

## **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.

Sells.	Growth of \$1000 (net of fees) Annual Returns, Net of Fees†													
¢7.700			Growt	n or \$1000 (net)	uriees)						Returns, Net of INSIDERS		(	
\$7,700								_	Annual	Returns	FUND	S&P 500	+/-	
\$6,700							۸.		2024		-3.63%	1.68%	-5.31%	
							<u>∕</u> ^ ^ .		20	23	3.42%	26.29%	-22.87%	
\$5,700										22	-1.38%	-18.11%	16.73%	
\$/ 700							N		20	20	27.30% 14.69%	28.71% 18.40%	-1.41% -3.71%	
4,700 4 5 \$3,700						$\mathcal{A}$	· · ·			19	32.98%	31.49%	1.49%	
5 \$3,700		т	HE INSIDERS				[			18	-24.62%	-4.38%	-20.24%	
¢0.700									20	17	18.81%	21.83%	-3.02%	
\$2,700		$\sim$				· ~				16	10.20%	11.96%	-1.76%	
\$1,700	$\sim$									15	-8.88%	1.38%	-10.26%	
	Jan 1					~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				14 13	5.60%	10.85%	-5.25%	
\$700										12	22.81% 7.20%	32.39% 16.00%	-9.58% -8.80%	
	Jan-09 Jun-09 Nov-09 Apr-10 Sep-10	Jul-1 Jul-1 Jec-1 Aay-1		г-1 1-1 1-1	c - 1 y - 1 r - 1 s - 1	n-1 - 1 - 2 - 2	Sep-20 Feb-21 Jul-21 Dec-21 May-22	Oct-22 Mar-23 Aug-23 Jan-24 Jan-24	20		4.93%	2.11%	2.82%	
	Jan-I Jun-I Nov-I Apr- Sep-	Feb-1 Jul-1 Dec-1 May-1	Uct- Mar- Aug- Jan- Jun-	Nov Apr Sep	Dec- May- Oct- Mar-	Jan- Jun- Nov- Apr-	Sep- Jul- Dec- May-	Do Ma Ja		10	23.47%	15.06%	8.41%	
	The Insiders' Fund S&P 500 TR HFRX Equity Hedge Index									09	65.95%	26.46%	39.49%	
	Outperformance vs. Benchmarks†								Cumulati		413.24%	622.75%	-209.51%	
100.00% -		outpern	UTILIALICE VS. DEIL	CHIHAIKS						storical Returns er Than 1 Year A				
80.00% -									3 Mos.	1 Year	3 Years	5 Years	Inception	
	69.	.72%			57.22	%	INSIDERS F	UND, LP	3.05%	-5.75%	4.00%	10.28%	11.45%	
60.00% -	43.20%		44.64% 37	.50%	43.89%		S&P 500 TR	11	16.01%	20.82%	10.99%	14.30%	14.01%	
40.00% -							HFRX Equity	Heage	5.27% Outnerfo	5.96% rmance of Benc	5.69%	5.42%	2.96%	
20.00% -		_					+/- S&P 500	TR	-12.96%	-26.57%	-6.99%	-4.02%	-2.56%	
0.00% -							+/- HFRX		-2.22%	-11.71%	-1.69%	4.86%	8.49%	
	Outperformance in	n Up Market	Outperformance	in Down	otal Outperforma	ance	Results are co	ompared to th	ne performance	e of the S&P 50	0 Total Retur	n and the Hed	ge Fund	
		S&P 500	Market HFRX Eq	uity Hedge Inde	X		Research Fun	d Weighted C	Composite Inde	x for informati	onal purposes	only.		
		Perforr	mance and Risk A	nalysis†						nmark Comparis				
				INSIDERS		HFRX		VSIDERS F	UND versus	Benchmark	(5	S&P 500	HFRX	
	d Volatility .00% MAR)			22.19% 0.38	15.38% 0.61	6.66% -0.26	Alpha Annualized A	Maha				-0.12% -1.47%	0.47% 5.77%	
	.00% MAR)			0.38	0.81	-0.28	Beta	чрпа				1.02	2.44	
% of Profi	table Months			61.88%	68.51%	59.67%	Correlation					0.70	0.73	
Cumulativ	ve Return			413.24%	622.75%	55.24%	$R^2$					0.50	0.54	
	Jan	Feb	Mar	Apr	May Ma	onthly Perform Jun	ance, Net of Fees Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2024	-3.63%	ICN		Whi	May		Jul	nuy	Jep	001	NOV	DCC	-3.63%	
2023	5.74%	-3.40%	-1.74%	-0.88%	-1.92%	5.45%	4.16%	-3.65%	-2.60%	-3.84%	-0.51%	7.48%	3.42%	
2022	-2.90% 11.23%	0.67% 14.59%	4.25%	-5.44%	3.15% -1.04%	-11.36%	14.75% -3.08%	3.74% 1.73%	-3.61%	0.52% 3.27%	1.53% -3.48%	-4.42%	-1.38% 27.30%	
2021 2020	-4.31%	-8.46%	0.74% -29.08%	0.42% 12.49%	-2.95%	3.37% 11.08%	3.11%	6.91%	-2.27% 0.53%	-3.53%	-3.46%	0.47% 2.51%	14.69%	
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% -5.90%	-4.98%	9.75% 1.31%	6.69% 1.36%	-3.67%	-3.08%	12.00%	2.23%	0.99%	-4.49% 1.09%	3.78% 1.59%	2.19%	10.20%	
2015 2014	-3.37%	7.44% 1.26%	1.25%	-0.34%	1.10% 1.65%	-2.82% 5.55%	0.47% -3.61%	-5.90% 4.64%	-5.68% -3.82%	0.86%	0.46%	-2.44% 1.43%	-8.88% 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 2009	2.33% 3.29%	1.30%	5.10% 1.16%	3.86% 9.20%	-13.23%	-2.96%	3.34%	-5.85%	11.48% 9.05%	6.44% -2.96%	4.51% 3.41%	7.41%	23.47% 65.95%	
2007	3.27%	-6.85%	Investment Term		18.41%	1.33%	8.73%	5.24%	Legal Ac	-2.96% counting, Admir		3.92%	03.73%	
					Attorney		Eugui, Au	The Investr		oup LLP				
Incentive Allocation			20% of Profits w/ High Water				Accountant			Berkower, LLC				
Lock-up	k-up No Lock-up					Administrate			NAV Consulting, Inc.					
										TradeStatio	n Securities	s, Inc.		
		Minimum Investment \$200,000 Disclaimer												
	Investment		\$200,000			Diec	laimer							
Minimum		ncluding the los		is is neither a so	licitation or offer		<b>laimer</b> Jrity. Past performa	ance is not nec	essarily indicative	e of future results	s. An offer can o	nly made throug	h the Fund's	

Private Offering Documents. 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 express. 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 there are performance to the set of 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.