

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	h of \$1000 (net o	of fees)					Annual	Returns, Net of	Fees†	
\$9,700									Annual	Returns	INSIDERS FUND	S&P 500	+/-
\$8,700								M	2025	(YTD)	-1.71%	-4.92%	3.21%
								1		24	7.55%	25.02%	-17.47%
\$7,700								N	20	23	3.42%	26.29%	-22.87%
\$6,700							Δ. Δ		20	22	-1.38%	-18.11%	16.73%
						1	M MA ANY		20	21	27.30%	28.71%	-1.41%
ff \$5,700 € \$4,700						de	millin	m	20	20	14.69%	18.40%	-3.71%
දි \$4,700							~~~~~		20		32.98%	31.49%	1.49%
\$3,700										18	-24.62%	-4.38%	-20.24%
										17	18.81%	21.83%	-3.02%
\$2,700		~ ~ ~		-	· V	V				16	10.20%	11.96%	-1.76%
\$1,700						•				15 14	-8.88%	1.38% 10.85%	-10.26%
	finit	\sim				~			20		5.60% 22.81%	10.85% 32.39%	-5.25% -9.58%
\$700	6 6 0 0 -	9 9 9 7	0.440	5 6 7	L 8 8 6 6	00-	0 0 0 0 0	4 4 10		12	7.20%	32.39% 16.00%	-9.38% -8.80%
	\circ \circ \leftarrow \leftarrow \leftarrow	Jul-1 Jan-1 Jul-1 Jan-1.		Jul-1 Jan-1 Jul-1 Jan-1	Jul-17 Jan-18 Jul-18 Jan-19 Jul-19	Jan-20 Jul-20 Jan-21	Jul-21 Jan-22 Jul-22 Jan-23 Jul-23	Jan-24 Jul-24 Jan-25	20		4.93%	2.11%	2.82%
	Jan-09 Jul-07 Jul-10 Jul-11 Jul-11 Jul-12 Jul-12 Jul-15 Jul-17 Jul-19 Jul-20 Ju							Ja Ja		10	23.47%	15.06%	8.41%
	The	Insiders' Fun	d	- S&P 500 TR	P	IFRX Equity H	Jodgo Index		20	09	65.95%	26.46%	39.49%
	1110	Illoidel 5 i dii	u	- 301 300 H		I fix Equity i	leuge maex		Cumulativ	ve Return	462.98%	744.91%	-281.93%
		Outperfor	rmance vs. Benc	chmarks†					Hi	storical Returns	it .		
100.00%										er Than 1 Year A		EVeene	Incention
80.00% -	69	.49%					INSIDERS F		3 Mos. -10.67%	1 Year 11.89%	3 Years 3.81%	5 Years 17.64%	Inception 11.16%
60.00% -					56.63%	<u>. </u>	S&P 500 TR		-7.50%	12.10%	12.18%	15.61%	13.96%
	43.28%		43.55% 37	.18%	43.37%		HFRX Equity		-1.86%	5.36%	4.52%	7.70%	3.18%
40.00% -							TH TO Equ.			rmance of Benc	<u>hmarks</u>	1.10.0	0.10.0
20.00% -							+/- S&P 500	TR	-3.17%	-0.21%	-8.37%	2.03%	-2.80%
0.00% -							+/- HFRX		-8.81%	6.53%	-0.71%	9.94%	7.98%
	Outperformance in	n Up Market 🛛 🕻	Dutperformance i	n Down T	otal Outperformar	ice	Results are c	ompared to th	ne performance	e of the S&P 50	00 Total Returi	n and the Hedg	ge Fund
	-	S&P 500	Market HFRX Equ	uity Hedge Inde:	x		Research Equ	ity Hedge Ind	lex for informa	tional purpose	s only.		·
				ney neegs	^		4						
		Perform	ance and Risk A	nalysis†					Bench	nmark Comparis	sons*		
		Perform	ance and Risk A	INSIDERS		HFRX		NSIDERS F	Bench UND versus			S&P 500	HFRX
	d Volatility	Perform	ance and Risk A	1NSIDERS 21.99%	15.13%	6.47%	Alpha					-0.15%	0.39%
Sharpe (5.	.00% MAŔ)	Perform	ance and Risk A	INSIDERS 21.99% 0.37	15.13% 0.62	6.47% -0.24	Alpha Annualized					-0.15% -1.83%	0.39% 4.81%
Sharpe (5. Sortino (5.	.00% MAŔ) .00% MAR)	Perform	ance and Risk A	INSIDERS 21.99% 0.37 0.42	15.13% 0.62 0.82	6.47% -0.24 -0.34	Alpha Annualized . Beta					-0.15% -1.83% 1.03	0.39% 4.81% 2.48
Sharpe (5. Sortino (5. % of Profi	.00% MAŔ) .00% MAR) table Months	Perform	ance and Risk A	INSIDERS 21.99% 0.37 0.42 62.24%	15.13% 0.62 0.82 68.37%	6.47% -0.24 -0.34 60.20%	Alpha Annualized Beta Correlation					-0.15% -1.83% 1.03 0.71	0.39% 4.81% 2.48 0.73
Sharpe (5. Sortino (5.	.00% MAŔ) .00% MAR) table Months		ance and Risk A	INSIDERS 21.99% 0.37 0.42	15.13% 0.62 0.82 68.37% 744.91%	6.47% -0.24 -0.34 60.20% 66.67%	Alpha Annualized Beta Correlation R ²	Alpha				-0.15% -1.83% 1.03	0.39% 4.81% 2.48 0.73 0.53
Sharpe (5. Sortino (5. % of Profi Cumulativ	.00% MAR) .00% MAR) table Months re Return Jan	Feb	Mar	INSIDERS 21.99% 0.37 0.42 62.24% 462.98%	15.13% 0.62 0.82 68.37% 744.91%	6.47% -0.24 -0.34 60.20% 66.67%	Alpha Annualized Beta Correlation	Alpha				-0.15% -1.83% 1.03 0.71	0.39% 4.81% 2.48 0.73 0.53 YTD
Sharpe (5. Sortino (5. % of Profi Cumulativ 2025	00% MAR) 00% MAR) table Months re Return Jan 10.03%	Feb 5.48%	<u>Mar</u> -9.20%	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% Apr -6.37%	15.13% 0.62 0.82 68.37% 744.91% Mor May	6.47% -0.24 -0.34 60.20% 66.67% nthly Performa Jun	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul	Alpha † Aug	UND versus Sep	Benchmark Oct	ks Nov	-0.15% -1.83% 1.03 0.71 0.50 Dec	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71%
Sharpe (5. Sortino (5. % of Profi Cumulativ 2025 2024	00% MAR) 00% MAR) table Months re Return Jan 10.03% -3.63%	Feb 5.48% 1.35%	Mar -9.20% 5.45%	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% Apr -6.37% -8.27%	15.13% 0.62 0.82 68.37% 744.91% Mor May 5.08%	6.47% -0.24 -0.34 60.20% 66.67% nthly Performa Jun 2.61%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84%	Alpha t Aug 0.12%	UND versus Sep 1.12%	Benchmark Oct 0.25%	Ks Nov 8.70%	-0.15% -1.83% 1.03 0.71 0.50 Dec -2.51%	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71% 7.55%
Sharpe (5. Sortino (5. % of Profi Cumulativ 2025 2024 2023	00% MAR) 00% MAR) table Months re Return <u>Jan</u> 10.03% -3.63% 5.74%	Feb 5.48% 1.35% -3.40%	<mark>Mar</mark> -9.20% 5.45% -1.74%	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% Apr -6.37% -8.27% -0.88%	15.13% 0.62 0.82 68.37% 744.91% Mor May 5.08% -1.92%	6.47% -0.24 -0.34 60.20% 66.67% nthly Performa Jun 2.61% 5.45%	Alpha Annualized . Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16%	Alpha t Auq 0.12% -3.65%	UND versus Sep 1.12% -2.60%	Benchmark Oct 0.25% -3.84%	Nov 8.70% -0.51%	-0.15% -1.83% 1.03 0.71 0.50 Dec -2.51% 7.48%	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71% 7.55% 3.42%
Sharpe (5. Sortino (5. % of Profi Cumulativ 2025 2024 2023 2022	00% MAR) 00% MAR) table Months re Return 10.03% -3.63% 5.74% -2.90%	Feb 5.48% 1.35% -3.40% 0.67%	Mar -9.20% 5.45% -1.74% 4.25%	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% Apr -6.37% -8.27% -0.88% -5.44%	15.13% 0.62 0.82 68.37% 744.91% Mor May 5.08% -1.92% 3.15%	6.47% -0.24 -0.34 60.20% 66.67% nthly Perform Jun 2.61% 5.45% -11.36%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16% 14.75%	Alpha Aug 0.12% -3.65% 3.74% 1.73%	UND versus Sep 1.12% -2.60% -3.61%	Benchmark Oct 0.25% -3.84% 0.52%	Ks Nov 8.70%	-0.15% -1.83% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42%	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71% 7.55%
Sharpe (5. Sortino (5. % of Profi Cumulativ 2025 2024 2023	00% MAR) 00% MAR) table Months re Return 10.03% -3.63% 5.74% -2.90% 11.23% -4.31%	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08%	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% Mpr -6.37% -8.27% -0.88% -5.44% 0.42% 12.49%	15.13% 0.62 0.82 68.37% 744.91% Mor May 5.08% -1.92% 3.15% -1.04% -2.95%	6.47% -0.24 -0.34 60.20% 66.67% nthly Perform Jun 2.61% 5.45% -11.36% 3.37% 11.08%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11%	Alpha Aug 0.12% -3.65% 3.74% 1.73% 6.91%	Sep 1.12% -2.60% -3.61% -2.7% 0.53%	Benchmark Oct 0.25% -3.84% 0.52% 3.27% -3.53%	Nov 8.70% -0.51% 1.53% -3.48% 38.93%	-0.15% -1.83% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51%	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71% 7.55% 3.42% -1.38% 27.30% 14.69%
Sharpe (5. Sortino (5. % of Profi Cumulativ 2025 2024 2023 2022 2021 2020 2019	00% MAR) 00% MAR) table Months re Return 10.03% -3.63% 5.74% -2.90% 11.23% -4.31% 16.98%	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23%	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% Apr -6.37% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65%	15.13% 0.62 0.82 68.37% 744.91% Mor May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17%	6.47% -0.24 -0.34 60.20% 66.67% nthly Performs Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18%	Alpha Annualized. Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33%	Alpha 4 Aug 0.12% -3.65% 3.74% 1.73% 6.91% -6.92%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07%	Det 0.25% -3.84% 0.52% 3.27% -3.53% 2.26%	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60%	-0.15% -1.83% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10%	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98%
Sharpe (5. Sortino (5. % of Profi Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018	00% MAR) 00% MAR] table Months re Return 10.03% -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37%	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19%	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% 462.98% -6.37% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81%	15.13% 0.62 0.82 68.37% 744.91% Mor May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91%	6.47% -0.24 -0.34 60.20% 66.67% nthly Performa Jun 2.61% 5.45% -11.36% 11.08% 11.18% 4.60%	Alpha Annualized J Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12%	Alpha Alpha 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23%	Det 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66%	Nov 8.70% -0.51% -3.48% 38.93% 3.60% 9.49%	-0.15% -1.83% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93%	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62%
Sharpe (5. Sortino (5. % of Profi Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017	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%	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73%	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% 462.98% -6.37% -8.27% -0.88% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33%	15.13% 0.62 0.82 68.37% 744.91% Mor May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71%	6.47% -0.24 -0.34 60.20% 66.67% nthly Performa Jun 2.61% 5.45% -11.36% 11.08% 11.08% 11.18% 4.60% 3.41%	Alpha Annualized J 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%	Alpha Alpha 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00%	Det 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64%	Ks Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69%	-0.15% -1.83% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52%	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81%
Sharpe (5. Sortino (5. % of Profi Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016	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%	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75%	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% Apr -6.37% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69%	15.13% 0.62 0.82 68.37% 744.91% Mot May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67%	6.47% -0.24 -0.34 60.20% 66.67% nthly Perform 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08%	Alpha Annualized J 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%	Alpha Alpha 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99%	Benchmark 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49%	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78%	-0.15% -1.83% 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%	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20%
Sharpe (5. Sortino (5. % of Profi Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015	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%	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31%	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% Apr -6.37% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36%	15.13% 0.62 0.82 68.37% 744.91% Mor May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10%	6.47% -0.24 -0.34 60.20% 66.67% nthly Perform 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82%	Alpha Annualized J 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%	Alpha Alpha 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68%	Benchmark 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09%	Ks Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59%	-0.15% -1.83% 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%	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88%
Sharpe (5. Sortino (5. % of Profi Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2018 2017 2016 2015 2014	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%	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%	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%	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% Apr -6.37% -8.27% -0.88% -0.88% -0.88% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34%	15.13% 0.62 0.82 68.37% 744.91% Mor May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65%	6.47% -0.24 -0.34 60.20% 66.67% nthly Performs 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55%	Alpha Annualized J 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%	Alpha Alpha 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90% 4.64%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82%	Benchmark 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86%	Ks 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46%	-0.15% -1.83% 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%	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60%
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Sharpe (5. Sortino (5. % of Profi Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2010 2010 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% -1.17% 5.10% 1.16% nvestment Term 2.00% Annu 20% of Prof	INSIDERS 21.99% 0.37 0.42 62.24% 462.98% Apr -6.37% -8.27% -0.88% -0.88% -0.88% -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 Jally fits w/ High	15.13% 0.62 0.82 68.37% 744.91% Mot 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%	6.47% -0.24 -0.34 60.20% 66.67% 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% -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% Attorney Accountant	Alpha Alpha 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	Det 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% counting. Admin The Investin 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% -0.58% -2.42% 4.51% 3.41% nistrative nent Law Gr LLC	-0.15% -1.83% 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%	0.39% 4.81% 2.48 0.73 0.53 YTD -1.71% 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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+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.