

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.

			Growth	n of \$1000 (net (of fees)					Annua	l Returns, Net of	Foost	
¢0.700			. OTOWU	TUT \$TUUU (IIEL	JI IEES/						INSIDERS	·	,
\$9,700									Annual	Returns	FUND	S&P 500	+/-
\$8,700								~		(YTD)	7.55%	25.02%	-17.47%
\$7,700								N		23	3.42%	26.29%	-22.87%
\$6,700								./	20		-1.38%	-18.11%	16.73%
							M	\wedge	20	21	27.30%	28.71%	-1.41%
ft \$5,700 5 \$4,700						1		A MAN	20	20	14.69%	18.40%	-3.71%
දි \$4,700						~ NI	w v			18	32.98% -24.62%	31.49% -4.38%	1.49% -20.24%
\$3,700	THE INSIDERS FUND, LP								20		-24.02% 18.81%	-4.38% 21.83%	-20.24%
									20	16	10.20%	11.96%	-1.76%
\$2,700		\sim		~~~~	•	W			20	15	-8.88%	1.38%	-10.26%
\$1,700	~~~	~~~							20	14	5.60%	10.85%	-5.25%
\$700		~							20		22.81%	32.39%	-9.58%
	0 0 0 4	-09 -09 -09 -01 -01 -01 -02 -03 -04 -05 -05 -06 -07 -08 -09 -09 -09 -09 -09 -01 -02 -03 </td <td>20</td> <td></td> <td>7.20%</td> <td>16.00%</td> <td>-8.80%</td>							20		7.20%	16.00%	-8.80%
	Jan-09 Jul-07 Jul-10 Jul-10 Jul-11 Jul-11 Jul-11 Jul-15 Jul-15 Jul-16 Jul-16 Jul-18 Jul-20 Jul-20 Jul-22 Ju							Jul-23 Jan-24 Jul-24	20		4.93%	2.11%	2.82%
								,	2010 2009		23.47% 65.95%	15.06% 26.46%	8.41% 39.49%
	The Insiders' Fund S&P 500 TR HFRX Equity Hedge Index								2009 Cumulative Return		472.79%	788.64%	-315.85%
	Outperformance vs. Benchmarks†									Historical Returns		700.0470	-313.0370
100.00% -	1						-		(Returns Greate	er Than 1 Year A	Are Annualized)		
80.00% -									3 Mos.	1 Year	3 Years	5 Years	Inception
60.00% -	٥٧.	23%			56.779	%	INSIDERS F		6.24%	7.55%	3.13%	9.88%	11.53%
	42.86%		44.07% 37.	.33%	43.23%		HFRX Equit		2.41% 0.32%	15.02% 7.84%	8.94% 3.73%	14.53% 5.54%	14.63% 3.23%
40.00% -								упецуе	O.32 %	rmance of Ben	chmarks	0.04 %	3.23 70
20.00% -							+/- S&P 500) TR	3.83%	-7.47%	-5.81%	-4.65%	-3.10%
0.00% -		<u> </u>					+/- HFRX		5.92%	-0.29%	-0.60%	4.34%	8.30%
	Outperformance in	Up Market	Outperformance i	n Down	Total Outperforma	ince	Results are c	omnared to t	ne performance	of the S&P 5	inn Total Retur	n and the Hed	ne Fund
	_	S&P 500	Market	uity Hedge Inde					Composite Inde				ge i ane
	-		mance and Risk A	nalvsist	x				Bench	mark Comnaris	conc*		
		-1 01101		INSIDERS	S&P 500	HFRX	*/	NSIDERS F	Benchmark Comparisons* FUND versus Benchmarks S&			S&P 500	HFRX
	ed Volatility			21.84%	15.16%	6.50%	Alpha					-0.17%	0.41%
	5.00% MAŔ)			0.38	0.66	-0.23	Annualized	Alpha				-2.04%	5.06%
	5.00% MAR)			0.45	0.88	-0.33	Beta					1.02	2.46
	itable Months			62.50%	69.27%	60.94%	Correlation R ²					0.71	0.73
Cumulativ	Verkeuun			472.79%	788.64%	66.32%		1				0.50	0.54
					Md		ance Net of Fees	T					VTD
	Jan	Feb	Mar	Apr	May	Jun	ance, Net of Fees Jul	Aua	<u>S</u> ep	Oct	Nov	Dec	YTD
2024	Jan -3.63%	1.35%	5.45%	-8.27%	May 5.08%	Jun 2.61%	<mark>Jul</mark> -1.84%	Aug 0.12%	Sep 1.12%	0.25%	8.70%	-2.51%	7.55%
2023	Jan -3.63% 5.74%	1.35% -3.40%	5.45% -1.74%	-8.27% -0.88%	May 5.08% -1.92%	Jun 2.61% 5.45%	<mark>Jul</mark> -1.84% 4.16%	Aug 0.12% -3.65%	1.12% -2.60%	0.25% -3.84%	8.70% -0.51%	-2.51% 7.48%	7.55% 3.42%
2023 2022	Jan -3.63% 5.74% -2.90%	1.35% -3.40% 0.67%	5.45% -1.74% 4.25%	-8.27% -0.88% -5.44%	May 5.08% -1.92% 3.15%	Jun 2.61% 5.45% -11.36%	Jul -1.84% 4.16% 14.75%	Aug 0.12% -3.65% 3.74%	1.12% -2.60% -3.61%	0.25% -3.84% 0.52%	8.70% -0.51% 1.53%	-2.51% 7.48% -4.42%	7.55% 3.42% -1.38%
2023 2022 2021	Jan -3.63% 5.74% -2.90% 11.23%	1.35% -3.40% 0.67% 14.59%	5.45% -1.74% 4.25% 0.74%	-8.27% -0.88% -5.44% 0.42%	May 5.08% -1.92% 3.15% -1.04%	Jun 2.61% 5.45% -11.36% 3.37%	Jul -1.84% 4.16% 14.75% -3.08%	Aug 0.12% -3.65% 3.74% 1.73%	1.12% -2.60% -3.61% -2.27%	0.25% -3.84% 0.52% 3.27%	8.70% -0.51% 1.53% -3.48%	-2.51% 7.48% -4.42% 0.47%	7.55% 3.42% -1.38% 27.30%
2023 2022	Jan -3.63% 5.74% -2.90%	1.35% -3.40% 0.67%	5.45% -1.74% 4.25%	-8.27% -0.88% -5.44%	May 5.08% -1.92% 3.15%	Jun 2.61% 5.45% -11.36% 3.37% 11.08%	Jul -1.84% 4.16% 14.75%	Aug 0.12% -3.65% 3.74%	1.12% -2.60% -3.61%	0.25% -3.84% 0.52%	8.70% -0.51% 1.53%	-2.51% 7.48% -4.42%	7.55% 3.42% -1.38%
2023 2022 2021 2020 2019 2018	Jan -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37%	1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80%	5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19%	-8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81%	May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91%	Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60%	Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12%	Aug 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00%	1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23%	0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66%	8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49%	-2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93%	7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62%
2023 2022 2021 2020 2019 2018 2017	Jan -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63%	1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82%	5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73%	-8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33%	May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71%	Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41%	Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12% 0.63%	Aug 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62%	1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00%	0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64%	8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69%	-2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52%	7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81%
2023 2022 2021 2020 2019 2018 2017 2016	Jan -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41%	1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98%	5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75%	-8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69%	May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67%	Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08%	Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12% 0.63% 12.00%	Aug 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23%	1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99%	0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49%	8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78%	-2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19%	7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20%
2023 2022 2021 2020 2019 2018 2017 2016 2015	Jan -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90%	1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44%	5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31%	-8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36%	May 5.08% -1.92% 3.15% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10%	Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82%	Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12% 0.63% 12.00% 0.47%	Ац 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90%	1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68%	0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09%	8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59%	-2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44%	7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014	Jan -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37%	1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26%	5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25%	-8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34%	May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65%	Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08% -2.82% 5.55%	Jul -1.84% 4.16% 14.75% -3.08% 3.11% -1.33% 3.12% 0.63% 12.00% 0.47% -3.61%	Ац 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90% 4.64%	1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82%	0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86%	8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46%	-2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43%	7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013	Jan -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37% 0.03%	1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26% -0.13%	5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25% 4.05%	-8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52%	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%	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%	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%	Ац 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90% 4.64% 0.78%	1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82% 1.60%	0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46%	8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46% 1.38%	-2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43% 2.16%	7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60% 22.81%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012	Jan -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%	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%	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%	-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%	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%	Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08% -3.08% -2.82% 5.55% -0.93% 1.63%	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%	Ац 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%	1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82% 1.60% 0.45%	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%	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%	-2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43% 2.16% 0.95%	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%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013	Jan -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37% 2.63% -9.41% -5.90% -3.37% 0.03%	1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80% 3.82% -4.98% 7.44% 1.26% -0.13%	5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25% 4.05%	-8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34% -0.52%	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%	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%	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%	Ац 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00% -4.62% 2.23% -5.90% 4.64% 0.78%	1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82% 1.60%	0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64% -4.49% 1.09% 0.86% 4.46%	8.70% -0.51% 1.53% -3.48% 38.93% 3.60% 9.49% 5.69% 3.78% 1.59% 0.46% 1.38%	-2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44% 1.43% 2.16%	7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20% -8.88% 5.60% 22.81%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011	Jan -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%	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%	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%	-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%	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%	Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41% -3.08% -3.08% -2.82% 5.55% -0.93% 1.63% -0.87%	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%	Ац 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%	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%	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% 6.44% -2.96%	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% 4.51% 3.41%	-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%	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%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009	Jan -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%	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%	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	-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%	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%	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%	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%	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%	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%	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% 6.61% 6.44% -2.96%	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% 4.51% 3.41% nistrative	-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% 7.41% 3.92%	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% 23.47%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2015 2014 2013 2012 2011 2010 2009 Managem	Jan -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%	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%	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 2.00% Annu	-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% s Hally	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%	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%	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	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% 5.24%	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%	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% 6.61% 6.44% -2.96% counting. Admi The Investr	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% 4.51% 3.41% nistrative ment Law Gr	-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% 7.41% 3.92%	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% 23.47%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 Managem Incentive	Jan -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%	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%	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% -1.31% -1.17% 5.10% 1.16% Investment Term 2.00% Annu 20% of Prof	-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% s mally Fits w/ High	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%	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%	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	Aun 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%	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	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% 6.61% 6.644% -2.96% counting. Admit The Investr Berkower,	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% 4.51% 3.41% nistrative ment Law Gr LLC	-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% 7.41% 3.92%	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% 23.47%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 Managem Incentive Lock-up	Jan -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% ment Fee Allocation	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%	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	-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% s tally fits w/ High	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	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%	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% 0.64% 0.80% 3.34% 8.73% Attorney Accountant Administrat	Ац 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%	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	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% 6.44% -2.96% counting. Admi The Investr Berkower, NAV Consu	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% 4.51% 3.41% nistrative ment Law Gr LLC ulting, Inc.	-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% 7.41% 3.92%	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% 23.47%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 Managem Incentive Lock-up Redempti	Jan -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% nent Fee Allocation ion Period	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%	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 Monthly wit	-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% s tally fits w/ High	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	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%	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	Ац 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%	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	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% 6.44% -2.96% counting. Admi The Investr Berkower, NAV Consu	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% 4.51% 3.41% nistrative ment Law Gr LLC	-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% 7.41% 3.92%	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% 23.47%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 Managem Incentive Lock-up Redempti	Jan -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% ment Fee Allocation	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%	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	-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% s tally fits w/ High	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	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% 1.33%	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	Ац 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%	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	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% 6.44% -2.96% counting. Admi The Investr Berkower, NAV Consu	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% 4.51% 3.41% nistrative ment Law Gr LLC ulting, Inc.	-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% 7.41% 3.92%	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% 23.47%
2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 Managem Incentive Lock-up Redempti Minimum	Jan -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% nent Fee Allocation ion Period	1.35% -3.40% 0.67% 14.59% -8.80% 3.82% -4.98% 7.44% 1.26% -0.13% 4.71% 4.93% 1.30% -6.85%	5.45% -1.74% 4.25% 0.74% -29.08% -3.23% 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 Monthly wit \$200,000	-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% s ially Fits w/ High b th 30 Days N	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	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% 1.33%	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	Ац 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%	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	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% 6.44% -2.96% counting. Admi The Investr Berkower, NAV Consu TradeStatic	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% 4.51% 3.41% nistrative ment Law Gr LLC ulting, Inc. on Securities	-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% 7.41% 3.92%	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% 23.47% 65.95%

TAU investments involve risk, including the loss of principal. This is neither a solucitation 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.