

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.

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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% Investment Terms Legal, Accounting, Administrative Management Fee 2.00% Annually Attorney The Investment Law Group LLP Incentive Allocation 20% of Profits w/ High Water Accountant Berkower, LLC Lock-up No Lock-up Administrator NAV Consulting, Inc. Redemption Period Monthly with 30 Days Notice Prime Broker TradeStation Securities, Inc. Minimum Investment \$200,000 Disclaimer	Sharpe (5. Sortino (5. % of Profil Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012	00% MAR) 00% MAR) table Months re Return 10.03% -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37% 0.03% 4.00%	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26% -0.13% 4.71%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25% 4.05% -1.31%	Analysis† INSIDERS 21.96% 0.39 0.46 62.56% 503.59% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52% -0.98%	S&P 500 15.16% 0.63 0.83 68.72% 750.68% Mo May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65% 3.23% -5.79%	6.48% -0.24 -0.33 60.51% 66.68% nthly Performs Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55% -0.93% 1.63%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12% 0.63% 12.00% 0.47% -3.61% 4.85% 0.64%	Alpha 4 Auq 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90% 4.64% 0.78% 2.36%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82% 1.60% 0.45%	Oct 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46% 1.31%	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46% 1.38% -0.58%	-0.12% -1.44% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43% 2.16% 0.95%	0.43% 5.28% 2.48 0.73 0.53 YTD 5.38% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60% 22.81% 7.20%
Management Fee 2.00% Annually Attorney The Investment Law Group LLP Incentive Allocation 20% of Profits w/ High Water Accountant Berkower, LLC Lock-up No Lock-up Administrator NAV Consulting, Inc. Redemption Period Monthly with 30 Days Notice Prime Broker TradeStation Securities, Inc. Minimum Investment \$200,000 Disclaimer	Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010	00% MAR) 00% MAR) table Months re Return 10.03% -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37% 0.03% 4.00% 5.06% 2.33%	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26% -0.13% 4.71% 4.93% 1.30%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25% 4.05% -1.31% -1.17% 5.10%	Analysis† INSIDERS 21.96% 0.39 0.46 62.56% 503.59% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52% -0.98% 4.70% 3.86%	S&P 500 15.16% 0.63 0.83 68.72% 750.68% Mo May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65% 3.23% -5.79% -2.35% -13.23%	6.48% -0.24 -0.33 60.51% 66.68% nthly Performs 2.61% 5.45% -11.36% -11.36% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55% -0.93% 1.63% -0.87% -2.96%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12% 0.63% 12.00% 0.47% -3.61% 4.85% 0.64% 0.80% 3.34%	Alpha st Auq 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90% 4.64% 0.78% 2.36% -1.98% -5.85%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82% 1.60% 0.45% -8.96% 11.48%	0ct 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46% 1.31% 6.61% 6.44%	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46% 1.38% -0.58% -2.42% 4.51%	-0.12% -1.44% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43% 2.16% 0.95% 0.60% 7.41%	0.43% 5.28% 2.48 0.73 0.53 YTD 5.38% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60% 22.81% 7.20% 4.93% 23.47%
Incentive Allocation 20% of Profits w/ High Water Accountant Berkower, LLC Lock-up No Lock-up Administrator NAV Consulting, Inc. Redemption Period Monthly with 30 Days Notice Prime Broker TradeStation Securities, Inc. Minimum Investment \$200,000 Disclaimer	Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010	00% MAR) 00% MAR) table Months re Return 10.03% -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37% 0.03% 4.00% 5.06% 2.33%	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26% -0.13% 4.71% 4.93% 1.30% -6.85%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25% 4.05% -1.31% -1.17% 5.10% 1.16%	Analysis† INSIDERS 21.96% 0.39 0.46 62.56% 503.59% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52% -0.98% 4.70% 3.86% 9.20%	S&P 500 15.16% 0.63 0.83 68.72% 750.68% Mo May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65% 3.23% -5.79% -2.35% -13.23%	6.48% -0.24 -0.33 60.51% 66.68% nthly Performs 2.61% 5.45% -11.36% -11.36% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55% -0.93% 1.63% -0.87% -2.96%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12% 0.63% 12.00% 0.47% -3.61% 4.85% 0.64% 0.80% 3.34%	Alpha st Auq 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90% 4.64% 0.78% 2.36% -1.98% -5.85%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82% 1.60% 0.45% -8.96% 11.48% 9.05%	0ct 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46% 1.31% 6.61% 6.44% -2.96%	Ks 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46% 1.38% -0.58% -2.42% 4.51% 3.41%	-0.12% -1.44% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43% 2.16% 0.95% 0.60% 7.41%	0.43% 5.28% 2.48 0.73 0.53 YTD 5.38% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60% 22.81% 7.20% 4.93% 23.47%
Lock-up No Lock-up Administrator NAV Consulting, Inc. Redemption Period Monthly with 30 Days Notice Prime Broker TradeStation Securities, Inc. Minimum Investment \$200,000 Disclaimer	Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2015 2014 2013 2012 2011 2010 2009	00% MAR) 00% MAR) table Months re Return 10.03% -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37% 0.03% 4.00% 5.06% 2.33% 3.29%	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26% -0.13% 4.71% 4.93% 1.30% -6.85%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25% 4.05% -1.31% -1.31% -1.17% 5.10% 1.16% Investment Term	Analysis† INSIDERS 21.96% 0.39 0.46 62.56% 503.59% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52% -0.98% 4.70% 3.86% 9.20%	S&P 500 15.16% 0.63 0.83 68.72% 750.68% Mo May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65% 3.23% -5.79% -2.35% -13.23%	6.48% -0.24 -0.33 60.51% 66.68% nthly Performs 2.61% 5.45% -11.36% -11.36% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55% -0.93% 1.63% -0.87% -2.96%	Alpha Annualized Beta Correlation R ² ance. Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12% 0.63% 12.00% 0.47% -3.61% 4.85% 0.64% 0.80% 3.34% 8.73%	Alpha st Auq 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90% 4.64% 0.78% 2.36% -1.98% -5.85%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82% 1.60% 0.45% -8.96% 11.48% 9.05% Legal, Ac	0ct 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46% 1.31% 6.61% 6.61% 6.44% -2.96% ccounting. Admin	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46% -0.58% -2.42% 4.51% 3.41%	-0.12% -1.44% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43% 2.16% 0.95% 0.60% 7.41% 3.92%	0.43% 5.28% 2.48 0.73 0.53 YTD 5.38% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60% 22.81% 7.20% 4.93% 23.47%
Redemption Period Monthly with 30 Days Notice Prime Broker TradeStation Securities, Inc. Minimum Investment \$200,000 Disclaimer	Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2019 2011 2010 2010 2019 2011 2010 2010	00% MAR) 00% MAR) table Months re Return 10.03% -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37% 0.03% 4.00% 5.06% 2.33% 3.29% ent Fee	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26% -0.13% 4.71% 4.93% 1.30% -6.85%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25% 4.05% -1.31% -1.25% 4.05% -1.31% 1.26% Marken Term 2.00% Annu	Analysis† INSIDERS 21.96% 0.39 0.46 62.56% 503.59% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52% -0.98% 4.70% 3.86% 9.20% IS Jally	S&P 500 15.16% 0.63 0.83 68.72% 750.68% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65% 3.23% -5.79% -2.35% -13.23% 18.41%	6.48% -0.24 -0.33 60.51% 66.68% nthly Performs 2.61% 5.45% -11.36% -11.36% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55% -0.93% 1.63% -0.87% -2.96%	Alpha Annualized Beta Correlation R ² ance. Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.11% 0.63% 12.00% 0.47% -3.61% 4.85% 0.64% 0.64% 0.80% 3.34% 8.73%	Alpha 6t 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90% 4.64% 0.78% 2.36% -1.98% -5.85% 5.24%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82% 1.60% 0.45% -8.96% 11.48% 9.05% Legal, Act	0ct 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46% 1.31% 6.61% 6.61% 6.64% -2.96% ccounting, Admin The Investo	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46% 1.38% -0.58% -2.42% 4.51% 3.41% nistrative ment Law Gi	-0.12% -1.44% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43% 2.16% 0.95% 0.60% 7.41% 3.92%	0.43% 5.28% 2.48 0.73 0.53 YTD 5.38% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60% 22.81% 7.20% 4.93% 23.47%
Minimum Investment \$200,000 Disclaimer	Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 Managem Incentive A	00% MAR) 00% MAR) table Months re Return 10.03% -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37% 0.03% 4.00% 5.06% 2.33% 3.29% ent Fee	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26% -0.13% 4.71% 4.93% 1.30% -6.85%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25% 4.05% -1.31% -1.17% 5.10% 1.16% Investment Term 2.00% Annu 20% of Prof	Analysis† INSIDERS 21.96% 0.39 0.46 62.56% 503.59% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52% -0.98% 4.70% 3.86% 9.20% IS Jally fits w/ High	S&P 500 15.16% 0.63 0.83 68.72% 750.68% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65% 3.23% -5.79% -2.35% -13.23% 18.41%	6.48% -0.24 -0.33 60.51% 66.68% nthly Performs 2.61% 5.45% -11.36% -11.36% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55% -0.93% 1.63% -0.87% -2.96%	Alpha Annualized Beta Correlation R ² ance. Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.11% 0.63% 12.00% 0.47% -3.61% 4.85% 0.64% 0.80% 3.34% 8.73% Attorney Accountant	Alpha 5 Auq 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90% 4.64% 0.78% 2.36% -1.98% -5.85% 5.24%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82% 1.60% 0.45% -8.96% 11.48% 9.05% Legal, Ac	0ct 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46% 1.31% 6.61% 6.64% -2.96% counting. Admin The Investn Berkower, I	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46% 1.38% -0.58% -2.42% 4.51% 3.41% nistrative nent Law Gr	-0.12% -1.44% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43% 2.16% 0.95% 0.60% 7.41% 3.92%	0.43% 5.28% 2.48 0.73 0.53 YTD 5.38% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60% 22.81% 7.20% 4.93% 23.47%
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	Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2019 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2019 2019 2019 2019 2019	00% MAR) 00% MAR) table Months re Return 10.03% -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37% 0.03% 4.00% 5.06% 2.33% 3.29% ent Fee Allocation on Period	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26% -0.13% 4.71% 4.93% 1.30% -6.85%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25% 4.05% -1.31% -1.17% 5.10% 1.16% Investment Term 2.00% Annu 20% of Prof No Lock-up Monthly wit	Analysis† INSIDERS 21.96% 0.39 0.46 62.56% 503.59% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52% -0.98% 4.70% 3.86% 9.20% IS Jally fits w/ High To	S&P 500 15.16% 0.63 0.83 68.72% 750.68% Mo May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65% 3.23% -5.79% -2.35% -13.23% 18.41% Water	6.48% -0.24 -0.33 60.51% 66.68% nthly Performs 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55% -0.93% 1.63% -0.87% -2.96% 1.33%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12% 0.63% 12.00% 0.47% -3.61% 4.85% 0.64% 0.80% 3.34% 8.73% Attorney Accountant Administrat Prime Brok	Alpha st Auq 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90% 4.64% 0.78% 2.36% -1.98% -5.85% 5.24%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82% 1.60% 0.45% -8.96% 11.48% 9.05% Legal, Act	0ct 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46% 1.31% 6.61% 6.64% -2.96% counting. Admin The Investin Berkower, I NAV Consu	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46% 1.38% -0.58% -2.42% 4.51% 3.41% nistrative nent Law Gr LLC lting, Inc.	-0.12% -1.44% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43% 2.16% 0.95% 0.60% 7.41% 3.92%	0.43% 5.28% 2.48 0.73 0.53 YTD 5.38% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60% 22.81% 7.20% 4.93% 23.47%

+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 made through 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; [iii] 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 HFRX Equity Hedge Index for informational purposes only. The Fund's investment program does not mirror the S&P 500 Total Return and HFRX Equity Hedge Index and the volatility of the Fund's investment program may be materially different.