

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.				(61000 / 1									
			Growt	h of \$1000 (net)	of fees)						Returns, Net of INSIDERS		
\$10,700									Annual	Returns	FUND	S&P 500	+/-
\$9,700									2025		8.13%	6.20%	1.93%
\$8,700								M	20		7.55%	25.02%	-17.47%
\$7,700								Ń	20		3.42%	26.29%	-22.87%
_ \$6,700									20 20		-1.38% 27.30%	-18.11% 28.71%	16.73% -1.41%
4th 4th 200						/	<u>۸ مرکم میکر میں میں میں میں میں میں میں میں میں میں</u>		20		14.69%	18.40%	-1.41%
41 ^{36,700} \$5,700						, dra	min	m	20	19	32.98%	31.49%	1.49%
\$4,700						$^{N}_{T}$	HE INSIDERS		20	18	-24.62%	-4.38%	-20.24%
\$3,700						∧		FUND	20		18.81%	21.83%	-3.02%
\$2,700				Jan -	- Witt				20		10.20%	11.96%	-1.76%
\$1,700						•			20	15 14	-8.88%	1.38% 10.85%	-10.26% -5.25%
\$700		-				~				13	5.60% 22.81%	32.39%	-5.25% -9.58%
φ/00	09 09 110 111	112 112 113	13 14 15	15 16 17	17 118 119	20 20 21	22 22 23 23 23	24 24 25	20		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- Jan- Jan-	Jul-1 Jan-1 Jul-1 Jan-1 Jan-1	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%
	-, -, -, -,	, , , , ,	, , , , ,	, , , ,	, , , , , ,	- , _	, _ , _ ,	- , - J	20		23.47%	15.06%	8.41%
	—— The	Insiders' Fur	nd —	- S&P 500 TR		HFRX Equity	Hedge Index		20		65.95%	26.46%	39.49%
	Outperformance vs. Benchmarks†									ve Return storical Returns	519.35%	843.76%	-324.41%
100.00% -		outperio	Amanee vs. Dell	Similariko					(Returns Greate				
80.00% -	70	000/							3 Mos.	1 Year	3 Years	5 Years	Inception
60.00% -	70	.00%			57.079	%	INSIDERS F		2.61%	14.15%	10.42%	18.11%	11.69%
	42.65%		43.55% 37	.18%	42.93%		S&P 500 TF HFRX Equit		10.94% 4.09%	15.16% 7.03%	19.71% 6.91%	16.64% 7.83%	14.57% 3.40%
40.00% -								ly neuge	Outperfo	rmance of Bend	hmarks	7.0070	5.4070
20.00% -							+/- S&P 500	0 TR	-8.33%	-1.01%	-9.29%	1.47%	-2.88%
0.00% -							+/- HFRX		-1.48%	7.12%	3.51%	10.28%	8.29%
	Outperformance in	n Up Market	Outperformance Market	in Down	Fotal Outperforma	nce			ne performance			n and the Hed	ge Fund
	•	S&P 500		uity Hedge Inde	x		Research Eq	uity Hedge Inc	lex for informat	tional purpose	s only.		
	Performance and Risk Analysis†												
		Perform	nance and Risk A	nalysis†			*			nmark Comparis		C 0 D 500	
Annualiza	d Volatility	Perform	nance and Risk /	INSIDERS	S&P 500	HFRX		INSIDERS F	Bench UND versus			S&P 500	HFRX
	d Volatility .00% MAR)	Perform	nance and Risk A	INSIDERS 21.92%	S&P 500 15.13%	6.47%	Alpha					-0.16%	0.39%
Sharpe (5 Sortino (5	.00% MAŔ) .00% MAR)		nance and Risk A	INSIDERS 21.92% 0.39 0.46	S&P 500 15.13% 0.65 0.88	6.47% -0.21 -0.30	Alpha Annualized Beta	Alpha				-0.16% -1.90% 1.03	0.39% 4.76% 2.47
Sharpe (5 Sortino (5 % of Profi	.00% MAŔ) .00% MAR) table Months		nance and Risk A	nalysis† INSIDERS 21.92% 0.39 0.46 62.63%	S&P 500 15.13% 0.65 0.88 68.69%	6.47% -0.21 -0.30 60.61%	Alpha Annualized Beta Correlation	Alpha				-0.16% -1.90% 1.03 0.71	0.39% 4.76% 2.47 0.73
Sharpe (5 Sortino (5	.00% MAŔ) .00% MAR) table Months		nance and Risk A	INSIDERS 21.92% 0.39 0.46	S&P 500 15.13% 0.65 0.88 68.69% 843.76%	6.47% -0.21 -0.30 60.61% 73.50%	Alpha Annualized Beta Correlation R ²	Alpha				-0.16% -1.90% 1.03	0.39% 4.76% 2.47
Sharpe (5 Sortino (5 % of Profi Cumulativ	.00% MAŔ) .00% MAR) table Months /e Return Jan	Feb	Mar	nalysis† INSIDERS 21.92% 0.39 0.46 62.63% 519.35% Apr	S&P 500 15.13% 0.65 0.88 68.69% 843.76% May	6.47% -0.21 -0.30 60.61% 73.50% onthly Perform Jun	Alpha Annualized Beta Correlation	Alpha				-0.16% -1.90% 1.03 0.71	0.39% 4.76% 2.47 0.73 0.53 YTD
Sharpe (5 Sortino (5 % of Profi Cumulativ 2025	.00% MAR) .00% MAR) table Months /e Return Jan 10.03%	Feb 5.48%	<u>Mar</u> -9.20%	Inalysis† INSIDERS 21.92% 0.39 0.46 62.63% 519.35% Apr -6.73%	S&P 500 15.13% 0.65 0.88 68.69% 843.76% May 4.82%	6.47% -0.21 -0.30 60.61% 73.50% onthly Perform Jun 4.95%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul	Alpha st Aug	UND versus Sep	Benchmark Oct	ks Nov	-0.16% -1.90% 1.03 0.71 0.50 Dec	0.39% 4.76% 2.47 0.73 0.53 YTD 8.13%
Sharpe (5 Sortino (5 % of Profi Cumulativ 2025 2024	.00% MAŔ) .00% MAR) table Months /e Return Jan	Feb 5.48% 1.35%	Mar -9.20% 5.45%	Inalysis† INSIDERS 21.92% 0.39 0.46 62.63% 519.35% Apr -6.73% -8.27%	S&P 500 15.13% 0.65 0.88 68.69% 843.76% May 4.82% 5.08%	6.47% -0.21 -0.30 60.61% 73.50% nthly Perform Jun 4.95% 2.61%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84%	Alpha st Aug 0.12%	UND versus	Oct 0.25%	к <i>s</i> Nov 8.70%	-0.16% -1.90% 1.03 0.71 0.50	0.39% 4.76% 2.47 0.73 0.53 YTD 8.13% 7.55%
Sharpe (5 Sortino (5 % of Profi Cumulativ 2025 2024 2023 2022	.00% MAR) .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 21.92% 0.39 0.46 62.63% 519.35% Apr -6.73% -8.27% -0.88% -5.44%	S&P 500 15.13% 0.65 0.88 68.69% 843.76% May 4.82% 5.08% -1.92% 3.15%	6.47% -0.21 -0.30 60.61% 73.50% nthly Perform Jun 4.95% 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%	UND versus Sep 1.12% -2.60% -3.61%	Oct 0.25% -3.84% 0.52%	Nov 8.70% -0.51% 1.53%	-0.16% -1.90% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42%	0.39% 4.76% 2.47 0.73 0.53 YTD 8.13% 7.55% 3.42% -1.38%
Sharpe (5 Sortino (5 % of Profi 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%	Inalysis† INSIDERS 21.92% 0.39 0.46 62.63% 519.35% Apr -6.73% -8.27% -0.88% -5.44% 0.42%	S&P 500 15.13% 0.65 0.88 68.69% 843.76% May 4.82% 5.08% -1.92% 3.15% -1.04%	6.47% -0.21 -0.30 60.61% 73.50% nthly Perform Jun 4.95% 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 5 Auq 0.12% -3.65% 3.74% 1.73%	Sep 1.12% -2.60% -3.61% -2.27%	Oct 0.25% -3.84% 0.52% 3.27%	Nov 8.70% -0.51% 1.53% -3.48%	-0.16% -1.90% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47%	0.39% 4.76% 2.47 0.73 0.53 YTD 8.13% 7.55% 3.42% -1.38% 27.30%
Sharpe (5 Sortino (5 % of Profi Cumulativ 2025 2024 2023 2022 2021 2020	.00% MAR) .00% MAR) table Months /e 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%	Application Inside 21.92% 0.39 0.46 62.63% 519.35% Apr -6.73% -8.27% -0.88% -5.44% 0.42% 12.49%	S&P 500 15.13% 0.65 0.88 68.69% 843.76% May 4.82% 5.08% -1.92% 3.15% -1.04% -2.95%	6.47% -0.21 -0.30 60.61% 73.50% nthly Perform Jun 4.95% 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 5 Auq 0.12% -3.65% 3.74% 1.73% 6.91%	Sep 1.12% -2.60% -3.61% -2.27% 0.53%	Oct 0.25% -3.84% 0.52% 3.27% -3.53%	Nov 8.70% -0.51% 1.53% -3.48% 38.93%	-0.16% -1.90% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51%	0.39% 4.76% 2.47 0.73 0.53 YTD 8.13% 7.55% 3.42% -1.38% 27.30% 14.69%
Sharpe (5 Sortino (5 % of Profi Cumulativ 2025 2024 2023 2022 2021 2020 2029 2020	.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 21.92% 0.39 0.46 62.63% 519.35% Apr -6.73% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65%	S&P 500 15.13% 0.65 0.88 68.69% 843.76% May 4.82% 5.08% -1.92% 3.15% -1.04% -2.95% -8.17%	6.47% -0.21 -0.30 60.61% 73.50% Jun 4.95% 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 5 Auq 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%	Oct 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% -1.90% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10%	0.39% 4.76% 2.47 0.73 0.53 YTD 8.13% 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	.00% MAR) .00% MAR) table Months /e 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%	Application Inside 21.92% 0.39 0.46 62.63% 519.35% Apr -6.73% -8.27% -0.88% -5.44% 0.42% 12.49%	S&P 500 15.13% 0.65 0.88 68.69% 843.76% May 4.82% 5.08% -1.92% 3.15% -1.04% -2.95%	6.47% -0.21 -0.30 60.61% 73.50% nthly Perform Jun 4.95% 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 5 Auq 0.12% -3.65% 3.74% 1.73% 6.91%	Sep 1.12% -2.60% -3.61% -2.27% 0.53%	Oct 0.25% -3.84% 0.52% 3.27% -3.53%	Nov 8.70% -0.51% 1.53% -3.48% 38.93%	-0.16% -1.90% 1.03 0.71 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51%	0.39% 4.76% 2.47 0.73 0.53 YTD 8.13% 7.55% 3.42% -1.38% 27.30% 14.69%
Sharpe (5 Sortino (5 % of Profi Cumulativ 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%	Apr -6.73% -0.42% 0.39 0.46 62.63% 519.35% Apr -6.73% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69%	S&P 500 15.13% 0.65 0.88 68.69% 843.76% May 4.82% 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67%	6.47% -0.21 -0.30 60.61% 73.50% Jun 4.95% 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 6 [†] Aug 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%	Det 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% -1.90% 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% 4.76% 2.47 0.73 0.53 YTD 8.13% 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 /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% -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%	Apr -6.73% -0.42% 0.39 0.46 62.63% 519.35% Apr -6.73% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36%	S&P 500 15.13% 0.65 0.88 68.69% 843.76% May 4.82% 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10%	6.47% -0.21 -0.30 60.61% 73.50% inthly Perform 4.95% 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 st 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%	Det 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% -1.90% 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% 4.76% 2.47 0.73 0.53 YTD 8.13% 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 /e Return 10.03% -3.63% 5.74% -2.90% 11.23% 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%	Apr -6.73% -0.46 62.63% 519.35% Apr -6.73% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34%	S&P 500 15.13% 0.65 0.88 68.69% 843.76% 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%	6.47% -0.21 -0.30 60.61% 73.50% inthly Perform 4.95% 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55%	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%	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%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82%	Det 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86%	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46%	-0.16% -1.90% 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% 4.76% 2.47 0.73 0.53 YTD 8.13% 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 2018 2017 2016 2015 2014	.00% MAR) .00% MAR) table Months /e Return 10.03% -3.63% 5.74% -2.90% 11.23% 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%	Apr -6.73% -0.46 62.63% 519.35% Apr -6.73% -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34%	S&P 500 15.13% 0.65 0.88 68.69% 843.76% 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%	6.47% -0.21 -0.30 60.61% 73.50% inthly Perform 4.95% 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55%	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%	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%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82%	Det 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86%	Nov 8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46%	-0.16% -1.90% 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% 4.76% 2.47 0.73 0.53 YTD 8.13% 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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+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.