

## **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 theirown 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 detailingtheir 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.

Growth of \$1000 (net of fees)														
\$16.00	\$16,000 T								Annual	Returns	INSIDERS	S&P 500	+/-	
		THE INSI									FUND 8.13%	6.20%	1.93%	
\$14,00								- N	2024		7.55%	25.02%	-17.47%	
\$12,00	- rough							W	2023 2022		3.42%	26.29%	-22.87%	
_ \$10,00	0 -						<b>'</b>		20	122	-1.38% 27.30%	-18.11% 28.71%	16.73% -1.41%	
00,88 Growth	0 -						. (		20	20	14.69%	18.40%	-3.71%	
90,00 9					m.	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	11	M	20	19	32.98%	31.49%	1.49%	
\$6,00	0 -			m	W w	•	V	$\checkmark$	20	18 17	-24.62%	-4.38%	-20.24%	
\$4,00	0 -		m /				And the			16	18.81% 10.20%	21.83% 11.96%	-3.02% -1.76%	
\$2,00	0 -								20	15	-8.88%	1.38%	-10.26%	
\$										14	5.60%	10.85%	-5.25%	
Ψ									2013 2012		22.81% 7.20%	32.39% 16.00%	-9.58% -8.80%	
	Jan-01 Jan-02 Jan-02 Jan-05 Jan-05 Jan-07 Jan-10 Jan-12 Jan-17 Jan-17 Jan-17 Jan-21 Jan-22 Jan-22 Jan-22 Jan-22 Jan-22								20		4.93%	2.11%	2.82%	
_	THE INSIDERS FUND, LP S&P 500 Total Return HFRX Equity Hedge Index								Cumulati	ve Return	1287.01%	645.52%	641.49%	
										Please refer to the table below for complete strategy returns				
Outperformance vs. Benchmarks†									Historical Returns† (Returns Greater Than 1 Year Are Annualized)					
100.00%	74	.58%							1 Year	3 Years	5 Years	10 Years	Inception	
80.00% - 60.00% -	47.15%		53.47% 41	.88%	49.32% 58.16%	6	INSIDERS F S&P 500 TR	UND, LP	14.15% 15.16%	10.42% 19.71%	18.11% 16.64%	7.84% 15.02%	11.33% 8.55%	
40.00% -				_			HFRX Equity	/ Hedge	7.03%	6.91%	7.83%	4.03%	2.82%	
20.00% -	_						+/- S&P 500	ТР	Outperfo -1.01%	ormance of Benc -9.29%	hmarks 1.47%	-7.18%	2.78%	
0.00% -						L	+/- HFRX		7.12%	3.51%	10.28%	3.81%	8.51%	
	Outperforman Marke		utperformance Market	in Down To	tal Outperforma	ince	Results are c		ne performanc	e of the S&P 5	i00 Total Retur			
		S&P 500	🗖 HFRX Equ	uity Hedge Inde>	:		Research Equ	uity Hedge Ind		ational purpose	-			
		Perforn	nance and Risk A	nalysis† INSIDERS	S&P 500	HFRX	*//	ISINERS E	Benc UND vorsus	hmark Comparis Benchmark	ons*	S&P 500	HFRX	
Annualize	d Volatility			20.46%	15.16%	6.74%	Alpha			Deneminar	1.5	0.32%	0.55%	
Sharpe (5.	.00% MAR)			0.39	0.30	-0.28	Annualized /	Alpha				3.86%	6.80%	
% of Profi	.00% MAR) table Months			0.46 62.59%	0.31 65.65%	-0.38 60.20%	Beta Correlation					0.96 0.71	2.07 0.68	
Cumulativ				1287.01%	645.52%	97.74%	R <sup>2</sup> nance, Net of Fees†					0.51	0.46	
	Jan	Feb	Mar	Apr	Mav	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2025	10.03% -3.63%	5.48%	-9.20%	-6.73%	4.82%	4.95%	1 8/0/		1 1 2 %	0.25%	8 70%	2 51%	8.13%	
2023	5.74%	1.35% -3.40%	5.45% -1.74%	-8.27% -0.88%	5.08%	2.61% 5.45%	-1.84% 4.16% 14.75%	-3.65%	1.12% -2.60%	-3.84%	8.70% -0.51%	-2.51% 7.48%	3.42%	
2023 2024 2023 2022 2021 2020 2019	-2.90% 11.23%	0.67% 14.59%	4.25% 0.74%	-5.44% 0.42% 12.49%	3.15% -1.04%	-11.36% 3.37%	-3 118%	0.12% -3.65% 3.74% 1.73%	-3.61% -2.27%	0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64%	1.53%	-4.42% 0.47%	8.13% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81%	
2020	-/ 31%	-8.46%	-29.08%	12.49%	-2.95% -8.17%	11.08% 11.18%	3.11% -1.33% 3.12% 0.63%	6.91% -6.92%	0.52%	-3.53%	-3.48% 38.93%	2.51% 6.10%	14.69%	
2019	16.98% 1.37% 2.63%	1.49%	-3.23% -3.19%	8 65%	-8.17%	4 60%	-1.33%	-6.92% -2.00%	1.07%	2.26%	3.60% 9.49% 5.69%	6.10%	-24.62%	
2018 2017	2.63%	-8.80% 3.82%	-3.19% 0.73%	-0.81% -1.33%	0.91% 3.71%	4.60% 3.41%	0.63%	-2.00%	-5.23%	2.64%	5.69%	-16.93% -0.52%	10.0170	
2016 2015	-9.41% -5.90%	-4.98% 7.44%	9.75% 1.31%	6.69% 1.36%	-3.67% 1.10%	-3.08% -2.82%	12.00% 0.47%	-5.90%	0.99% -5.68%	1.09%	3.78% 1.59%	2.19%	10.20% -8.88%	
2014	-5.90% -3.37%	7.44%	1.25%	1.36% -0.34% -0.52%	1.10%	-2.82% 5.55% -0.93%	0.47%	2.23% -5.90% 4.64% 0.78%	-3.82%	0.86% 4.46%	0.46%	-2.44%	-8.88%	
2013 2012	0.03% 4.00%	-0.13%	4.05% -1.31%	-0.98%	3.23% -5.79%	1.63%	4.85% 0.64%	2.36%	1.60% 0.45%	1.31%	1.38% -0.58%	2.16% 0.95%	22.81% 7.20%	
2011 2010	5 0.6%	4.93%	-1.17% 5.10%	4 70%	-2.35%	-0.87%	0.80%	-1.98%	-8.96%	6.61%	-2.42% 4.51%	0.60%	4.93% 23.47%	
2009	3.29%	1.30% -6.85%	1.16%	9.20%	-13.23% 18.41%	-2.96% 1.33%	3.34% 8.73%	-5.85% 5.24%	11.48% 9.05%	6.44% -2.96%	3.41%	7.41% 3.92%	65 95%	
2008 2007	2.33% 3.29% -9.04% 1.22%	-3.18% -1.02%	-2.84% -1.53%	3.86% 9.20% 2.99% 2.53%	2.78% 3.71%	-4.70% 0.18%	0.86% -5.44%	0.30% 2.74%	-13.10% 1.40%	-12.29% 0.38%	-7.11% 4.05%	1.63% 3.88%	-37.17% 12.34%	
2006	3.10%	2.49%	1.18%	-1.77%	-3.71%	-0.01%	-1 20%	5.55%	1 25%	3.59%	1.58%	1.40%	13 92%	
2005 2004	-0.62% 2.20%	1.05% 1.13%	-0.98% 1.59%	-2.57% -1.75% 5.63%	7.08% 4.67%	4.45%	3.89% -1.38%	0.76%	1.73% 2.76% 1.02%	3.59% -1.27% -0.08% 1.43%	3.82% 7.86%	0.70%	19.11% 30.88%	
2003	-1.37%	0.40%	1.84%	5.63%	4.67% 7.56%	0.97% 2.56%	3.54%	3.72% 2.68%	1.02%	1.43%	-0.63%	5.98% 4.35%	32.73% -9.69%	
2002 2001	-1.90% 18.55%	-5.10% -7.09%	10.34% -3.02%	-2.08% 6.94%	-1.27% 3.05%	-5.73% 6.11%	-5.30% -4.06%	4.99% -0.47%	-7.15% -5.79%	1.74% 15.94%	9.62% 8.12%	-6.32% 5.82%	-9.69% 49.04%	
		1.0770	Investment Term	S	-0.0070	0.1170		0.4770	Legal, Ac	ccounting, Admin	istrative			
						Attorney Accountant								
Lock-up			No Lock-up				Administrato	Administrator NAV Consulting, Inc.						
Redemption Period Minimum Investment			Monthly with 30 Days Notice \$200,000				Prime Broke	r		IradeStatio	n Securities.	Inc.		
		luding the loss of		neither a solicitatio	n or offer to sell a	ny security Pag	t performance is not	necessarilv indic	ative of future resi	ults. An offer can	only made through	the Fund's Priva	te Offerina	
							Fund") but instead ref							

fAll 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 total performance of ata does not represents the performance of The INSIDER'S FUND, LP entirely (the "Fund") but instead reflects partial performance of personal trading accounts of Harvey Sax and live Fund returns. Personal trading results are from Jan 2010 to Jan 2010, fund returns are from Feb 2010 to present. The results of all returns reflect the deduction of: (i) an annual asset management fee of 2%, accrued monthly; (ii) a performance of 20%, accrued monthly and taken annually, subject to a high water mark; and liviii) 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 may be materially different.