

# Alpha Wealth Funds, LLC

“the opportunities never stop”

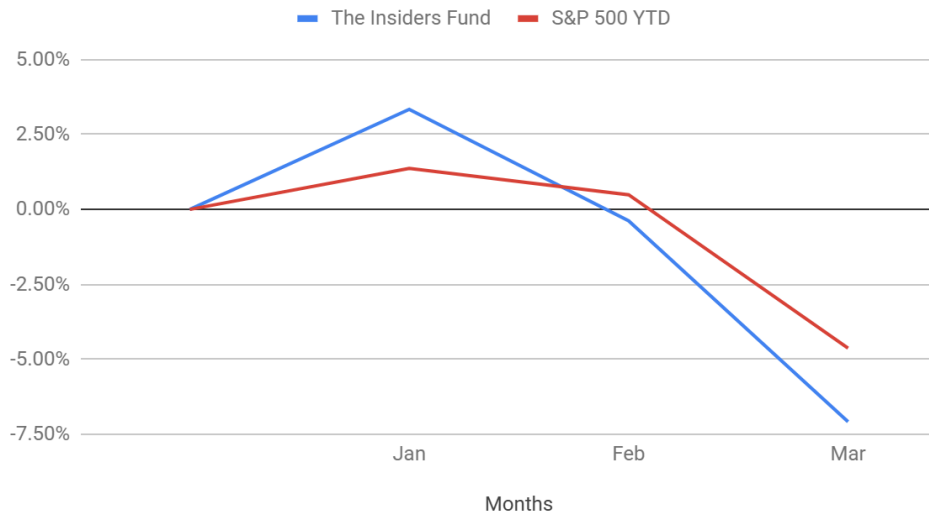
April 10, 2026

## The Insiders Fund, LP 1st Quarter 2026 Partner Letter

### *Iran War is Trumping Everything*

The Insiders Fund lost 7.14% in Q1 2026, associated with a 6.75% loss in the final month due to selloff induced by the War in Iran. These are mostly unrealized losses, and we continue to evaluate positions based on long-term thesis and risk-adjusted opportunity. For comparison, the S&P 500 lost 4.33% over the same period. Individual partner returns may differ due to investment timing and fees. Official results are provided by NAV Consulting.

#### The Insiders Fund and S&P 500 YTD



#### Winners and Losers:

This letter serves as your report card. It's been as wild a quarter as I can remember, yet the numbers belie the volatility. I am probably focusing too much on the negatives because who needs a report card when they are all A's. I'd give ourselves a C- this quarter. You might feel I'm being generous. Our prediction about more volatility and trading opportunities was certainly correct. We just didn't capitalize on it.

Our strategy targets specific, high-conviction insider-validated opportunities within five major structural themes, rejecting passive ETF-like ownership based solely on prospects. Our original three interconnected themes were: (1) domestic semiconductor capacity, (2) AI/Physical AI enabling automated factories, and (3) economic onshoring of vital industries (semis, pharma, energy). We are adding two themes: (4) the US as the primary global arms manufacturer due to increased geopolitical risk, and (5) the golden healthcare opportunity presented by an aging population and wealth concentration. This includes the fact that approximately 25% of all Medicare spending occurs in a beneficiary's final 12 months of life.

Our strong ~30%+ performance last year validates our strategy *although past results do not validate future outcomes.*

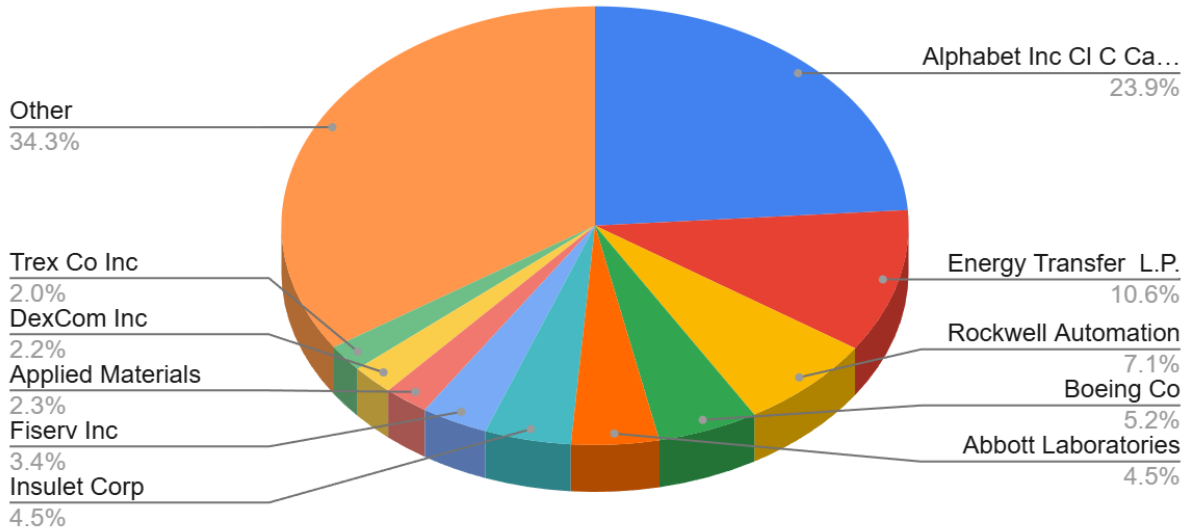
We sold key positions too early—a mistake reminiscent of Peter Lynch's "10-bagger" lesson. We also lost ~2% this quarter due to hedging activities (covered calls, buying back unwanted stock, S&P 500 futures, and short ETFs). Nike, Nucor, and NSC were largely replaced by names in Defense and Healthcare, the two new themes where insider buying caught our attention.

Despite poor fundamentals, we invested heavily in Intel, viewing its role as the sole U.S. defense silicon chip foundry as "too big to fail." We profited handsomely, buying equal amounts at \$23.98, \$29.60, and \$30.70 (August-September) and selling all on March 17th at \$45.10. This Intel trade yielded an approximate annualized return of 133%. Intel has since risen to \$62.38. I lost conviction when Nvidia's CEO announced the \$20 billion Groq acquisition to specifically compete with Intel in CPUs. Nvidia, a monopolist, is strategically using its capital, including owning Intel stock, for both blocking and seeding, even entering autonomous vehicle competition against its major customer, Tesla.

Alphabet, our largest holding, was a market favorite in Q4 2025 and drove most of our tax-deferred gains. However, we anticipated it would consolidate, and it declined 10.14% this quarter. Given our ~30% weighting, this alone caused nearly half of our paper loss. We have been selling covered calls, reducing the loss and deferring taxes. Our latest covered call position is June \$350 calls, which, if reached, may result in long-term capital gains, and we would likely sell some of the position to reduce concentration.

Our successful strategies are already paying off, notably with our 6.27% gain in Boeing, now our 4th highest weighting. We also acquired bargain-priced positions in incumbent SAS players (Microsoft, Salesforce, Okta, Service Now) due to fears that Anthropic's Claude Code product could undermine their pricing and products. We anticipate these incumbents will become attractive activist targets, leading to mass layoffs, reduced employee stock grants, and increased stock buybacks that will raise the share price. Otherwise, we will treat these as short-term trades.

## Top Ten Portfolio Holdings 4-10-25



### Portfolio Holdings:

While we usually review our top 10, 34% of our portfolio is dedicated to smaller, exciting growth opportunities and significant insider purchases, often rationalized by the belief that corporate insiders possess knowledge the "efficient market hypothesis" hasn't fully priced in. Some of these names include Pool, KKR, Lattice Semiconductor, Tutor Perini, MSCI, The Trade Desk, Black Stone Minerals, Adaptive Biotech, Zions Bancorp, International Paper, and a few of the crushed incumbent leaders, SAS leaders we mentioned above.

#### 1. GOOG (Alphabet)

**Business:** Google's dominant market share and broad scope are often underestimated. The Company is now the 2nd most valuable company in the world, last holding this distinction in 2019. I have been saying for some time that Google will become the most valuable company in the world and won't have anyone in the rear view mirror for the foreseeable future. I view Alphabet as today's Berkshire, except stronger as its portfolio businesses are in growth mode and have moonshot potentials.

1. **Search Engine Market Share:** This is Google's largest business as of **April 2026**, ~89.8% to 91.4% Google remains the undisputed leader in the global search market, though its "position" is evolving due to the rise of Generative

AI. (Statcounter Global Stats). Fears of ChatGPT disrupting search have largely given way to Google's own AI disrupting itself.

2. **Web Browser Market Share (Chrome):** Google Chrome consistently holds the largest share, over 70% share (around 71.23% as of late 2025)
3. **Mobile Operating Systems (Android):** Android dominates the global mobile operating system market with roughly **70-73%** market share, significantly outpacing Apple's iOS, driven by its presence in affordable devices in Asia, Africa, and other developing regions, though iOS leads in premium markets like the US.
4. **Video Platform (YouTube):** YouTube, owned by Google, is the leading video-sharing platform globally, with a very large market share in online video consumption.
5. **Maps (Google Maps):** Google Maps is the most widely used mapping service, with a dominant share.
6. **Website Analytics (Google Analytics):** Google Analytics is the most popular web analytics service, used by a vast majority of websites.
7. **Online Advertising:** While a massive portion of Google's revenue comes from advertising (**over 80%**), they compete with other major platforms like Meta (Facebook/Instagram), Amazon, and other ad networks.
8. **Cloud Computing (Google Cloud):** Google Cloud Platform (GCP) is a major player in the cloud computing market, but it trails behind Amazon Web Services (AWS) and Microsoft Azure. Experienced the fastest growth among the "big three", with revenues increasing by **34%**.
9. **Smart Home Devices (Google Nest):** Google has a significant presence in smart home devices with their Nest line, but they compete with Amazon (Echo) and other smart home brands.
10. **Hardware (Pixel phones, other devices):** Google produces its own smartphones (Pixel), smart speakers, and other hardware, but they face intense competition from established electronics manufacturers like Apple, Samsung, etc.
11. **AI (Artificial Intelligence):** Gemini 3 Pro was released on November 18, 2025. It has reasoning and multimodal understanding capabilities and has very high scores. It is rapidly growing, clearly impacting ChatGPT's leadership.
12. **Email (Gmail):** Gmail is a leading email service, competing with Outlook, Yahoo

**Insider Buying/Selling:** No insider buying but Google's insider selling exhibits no unusual pattern.

**Recent News:** February 2026, Alphabet reported a massive **\$34.5 billion profit** for the prior quarter, with revenue exceeding **\$400 billion** annually for the first time. However, the stock faced "hyperscaler" skepticism as the company forecasted a sharp increase in capital expenditure (projected at **\$175–\$185 billion** for the year) to build AI infrastructure

**January 12, 2026**, Apple and Google announced a landmark multi-year partnership that fundamentally changes how AI works on Apple devices.

While Apple spent 2024 and 2025 integrating OpenAI's ChatGPT as an optional extension, this new deal makes **Google's Gemini 3** the core engine for the next generation of **Apple Intelligence**.

**Our Thesis:** Alphabet (Google) has extensive health-related moonshots and investments, potentially exceeding the company's current value, backed by significant cash and an unparalleled brain trust. Google is the second-largest investor in SpaceX, leads the world in Waymo autonomous robo-taxis, and is recognized as a leader in quantum computing, fusion energy research, and AI-driven tech healthcare initiatives.

Demis Hassabis, CEO of DeepMind, is a Nobel laureate whose pioneering work in using AI to predict protein structures revolutionized biology by accelerating drug discovery. He repeatedly states his belief that their AI will eventually cure all diseases. Google's pharmaceutical spin-off, Isomorphic Labs, is already using AI to design drugs and preparing for human clinical trials.

## 2. Energy Transfer (ET)

- **Business:** Energy Transfer (ET) is a U.S. midstream giant. It owns and operates pipelines, storage, and terminals moving natural gas, crude oil, and NGLs across the country. They're in the business of transporting, processing, and exporting hydrocarbons—basically the toll collector of America's energy highways, making money off volume flows, not commodity prices. Based on Energy Transfer's recent closing price, the current dividend yield is 6.98%.
- **Insider Buying/Selling:** No insider buying or selling
- **Recent News:** In a major strategic shift, Energy Transfer announced a long-term agreement with Cloudburst Data Centers to provide natural gas for a flagship AI-focused data center in Central Texas. This signaled to investors that ET is positioned to profit from the massive electricity demands of the AI industry. Management noted they are currently reviewing requests to connect to ~200 data centers across 14 states.
- **Our Thesis:** Energy Transport is a tollbooth on the energy highway—mission-critical pipelines moving natural gas to power-hungry regions. With regulated contracts, inflation-protected cash flows, and an ~7% yield, ET offers steady income and optionality from the AI infrastructure build out. It was a mild underperformer in the 4th quarter and our best performer in the 1st Quarter 2026. That's the stock market for you.

### 3. Rockwell Automation (ROK)

- **Business:** Rockwell Automation (NYSE: ROK) is a leading provider of industrial automation and digital transformation solutions. The company operates through three segments: Intelligent Devices, Software & Control, and Lifecycle Services. These segments offer a range of products and services, including control systems, software, and consulting, aimed at enhancing manufacturing efficiency and productivity.
- **Insider Buying:** Insiders have stepped up their selling but considering the remarkably strong performance, there hasn't been a rush for the exits either.
- **Recent News:** In Q1 2026, Rockwell Automation (ROK) delivered a powerhouse financial performance, reporting a \$2.75 EPS—a 49% year-over-year increase that crushed analyst estimates. Despite these record numbers, the stock experienced short-term volatility, dropping nearly 5% post-earnings due to market profit-taking.

The primary growth engine is the AI infrastructure boom. Rockwell has successfully pivoted to supplying industrial controls for gas-powered microgrids, essential for energy-hungry data centers. This "Data Center" narrative, combined with 25% growth in its Logix controller line, has shifted investor focus toward ROK's high-margin software capabilities.

**Our Thesis:** Rockwell Automation is a pure-play on factory digitization. Its moat lies in sticky, mission-critical automation software and hardware boosting manufacturer efficiency, safety, and uptime. Integrating NVIDIA's Nemotron Nano into products like FactoryTalk® Design Studio™ advances industrial intelligence. Secular tailwinds—reshoring, labor shortages, electrification, and physical AI—ensure years of demand. With recurring revenue growth, strong pricing power, and capital-light margins, ROK is a high-quality compounder, serving as the picks-and-shovels play for the smart factory revolution and benefiting from U.S. industrial policy.

### 4. Boeing (BA)

- **Business:** The Boeing Company is a global aerospace leader and one of the largest U.S. exporters, operating at the intersection of commercial aviation, national defense, and space exploration. Headquartered in Arlington, Virginia, the company organizes its operations into three primary business units: Boeing Commercial Airplanes (BCA), Boeing Defense, Space & Security (BDS) Boeing Global Services (BGS):
- **Insider Buying/Selling:** Director Buckley purchased 2,230 shares at \$224.2 for purchase of \$499,996 on 3-3-26

- **Recent News:** Boeing has been named the winner of the Air Force's **Next Generation Air Dominance (NGAD)** program, beating out its primary competitor, Lockheed Martin. The announcement was made by President Donald Trump on **March 21, 2025**, and reinforced by significant budget allocations in early 2026. The program's centerpiece aircraft has been officially designated as the **F-47**.
- **Artemis II Success:** On April 1, 2026, the Boeing-built **SLS Core Stage** successfully powered the first crewed mission around the Moon, providing a high-profile win for the Defense & Space segment.

**777X Progress:** Boeing announced that the first flight of a **production-standard 777X** is scheduled for April 2026. While deliveries are pushed to 2027, this milestone signals stabilization after years of delays.

**Certification Timelines:** Management remains "on track" for the **737 MAX 10** certification in 2026, despite intense FAA oversight regarding engine anti-ice systems.

- **Our Thesis:** Boeing's stock was hit hard by the Iran war due to skyrocketing jet fuel prices and the threat to key customers like Qatari and Emirati Air. We believe their Defense business is undervalued. If the war ends soon, the stock could surge. Reports, gaining traction in March 2026, suggest a massive, rumored "Air China deal" for up to 500 aircraft is being timed around diplomatic summits between U.S. President Trump and Chinese leader Xi Jinping. If confirmed, this largest-ever order would be a major catalyst. Watch this stock.

## 5. Abbott Laboratories (ABT)

- **Business:** Abbott Laboratories is a global healthcare leader focused on life-changing technologies. Founded in 1888, the company operates across four primary segments: **Diagnostics, Medical Devices, Established Pharmaceuticals, and Nutrition.**

Abbott is widely recognized for its "Dividend King" status, having increased its dividend for over 50 consecutive years. Key products include the **FreeStyle Libre** glucose monitoring system and the **BinaxNOW** rapid tests.

- **Insider Buying:** CEO and Chairman Robert Ford bought \$2 million worth of shares on 1-23-26 at \$107.13. He was followed by Director Starks with 10,000 shares on 2-24-26 at \$108.73 per share.
- **Recent News:** ABT was down 7.5% after Q1 earnings miss. Shares hit a 52-week low near \$100.85 in early April. While the company is meeting EPS targets, revenue

growth in some sectors has been slightly lower than hoped, leading to a "Moderate Buy" consensus as the market waits for the Exact Sciences (Colo

- guard) integration to show results. The Class 1 recall on Feb 4th for some of their leading market share FreeStyleLibre 3 seems to be already priced in the stock. Director Stark's \$1 million purchase added to his significant holdings, 6.7 Million shares. Starks is an attorney by profession and former CEO and Chairman of St.Jude Medical, an Abbott acquisition in 2017.
- **Our Thesis:** Abbott Laboratories is a "dividend king" so whenever we have an opportunity to buy a blue chip confirmed by insider buying, it's almost an automatic buy. The purchase of Exact Sciences provides them a Grail-like MCEC cancer diagnostic to test their already robust product line. We are underwater by about 7% and will likely add to this position

## 6. Insulet Corporation (PODD)

- **Business: Insulet Corporation** (NASDAQ: **PODD**) is a leader in medical technology, primarily known for its **Omnipod Insulin Management System**. Unlike traditional insulin pumps that require plastic tubing, the Omnipod is a wearable, waterproof "pod" that delivers insulin continuously.
- **Insider Buying/Selling:** No insider buying but no unusually large insider selling,
- **Recent News:** Director Minogue bought 2030 shares at \$26.23. President and DEO McEvoy buys 4300 shares at \$246.23 on 2-25-26, and Stonesifer purchase shares 962 shares for \$299,984 at \$311,732 per share on 12-5-25.
- **Safety Concerns:** A mid-March **Voluntary Medical Device Correction** regarding leaking Omnipod 5 units caused 18 serious adverse events. This triggered manufacturing oversight fears despite affecting only 1.5% of production.
- **Earnings "Beat and Lower":** While Q4 2025 results exceeded expectations and triggered a **\$350 million buyback**, conservative 2026 guidance led several analysts to cut price targets.
- **Strategic Pivot:** At the ATTD Conference, Insulet countered GLP-1 "threat" narratives by unveiling data for a **Type 2-specific closed-loop system** and the "EVOLVE" pivotal trial.
- **Our Thesis:** Insulet created the category but patent protection is also expiring. Insulet's counter-strategy involves moving beyond Type 1 diabetes. They are aggressively targeting the **Type 2 basal-only market**, where the simplicity of a "patch" has much higher adoption potential than complex tubed pumps. By 2027-2028, they aim to launch **Omnipod 6**, which is expected to feature further miniaturization and enhanced "no-input" AI algorithms. The company operates on a "razor-and-blade" business model, driving consistent revenue through the recurring

sale of disposable pods. It remains a pivotal player in the shift toward simplified, automated diabetes care.

The success and awareness generated by Lilly and Novo Nordisk has created fear, uncertainty, and doubt over the future of the sole product diabetes market companies like Insulet. I'm frankly more concerned about Apple's multi-year effort to shrink an effective glucose monitoring technology into the size of the Apple Watch.

## 7. Applied Materials (AMAT)

- **Business:** Applied Materials (AMAT) is a cornerstone of the global semiconductor industry, providing the equipment, services, and software used to manufacture nearly every new chip and advanced display in the world.
- **Insider Buying/Selling:** No insider buying. Insider Selling seems restrained considering the remarkable price increase
- **Recent News:** Applied Materials (AMAT) is currently riding an "AI Giga-Cycle," hitting record highs in April 2026. The stock surged following the launch of new atomic-scale manufacturing tools engineered specifically for 2nm and "Angstrom-era" chips, solving critical energy-efficiency bottlenecks in Gate-All-Around (GAA) transistors.  
Revenue Beat: Reported \$7.01 billion in Q1, driven by unprecedented demand for High-Bandwidth Memory (HBM).  
Shareholder Value: Increased dividends by 15% (\$0.53/share) and continued aggressive buybacks.  
Industry Leadership: Partnerships with Samsung at the new Silicon Valley EPIC Center have solidified AMAT's role in the global transition to \$1 trillion in semiconductor revenue.
- **Our thesis:** Applied Materials (AMAT) is the *arms dealer* of the semiconductor revolution. It dominates wafer fabrication equipment just as AI, advanced packaging, and memory capex ramp globally. Secular demand for AI chips, 3D NAND, and foundry upgrades offsets near-term export-control noise. Semiconductor revenue. Despite high valuations (P/E ~40x) and trade restrictions with China, AMAT remains a top pick for analysts, with price targets trending toward \$450 as major fabs in Arizona and Ohio begin their "tool-in" phase.

## 8. DexCom (DXCM)

- **Business:** DexCom (DXCM) is a titan in the medical technology sector, primarily known for its pioneering Continuous Glucose Monitoring (CGM) systems. These devices allow people with diabetes to track their blood sugar levels in real-time via

wearable sensors, significantly reducing the need for traditional fingersticks. It is a remarkable product that helps someone become aware of how their diet, sleep, and exercise impacts their glucose levels.

**Insider Buying/Selling:** CEO Leach bought \$1 million worth at \$55.04 per share last November

**Recent News:** In the first quarter of 2026, Dexcom (DXCM) experienced significant volatility driven by leadership changes, earnings performance, and forward-looking guidance:

**Earnings & Guidance:** In February, Dexcom reported a strong Q4 2025 beat with revenue of **\$1.26 billion** (13% growth). However, the stock initially faced pressure because its 2026 revenue guidance (\$5.16–\$5.25 billion) slightly lagged behind analyst expectations.

**Executive Transition:** The appointment of **Jake Leach** as the new President and CEO provided a strategic focal point, with analysts monitoring the transition alongside a shift toward AI-integrated products like the **Stelo app**.

**Market Expansion:** Positive sentiment was bolstered by the launch of the **G7 15-day sensor** and expanded Medicare coverage for Type 2 non-insulin users.

**Analyst Upgrades:** In late Q1, several firms, including **Evercore ISI**, upgraded the stock to "Outperform," citing a compelling path for margin expansion through 2028, helping shares recover from early-quarter lows

- **Our Thesis:** DexCom's Q1 2026 was defined by **leadership transitions** and **AI-driven innovation**. While Q4 earnings showed 13% growth, conservative 2026 guidance caused some investor hesitation. The largest growth lever is the push into the **non-insulin-using Type 2 diabetes** market. **Medicare Expansion:** Management is eyeing a breakthrough in coverage for nearly **12 million people** in this category, which would drastically increase the addressable market.

Regardless of insurance reimbursement, the awareness of prediabetes in a well-to-do aging demographic creates a market opportunity.

## 9. Trex Company (TREX)

- **Business: Trex Company, Inc. (TREX)** is the world's largest manufacturer of high-performance, wood-alternative composite decking and railing. Headquartered in Virginia, Trex pioneered the industry by using a blend of **95% recycled wood and plastic film**, making it a leader in sustainable building materials.

- **Insider Buying/Selling:** Director Rose recently bought 12,380 shares at \$40.68 on 3-2-26. CFO Gandhi bought 15,000 shares at \$31.92 on 11-14-26.
- **Recent News:** Trex (TREX) saw Q1 2026 momentum after a strong February earnings beat (\$0.04 EPS vs. projected loss). Share price is supported by the expansion of the Trex Refuge™ PVC line into the Northeast premium market. Rising lumber costs (\$468.50/mbf) also make Trex's composite materials more competitive. Despite a mid-March dip due to interest rate concerns, its "Sustainable Brand Leader" status attracts investors. The May 7th earnings report, with an expected seasonal surge to \$0.51 EPS, is a key test for the stock's 2026 outlook.
- **Our Thesis:** In February 2026, Trex announced that longtime CEO **Bryan Fairbanks** will retire on **April 28, 2026**. He is being succeeded by **Adam Zambanini**, the current COO. While internal successions are often viewed as stabilizing, the market typically watches the first 90 days of a new CEO closely for shifts in capital allocation or strategy.

With interest rates likely headed lower under Trump's new Federal Reserve Chairman, housing starts should accelerate. This is a very business friendly administration which will try and boost the housing market. Rising oil prices act as a **margin compressor** (increasing COGS) in the short term. However, Trex's shift toward self-insourcing plastic in 2026 and its ability to maintain price parity with rising lumber costs often help them weather these cycles better than traditional timber companies.

While crude oil isn't a line item, roughly **40% of Trex's COGS** (combining plastic inputs and logistics) is sensitive to oil price swings. For every sustained **\$10 increase** in a barrel of oil, analysts typically look for a corresponding **100–200 basis point** pressure on Trex's gross margins, unless offset by their own price increases.

## 10. CME Group (CME)

- **Business:** CME Group Inc. is the world's leading and most diverse derivatives marketplace. It operates several of the most prominent exchanges globally, providing a platform for market participants to manage risk and capture opportunities across virtually every major asset class
- **Insider Buying/Selling:** Director Shepard continue to buy shares, most recently 1470 at \$297.38 on 3-26-26

- **Recent News:** CME Group has already released preliminary volume data for the first quarter, which suggests a significant revenue beat is possible. Continued tensions and a specific "Iran-Strait of Hormuz deadline" set by the Trump administration have kept energy and metals markets in a state of high activity. WTI Crude prices near **\$110/barrel** drove energy contracts to a record single-day high of **8.3 million** in early March. **Interest Rate Uncertainty:** As the CME FedWatch Tool shows markets pricing out Fed rate cuts, interest rate futures reached a record ADV of **5.7 million** contracts internationally
- **Our Thesis:** This is a near monopoly and one of the few ways to play hedging volatility in an uncertain world. We've owned it off and on for years. It has a place in our long term portfolio as well as our trading account.

### Our Outlook:

Expectations are low. Anything less than a global disaster from the War in Iran will be a positive outcome. *A global disaster, although unlikely, is a possible outcome.*

I expect overall market returns to be muted by the flood of mega new IPOs such as Space X, Anthropic, and Open AI. I doubt if the market can handle this much supply but markets have a way of telling you what they can and cannot do. The combination of fear of AI disrupting business models and the war in Iran has created many opportunities although equities as a group are not particularly cheap.

The new Fed chairman will likely lower interest rates in spite of shock from higher oil prices. At \$100 per barrel the world will find a lot of new supply. The global investment in America that Trump is demanding combined with the unprecedented capex investments from the hyperscalers will likely propel GDP to historic levels through productivity gains. Robots replace people and AI disrupts labor intensive business models. Unemployment may rise from the very same AI disruption.

Advisors always say now is a good time to invest. Let me add to that. We are 100% long and are adding to that selling naked puts on names that insiders have made significant purchases, and we want to own at much lower prices, buying deep in the money long term options where premiums are not rich and have long durations in some of our portfolio names.

### Housekeeping:

Again let me thank you for the trust and confidence you have shown by allowing me to manage some of your investments. You can of course always call me or email with any questions, thoughts, or just to say hello.

The Insiders Fund 1st Quarter 2026 Partner Meeting will not be held this quarter as world events are making things too fluid. Please feel free to email or call me anytime to discuss. Cell 435-962-4554 or office 435-658-1934

Sincerely yours,



**Harvey Warren Sax**  
***Insomniac Hedge Fund Guy***

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