

Who is The Insiders Fund, LLC

- Alpha Wealth Funds is the manager for The Insiders Fund, a long-short equity fund, sub advisor for Theta Funds, and an investment advisor registered with the State of Utah .
- Both The Insiders Fund and Theta Funds are best of breed emerging funds, ranked amongst the best performing fund managers in the world. *

As reported by Evestment, Barclay Hedge, and Morningstar

Emerging Alpha

- Emerging fund managers are considered funds under a certain asset level.
- Alpha is most likely found in emerging fund managers.
- Small funds have many more opportunities to move the needle than giant funds.
- Large asset managers and family offices are seeking out alpha

Executive Summary

TheInsiders Fund, LP

- The Insiders Fund, LP is a long-short equity fund and one of the top performing funds in the country as reported by Barclay Hedge, Evestment, and other independent data vendors.
- The Fund was established in February 2010. The founder, Harvey. Sax, has managed money in an identical fashion for over 15 years.
- Partnership prefers to trade securities or sectors that have significant insider purchases/sales
- Low minimum investments of \$200,000. No lock-ups
- Our risk adjusted performance is superior as measured by industry standard Sharpe & Sortino ratios

General Partner



Mr. Sax was SVP at Oppenheimer, Paine Webber, and Assoc Director at Bear Stearns prior to Sax Angle Partners

In addition to his financial acumen, Sax is recognized as a pioneer in the technology field. He is responsible for creating one of the first publicly traded Internet companies.

Mr. Sax holds a B.A from Emory University and a Masters of Security Analysis and Portfolio Management (MSAPM) Creighton University.

Stockbroker, Investment banker, CEO, Harvey has sat at most seats at the investment table. Mr. Sax's view is uniquely shaped by his 360 degree perspective.

Net Returns over Multiple Time Periods

17.36% 12 mo.

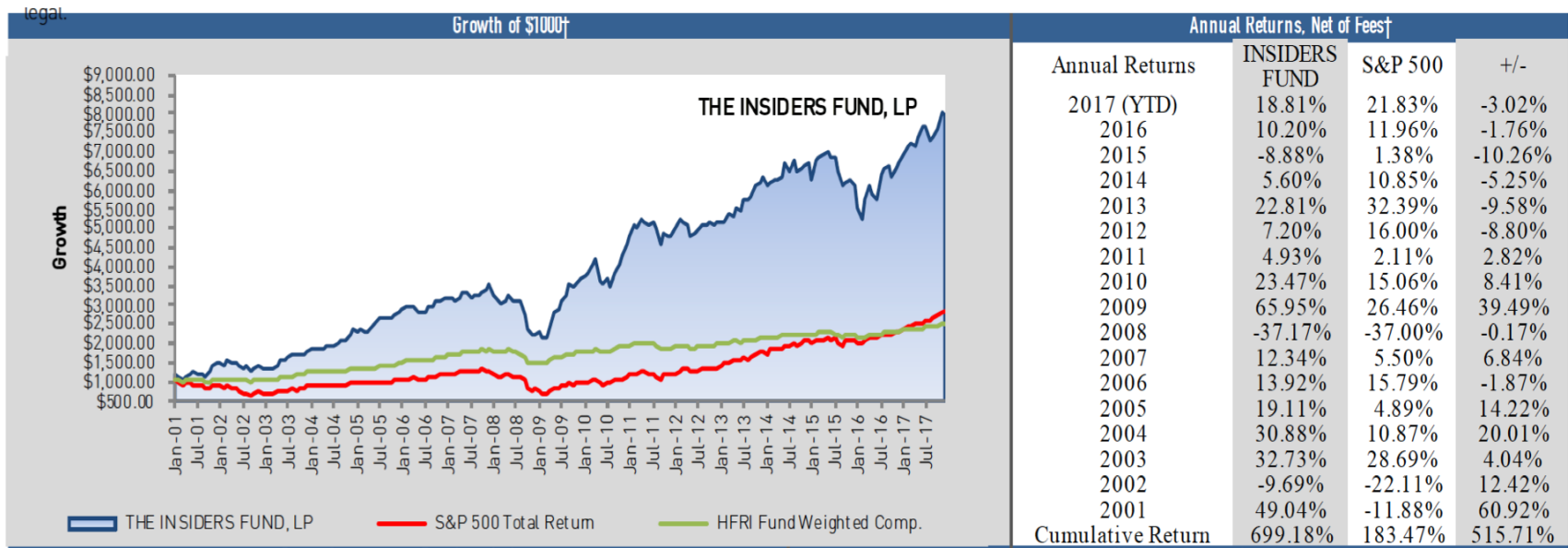
1.37% YTD

18.81% 2016

15.21% CAGR since inception

261.75% Cumulative

Strategy has Returned 5x the Market



* The performance data prior to Feb 2010 does **NOT** represent the performance of The Insiders Fund, LP (the “Fund”) but instead reflects the performance of personal trading accounts of Harvey Sax. The results 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 incurred by Harvey Sax. During the time period shown, the manager used only those investment strategies disclosed in the Fund’s Private Placement Memorandum and there were no material market or economic conditions that affected the results portrayed. Performance compared to Barclay Hedge data dated February 2012..

World Class Ranking



HSAX PARTNERS

was **ranked #5** amongst
all long-short equity
funds in the world.

#1 in the West

by Barclay Hedge, a
leading independent
alternative investment
database vendor.


TOP 30 HEDGE FUNDS* EQUITY LONG/SHORT CATEGORY ONLY** Ending February 2012 RANKED BY 18MTH COMPOUND ANNUAL RETURN

Fund Name	CAR Last 18 Months	CAR Last 12 Months	CAR Last 3 Yrs.	CAR Last 5 Yrs.	18 Mth Sharpe Ratio	Minimum Account Size
1 Infinium Global Fund	104.26	103.02	N/A	N/A	28.82	100K
2 Mangrove Partners LP	50.70	27.63	N/A	N/A	2.58	500K
3 Kinetics Small Cap Partners LP	42.46	-42.43	17.97	N/A	0.52	1000K
4 Thunder Partners LP	35.44	-16.73	54.33	-0.33	0.76	250K
5 HSAX Partners LP	32.88	4.32	N/A	N/A	2.16	200K
6 Senvest Israel Partners LP	32.66	-2.88	76.30	18.30	0.96	250K
7 Privet Fund LP	29.88	0.56	16.51	13.41	1.45	1000K
8 Courant Fund Ltd	28.16	27.67	28.58	N/A	3.40	100K
9 Kinetics Institutional Partners LP	27.27	-3.34	40.37	-1.23	0.91	1000K
10 Hartzell Long/Short LLC	26.27	10.40	19.67	26.71	1.31	250K

World Class Ranking

The Insiders Fund was
was **ranked #8** long-short equity
fund on trailing 12 month
returns and positive returns YTD
in June of 2017..

32
Years


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277 Programs matched the following search criteria: HF, Equity Long/Short, Geographical Allocation is N. America, Min. Account greater than or equal to \$100,000

Result Page : 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

	Manager	Minimum Account	Total Return	Maximum Drawdown	2017 YTD Return	1 Year Return
		CHANGE ▶	CHANGE ▶	CHANGE ▶	CHANGE ▶	CHANGE ▶
+	SJL MarketDNA Hedge Fund LP	\$ 250K	240.38%	10.94%	19.70%	191.70%
+	Gator Financial Partners, LLC	\$ 100K	621.46%	34.80%	3.30%	61.68%
+	Lazarus Behavioral Finance Strategy	\$ 250K	42.84%	2.24%	15.24%	42.84%
+	Mangrove Partners Fund, L.P.	\$ 1,000K	466.99%	8.19%	3.87%	36.34%
+	Mangrove Partners Fund (Cayman) LTD	\$ 1,000K	100.44%	10.21%	3.76%	36.14%
+	PCM Partners L.P.	\$ 200K	939.83%	40.05%	11.65%	35.08%
+	Gagnon Investment Associates LLC	\$ 250K	246.89%	66.45%	18.10%	33.74%
+	The Insider's Fund, LP	\$ 200K	102.05%	25.30%	13.57%	33.02%
+	Quantitative Tactical Aggressive Fund LLC	\$ 1,000K	551.68%	20.67%	48.18%	32.72%
+	Bhatt Innovation Capital LP	\$ 1,000K	32.32%	6.93%	16.89%	32.02%
+	Eversept Global Healthcare Fund, L.P.	\$ 5,000K	221.02%	12.14%	7.39%	30.22%
+	Herbst Capital Management, LLC	\$ 250K	-11.45%	75.38%	5.57%	30.10%
+	Gratia Capital Concentrated Master Fund	\$ 1,000K	28.78%	22.57%	7.70%	29.74%
+	Eli Steinberger SMA	\$ 500K	61.14%	6.28%	23.33%	28.90%
+	Invitational Partners Fund, L.P.	\$ 100K	200.27%	49.81%	9.04%	26.97%
+	Vazirani Capital LP	\$ 500K	49.02%	5.42%	18.82%	26.71%
+	Central Square Capital LP	\$ 500K	193.48%	28.84%	2.42%	26.36%
+	Tonga Partners, L.P.	\$ 1,000K	3,010.46%	50.33%	-1.41%	25.71%
+	Sagil Latin American Opportunities Fund Class B	\$ 3,000K	113.57%	15.35%	10.33%	25.50%
+	NorthStar Fund III, L.P.	\$ 1,000K	538.96%	20.57%	7.86%	24.94%
+	Financial Opportunity Long/Short Fund LLC (FJ Capital)	\$ 1,000K	37.00%	3.80%	7.29%	24.81%
+	Ion Israel Fund	\$ 500K	173.03%	17.67%	12.15%	23.50%

World Class Ranking

 Clients ▾ Products ▾ Resources ▾ About ▾ Contact ▾ Careers Submit Data						
	Firm Name	Product Name	RM	Returns - 1 Year (02/2017)	Returns - YTD (02/2017)	Returns - 2016
1	Eagle Global Advisors, LLC	Eagle Income Appreciation II, L.P.	Net	59.90	2.35	34.43
2	Bortel Investment Management	Tiburon Opportunity Fund, L.P.	Net	47.09	9.41	22.38
3	SYW Capital Management LLC	SYW MASTER LP	Net	45.46	26.99	40.77
4	Senvest Managment L.L.C.	Senvest Partners, Ltd.	Net	44.43	3.41	23.23
5	Lawndale Capital Management, LLC	Diamond A Partners, L.P.	Net	42.65	-6.40	17.14
6	Elizabeth Park Capital Management	Elizabeth Park Capital, L.P.	Net	40.96	3.56	22.01
7	Stanley Capital Management LLC	Stanley Partners Fund, LP	Net	37.14	3.21	17.77
8	Sax Angle Partners, LP	Sax Angle Partners, LP	Net	36.43	6.55	10.22
9	OpusPoint Partners	Opus Point Healthcare Innovations Fund, L.P.	Net	34.75	18.28	-17.17
10	Rhino Investment Partners	The Rhino Small Cap Financial Fund, L.P.	Net	34.71	0.18	28.49

HSAX PARTNERS

was **ranked #2** long-short equity fund on trailing 12 month returns and positive returns YTD February 2017

Investment Strategy

THE INSIDERS FUND is a long-short equity fund focused on companies with significant insider buying and/or selling.

The same securities are often traded multiple times as opposed to a buy and hold strategy.

The Fund views its capital as inventory, seeking to find the equilibrium between the most efficient inventory turnover and maximum return on investment.

Strict risk management rules are adhered to regarding liquidity, diversification, and leverage.

Investment Strategy

- Our process is not to be confused with day trading or momentum trading, as all positions are analyzed from both a *fundamental* and *technical* point of view.
- We start our due diligence with the understanding that no one knows a business as well as the people running it. Therefore the Partnership prefers to trade securities or sectors that have significant insider purchases/sales, buying and selling the securities at prices and points in time determined by our own **proprietary** technical analysis.
- We spend a great deal of effort and time analyzing insider behavior and exploiting the “short swing rule.” We also have developed a proprietary calendar and set of trading tools to exploit significant catalysts.

Exploiting the “short swing rule”

The **short swing** rule restricts officers and insiders of a company from making short-term profits at the expense of the firm. It's part of United States federal securities law, and is a measure intended to guard against so-called insider trading.

The rule mandates that if an officer, director, or any shareholder holding more than 10% of outstanding shares of a publicly traded company makes a profit on a transaction with respect to the company's stock during a given six month period, that officer, director, or shareholder must pay the difference back to the company.

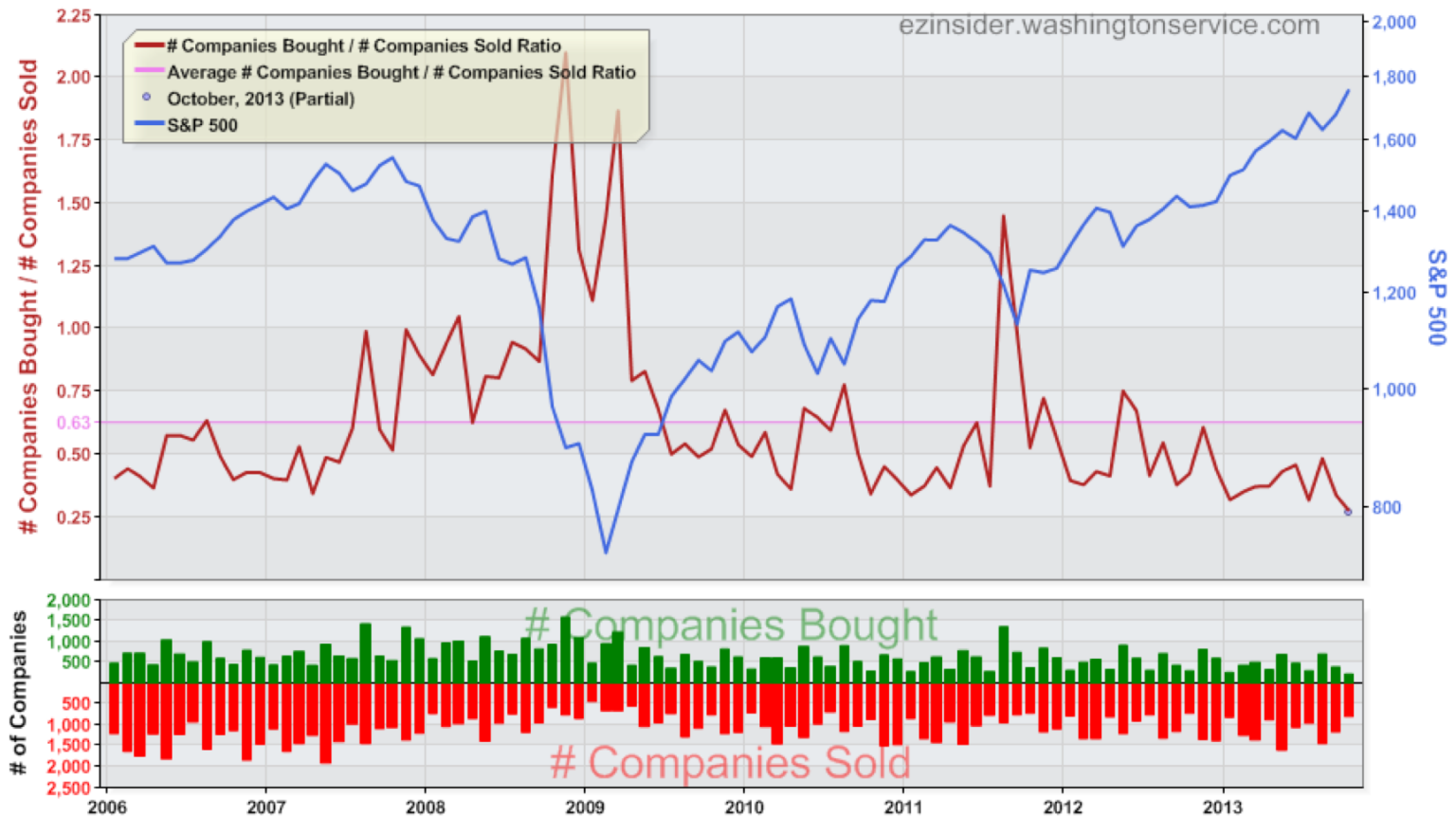
Insiders have a proven superior investment track record.



- ◇ Over the last 12 months 2017 we tracked 475 insiders that bought \$100,000 or more of their company's stock.
- ◇ We omitted from this 10% owners as we view them more like hedge funds and not working C-level officers of the Company.
- ◇ We don't look at numbers less than \$100,000 because that can be window dressing, simply execs trying to pump up investor interest.

**Average Annualized Insider
Return
46.5% vs. 19% for S&P 500**

Waves of Insider Buying at Historic Market Bottoms



Reflects data as of 10/28/13.

Most recent period reflects ratio for trailing 30 days activity.

Comprehensive Review

- 1.CHART-** *Technical set-up, favorable chart pattern for buy/sell decision*
- 2.ANALYSTS-** *third party research analysis*
- 3.INSIDERS-** *strong emphasis on insider buying more so than selling*
- 4.MANAGEMENT DISCUSSION 10Q AND 10K-** *review of important SEC filings*
- 5.MARKET DIRECTION-** *80% of stocks follow market direction in the short term*
- 6.SECTOR OUTLOOK-** *buying a good stock in a bad sector can be a humbling experience*
- 7.CASH FLOW-** *cash flow is more accurate than earnings. Earnings can be more easily manipulated.*
- 8.PEG RATIO-** *it's good to find a company growing faster than it's multiple.*
- 9.VALUATION-** *contrary to popular opinion, valuation does matter. Use a discounted cash flow analysis. If the stock is trading for substantially less than its DCF, that's a 1.*
- 10.CATALYST-** *what's going to change the status quo?.*

Technical combined with Fundamental Analysis



Insider buying combined with technical analysis portends immense Monsanto rally 4th quarter 2010.

Proven Methodology

TradeStation RadarScreen - Insider Buying

Symbol	Description	Industry	Last	Harve Sax NetPric	Net Chg	Net %Chg	Volume Today	Volume Avg	Stoch Slow Radar	Alch RSIDiverge	Dividend	Yield	MRQ	FY	GR 3 Yr	GR 5 Yr	GR 10 Yr
								Vol	VolAvg								
ANF	Abercrombie & Fitch Co/A	Retail (Apparel)	69.29	35.51	-0.33	-0.47%	1,061,650	1,080,988	2,928,299	31.38		1.01%	\$1.03	\$1.67	-32.56%	-15.56%	0.78%
ACFN	Acorn Energy Inc	Software & Programs	4.01	8.37	0.13	3.47%	63,855	63,855	31,523	29.80			\$0.25				
AEGR	Aegion Pharmaceuticals Inc	Biotechnology & Drugs	18.95	15.20	2.20	13.23%	20,157	19,859	35,252	77.69			(\$0.82)				
ATSG	Air Transport Services Group	Air Courier	7.61	5.18	0.05	0.77%	193,273	191,105	300,607	32.20			\$0.19	\$0.62	35.11%	3.76%	
ARG	Argus Inc	Chemical Manufactur	68.08	64.50	0.05	0.07%	493,970	492,423	1,477,981	32.24		1.71%	\$0.65	\$2.34	6.88%	14.51%	15.58%
AKAM	Akamai Technologies	Computer Services	40.45	41.70	0.47	1.18%	5,433,860	5,416,005	5,704,952	30.92			\$0.27	\$0.90	17.23%	-15.58%	
AIN	Albany HFA	Paper & Paper Product	24.23	22.97	-0.03	-0.12%	54,396	50,802	142,248	30.92		1.98%	\$0.68	\$1.21	39.10%	-11.47%	-0.30%
AB	AllianceBernstein Holding L.P.	Investment Services	21.59	22.47	-0.03	-0.14%	206,846	207,243	526,655	27.85		8.93%	\$0.42	\$1.32	-32.63%	-15.25%	-7.65%
ACG	AllianceBernstein Income Fd	Misc. Financial Service	7.65	7.58	0.03	0.39%	645,440	646,033	681,202	62.79		8.29%	\$0.35	\$0.87	-4.60%	5.78%	4.89%
CRMT	America's Car-Mart	Retail (Specialty)	24.13	22.03	-0.23	-0.96%	20,583	19,959	50,533	27.11			\$0.52	\$2.27	85.73%	8.70%	9.44%
APP	American Apparel Inc	Retail (Apparel)	1.56	1.58	0.32	25.91%	4,381,684	4,410,288	752,864	4.18			(\$0.27)				
AEO	American Eagle Outfitters Inc	Retail (Apparel)	15.99	13.58	-0.02	-0.12%	1,900,426	1,899,821	4,107,548	58.04		2.75%	\$0.44	\$0.90	-20.82%	-6.49%	7.60%
AMSC	American Superconductor	Electronic Instr. & Cont	11.95	30.08	0.24	2.02%	1,738,553	1,730,806	2,295,523	1.95			\$0.33				
AWK	American Water Works Co Inc	Water Utilities	28.38	27.53	0.07	0.23%	562,717	540,492	1,133,067	47.80		3.11%	\$0.23				
APU	Amerigas Partners L.P.	Oil & Gas Operations	47.03	45.72	0.12	0.26%	41,493	40,983	79,315	49.73		6.01%	\$1.28	\$2.81	-4.80%	20.59%	22.87%
APH	Amphenol Corp/A	Electronic Instr. & Cont	54.73	29.90	-0.07	-0.13%	1,112,468	1,105,864	1,349,136	69.93		0.11%	\$0.72	\$2.82	13.31%	19.81%	16.17%
AOI	AOI Inc	Computer Services	19.77	20.97	0.28	1.43%	985,659	982,642	1,305,708	25.52			\$0.12	\$0.42	62.24%		
APAC	Apec Customer Services	Business Services	5.76	5.39	-0.11	-1.89%	139,410	138,319	155,900	30.23			\$0.12	\$0.42	62.24%		
ANV	Apollo Investment Corp	Misc. Financial Service	11.84	12.35	0.10	1.61%	1,200,795	1,181,758	1,229,010	41.37		9.61%	\$0.43	\$1.65	-23.14%	18.37%	2.47%
AGI	Argo Group International Ltd	Insurance (Pro & Cai	31.29	35.49	-0.05	-0.15%	78,522	74,575	134,318	10.30		1.53%	\$0.44	\$2.76	-2.83%	-6.74%	
ARTC	Arthrocare Corp	Medical Equipment & S	34.11	28.50	-0.22	-0.63%	176,403	175,473	176,297	79.49			\$0.31	\$1.03	292.80%	2.96%	4.19%
AGO	Assured Guaranty	Insurance (Pro & Cai	17.03	14.18	-0.10	-0.87%	1,087,540	1,010,563	2,538,554	69.40		1.05%	\$0.80			2.77%	
AF	Astoria Financial Corp	S&B/Savings Banks	14.30	13.15	-0.07	-0.49%	1,133,470	1,137,140	794,027	7.93		3.62%	\$0.30	\$0.78	-16.53%	-19.08%	-5.90%
ATNI	Atlantic Tele-Netw Inc	Communications Ser	35.20	36.07	-0.15	-0.42%	22,867	22,545	77,120	33.23		2.49%	\$0.21	\$2.48	0.06%	17.61%	9.49%
ATIL	Atmel Corp	Semiconductors	14.72	5.85	-0.13	-0.88%	5,750,424	5,712,357	9,516,284	28.80			\$0.47	\$0.90	108.50%	4.98%	
ATW	Atwood Oceanics Inc	Oil Well Services & Eq	43.77	33.97	-0.05	-0.14%	377,292	376,015	619,869	46.67			\$0.81	\$3.95	21.94%	56.83%	25.25%
AVTR	Avatar Hlds	Real Estate Operations	18.61	17.89	-0.05	-0.29%	16,113	15,807	31,578	3.92			(\$0.81)				
BWINB	Baldwin & Lyons CFB	Insurance (Miscellaneous)	23.37	23.93	-0.15	-0.66%	4,147	3,864	10,999	38.32		4.25%	\$0.69	\$1.69	-22.49%	-0.00%	2.99%
BAC	Bank of America Corporation	Money Center Banks	12.44	13.10	0.13	1.04%	12,167,330	11,280,640	138,506,149	10.39		0.32%	\$0.17				
BGS	Barnes & Noble	Retail (Specialty)	9.98	20.05	-0.25	-2.44%	998,380	999,264	1,207,807	79.08			\$1.06				
BOX	Becton, Dickinson	Medical Equipment & S	83.92	65.50	-0.08	-0.10%	1,219,687	1,216,885	1,365,853	24.77		1.95%	\$1.35	\$4.90	14.04%	12.38%	12.64%
BMS	Bemis Co	Containers & Packagin	31.87	26.71	-0.12	-0.38%	713,112	712,786	787,055	29.51		3.00%	\$0.47	\$1.84	2.59%	4.02%	4.18%
BBIX	Black Box Corp	Computer Networks	34.44	29.40	-0.25	-0.71%	34,823	26,313	81,527	40.16		0.99%	\$0.78	\$1.97	-0.56%	5.35%	-2.76%
BLK	Blackrock Inc/A	Investment Services	167.13	152.57	-1.75	-0.88%	893,444	786,143	1,232,277	53.28		0.40%	\$4.49	\$10.55	12.71%	24.71%	22.86%
BA	Boeing Co	Aerospace & Defense	74.90	71.50	-0.54	-0.72%	2,620,525	2,505,788	4,903,409	21.33		2.23%	\$1.56	\$4.45	-5.41%	6.87%	6.18%
BSX	Boston Scientific Corporation	Medical Equipment & S	7.33	6.94	0.17	2.37%	23,869,936	23,817,652	17,595,578	32.41			\$0.01	\$1.62	4.56%	6.18%	
BR	Broadridge Finl Solutions Inc	Misc. Financial Service	22.91	22.95	0.08	0.35%	369,508	363,260	738,727	44.44		2.63%	\$0.08	\$1.62	4.56%	6.18%	
BRKR	Braker Corporation	Scientific & Technical I	20.00	14.36	-0.10	-0.88%	271,865	266,699	817,142	44.65			\$0.18	\$0.58	-1.47%	42.97%	34.38%
CA	CA Inc	Software & Programs	24.16	23.77	0.00	0.00%	2,022,477	2,892,394	4,000,547	78.52		0.60%	\$0.39	\$1.47	88.00%	100.23%	1.66%
CACI	Caci Intl Inc	Software & Programs	59.88	48.85	-0.26	-0.43%	107,868	104,009	240,513	41.69			\$1.08	\$3.47	11.39%	5.89%	16.21%
CDNS	Cadence Design Systems	Software & Programs	9.96	9.77	0.05	0.50%	1,059,108	1,057,204	2,696,135	61.62			(\$0.14)	\$0.48	-21.21%	24.00%	9.60%
CCC	Calgon Carbon	Chemical Manufacturin	16.95	14.68	-0.07	-0.80%	701,368	700,767	820,064	76.88			\$0.22	\$1.61	31.69%		9.25%
CLMT	Calumet Specialty Products	Oil & Gas Operations	23.43	16.35	0.34	1.47%	374,795	374,795	295,599	46.53		8.23%	\$0.26	\$0.46	-43.84%	-0.15%	
OMO	Capstead Mortgage Corporation	Real Estate Operations	12.88	11.40	-0.03	-0.23%	315,883	310,283	750,098	46.53		12.70%	\$0.33	\$1.52	99.60%		
CECO	Carroll Education	Education	21.50	17.50	0.37	1.46%	528,940	528,459	898,471	46.89			\$0.19	\$2.06	19.41%	-2.96%	21.83%
CMRG	Casual Male Retail Group	Retail (Apparel)	4.19	3.07	-0.13	-0.30%	123,873	121,435	126,538	11.59			\$0.11	\$0.32	52.67%	1.49%	9.98%
CBL	CBL & Associates Prop	Real Estate Operations	17.95	5.98	0.16	0.90%	2,054,421	2,018,769	1,538,688	31.24		4.72%	\$0.12	\$0.21	-35.39%	-36.08%	-15.64%
CE	Celanese Corporation	Chemical Manufacturin	46.35	19.37	-0.10	-0.21%	1,290,772	1,289,745	1,544,229	23.80		0.41%	\$0.67	\$2.69	11.08%	15.88%	
CELG	Celgene Corp	Biotechnology & Drugs	66.35	10.80	-0.05	-0.09%	1,611,712	1,576,117	3,588,805	54.13			\$0.44	\$1.88	51.74%	60.29%	
CETV	Central Euro Media Enter/A	Broadcasting & Cable	20.28	21.77	-0.22	-1.07%	214,357	213,579	361,700	23.28			(\$0.41)				

Software designed to exploit inefficiencies in the market like “short swing” rule, overbought/oversold stochastics, RSI divergence, breakout volume, etc.

Our software allows us to monitor hundreds of securities in real time based on technical indicators some of which are proprietary to us.

Portfolio Risk Management

- The Fund invests in Level 1 securities exclusively.
- Strict diversification guidelines avoid concentrations one sector and in any one security.
- Fund may hedge trades with pairs trades, ETF' s, futures, and/or derivatives.
- Small agile fund may be entirely in cash or short within seconds notice

Fund Structure and Terms

Name of Fund	The Insiders Fund
General Partner	Alpha Wealth Funds
Legal Entity	Limited Partnership
Prime Broker	TradeStation Securities, Inc.
Attorney	The Investment Law Group
Independent Administrator	NAV Consulting
Auditor	Akram & Associates

Management Fee	2.00% Annually
Incentive Allocation	20% of Profits with High Water
Lock-up	No Lock-up
Redemption Period	Monthly with 30 Days Notice
Minimum Investment	\$200,000