

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.													
¢0.700			Growt	h of \$1000 (net)	of fees)						Returns, Net of INSIDERS	•	
\$9,700								.	Annual	Returns	FUND	S&P 500	+/-
\$8,700								۷۰		(YTD)	3.03%	1.06%	1.97%
\$7,700								N		24	7.55%	25.02%	-17.47%
\$6,700								/		23	3.42%	26.29%	-22.87%
							~~ <u>`</u> ^	V /	20	22	-1.38% 27.30%	-18.11% 28.71%	16.73% -1.41%
ft \$5,700 € \$4,700							$\sim \sqrt{2}$	MAN V		20	14.69%	18.40%	-1.41%
පී \$4,700									20	19	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	\sim	~~~							20	15 14	-8.88%	1.38% 10.85%	-10.26% -5.25%
\$700	1					~				13	5.60% 22.81%	32.39%	-5.25% -9.58%
	09 110 110	112 112 113	13 14 15	15 16 17	17 19 19	20	- 21 - 22 - 23 - 23	24 25 25		12	7.20%	16.00%	-8.80%
	Jan-09 Jul-09 Jan-10 Jul-10 Jan-11	Jul-11 Jan-12 Jul-12 Jan-13	Jul-13 Jan-14 Jul-14 Jan-15	Jul-15 Jan-16 Jul-16 Jan-17	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	11	4.93%	2.11%	2.82%
	- , - , -	,	,	, , , ,	, , , , , ,	- , -	, _ , _ ,	с, с	20	10	23.47%	15.06%	8.41%
	—— The	Insiders' Fun	nd 🗕	- S&P 500 TR	— Н	FRX Equity F	ledge Index			109 Detune	65.95%	26.46%	39.49%
	Outperformance vs. Benchmarks†									ve Return istorical Returns	490.12%	798.09%	-307.97%
1 –		outperio	mance vs. Dell	annurka					(Returns Greate	<i>er Than 1 Year A</i>	re Annu <u>alized)</u>		
0.8 -									3 Mos.	1 Year	3 Years	5 Years	Inception
	69.	.75%			56.85%	6	INSIDERS F		-11.23%	11.61%	4.37%	19.46%	11.42%
0.6 -	42.96%		43.55% 37	.18%	43.15%		S&P 500 TF		-0.37%	13.52% 6.79%	14.41% 5.69%	15.94%	14.31%
0.4 -							HFRX Equit	y Hedge	1.26% Outperfo	ormance of Bend		7.70%	3.32%
0.2 -							+/- S&P 500	0 TR	-10.86%	-1.91%	-10.04%	3.52%	-2.89%
0 -				1			+/- HFRX		-12.49%	4.82%	-1.32%	11.76%	8.10%
	Outperformance in	n Up Market 🛛	Outperformance	in Down	Fotal Outperforma	nce	Results are o	compared to th	e performance	e of the S&P 5	00 Total Returr	n and the Hed	ge Fund
	-	S&P 500	Market HFRX Eq	uity Hedge Inde	Y		Research Eq	uity Hedge Ind	ex for informa	tional purpose	s only.		
		Perform	nance and Risk <i>I</i>						Bencl	hmark Comparis	sons*		
		Perform	nance and Risk <i>I</i>	INSIDERS	S&P 500	HFRX		INSIDERS F	Bencl UND versus			S&P 500	HFRX
Annualized		Perform	nance and Risk <i>I</i>	INSIDERS 21.95%	S&P 500 15.14%	6.48%	Alpha					-0.16%	0.38%
Sharpe (5.	00% MAŔ)	Perform	nance and Risk <i>I</i>	nalysis† INSIDERS 21.95% 0.38	S&P 500 15.14% 0.64	6.48% -0.22	Alpha Annualized					-0.16% -1.89%	0.38% 4.70%
Sharpe (5. Sortino (5.	00% MAŔ)	Perform	nance and Risk <i>I</i>	INSIDERS 21.95% 0.38 0.44	S&P 500 15.14% 0.64 0.86	6.48% -0.22 -0.31	Alpha	Alpha				-0.16% -1.89% 1.03	0.38% 4.70% 2.47
Sharpe (5. Sortino (5.	00% MAŔ) 00% MAR) table Months	Perform	nance and Risk I	nalysis† INSIDERS 21.95% 0.38	S&P 500 15.14% 0.64 0.86 68.53% 798.09%	6.48% -0.22 -0.31 60.41% 71.06%	Alpha Annualized Beta Correlation R ²	Alpha				-0.16% -1.89%	0.38% 4.70%
Sharpe (5. Sortino (5. % of Profit	00% MAŘ) 00% MAR) table Months e Return			nalysis† INSIDERS 21.95% 0.38 0.44 62.44% 490.12%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo	6.48% -0.22 -0.31 60.41% 71.06% nthly Perform	Alpha Annualized Beta Correlation R ² ance, Net of Fees	Alpha	UND versus	Benchmari	ks	-0.16% -1.89% 1.03 0.71 0.50	0.38% 4.70% 2.47 0.73 0.53
Sharpe (5. Sortino (5. % of Profit Cumulativ	00% MAŘ) 00% MAR) table Months e Return Jan	Feb	Mar	nalysis† INSIDERS 21.95% 0.38 0.44 62.44% 490.12% Apr	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May	6.48% -0.22 -0.31 60.41% 71.06%	Alpha Annualized Beta Correlation R ²	Alpha				-0.16% -1.89% 1.03 0.71	0.38% 4.70% 2.47 0.73 0.53 YTD
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024	00% MAŘ) 00% MAR) table Months e Return Jan 10.03% -3.63%	Feb 5.48% 1.35%	Mar -9.20% 5.45%	Inalysis† INSIDERS 21.95% 0.38 0.44 62.44% 490.12% Apr -6.37% -8.27%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May 4.82% 5.08%	6.48% -0.22 -0.31 60.41% 71.06% nthly Perform 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%	Oct 0.25%	Ks Nov 8.70%	-0.16% -1.89% 1.03 0.71 0.50 Dec -2.51%	0.38% 4.70% 2.47 0.73 0.53 YTD 3.03% 7.55%
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023	00% MAŔ) 00% MAR) table Months e 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%	Inalysis† INSIDERS 21.95% 0.38 0.44 62.44% 490.12% Apr -6.37% -8.27% -0.88%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May 4.82% 5.08% -1.92%	6.48% -0.22 -0.31 60.41% 71.06% nthly Perform Jun 2.61% 5.45%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16%	Alpha t <u>Auq</u> 0.12% -3.65%	UND versus Sep 1.12% -2.60%	0ct 0.25% -3.84%	Nov 8.70% -0.51%	-0.16% -1.89% 1.03 0.71 0.50 Dec -2.51% 7.48%	0.38% 4.70% 2.47 0.73 0.53 YTD 3.03% 7.55% 3.42%
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022	00% MAŔ) 00% MAR) table Months e 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%	Inalysis† INSIDERS 21.95% 0.38 0.44 62.44% 490.12% Apr -6.37% -8.27% -0.88% -5.44%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May 4.82% 5.08% -1.92% 3.15%	6.48% -0.22 -0.31 60.41% 71.06% 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 t Auq 0.12% -3.65% 3.74%	UND versus Sep 1.12% -2.60% -3.61%	0ct 0.25% -3.84% 0.52%	Nov 8.70% -0.51% 1.53%	-0.16% -1.89% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42%	0.38% 4.70% 2.47 0.73 0.53 YTD 3.03% 7.55% 3.42% -1.38%
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021	00% MAR) 00% MAR) table Months e Return 10.03% -3.63% 5.74% -2.90% 11.23%	Feb 5.48% 1.35% -3.40% 0.67% 14.59%	Mar -9.20% 5.45% -1.74% 4.25% 0.74%	nalysis† INSIDERS 21.95% 0.38 0.44 62.44% 490.12% Apr -6.37% -8.27% -0.88% -5.44% 0.42%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May 4.82% 5.08% -1.92% 3.15% -1.92%	6.48% -0.22 -0.31 60.41% 71.06% nthly Perform Jun 2.61% 5.45% -11.36% 3.37%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08%	Alpha Aug 0.12% -3.65% 3.74% 1.73%	UND versus Sep 1.12% -2.60% -3.61% -2.27%	Denchmark Oct 0.25% -3.84% 0.52% 3.27%	Nov 8.70% -0.51% 1.53% -3.48%	-0.16% -1.89% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47%	0.38% 4.70% 2.47 0.73 0.53 YTD 3.03% 7.55% 3.42% -1.38% 27.30%
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022	00% MAR) 00% MAR) table Months e 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%	nalysis† INSIDERS 21.95% 0.38 0.44 62.44% 490.12% Apr -6.37% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May 4.82% 5.08% -1.92% 3.15% -1.04% -2.95% -8.17%	6.48% -0.22 -0.31 60.41% 71.06% 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% -3.08% 3.11% -1.33%	Alpha t Auq 0.12% -3.65% 3.74%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07%	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%	-0.16% -1.89% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42%	0.38% 4.70% 2.47 0.73 0.53 YTD 3.03% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98%
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018	00% MAR) 00% MAR) table Months e 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%	Application Inside 1.95% 0.38 0.44 62.44% 490.12% Apr -6.37% -8.27% -0.88% -0.44% 0.42% 12.49% 8.65% -0.81%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May 4.82% 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91%	6.48% -0.22 -0.31 60.41% 71.06% nthly Perform Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60%	Alpha Annualized Beta Correlation R ² ance. Net of Fees Jul -1.84% 4.16% 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%	Oct 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%	-0.16% -1.89% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93%	0.38% 4.70% 2.47 0.73 0.53 YTD 3.03% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62%
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017	00% MAR) 00% MAR) table Months e 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%	Application Inside 1.95% 0.38 0.44 62.44% 490.12% Apr -6.37% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May 4.82% 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71%	6.48% -0.22 -0.31 60.41% 71.06% nthly Perform Jun 2.61% 5.45% -11.36% 11.08% 11.18% 4.60% 3.41%	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%	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%	Denchmark Oct 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64%	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69%	-0.16% -1.89% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52%	0.38% 4.70% 2.47 0.73 0.53 YTD 3.03% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81%
Sharpe (5. Sortino (5. % of Profit Cumulative 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016	00% MAR) 00% MAR) table Months e 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%	nalysis† INSIDERS 21.95% 0.38 0.44 62.44% 490.12% Apr -6.37% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May 4.82% 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67%	6.48% -0.22 -0.31 60.41% 71.06% nthly Perform Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08%	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%	Alpha Auq 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 Oct 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%	-0.16% -1.89% 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%	0.38% 4.70% 2.47 0.73 0.53 YTD 3.03% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20%
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015	00% MAR) 00% MAR) table Months e 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%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31%	App 1NSIDERS 21.95% 0.38 0.44 62.44% 490.12% Apr -6.37% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May 4.82% 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10%	6.48% -0.22 -0.31 60.41% 71.06% nthly Perform Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82%	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%	Alpha Auq 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%	Denchmark Oct 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09%	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59%	-0.16% -1.89% 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%	0.38% 4.70% 2.47 0.73 0.53 YTD 3.03% 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 Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013	00% MAR) 00% MAR) table Months e 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%	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%	Mar -9.20% 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25% 4.05%	App INSIDERS 21.95% 0.38 0.44 62.44% 490.12% Apr -6.37% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May 4.82% 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65% 3.23%	6.48% -0.22 -0.31 60.41% 71.06% nthly Perform Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.08% 11.18% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55% -0.93%	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%	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%	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%	Benchmark 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%	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%	-0.16% -1.89% 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%	0.38% 4.70% 2.47 0.73 0.53 YTD 3.03% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60% 22.81%
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Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011	00% MAR) 00% MAR) table Months e 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%	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%	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%	nalysis† INSIDERS 21.95% 0.38 0.44 62.44% 490.12% Apr -6.37% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.34% -0.52% -0.98% 4.70%	S&P 500 15.14% 0.64 0.86 68.53% 798.09% Mo May 4.82% 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%	6.48% -0.22 -0.31 60.41% 71.06% nthly Perform 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%	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%	Alpha 	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%	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% 6.61%	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%	-0.16% -1.89% 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%	0.38% 4.70% 2.47 0.73 0.53 YTD 3.03% 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%
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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.