

## 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.

			Growt	h of \$1000 (net )	of fees)					Annual	Returns, Net of	Feest	
\$9,700			010111		51 1005/			_	Annual		INSIDERS	S&P 500	+/-
\$8,700											FUND		
									2024		1.24%	22.08%	-20.84%
\$7,700								N	20	23	3.42% -1.38%	26.29% -18.11%	-22.87% 16.73%
\$6,700									20		27.30%	-18.11% 28.71%	-1.41%
€ \$5,700							~ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		20	20	14.69%	18.40%	-3.71%
NO NO						.1	mytin	~~	20	19	32.98%	31.49%	1.49%
<del>ن</del> \$4,700						$^{^{N}}$	/ *		20	18	-24.62%	-4.38%	-20.24%
\$3,700		Т	HE INSIDERS	FUND, LP	w	v v l			20		18.81%	21.83%	-3.02%
\$2,700			~~~		$\sim$	m/			20	16	10.20%	11.96%	-1.76%
		$\sim$		~~~~		r			20		-8.88% 5.60%	1.38% 10.85%	-10.26% -5.25%
\$1,700		$\sim$								13	22.81%	32.39%	-9.58%
\$700									20	12	7.20%	16.00%	-8.80%
	Jan-09 Jul-09 Jan-10 Jul-10 Jan-11	L-11 L-12 L-12		-15  -16  -16	- 1 - 1 - 1 - 1 - 1 - 18 - 1 - 18 - 19	Jul-19 Jan-20 Jul-20	Jan-21 Jul-21 Jan-22 Jul-22 Jan-23	Jul-23 Jan-24 Jul-24	20	11	4.93%	2.11%	2.82%
	Jan-( Jul-( Jan-( Jul-( Jan-(	Jul-1 Jan-1 Jul-1	/-nel Julu Julu Julu -nel	Jul-1 Jul-1 Jul-1 Jul-1	l-nau Jul-1 Jan-1 Jul-1 Jan-1	Jul- Jul- Jul-	Jar Jar Jar	Ju Jar Ju	20		23.47%	15.06%	8.41%
	The Insiders' Fund S&P 500 TR HFRX Equity Hedge Ir								20		65.95%	26.46%	39.49%
	Outperformance vs. Benchmarks†								Cumulativ	ve Return istorical Returns	439.17%	767.74%	-328.57%
100.00%		oupoin	ormanee vo. Dent						(Returns Greate	er Than 1 Year A	re Annualized)		
80.00%	L								3 Mos.	1 Year	3 Years	5 Years	Inception
60.00%	68.	97%			56.619	%	INSIDERS F		-0.63%	4.09%	1.12%	11.13%	11.29%
	42.42%		43.86% 36	.99%	42.86%		S&P 500 TR HFRX Equit		5.89% 2.27%	36.35% 11.39%	11.91% 4.53%	15.98% 6.02%	14.70% 3.26%
40.00%								y Heuye	Outperfo	irmance of Benc		0.02 /0	J.ZU /U
20.00%							+/- S&P 500	) TR	-6.52%	-32.26%	-10.79%	-4.85%	-3.41%
0.00%							+/- HFRX		-2.90%	-7.30%	-3.41%	5.11%	8.03%
	Outperformance in	Up Market	Outperformance i	in Down	Total Outperforma	ince	Results are c	ompared to th	ne performance	e of the S&P 50	00 Total Returi	n and the Hed	ge Fund
	_	IS&P 500	Market HFRX Equ	uity Hedge Inde	ex		Research Fur	nd Weighted (	Composite Inde	x for informati	onal purposes	only.	
		Perform	nance and Risk A						Bench	hmark Comparis	ions*		
			Harros and Mon A										
				INSIDERS		HFRX		NSIDERS F	UND versus	Benchmark	ks	S&P 500	HFRX
	ed Volatility			<b>INSIDERS</b> 21.91%	15.20%	6.54%	Alpha		UND versus	Benchmark	ks	-0.19%	0.39%
Sharpe (5	5.00% MAŔ)			INSIDERS 21.91% 0.37	15.20% 0.66	6.54% -0.22	Alpha Annualized		UND versus	Benchmark	KS	-0.19% -2.27%	0.39% 4.79%
Sharpe (5 Sortino (5				<b>INSIDERS</b> 21.91% 0.37 0.43	15.20% 0.66 0.89	6.54% -0.22 -0.32	Alpha		UND versus	Benchmark	(5	-0.19% -2.27% 1.02	0.39% 4.79% 2.45
Sharpe (5 Sortino (5	5.00% MAR) 5.00% MAR) itable Months			INSIDERS 21.91% 0.37	15.20% 0.66 0.89 69.84% 767.74%	6.54% -0.22 -0.32 61.38% 65.79%	Alpha Annualized Beta Correlation R <sup>2</sup>	Alpha	UND versus	Benchmark	(S	-0.19% -2.27%	0.39% 4.79%
Sharpe (5 Sortino (5 % of Prof	5.00% MAR) 5.00% MAR) itable Months ve Return			INSIDERS 21.91% 0.37 0.43 62.43% 439.17%	15.20% 0.66 0.89 69.84% 767.74%	6.54% -0.22 -0.32 61.38% 65.79% onthly Perform	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees	Alpha t	UND versus	Benchmark	<i>ks</i>	-0.19% -2.27% 1.02 0.71 0.50	0.39% 4.79% 2.45 0.73 0.54
Sharpe (5 Sortino (5 % of Profi Cumulativ	5.00% MAR) 5.00% MAR) Table Months ve Return Jan	Feb	Mar	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr	15.20% 0.66 0.89 69.84% 767.74% Mo May	6.54% -0.22 -0.32 61.38% 65.79% onthly Perform Jun	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees	Alpha t	UND versus Sep	Benchmark Oct	ks Nov	-0.19% -2.27% 1.02 0.71	0.39% 4.79% 2.45 0.73 0.54 YTD
Sharpe (5 Sortino (5 % of Profi Cumulativ 2024 2023	5.00% MAR) 5.00% MAR) itable Months ve Return Jan -3.63% 5.74%	<b>Feb</b> 1.35% -3.40%	Mar 5.45% -1.74%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88%	15.20% 0.66 0.89 69.84% 767.74% May 5.08% -1.92%	6.54% -0.22 -0.32 61.38% 65.79% onthly Perform Jun 2.61% 5.45%	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees Jul -1.84% 4.16%	Alpha † <u>Auq</u> 0.12% -3.65%	<i>UND versus</i> Sep 1.12% -2.60%	Oct	к <i>s</i> <b>Nov</b> -0.51%	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 7.48%	0.39% 4.79% 2.45 0.73 0.54 YTD 1.24% 3.42%
Sharpe (5 Sortino (5 % of Prof Cumulativ 2024 2023 2022	5.00% MAR) 5.00% MAR) itable Months ve Return Jan -3.63% 5.74% -2.90%	Feb 1.35% -3.40% 0.67%	Mar 5.45% -1.74% 4.25%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44%	15.20% 0.66 0.89 69.84% 767.74% May 5.08% -1.92% 3.15%	6.54% -0.22 -0.32 61.38% 65.79% onthly Perform Jun 2.61% 5.45% -11.36%	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees Jul -1.84% 4.16% 14.75%	Alpha † <u>Auq</u> 0.12% -3.65% 3.74%	Sep   1.12%   -2.60%   -3.61%	Oct -3.84% 0.52%	Nov -0.51% 1.53%	-0.19% -2.27% 1.02 0.71 0.50 Dec 7.48% -4.42%	0.39% 4.79% 2.45 0.73 0.54 YTD 1.24% 3.42% -1.38%
Sharpe (5 Sortino (5 % of Prof Cumulation 2024 2023 2022 2021	5.00% MAR) 5.00% MAR) itable Months ve Return -3.63% 5.74% -2.90% 11.23%	Feb 1.35% -3.40% 0.67% 14.59%	Mar 5.45% -1.74% 4.25% 0.74%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 0.42%	15.20% 0.66 0.89 69.84% 767.74% May 5.08% -1.92% 3.15% -1.04%	6.54% -0.22 -0.32 61.38% 65.79% onthly Perform Jun 2.61% 5.45% -11.36% 3.37%	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08%	Alpha t 0.12% -3.65% 3.74% 1.73%	Sep   1.12%   -2.60%   -3.61%   -2.27%	Oct -3.84% 0.52% 3.27%	Nov -0.51% 1.53% -3.48%	-0.19% -2.27% 1.02 0.71 0.50 Dec 7.48% -4.42% 0.47%	0.39% 4.79% 2.45 0.73 0.54 <u>YTD</u> 1.24% 3.42% -1.38% 27.30%
Sharpe (5 Sortino (5 % of Prof Cumulatii 2024 2023 2022 2021 2020	5.00% MAR) 5.00% MAR) itable Months ve Return -3.63% 5.74% -2.90% 11.23% -4.31%	Feb 1.35% -3.40% 0.67% 14.59% -8.46%	Mar 5.45% -1.74% 4.25% 0.74% -29.08%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 0.42% 12.49%	15.20% 0.66 0.89 69.84% 767.74% May 5.08% -1.92% 3.15% -1.04% -2.95%	6.54% -0.22 -0.32 61.38% 65.79% onthly Perform Jun 2.61% 5.45% -11.36% 3.37% 11.08%	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11%	Alpha <b>t</b> 0.12% -3.65% 3.74% 1.73% 6.91%	Sep   1.12%   -2.60%   -3.61%   -2.27%   0.53%	Oct -3.84% 0.52% 3.27% -3.53%	Nov -0.51% 1.53% -3.48% 38.93%	-0.19% -2.27% 1.02 0.71 0.50 Dec 7.48% -4.42% 0.47% 2.51%	0.39% 4.79% 2.45 0.73 0.54 <u>YTD</u> 1.24% 3.42% -1.38% 27.30% 14.69%
Sharpe (5 Sortino (5 % of Prof Cumulatii 2024 2023 2022 2021 2020 2019	5.00% MAR) 5.00% MAR) itable Months ve Return -3.63% 5.74% -2.90% 11.23% -4.31% 16.98%	Feb 1.35% -3.40% 0.67% 14.59% -8.46% 1.49%	Mar 5.45% -1.74% 4.25% 0.74% -29.08% -3.23%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65%	15.20% 0.66 0.89 69.84% 767.74% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17%	6.54% -0.22 -0.32 61.38% 65.79% onthly Perform Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18%	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33%	Alpha <b>Auq</b> 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 -3.84% 0.52% 3.27%	Nov -0.51% 1.53% -3.48% 38.93% 3.60%	-0.19% -2.27% 1.02 0.71 0.50 Dec 7.48% -4.42% 0.47% 2.51% 6.10%	0.39% 4.79% 2.45 0.73 0.54 <u>YTD</u> 1.24% 3.42% -1.38% 27.30% 14.69% 32.98%
Sharpe (5 Sortino (5 % of Prof Cumulation 2024 2023 2022 2021 2020 2019 2018 2017	5.00% MAR) 5.00% MAR) itable Months ve Return -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63%	Feb 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82%	Mar 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33%	15.20% 0.66 0.89 69.84% 767.74% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71%	6.54% -0.22 -0.32 61.38% 65.79% 0nthly Perform 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41%	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12% 0.63%	Alpha <b>Aug</b> 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%	Oct -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64%	Nov -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69%	-0.19% -2.27% 1.02 0.71 0.50 Dec 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52%	0.39% 4.79% 2.45 0.73 0.54 <u>YTD</u> 1.24% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81%
Sharpe (5 Sortino (5 % of Prof Cumulation 2024 2023 2022 2021 2020 2019 2018 2017 2016	5.00% MAR) 5.00% MAR) itable Months ve Return -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41%	Feb 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98%	Mar 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% <b>Apr</b> -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69%	15.20% 0.66 0.89 69.84% 767.74% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67%	6.54% -0.22 -0.32 61.38% 65.79% 0nthly Perform 2.61% 5.45% -11.36% 3.37% 11.08% 11.08% 11.18% 4.60% 3.41% -3.08%	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12% 0.63% 12.00%	Alpha <b>Aug</b> 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%	Oct -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49%	Nov -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78%	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19%	0.39% 4.79% 2.45 0.73 0.54 <u>YTD</u> 1.24% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20%
Sharpe (5 Sortino (5 % of Prof Cumulativ 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015	5.00% MAR) 5.00% MAR) itable Months ve Return -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90%	Feb 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44%	Mar 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36%	15.20% 0.66 0.89 69.84% 767.74% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10%	6.54% -0.22 -0.32 61.38% 65.79% 65.79% 0nthly Perform 2.61% 5.45% -11.36% 3.37% 11.08% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82%	Alpha Annualized Beta Correlation R <sup>2</sup> 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	Sep   1.12%   -2.60%   -3.61%   -2.27%   0.53%   1.07%   -5.23%   1.00%   0.99%   -5.68%	Oct -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09%	Nov -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59%	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44%	0.39% 4.79% 2.45 0.73 0.54 <u>YTD</u> 1.24% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88%
Sharpe (5 Sortino (5 % of Prof Cumulativ 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014	5.00% MAR) 5.00% MAR) itable Months ve Return -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37%	Feb 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26%	Mar 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.23% 0.73% 9.75% 1.31% 1.25%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% <b>Apr</b> -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34%	15.20% 0.66 0.89 69.84% 767.74% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65%	6.54% -0.22 -0.32 61.38% 65.79% 65.79% 0nthly Perform 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55%	Alpha Annualized Beta Correlation R <sup>2</sup> 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 <b>Auq</b> 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%   0.00%   0.99%   -5.68%   -3.82%	Det -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86%	Nov -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46%	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43%	0.39% 4.79% 2.45 0.73 0.54 1.24% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60%
Sharpe (5 Sortino (5 % of Prof Cumulativ 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013	5.00% MAR) 5.00% MAR) itable Months ve Return -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 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 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.23% 0.73% 9.75% 1.31% 1.25% 4.05%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52%	15.20% 0.66 0.89 69.84% 767.74% 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%	6.54% -0.22 -0.32 61.38% 65.79% onthly Perform Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 11.18% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55% -0.93%	Alpha Annualized Beta Correlation R <sup>2</sup> 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 <b>Aug</b> 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%   0.99%   -5.68%   -3.82%   1.60%	Det -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46%	Nov -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46% 1.38%	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43% 2.16%	0.39% 4.79% 2.45 0.73 0.54 <u>YTD</u> 1.24% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60% 22.81%
Sharpe (5 Sortino (5 % of Prof Cumulativ 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014	5.00% MAR) 5.00% MAR) itable Months ve Return -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37%	Feb 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26%	Mar 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.23% 0.73% 9.75% 1.31% 1.25%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% <b>Apr</b> -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34%	15.20% 0.66 0.89 69.84% 767.74% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65%	6.54% -0.22 -0.32 61.38% 65.79% 65.79% 0nthly Perform 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55%	Alpha Annualized Beta Correlation R <sup>2</sup> 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 <b>Auq</b> 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%   0.00%   0.99%   -5.68%   -3.82%	Det -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86%	Nov -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46%	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43%	0.39% 4.79% 2.45 0.73 0.54 1.24% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60%
Sharpe (5 Sortino (5 % of Prof Cumulatin 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010	5.00% MAR) 5.00% MAR) itable Months ve Return -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%	Feb 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%	Mar 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%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 12.49% 8.65% -0.81% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52% -0.98%	15.20% 0.66 0.89 69.84% 767.74% 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%	6.54% -0.22 -0.32 61.38% 65.79% onthly 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% -2.96%	Alpha Annualized Beta Correlation R <sup>2</sup> 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%	Alpha Alpha 1 Aug 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%	Sep   1.12%   -2.60%   -3.61%   -2.27%   0.53%   1.07%   -5.23%   1.00%   0.99%   -5.68%   1.60%   0.45%   -8.96%   11.48%	Oct -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% 6.44%	Nov -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% 4.51%	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 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%	0.39% 4.79% 2.45 0.73 0.54 YTD 1.24% 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%
Sharpe (5 Sortino (5 % of Prof Cumulation 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011	5.00% MAR) 5.00% MAR) itable Months ve Return <b>Jan</b> -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 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 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%	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% <b>Apr</b> -8.27% -0.88% -5.44% 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%	15.20% 0.66 0.89 69.84% 767.74% 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%	6.54% -0.22 -0.32 61.38% 65.79% onthly 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 <sup>2</sup> 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 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%	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%   -8.96%   11.48%   9.05%	Oct -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% 6.44% -2.96%	Nov -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% 4.51% 3.41%	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 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%	0.39% 4.79% 2.45 0.73 0.54 YTD 1.24% 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%
Sharpe (5 Sortino (5 % of Prof Cumulation 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009	5.00% MAR) 5.00% MAR) itable Months ve Return -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%	Feb 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 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% -1.31% -1.17% 5.10% 1.16% Investment Term	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 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%	15.20% 0.66 0.89 69.84% 767.74% 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%	6.54% -0.22 -0.32 61.38% 65.79% onthly 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% -2.96%	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.11% -1.33% 3.12% 0.63% 12.00% 0.47% -3.61% 4.85% 0.64% 0.80% 3.34% 8.73%	Alpha Alpha 1 Aug 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%	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	Oct -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% 6.44% -2.96% counting, Admin	Nov -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% 4.51% 3.41% nistrative	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 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% 4.79% 2.45 0.73 0.54 YTD 1.24% 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%
Sharpe (5 Sortino (5 % of Prof Cumulatin 2024 2023 2022 2021 2020 2019 2018 2017 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 Managem	5.00% MAR) 5.00% MAR) itable Months ve Return -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% 	Feb 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 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% Investment Term 2.00% Annu	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.52% -0.98% 4.70% 3.86% 9.20% IS Jally	15.20% 0.66 0.89 69.84% 767.74% 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%	6.54% -0.22 -0.32 61.38% 65.79% onthly 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% -2.96%	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.11% 0.63% 12.00% 0.47% -3.61% 4.85% 0.64% 0.80% 3.34% 8.73% Attorney	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	Oct -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% 6.44% -2.96% counting, Admin The Investm	Nov -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% 4.51% 3.41% nistrative nent Law Gr	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 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% 4.79% 2.45 0.73 0.54 YTD 1.24% 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%
Sharpe (5 Sortino (5 % of Prof Cumulativ 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2010 2010 2010 2010	5.00% MAR) 5.00% MAR) itable Months ve Return -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%	Feb 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 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% Investment Term 2.00% Annu 20% of Prof	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 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% IS Jally fits w/ High	15.20% 0.66 0.89 69.84% 767.74% 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%	6.54% -0.22 -0.32 61.38% 65.79% onthly 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% -2.96%	Alpha Annualized Beta Correlation R <sup>2</sup> 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	Oct -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 Investm Berkower, I	Nov -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% 4.51% 3.41% nistrative nent Law Gr LLC	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 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% 4.79% 2.45 0.73 0.54 YTD 1.24% 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%
Sharpe (5 Sortino (5 % of Prof Cumulativ 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 Managem Incentive Lock-up	5.00% MAR) 5.00% MAR) itable Months ve Return <b>Jan</b> -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% Pent Fee Allocation	Feb 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 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% Investment Term 2.00% Annu 20% of Prof No Lock-up	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.52% -0.98% 4.70% 3.86% 9.20% IS Jally fits w/ High	15.20% 0.66 0.89 69.84% 767.74% 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% Water	6.54% -0.22 -0.32 61.38% 65.79% onthly 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% -2.96%	Alpha Annualized Beta Correlation R <sup>2</sup> ance, Net of Fees Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.11% 0.63% 12.00% 0.47% -3.61% 4.85% 0.64% 0.80% 3.34% 8.73% Attorney	Alpha 1 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	0ct -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46% 1.31% 6.64% 6.44% -2.96% counting, Admin The Investin Berkower, I NAV Consu	Nov -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% <b>istrative</b> hent Law Gr LLC Iting, Inc.	-0.19% -2.27% 1.02 0.71 0.50 Dec 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% 4.79% 2.45 0.73 0.54 YTD 1.24% 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%
Sharpe (5 Sortino (5 % of Prof Cumulativ 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2015 2014 2013 2012 2011 2010 2009 Managem Incentive Lock-up Redempti	5.00% MAR) 5.00% MAR) itable Months ve Return -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% 	Feb 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 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% Investment Term 2.00% Annu 20% of Prof No Lock-up	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 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% IS Jally fits w/ High	15.20% 0.66 0.89 69.84% 767.74% 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% Water	6.54% -0.22 -0.32 61.38% 65.79% 0nthly Perform Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 11.18% 11.18% 11.18% 11.18% 1.1.8% 5.55% -0.93% 1.63% -0.87% -2.96% 1.33%	Alpha Annualized Beta Correlation R <sup>2</sup> 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 Administrat Prime Brok	Alpha 1 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	0ct -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46% 1.31% 6.64% 6.44% -2.96% counting, Admin The Investin Berkower, I NAV Consu	Nov -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% 4.51% 3.41% nistrative nent Law Gr LLC	-0.19% -2.27% 1.02 0.71 0.50 Dec 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% 4.79% 2.45 0.73 0.54 YTD 1.24% 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%
Sharpe (5 Sortino (5 % of Prof Cumulativ 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2015 2014 2015 2014 2013 2012 2011 2010 2009 Managem Incentive Lock-up Redempti Minimum	5.00% MAR) 5.00% MAR) itable Months ve Return -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% 	Feb 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 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% 1.25% 4.05% -1.31% 1.16% Investment Term 2.00% Annu 2.00% Annu 2.00% Annu 2.00% Annu 2.00% Annu	INSIDERS 21.91% 0.37 0.43 62.43% 439.17% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.52% -0.98% 4.70% 3.86% 9.20% IS Jally fits w/ High D th 30 Days N	15.20% 0.66 0.89 69.84% 767.74% 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% Water Notice	6.54% -0.22 -0.32 61.38% 65.79% 0nthly Perform Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.08% 11.08% 1.1.8% 11.18% 1.60% 3.41% -3.08% -2.82% 5.55% -0.93% 1.63% -0.87% -2.96% 1.33%	Alpha Annualized Beta Correlation R <sup>2</sup> 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 Administrat Prime Brok	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% or er	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	0ct -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. Admir The Investin Berkower, I NAV Consu TradeStatio	Nov -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% 4.51% 3.41% nistrative nent Law Gr LC Iting, Inc. n Securities	-0.19% -2.27% 1.02 0.71 0.50 <b>Dec</b> 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% roup LLP	0.39% 4.79% 2.45 0.73 0.54 YTD 1.24% 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% 65.95%

+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; (ii) 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 the Hedge Fund Research Fund Composite Index for informational purposes only. The Fund's investment program does not mirror the S&P 500 Total Return and HFRI Fund Composite Index and the volatility of the Fund's investment program may be materially different.