

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.

			<u> </u>	(61000 / 1					1				
			Growt	th of \$1000 (net o	of fees)						Returns, Net of INSIDERS		
\$9,700									Annual	Returns	FUND	S&P 500	+/-
\$8,700								~	2025	(YTD)	16.06%	1.44%	14.62%
\$7,700										24	7.55%	25.02%	-17.47%
Φ7,700										23	3.42%	26.29%	-22.87%
\$6,700							~ 1	\sim	20	22	-1.38%	-18.11%	16.73%
£ \$5,700							<u>``</u> `\\^`		20	21	27.30%	28.71%	-1.41%
₩ 5,700 5 \$4,700						, Cr	mym	\sim	20	20	14.69%	18.40%	-3.71%
ۍ \$4,700							v			19	32.98%	31.49%	1.49%
\$3,700		THE I	NSIDERS FU	ND. LP	~~~					18 17	-24.62%	-4.38%	-20.24%
\$2,700			~~~		e o ww	2			20	16	18.81% 10.20%	21.83% 11.96%	-3.02% -1.76%
		\sim				W				15	-8.88%	1.38%	-10.26%
\$1,700		\sim							20	14	5.60%	10.85%	-5.25%
\$700					-	-				13	22.81%	32.39%	-9.58%
	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	-15 -16 -16 -17	Jul-17 Jan-18 Jul-18 Jan-19	Jul-19 Jan-20 Jul-20 Jan-21	-21 -22 -22 -23 -23	Jul-23 Jan-24 Jul-24 Jan-25	20	12	7.20%	16.00%	-8.80%
	Jan-0' Jul-0' Jan-1' Jul-1' Jan-1	Jul-11 Jan-12 Jul-12 Jan-13	Jul-13 Jan-14 Jul-14 Jan-15	Jul-11 Jan-14 Jul-14	Jul-1 Jan-1 Jul-1 Jan-1	Jul-19 Jan-20 Jul-20 Jan-21	Jul-21 Jan-22 Jul-22 Jan-23	Jul-23 Jan-24 Jul-24 Jan-25		11	4.93%	2.11%	2.82%
								, ,	20	10	23.47%	15.06%	8.41%
	—— The	Insiders' Fun	nd	- S&P 500 TR		IFRX Equity	Hedge Index			09	65.95%	26.46%	39.49%
		Outroof								ve Return	564.77%	801.47%	-236.70%
100.00% -		Outperfo	rmance vs. Ben	ichmarks†						istorical Returns <i>er Than 1 Year A</i>			
									3 Mos.	1 Year	3 Years	5 Years	Inception
80.00% -	69.	.49%			F7 000	/	INSIDERS F	UND. LP	13.15%	27.79%	9.20%	16.24%	12.43%
60.00% -	43.28%		45.00% 33		57.229	/o	S&P 500 TF		-0.97%	18.41%	12.55%	16.85%	14.57%
40.00% -	43.20%		45.00 % 38	8.16%	43.81%	_	HFRX Equit	y Hedge	1.20%	7.36%	4.90%	6.77%	3.30%
20.00% -										ormance of Bend		0 (10(0.1.(0)
							+/- S&P 500	UIR	14.12%	9.38%	-3.35%	-0.61%	-2.14%
0.00% +	<u> </u>			·			+/- HFRX		11.95%	20.43%	4.30%	9.47%	9.13%
	Outperformance in	i Up Market I	Outperformance Market	in Down I	otal Outperforma	nce	Results are o	compared to th	ne performanc	e of the S&P 5	00 Total Retur	n and the Hed	ge Fund
		S&P 500		uity Hedge Inde	x		Research Eq	uity Hedge Ind	lex for informa	tional purpose	es only.		
		Perform	nance and Risk <i>i</i>							hmark Comparis			
		Perform	nance and Risk i	INSIDERS		HFRX		INSIDERS F	Bencl UND versus			S&P 500	HFRX
Annualize	d Volatility	Perform	nance and Risk i	1NSIDERS 21.86%	15.10%	6.49%	Alpha					-0.10%	0.47%
Sharpe (5.	00% MAŔ)	Perform	nance and Risk i	INSIDERS 21.86% 0.42	15.10% 0.66	6.49% -0.22	Alpha Annualized					-0.10% -1.14%	0.47% 5.74%
Sharpe (5. Sortino (5.	00% MAŔ) 00% MAR)	Perform	nance and Risk i	INSIDERS 21.86% 0.42 0.51	15.10% 0.66 0.88	6.49% -0.22 -0.32	Alpha Annualized Beta	Alpha				-0.10% -1.14% 1.02	0.47% 5.74% 2.46
Sharpe (5. Sortino (5. % of Profit	00% MAŔ) 00% MAR) table Months	Perform	nance and Risk .	INSIDERS 21.86% 0.42 0.51 62.89%	15.10% 0.66 0.88 69.07%	6.49% -0.22 -0.32 60.82%	Alpha Annualized Beta Correlation	Alpha				-0.10% -1.14% 1.02 0.70	0.47% 5.74% 2.46 0.73
Sharpe (5. Sortino (5.	00% MAŘ) 00% MAR) table Months e Return			INSIDERS 21.86% 0.42 0.51 62.89% 564.77%	15.10% 0.66 0.88 69.07% 801.47%	6.49% -0.22 -0.32 60.82% 68.93%	Alpha Annualized Beta	Alpha	UND versus	Benchmari	ks	-0.10% -1.14% 1.02 0.70 0.50	0.47% 5.74% 2.46 0.73 0.53
Sharpe (5. Sortino (5. % of Profit Cumulativ	00% MAŘ) 00% MAR) table Months e Return Jan	Feb	hance and Risk / Mar	INSIDERS 21.86% 0.42 0.51 62.89%	15.10% 0.66 0.88 69.07% 801.47%	6.49% -0.22 -0.32 60.82% 68.93%	Alpha Annualized Beta Correlation R ²	Alpha				-0.10% -1.14% 1.02 0.70	0.47% 5.74% 2.46 0.73 0.53 YTD
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025	00% MAR) 00% MAR) table Months e Return Jan 10.03%	Feb 5.48%	Mar	INSIDERS 21.86% 0.42 0.51 62.89% 564.77%	15.10% 0.66 0.88 69.07% 801.47% Mo May	6.49% -0.22 -0.32 60.82% 68.93% nthly Perform Jun	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul	Alpha t Aug	UND versus Sep	Benchmarn Oct	ks Nov	-0.10% -1.14% 1.02 0.70 0.50 Dec	0.47% 5.74% 2.46 0.73 0.53 YTD 16.06%
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024	00% MAR) 00% MAR) table Months e Return Jan 10.03% -3.63%	Feb 5.48% 1.35%	Mar 5.45%	INSIDERS 21.86% 0.42 0.51 62.89% 564.77% Apr -8.27%	15.10% 0.66 0.88 69.07% 801.47% May 5.08%	6.49% -0.22 -0.32 60.82% 68.93% nthly Perform Jun 2.61%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84%	Alpha ot Aug 0.12%	UND versus Sep 1.12%	0ct 0.25%	ks Nov 8.70%	-0.10% -1.14% 1.02 0.70 0.50 Dec -2.51%	0.47% 5.74% 2.46 0.73 0.53 YTD 16.06% 7.55%
Sharpe (5. Sortino (5. % of Profit 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 5.45% -1.74% 4.25%	INSIDERS 21.86% 0.42 0.51 62.89% 564.77% Apr -8.27% -0.88% -5.44%	15.10% 0.66 0.88 69.07% 801.47% May 5.08% -1.92% 3.15%	6.49% -0.22 -0.32 60.82% 68.93% nthly Perform Jun 2.61% 5.45% -11.36%	Alpha Annualized Beta Correlation R ² ance, Net of Fees Jul -1.84% 4.16% 14.75%	Alpha t Aug 0.12% -3.65% 3.74%	UND versus Sep 1.12% -2.60% -3.61%	0ct 0.25% -3.84% 0.52%	Nov 8.70% -0.51% 1.53%	-0.10% -1.14% 1.02 0.70 0.50 Dec -2.51% 7.48% -4.42%	0.47% 5.74% 2.46 0.73 0.53 YTD 16.06% 7.55% 3.42% -1.38%
Sharpe (5. Sortino (5. % of Profit 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 5.45% -1.74% 4.25% 0.74%	INSIDERS 21.86% 0.42 0.51 62.89% 564.77% Apr -8.27% -0.88% -5.44% 0.42%	15.10% 0.66 0.88 69.07% 801.47% Mo May 5.08% -1.92% 3.15% -1.04%	6.49% -0.22 -0.32 60.82% 68.93% nthly Perform Jun 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 Auq 0.12% -3.65% 3.74% 1.73%	UND versus Sep 1.12% -2.60% -3.61% -2.27%	0ct 0.25% -3.84% 0.52% 3.27%	Nov 8.70% -0.51% 1.53% -3.48%	-0.10% -1.14% 1.02 0.70 0.50 Dec -2.51% 7.48% -4.42% 0.47%	0.47% 5.74% 2.46 0.73 0.53 YTD 16.06% 7.55% 3.42% -1.38% 27.30%
Sharpe (5. Sortino (5. % of Profit 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 5.45% -1.74% 4.25% 0.74% -29.08%	INSIDERS 21.86% 0.42 0.51 62.89% 564.77% Apr -8.27% -0.88% -5.44% 0.42% 12.49%	15.10% 0.66 0.88 69.07% 801.47% Mo May 5.08% -1.92% 3.15% -1.04% -2.95%	6.49% -0.22 -0.32 60.82% 68.93% nthly Perform Jun 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 Auq 0.12% -3.65% 3.74% 1.73% 6.91%	Sep 1.12% -2.60% -3.61% -2.27% 0.53%	0ct 0.25% -3.84% 0.52% 3.27% -3.53%	Nov 8.70% -0.51% 1.53% -3.48% 38.93%	-0.10% -1.14% 1.02 0.70 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51%	0.47% 5.74% 2.46 0.73 0.53 YTD 16.06% 7.55% 3.42% -1.38% 27.30% 14.69%
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019	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 5.45% -1.74% 4.25% 0.74% -29.08% -3.23%	INSIDERS 21.86% 0.42 0.51 62.89% 564.77% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65%	15.10% 0.66 0.88 69.07% 801.47% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17%	6.49% -0.22 -0.32 60.82% 68.93% nthly Perform Jun 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 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%	0ct 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%	-0.10% -1.14% 1.02 0.70 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10%	0.47% 5.74% 2.46 0.73 0.53 YTD 16.06% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98%
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018	00% MAR) 00% MAR) table Months e Return 10.03% -3.63% 5.74% -2.90% 11.23% -4.31% 16.98% 1.37%	Feb 5.48% 1.35% -3.40% 0.67% 14.59% -8.46% 1.49% -8.80%	Mar 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19%	INSIDERS 21.86% 0.42 0.51 62.89% 564.77% Apr -8.27% -0.88% -0.88% -0.88% 0.42% 12.49% 8.65% -0.81%	15.10% 0.66 0.88 69.07% 801.47% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91%	6.49% -0.22 -0.32 60.82% 68.93% 68.93% 10.92% -11.36% -11.36% 3.37% 11.08% 11.18% 4.60%	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%	Alpha Alpha 0.12% -3.65% 3.74% 1.73% 6.91% -6.92% -2.00%	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23%	0.25% 0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66%	Nov 8.70% -0.51% -3.48% 38.93% 3.60% 9.49%	-0.10% -1.14% 1.02 0.70 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93%	0.47% 5.74% 2.46 0.73 0.53 YTD 16.06% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62%
Sharpe (5. Sortino (5. % of Profit Cumulativ 2025 2024 2023 2022 2021 2020 2019 2018 2017	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%	Feb 5.48% 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 21.86% 0.42 0.51 62.89% 564.77% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33%	15.10% 0.66 0.88 69.07% 801.47% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71%	6.49% -0.22 -0.32 60.82% 68.93% nthly Perform Jun 2.61% 5.45% -11.36% 3.37% 11.08% 11.18% 4.60% 3.41%	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%	Alpha Alpha 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%	0.25% -3.84% 0.52% 3.27% -3.53% 2.26% -7.66% 2.64%	Nov 8.70% -0.51% -3.48% 38.93% 3.60% 9.49% 5.69%	-0.10% -1.14% 1.02 0.70 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52%	0.47% 5.74% 2.46 0.73 0.53 YTD 16.06% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81%
Sharpe (5. Sortino (5. % of Profit 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 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75%	INSIDERS 21.86% 0.42 0.51 62.89% 564.77% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69%	15.10% 0.66 0.88 69.07% 801.47% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67%	6.49% -0.22 -0.32 60.82% 68.93% nthly Perform Jun 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 Auq 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%	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%	-0.10% -1.14% 1.02 0.70 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19%	0.47% 5.74% 2.46 0.73 0.53 YID 16.06% 7.55% 3.42% -1.38% 27.30% 14.69% 32.98% -24.62% 18.81% 10.20%
Sharpe (5. Sortino (5. % of Profit 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 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31%	INSIDERS 21.86% 0.42 0.51 62.89% 564.77% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36%	15.10% 0.66 0.88 69.07% 801.47% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10%	6.49% -0.22 -0.32 60.82% 68.93% nthly Perform 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 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%	0ct 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%	-0.10% -1.14% 1.02 0.70 0.50 Dec -2.51% 7.48% -4.42% 0.47% 2.51% 6.10% -16.93% -0.52% 2.19% -2.44%	0.47% 5.74% 2.46 0.73 0.53 YID 16.06% 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 Profit 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% -4.31% 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 5.45% -1.74% 4.25% 0.74% -29.08% -3.23% -3.19% 0.73% 9.75% 1.31% 1.25%	INSIDERS 21.86% 0.42 0.51 62.89% 564.77% Apr -8.27% -0.88% -5.44% 0.42% 12.49% 8.65% -0.81% -1.33% 6.69% 1.36% -0.34%	15.10% 0.66 0.88 69.07% 801.47% May 5.08% -1.92% 3.15% -1.04% -2.95% -8.17% 0.91% 3.71% -3.67% 1.10% 1.65%	6.49% -0.22 -0.32 60.82% 68.93% nthly 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%	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 	Sep 1.12% -2.60% -3.61% -2.27% 0.53% 1.07% -5.23% 1.00% 0.99% -5.68% -3.82%	Benchmark 0ct 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%	-0.10% -1.14% 1.02 0.70 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%	0.47% 5.74% 2.46 0.73 0.53 YID 16.06% 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 the yeage Fund Research 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.