition, the Fund’s past performance is not necessarily indicative of future results. Refer to the Fund’s private placement memorandum for more information.

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standard Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services-Investment Companies.

These financial statements were approved by management and available for issuance on July 16, 2021. Subsequent events have been evaluated through this date.

Cash and cash equivalents

Cash and cash equivalents represents cash deposits held at financial institutions. Cash equivalents include short term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes.

Fair Value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Valuation based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.

THE INSIDERS FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value - Definition and Hierarchy (continued)

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Fair Value - Valuation Techniques and Inputs

Investments in Marketable Securities

The Fund values investments in securities that are freely tradable and listed on major securities exchanges at their last reported sales price as of the valuation date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 of the fair value hierarchy.

Investments in Securities and Securities Sold Short

Investments in securities and securities sold short that are freely tradable and are listed on major securities exchanges are valued at their last reported sales price as of the valuation date. Many over-the-counter ("OTC") contracts have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, the Fund's valuation policies do not require that fair value always be a predetermined point in the bid-ask range. The Fund's policy for securities traded in the OTC markets and listed securities for which no sale was reported on that date are generally valued at their last reported "bid" price if held long, and last reported "ask" price if sold short.

To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 of the fair value hierarchy.

THE INSIDERS FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value - Valuation Techniques and Inputs (continued)

Derivative Contracts

The Fund records its derivative activities at fair value. Gains and losses from derivative contracts are included in net gain from derivative contracts in the statement of operations.

Option contracts

The fair value of options which are listed on major securities exchanges are valued at their last reported sales price as of the valuation date or based on the midpoint of the bid/ask spread at the close of business. Depending on the frequency of trading, options are generally categorized in Level 1 of the fair value hierarchy.

Futures contracts

Futures contracts which are listed on major securities exchanges are valued at their last reported sales price as of the valuation date. Futures contracts are generally categorized in Level 1 of the fair value hierarchy.

Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recognized on the accrual basis.

Income Taxes

The Fund does not record a provision for U.S. federal, state, or local income taxes because the partners report their share of the Fund's income or loss on their income tax returns. The Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. The Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2020. The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities. The Fund files a federal income tax return and may file income tax returns in various U.S. states. Generally, the Fund is subject to income tax examinations by major tax authorities for years after 2016.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Fund's management to make estimates and assumptions that affect the amounts disclosed in the financial statements. Actual results could differ from those estimates.

THE INSIDERS FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

2. Fair value measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 1. The following table presents information about the Fund's assets measured at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets (at fair value)				
Investments in securities				
Common stocks	\$ 8,259,807	\$ -	\$ -	\$ 8,259,807
Closed ended funds	145,760	-	-	145,760
Exchange traded funds	3,400	-	-	3,400
Total investments in securities	<u>8,408,967</u>	<u>-</u>	<u>-</u>	<u>8,408,967</u>
Derivative contracts				
Futures	775	-	-	775
Total derivative contracts	<u>775</u>	<u>-</u>	<u>-</u>	<u>775</u>
	<u>\$ 8,409,742</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,409,742</u>

During the year ended December 31, 2020, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy. The following table presents information about the Fund's liabilities measured at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Liabilities (at fair value)				
Securities sold short				
Exchange traded funds	\$ 156,848	\$ -	\$ -	\$ 156,848
Total securities sold short	<u>156,848</u>	<u>-</u>	<u>-</u>	<u>156,848</u>
Derivative contracts				
Put options written	1,910	-	-	1,910
Total derivative contracts	<u>1,910</u>	<u>-</u>	<u>-</u>	<u>1,910</u>
	<u>\$ 158,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,758</u>

THE INSIDERS FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

3. Derivative contracts

In the normal course of business, the Fund utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying equity price risk. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

Options

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund may enter into options to speculate on the price movements of the financial instrument underlying the option, or for use as an economic hedge against certain positions held in the Fund's portfolio holdings. Options purchased give the Fund the right, but not the obligation, to buy or sell within a limited time, a financial instrument, commodity or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices.

Options written obligate the Fund to buy or sell within a limited time, a financial instrument at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Options written by the Fund may expose the Fund to market risk of an unfavorable change in the financial instrument underlying the written option.

For some OTC options, the Fund may be exposed to counterparty risk from the potential that a seller of an option does not sell or purchase the underlying asset as agreed under the terms of the option contract. The maximum risk of loss from counterparty risk to the Fund is the fair value of the contracts and the premiums paid to purchase its open options.

Futures Contracts

The Fund may use futures to gain exposure to, or hedge against, changes in the value of equities and commodities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

The purchase and sale of futures requires margin deposits with a Futures Commission Merchant ("FCM") equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the contract. The Fund recognizes a gain or loss equal to the daily variation margin. Futures may reduce the Fund's exposure to counterparty risk since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures against default.

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Fund's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited.

THE INSIDERS FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

3. Derivative contracts (continued)

Volume of Derivative Activities

The volume of the Fund's derivatives activities, consisting of equity price contacts subject to equity price risk, is as follows:

<u>Primary underlying risk</u>	<u>Long exposure</u>		<u>Short exposure</u>	
	<u>Notional amounts</u>	<u>Number of contracts</u>	<u>Notional amounts</u>	<u>Number of contracts</u>
Equity price				
Options ^(a)	\$ 415,340	40	\$ -	-
Future contracts	221,475	9	-	-
	<u>\$ 636,815</u>	<u>49</u>	<u>\$ -</u>	<u>-</u>

(a) Notional amounts presented for options are based on the fair value of the underlying shares as if the options were exercised at December 31, 2020.

Impact of Derivatives on the Statement of Assets and Liabilities and Statement of Operations

The following table identifies the fair value amounts of derivative instruments included in the statement of assets and liabilities as derivative contracts, categorized by primary underlying risk, at December 31, 2020. The following table also identifies the net gain and loss amounts included in the statement of operations as net realized gain (loss) on derivative contracts and net unrealized appreciation (depreciation) on derivative contracts, categorized by primary underlying risk, for the year ended December 31, 2020.

<u>Primary underlying risk</u>	<u>Derivative assets</u>	<u>Derivative liabilities</u>	<u>Realized gain (loss)</u>	<u>Change in Unrealized gain (loss)</u>
Equity price				
Futures	\$ 775	\$ -	\$ (139,708)	\$ 3,863
Put options	-	1,910	237,018	(1,123)
Call options	-	-	5,217	6,612
Warrants	-	-	31,468	-
	<u>\$ 775</u>	<u>\$ 1,910</u>	<u>\$ 133,995</u>	<u>\$ 9,352</u>

4. Due from broker

Due from broker includes cash balances held with the broker. Amounts due from broker may be restricted to the extent that they serve as deposits for securities sold short.

THE INSIDERS FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

5. Concentration of credit risk

In the normal course of business, substantially all of the Fund's securities transactions, money balances and security positions are transacted with the Fund's broker, TradeStation Securities Inc. The Fund maintains its cash balances in financial institutions, which at times may exceed federally insured limits. The Fund is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

6. Securities sold short

The Fund is subject to certain inherent risks arising from its investing activities of selling securities short. The ultimate cost to the Fund to acquire these securities may exceed the liability reflected in these financial statements.

7. Partners' capital

In accordance with the limited partnership agreement (the "Agreement"), profits and losses of the Fund are allocated to partners according to their respective interests in the Fund. Subject to high water mark limitation, generally 20% of the net profits allocated to the limited partners are reallocated ("performance allocation") to the General Partner at the close of each calendar year. Performance allocation of \$272,790 was credited to General Partner for the year ended December 31, 2020.

Limited partners will generally be permitted to make withdrawals of capital as of the close of business on the last day of each month, provided the withdrawing partner notifies the General Partner no less than 30 days in advance of the applicable withdrawal date of its intent to make a withdrawal. Contributions are accepted as of the first business day of any calendar month.

8. Related party transactions

The Fund pays the General Partner a management fee, calculated and payable monthly in advance, equal to 2.0% per annum of the Fund's net asset value determined as of the beginning of each calendar month. For the year ended December 31, 2020, the management fee charged to the Fund was \$58,506, of which \$7,891 was payable as of December 31, 2020.

Certain limited partners have special management fee arrangements, performance allocation arrangements, or redemption rights as provided for in the Agreement.

THE INSIDERS FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

9. Financial highlights

Financial highlights for the year ended December 31, 2020 are as follows:

Total return	
Total return before reallocation to General Partner	19.24 %
Reallocation to the General Partner	<u>(3.90)</u>
Total return after reallocation to General Partner	<u>15.34 %</u>
Ratio to average limited partners' capital	
Expenses (including interest and dividends)	1.90 %
Reallocation to General Partner	<u>4.82</u>
Expenses and reallocation to General Partner	<u>6.72 %</u>
Net investment loss	<u>(0.08) %</u>

Financial highlights are calculated for the limited partner class taken as a whole. An individual limited partner's return and ratios may vary based on participation in new issues, private investments, different performance and/or management fee arrangements, and the timing of capital transactions. The net investment (loss) ratio does not reflect the effects of the reallocation to the General Partner.

10. Administrative fee

NAV Consulting, Inc. (the "Administrator") serves as the Fund's administrator and performs certain administrative and clerical services on behalf of the Fund.

11. Subsequent events

From January 1, 2021 through July 16, 2021, the Fund accepted additional capital contributions of \$3,194,082 and had withdrawals of \$245,052.