Alpha Wealth Funds, LLC

"the opportunities never stop"

January 4th, 2022

The Insiders Fund, LP 4th Quarter 2021 Partner Letter

"Paying close attention to what insiders are doing with their own money is the best way of not losing yours"

Results and Benchmark Comparisons:

The Insiders Fund for December 2021 was up 1.14% while the S&P 500 returned 4.36%. For the 4th quarter, The Insiders Fund was up 0.82% versus the benchmark up 11.03%. For the calendar year, the Fund returned (after all fees and expenses) 29.84% versus the S&P 500 up 26.89% including dividends. Individual returns will vary based on when you invested and breakpoints. NAV Consulting provides the official returns for the fund. The audit and tax forms are provided by Berkower, a PCAOB member accountancy firm.

All asset classes from real estate, bonds, to stocks did well in 2021. The only asset class that disappointed was cash, as inflation reached levels not seen in 40 years. We spent much of the year with way more cash in the account than most managers and it was reflected in the last several months as we lagged the benchmarks. That's not worrisome to me and it should not be for you either. The Fund can make explosive gains in very short periods of time, including the 42% gain in November last year, the 92% gain in just 90 days toward the end of the 2020 year, and the months of January and February 2021.

We held a large cash balance of 25-30% for months. I have finally put that money to work as many of the biggest opportunities look like short sales to me as there are still an incredible number of overvalued stocks. If you read previous reports I said that we will continue to short stocks even while adding little alpha to the portfolio as there will be a day when that's the most likely path to profits. Leading the pack of insanely valued stocks is Tesla. They will soon have more EV competitors than anyone could have imagined. We made a decent bet on Ford in the last week of the year based on their EV success and lineup. It's up 16.9% in the past few days.

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ALPHA WEALTH FUNDS

Our short on Tesla is finally making some money. There's an old but true axiom that the market can be irrational longer than you can be solvent. We are shorting several of the cloud stocks as not everyone is going to turn out to be AWS or Google. In fact, almost the whole sector is overvalued by 5x in my opinion. As far as I'm concerned a business is only worth what the discounted free cash flow of the future can be valued at. Companies that have no profits and no clear path to them are money pits, worthless. It's unfortunate our venture capital model of funding companies with large addressable markets regardless of the inherent profit model, is fundamentally broken. 18 out of the 18 names we are short were down today. That helped enormously on the worst day NASDAQ had in almost a year.

Some of these fallen angels have started to pick up insider buying like Paypal, Docusign, and Uber. We have positions in all of them now but they are not large percentage holdings because they could have considerably more downside based on any reasonable metrics- even after thi most recent 20-30% drops in value.

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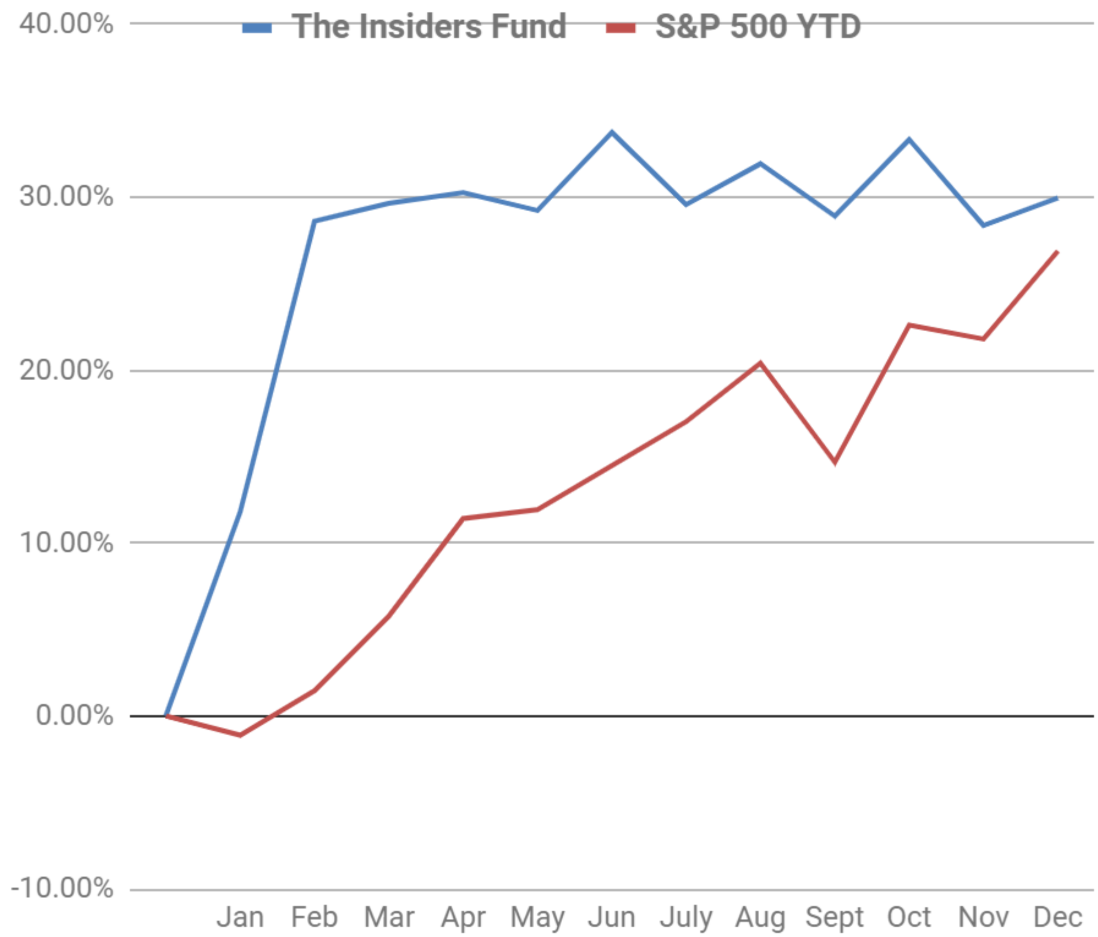

4th Quarter was another tiresome rage against the machine

If you've been watching The Insiders Fund carefully you would have noticed that we added no real value to our partners since February last year when the Fund was up almost the exact amount it closed the year out at. We made enough money in the first two months of the year that I should have packed it up and gone on vacation, but that would not have been fair to the new investors- nor to me. I love what I do, so in effect, that would have punished me as well. Instead, we worked our tails off with nothing to show for it. My apologies to everyone that invested after February. You won't regret it because I have been waiting all my life for 2022. You see 22 has been my lucky number all throughout my life. Sounds silly but I bet every one of you has a lucky number. I'd love to know what yours is.

The only number that could be better would be 2222 but none of us will be here to see that and by then the surface of planet earth may be so hot, you'll be thankful you're gone.

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The uneven performance should not be particularly surprising to seasoned investors as one of the few truisms in the investment business is that stocks often make their biggest moves in very short compressed periods. That's why staying out of the market or timing the market generally does so little for investors' fortunes.

I know our strategy works but what I don't know is when the market will present us with those opportunities. Insiders as a group are value buyers and 2021 could be called a lot of things but a value market is not one of them.

It's only common sense to realize that corporate insiders know their business prospects better than anyone else. What is striking and alarming is that so few insiders are willing to buy their stock at current prices. That goes a long way toward explaining the 24% cash holdings of our portfolio for much of the year. The year 2021 was the largest insider selling on record and not a very good year to be picking from a screen of insider buying. There was just very little of it and what there was often failed to get us excited about it.

Winners and Losers:

One of the things that I've been trying to improve on is the tax harvesting of our investments, asking a question each quarterly report" would we have been better off holding than selling. It's easy to buy a stock for the long term but to watch profits dwindle because you're determined not to pay taxes is penny-wise pound foolish.

Issuer Name	Realized Gain
Vistra Corp	127,213.24
Amazon.com Inc	103,429.43
Upwork Inc	73,209.01
Advanced Micro Devices Inc	69,729.85
Facebook Inc	55,447.36
Upwork Inc	49,041.72
Cirrus Logic Inc	46,011.45
ALPHABET INC	43,760.05
Upwork Inc	43,060.72
Louisiana-Pacific Corp	35,846.71

3rd Quarter 2021 Top 10 Realized Winners

The results here are mixed. We would have done better holding Vistra, Cirrus Logic, Alphabet, and Lousianna Pacific but all the rest would have hurt us, some rather badly. After the start of

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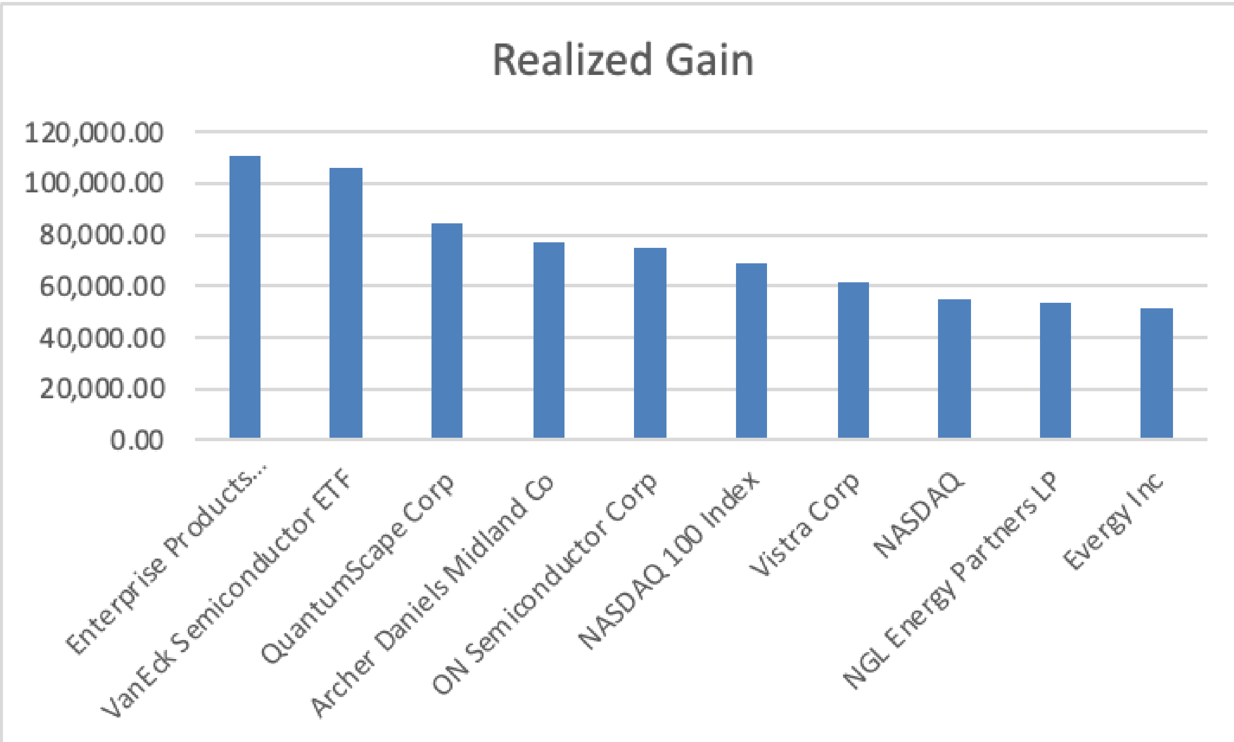
the New Year tech route I'm not sure how much longer I could even say that about AMD, GOOG, and CRUS. We did profit handsomely in the 4th quarter though on the semiconductor ETF, SMH.



4th Quarter 2021 Top 10 Realized Winners

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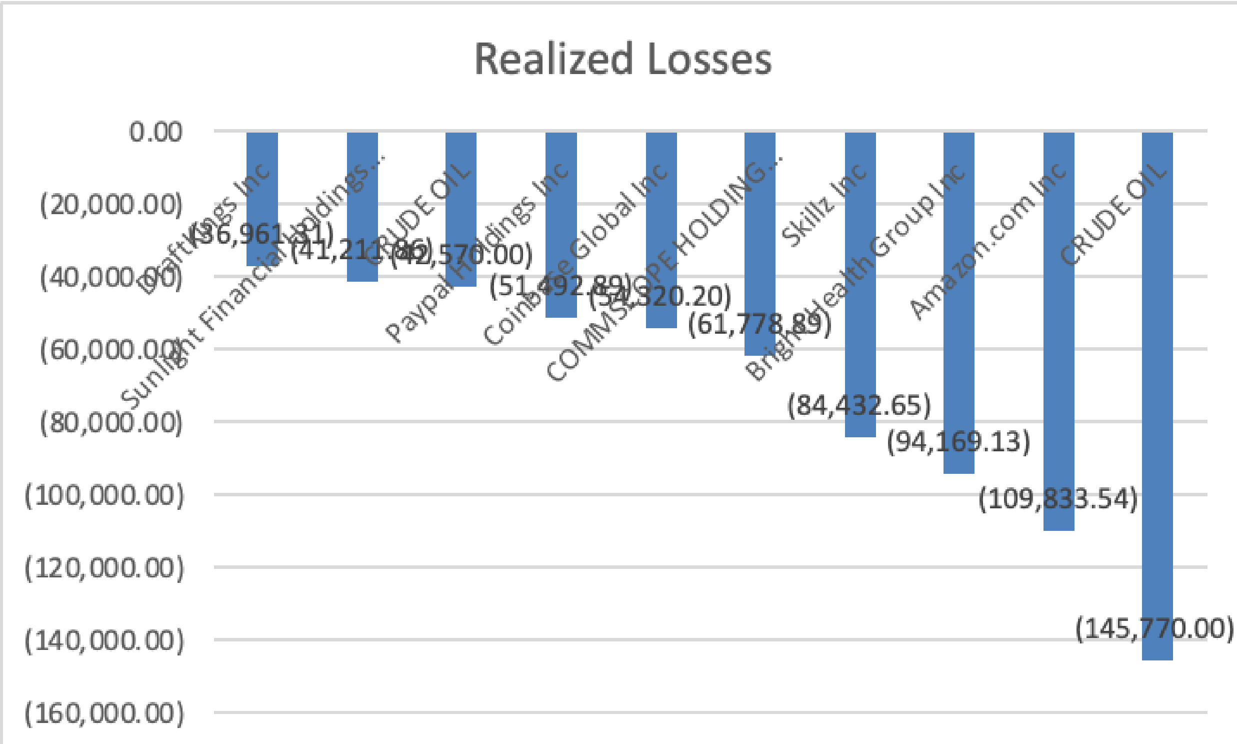

4th Quarter 2021 Top 10 Realized Losers

Current Holdings:

In the past, I've added our top ten holdings and talked a little bit about the logic. I'm doing something different now and sharing the entire portfolio. I'm sure this is way more detail than most of you want but it's actually quicker for me to do this and it will provide a far more accurate picture. You should notice that the spreadsheet is sorted by market value.

[The Insiders Fund Holdings January 5th, 2022]

The top line is the largest long holding and the bottom line is the largest short holding. The Insiders Fund AUM as of January 5th was about $18.24 million. The cost of our holdings was $20,008,906.94 which means we are a little bit on margin but I'm not quite certain of that as this is a very complex calculation due to the many options we write. You can see the market value of the portfolio is $11,635,064. Don't get alarmed by the market value number as this is the net value of the long and the short positions. And it's not actually even correct as we have a large deep in the money Jan 2023 PUT position on the Long Bond TLT which hasn't traded in some time so the value is based on the last trade and it is actually worth quite a bit more, $51K or

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more if we were to be foolish enough to close it now just as interest rates are set to rise. What this basically means is that $11,635,064/$18,240,119.46 we are about 64% long.

Evergy (EVRG) at 15% weighting is our largest holding. EVRG is in the enviable position of not only being a monopoly, but they are in the long-term process of replacing their costs of energy, natural gas, and coal, with renewables like wind and solar. Kansas and Missouri are in some of the best wind corridors in the U.S. Not only do they get to replace short-term cost inputs with long-lived assets that provide "free power" from wind and sun, but utilities are also likely to get government-backed incentives like tax breaks and guarantees to make the world greener by reducing carbon emissions.

We plan on being long-term investors in all of our regulated electric utility stocks. This should cushion some of the taxes you are going to get from owning a fund that was up 30% in 2021. If you follow the Insiders Report which is free to partners using the coupon code INSIDERFREE you know we think regulated electric utility stocks are the safest and most likely industry to dramatically exceed earnings estimates over the next decade as the auto industry transforms itself into EV vehicles away from the combustion engine. Charging your EV vehicle is going to create significant new revenues for an industry that normally grows 2%-3% per year. The public electric utility companies are basically monopolies that are allowed to earn a guaranteed rate of return by the states and municipalities they operate in. It's a wonderful recession-proof business and it's hardly a surprise that Oracle of Omaha is deep into it. Whether you heat your home or turn on your lights in Utah, you are likely paying Warren Buffett's Berkshire Hathway. He will likely be a bidder for any utility that can be bought. This is a business he loves but perhaps not for the exact reasons I do.

My biggest concern last year, when I started accumulating these utility stocks, was that rising rates would clip their wings before the market realized the industry was getting transformed from a stodgy fat old house cat to a tiger in the tank. To hedge against this we bought these deep in the money puts as the cheapest form of insurance we could find. Last year the utility index ended at its high price point tracking well with the TLT until December when the long bonds started to sink in price. This is very encouraging as we might not need this insurance after all and could conceivably profit on both the already very profitable long-term investment and from the insurance policy we bought.

Director Wilder has been on a tear buying Millions of dollars of EVRG in the last quarter. He is part of an investment group, BlueScape Energy Partners, that has announced its intention to invest heavily in EVRG along with the activist investor group, Elliott. Normally we exclude hedge funds from our insider buying analysis, but EVRG is a case of hedge funds buying, the CEO and CFO buying. That is a powerful combination too obvious to ignore.

I'll repeat what I wrote in the last quarter partner letter, "It's not to say, we are the only ones of this like mind". Barron's Andrew Barry hinted at some of our logic in his piece last week in

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Barron's entitled 12 Stocks and Fund to Play the Coming Green Boon for Utilities. He writes," electric utilities are at the center of a seismic shift away from coal and toward wind and solar power over the next 15 years. That is expected to be a huge boon to both the environment and investors—and utility company stocks and funds are a cheap way to plug into this critically important transition."

We wrote in our last letter, "That's only a small part of our investment thesis. Utilities are regulated monopolies and allowed to earn an agreed-upon ROE. The world's transition toward electrifying the transportation industry will lead to much greater use of electricity in the average household. As the transportation fleet gets electrified, this will become a huge money transfer from the oil and gas industry to the regulated utility industry. Almost every end-use of fossil fuel in transportation, heating, cooling, and other uses may one day be replaced by electricity. Even Elon Musk at his most recent shareholder meeting said, "you really need for a sustainable energy future, you have to address electricity at the homeowner level. This is essential. But there will still be a very prosperous future for utilities because electric power will approximately double. And then if you transition heating to electric as well, it approximately triples".

Markets have a way of coming to a group conclusion suddenly and violently. It's very possible that my view about electric utilities could become the consensus view and interest rates concerns will be overridden by reevaluation of their growth prospects. If that were to occur, we would have no problem dramatically increasing our exposure to the sector. This is your classic asynchronous trade- massive upside with very little downside risk. Think of it as buying a house expected to go up in value and the insurance you bought to protect you against it burning down not only gets paid back to you in full but at a profit.

We have had another long-term profitable investment in the CBOE, Chicago Board of Exchange. This is another monopoly and in fact, almost all the stock exchanges left in the world should be bought if the price opportunity presents itself. Stock and bond exchanges and clearinghouses are at the center of any nation's economy. We recently bought into the Mexican Bolsa (BOXM) in our personal account at Fidelity as TradeStation doesn't have a way for the hedge fund to buy it. We are working on this and I would encourage you to ask Chase to do this if you are invested in our SMA accounts until we can figure out how to add to it in The Insiders Fund. The SMA accounts are at Interactive Brokers and they have international trading.

Activision ATVI is one of the largest video game makers in the world, mostly due to its #1 selling franchise, Call of Duty. It's a first-person shooter massively multiplayer video game maker. It recently got pummelled by a number of charges of sexist male-oriented culture at the highest levels of the Company. Some heads got chopped but there is momentum to get rid of the CEO that refuses to leave. I wouldn't be surprised to see this company acquired by any number of companies as video gaming is now bigger than the movie industry. Ironically this

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clamor will do no damage at all to sales, only to ESG ratings and investment committees' decisions.

Best Buy BBY is a pummelled retailer with significant insider buying trading at way below-market multiple. This is a trade and we're likely to be gone after 4th quarter earnings are reported.

Amazon AMZN has been a laggard all year and I thought it might play catch up but the latest tech rout is not helping the thesis. We've sold in the money-covered calls here with big premiums that can help cushion a sell-off. The AWS cloud business is the dominant cloud player and profit maker. The retailer runs at margins that no one can compete with and owns 50% of all eCommerce. Antitrust actions here could really boost the stock in my opinion and possibly force some pricing rationale to the retail side. Bezos's maniacal obsession with providing the best customer service in the world has built a giant business at the expense of profits and made him one of the richest people in the world. Perhaps as he steps aside as CEO, the new CEO can pull off a Microsoft Satya Nadella hat trick and make the eCommerce juggernaut start working on improving profit margins.

Ford F- there is new family blood here and she's driven, smart, and probably the most eligible bachelorette in the world but she's got no time for romance. See our blog post about Alexandra Ford English's insider buy at Ford Motors. The family is buying Ford stock and Ford looks like the clear #2 winner in the EV market. The F-150 Lightning electric model goes on pre-order sale this week and it will blow the numbers beyond the wildest expectations. The big problem is that no one can make cheap EV vehicles today and it will be a deathmatch to the end. I think we can ride this one for a while but I believe the entire automotive industry will sacrifice profits for market share as this is an existential fight for survival. The whole industry including Tesla is probably a great short in the near future. We plan on phasing out of this one shortly after the preorder sales volume book is announced.

TCBI large oversold Texas banking franchise with lots of insider buying that is recovering with the rise in rates.

Cano Health Care CANO Two driven physicians and MBAs that are revolutionizing primary care. We are losing a lot of money here but are patient. Primary care in this country is a disaster. We have the most expensive health care delivery with the 10th best ranking. I have a lot of faith that their revolutionary model will be successful. Heavy insider ownership and the CEO bought $14.3 million on the open market in August at $10.88 per share. Insiders continue to buy and the company is beating its forecasts.

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Tenneco TEN insider buying at this automotive supply company. As the industry pivots to EV vehicles there could be great business opportunities for the parts suppliers. TEN is in the drivetrain business amongst others. Strong recent insider buys and a value play.

INTEL INTC everyone seems to have given up on this semiconductor company except for insiders who are buying the stock. There is a strong culture in this company embedded by one of the greatest business leaders in history, Andy Grove. Don't give up. Intel will be back and eating competitors' lunch. They just took a page out of their 1088 microprocessor playbook from the '80s and announced industry-leading benchmarks. Besides, when the shit hits the fan with China and the U.S. desires to limit semiconductor technology transfer- and it will, the world's largest semiconductor company, Tawain Semiconductor, might not be able to get out of Taiwan fast enough. The pandemic has proven the weak links to exporting your supply chain to cheaper foreign soils. You won't be able to buy Intel fast enough when this happens.

We're very active traders and encourage you to read the weekly blog or call me to get more insight. I guarantee you that by the time you've finished reading this we will have already made some moves.

My Outlook: "red sky at night sailors delight; red sky in the morning sailors take warning."

Never-ending pandemics, rising interest rates, inflation at 40-year highs, political turmoil and divided government on the horizon, global warming, record-high stock prices, real estate prices, and record low-interest rates- what's not to like?

They say bull markets climb a wall of worrying. Well, there certainly is plenty to worry about this year. Let's hope the party continues a while longer but we are battening down the hatches at The Insiders Fund. It's the largest short book we've had in some time, although at the time of reading this it is already getting pared back.

Housekeeping: All of our investment funds did well in 2021 but 2022 is likely to be a lot more challenging.

The only losing investment in 2021 was cash as inflation took a real bite out of purchasing power. Alpha Wealth Funds, the general partner of The Insiders Fund is morphing into a full-service financial planning firm. My own role besides being the portfolio manager for the Insiders Fund is to help with the strategic vision for the firm. We want lifetime clients. We want to provide continuity and stability with unquestionable integrity. We want our business to come from word of mouth, the mouths of our current clients, and the generous referrals they are willing to make so we can spend our time managing investments. In order to accomplish this, we have to execute on a number of fronts.

First and foremost our investment solutions and offerings have to be unquestionably top tier. We are making good progress on this front. Our four hedge funds all offer differentiated solutions with mostly outstanding returns. We know we can always improve on these but **The Insiders**

Fund's 92% return in 90 days from late November 2020 to February 2021 was pretty impressive by any standards.

The Volatility Advantage Fund had a reasonably good year but we've still got some work to do to steady the return. We promised a volatility advantage, not a disadvantage. VAF will own some of the hottest, fastest-growing equities in the world and volatility comes with the territory in high beta names. The Insiders Fund will rarely own any of these fast-growing lightings in bottle-type stocks unless they've stumbled and insiders are buying on what they perceive as a bargain. You catch the wave and you can have a 100% annual return year in the Volatility Advantage Fund. As any surfer knows you can hang out in the sea long enough, you're going to get that wave and love owning this investment.

A simple way to think about it is that the Insiders Fund is a value fund and the Volatility Advantage Fund is a growth stock fund. Both of these funds are going to be volatile. Counterintuitively value stocks are considered higher beta, higher risk because when prices drop it's usually because of bad news. Insiders buying at these times have a higher degree of confidence in the future than the market does. This is when the Insiders Fund will shine but it can have some sharp moves to the downside. Making money in the market is a lot about people with confidence taking money from those that lack it. Knowledge is confidence and there is no more informed buyer than the corporate insider but they are not magicians. They don't know where the bottom is any better than the next person. Catching falling knives is painful but the big money is made by buying low and selling high.

The Low Volatility Fund that Chase and I comanage is living up to its investment goals. We are providing 6-12% annual returns with very few down months. In our first year, only a partial year at that, we delivered an 11% net return with just one down month. That was an outstanding 1st year and I give most of the credit to my partner Chase who did the lion's share of the work in the day-to-day operations of the fund and all of the capital raising.

Low Volatility should provide approximately 60% long-term capital gains treatments and 40% short-term gains as how it was set up. I remind you we don't hold out as tax accountants but we do work with some of the best, most creative, and their own tax attorneys. I hope to be able to contribute more to the effort this new year but what little free time I have after managing The Insiders Fund, writing The Insiders Report, during the last half of the year was focused on launching our latest offering, The Alpha Diversifed Fund.

One of the main reasons we started our new fund, Alpha Diversifed Fund is to provide more investment options to our partners and clients; to strive to provide equity-like returns without stock market correlation and volatility. I think 2022 will be a more challenging year in the equity markets. (actually, I think all of them are) We brought in a business partner, Mark Kress, a person of such prestigious credentials, we frankly could never have afforded to hire him at this point in our business trajectory. We invested the monies to start the fund, the legal, accounting,

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compliance, operational, and capital raising to give Mark an opportunity to prove his theory. His prior theoretical but real results with mostly the same managers showed us some of the highest and most consistent net returns(after all fees) I have ever seen.

Admittedly it's a leap of faith on our part and those of you that have invested with us on identical terms and conditions. I've put considerable personal money in it, Chase's parents are significant investors in it and I urge all of our clients to diversify their holdings into all of our boutique hedge funds, not just Alpha Diversified Fund. ADF fund, though has investment managers and styles of investing like municipal bond arbitrage, oil, and commodity trading in Alpha Diversifed that we never would attempt on our own. Mark has been analyzing and working with hundreds of boutique managers, some with hundreds of millions already invested, all with strong operational fundamentals, rigid audited accounting, and fund administration. Frankly, I think it will be a home run and this could be the best year to find out. Check out the video we did with the portfolio manager, Mark.

Not everyone thinks the high fees associated with hedge funds are warranted or have the net worth to qualify for them. I understand that but I completely disagree with the complaint about fees. It's like a team owner that thinks he can go to the playoffs or the Superbowl with the lowest-paid players. Hedge fund managers are just like professional athletes except they hone their skills and trade on a different playing field. The really good ones earn a lot of money and they are worth it. We think we've got an Allstar team assembled at Alpha Wealth Funds. If you feel otherwise, do what the sports team owners do. Shuffle the deck, fire some players chose others.

Our SMA accounts, from conservative to aggressive, all met or exceeded their benchmarks with the lowest possible fees. Each quarter Chase and I pick from baskets of low-cost index funds to build diversified portfolios that will accomplish the investment objectives of the strategies. These are discretionary accounts where you give us the authority to trade on your behalf but they are your accounts, not commingled with other investors and you can shut them down with the flick of a computer mouse. We have no problem with you altering our investment baskets and adding to them with your own ideas. Just don't hold us accountable for results that are not of our own making. We will sit down with you every quarter and assess the progress, show you how we've hopefully added value and earned our fees, and rebalance them as needed.

Another goal we completed this year was to be able to introduce our clients to private placement real estate investments that you can actually visit and see in your own backyards, that could make real money instead of the diluted down returns of the bulge bracket firms that have so many mouths feeding out of the offering and fees so disguised that Sherlock Holmes couldn't even find them all. You only find that out after the fact when the promised returns are lackluster or not even there at all. The Arizona multifamily offering we introduced from Garret Fuller has broken ground on budget, on time, and is already raising proforma rents. You will see more

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offerings in the real estate market from proven developers we thoroughly vet and do due diligence on.

The last leg of our 4 legged stool is financial planning. It's perhaps the most important one too. Chase is a Certified Financial Planner and has been doing an outstanding job but he is only one person even though at times I think he is doing the work of at least two or three people. We've got offers out to financial planners to join our firm but we're very picky and it will take some time but It will happen. Financial planning is essential to your investment success. Smart investing is more than just getting into a good investment. It's holistic, it's about your future, your retirement, your children, your estate, insurance, asset protection, real estate holdings, and your life goals, and how you want to bequeath your equity and legacy. We've built a network of outside consultants and professionals to assist in this and we'd welcome the opportunity to talk to all of our clients about this without any obligations or expectations. You'll be pleasantly surprised and more often than not given a great deal of comfort and peace of mind once you complete the process.

And last but not least, we've added a female registered investment advisor to our team. It took us far longer to do this than we anticipated but Jenny Bober came to us from Fidelity. She is also Chase's sister so we know she's got the success genes as well as the brains and integrity to be part of our team. I hope you all get a chance to meet her soon.

I also want to thank Terry Evans who is not only a limited partner in The Insiders Fund but has volunteered to help me proof this very long investment letter.

Now for the big news:

At the beginning of the year we announced that we were establishing a giving back program, Wealth Should Not Be Just for the Wealthy. At the time of doing this, we told you that if we earned an incentive fee from the hedge funds we would be sending 10% of it to nonprofits of your choosing. Since this was OUR money we were donating, our tax advisors told us that any charitable donation received for this would have to be credited to us although the nonprofit would be notified that you chose them. You'd get the credit, we'd get the deduction. After discussing this with two other CPAs we think we have a chance to change this plan that you'll GET the taxable credit. You get the credit as before, but now YOU also get the tax deduction. Consider it a late XMAS or Hannuka present or just a thank you for trusting us with your investments.

The actual mechanics of this are in the works. One option we are exploring is setting up a foundation. This would provide us more flexibility in handling your complete financial picture such as bequeathing wealth to nonprofits in creative tax-saving ways. For example, donating your 10% portion of the incentive fee from hedge funds, stocks that have appreciated

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significantly and would allow you to take the full current value of the appreciated stock in your charitable tax donation, real estate, IP, art, and all matter of things. There are other benefits and some drawbacks we are learning so whatever we settle on, it will be optional on your part. At any rate please give us some time and expect to hear more on this exciting news before taxes are due this year. It will help take the bite out of some of your taxes from a Fund that is up 30% this year even with the allocation of part of these gains to more favorable long-term capital gain treatment

Our big ASK this year, is we hope that if you are pleased with the results we've done for you, you'll help us with referrals for 2022. This is the main way we want to grow as a firm, as your partner. Marketing activities are important and I suppose we always be necessary to some degree but it takes time away from managing your money and ultimately that is what is in all of our best interests. Trite but true, the better you do, we do. Don't forget to mention we were recently voted as Park City's Best Investment Firm by the readers of our hometown newspaper. For the record, it was you that voted for that. We are all grateful for that important accolade.

Once again I want to thank you from the sincerest part of my heart for giving us the opportunity to help you with your investments and help you live the life of your dreams by smart financial planning. There is no greater honor we are likely to receive. We know you have many options and should not take your business for granted for one single moment. If you think we are doing otherwise, I insist you bring it to my attention.

Sincerely yours and Happy New Year

HWS

Harvey Warren Sax

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