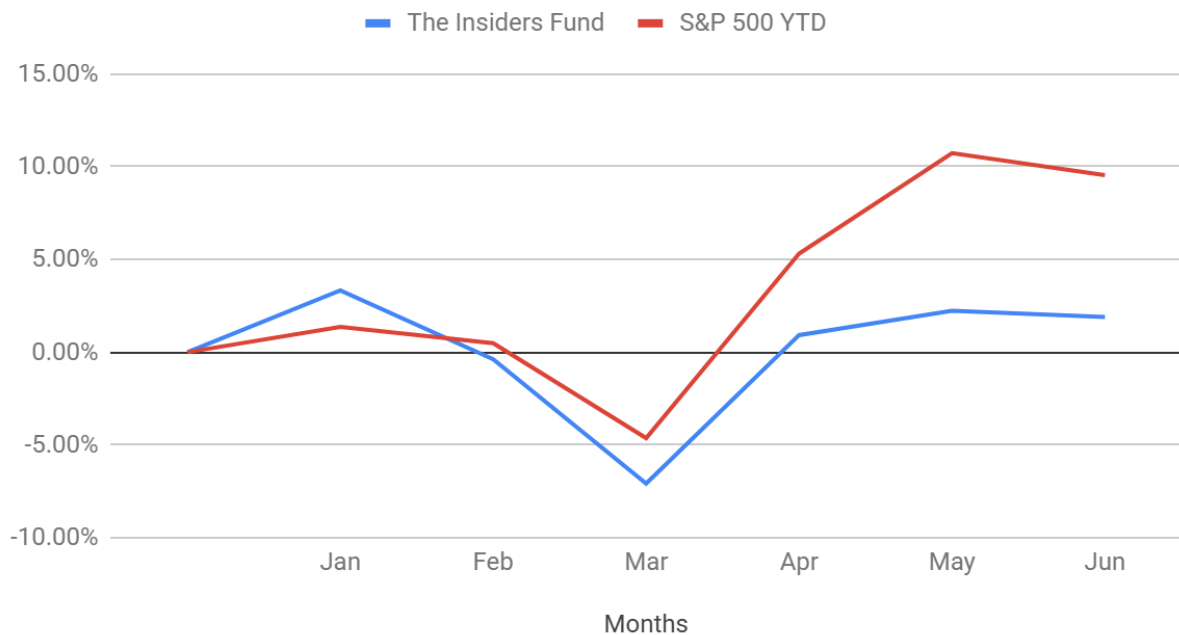


The Insiders Fund, 2nd Quarter 2026 Partner Letter

Alphabet went from cash cow to factory floor in chase of infinite compute

The Insiders Fund lost 1.45% in June, was up 8.43% for the 2nd quarter and 0.75% YTD. For comparison, the S&P 500 returns were -0.95%, 15.2%, 9.98% over the same period. The Fund returned 21.8% over the last 12 months comparable to the S&P 500. Individual partner returns may differ due to investment timing and fees. Official results are provided by NAV Consulting. Returns shown are shown through June 30, 2026, and net of applicable fees and expenses unless otherwise noted.

The Insiders Fund and S&P 500 YTD



Winners and Losers:

This letter is your report card, and I'm not happy with it. While the S&P 500 and Nasdaq 100 achieved their best quarter in six years, the Insiders Fund underperformed. Last year, our strategy produced strong returns, returning over 30% net to investors with great tax efficiency.

One reason for this reversal is our ~30% concentration in Alphabet stock—a massive bet that was correct until it wasn't. On June 1st, Alphabet announced an \$80 billion stock offering to fund its massive data center build-out.

Berkshire Hathaway anchored Alphabet's massive equity capital raise in June with a below market \$10 billion private placement. Below market spot secondaries are usually reserved for cash bleeding biotechs, second tier companies, or industries in distress. Think Buffet's purchase of Bank America stock during the Great Financial Crisis. Worse yet, the second half of the offering, \$40 Billion, is to be at an ATM (at the money) offering during the 3rd quarter. In other words, whenever Alphabet gets some positive price momentum, the Company will be selling into it to raise the additional funds for their unprecedented Capex data center push. Alphabet went from a cash cow to a capital-intensive company overnight. We estimate Alphabet was one of the largest contributors to relative underperformance during the quarter.

Most annoying to me is that we owned major positions in the hottest AI semiconductor plays—including **AMD, Intel, Micron, Marvel, Applied Materials, Lam Research**, and more—but sold them for a fraction of today's prices. We didn't miss the wave; we missed the water.

Technological transitions often lead to overcapacity. While peak valuation remains uncertain, indicators suggest a critical juncture ahead. If the bubble isn't bursting, we believe it's getting close. The semiconductor index (SOX) recorded its strongest quarter since inception.

Following this shift in thesis, we cashed out long-term capital gains from Google and are redeploying capital into companies with active insider buying. *I believe deeply in AI, but the hyperscaler claim of near-limitless demand for computers is pabulum.* Meta is already discussing selling its "excess" computing capacity, and SpaceX recently leased surplus AI data center capacity to Anthropic and Alphabet. In our opinion, **the demand for infinite compute is a false narrative.**

If you take away one thing from this letter, remember this. The Insiders Fund aims to make as much money as possible with an acceptable level of risk. We will make mistakes, but we strive to manage risk so no single mistake permanently impairs partner capital.

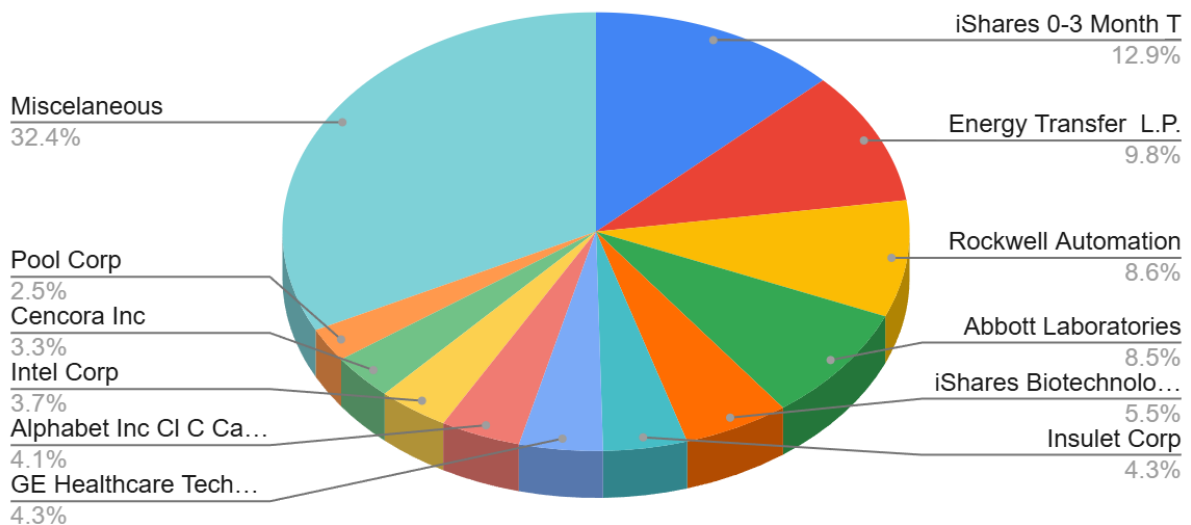
Portfolio Holdings:

The following reflects portfolio holdings as of June 30, 2026. Holdings are subject to change without notice and should not be interpreted as investment recommendations.

While we usually review our top 10, 38% of our portfolio is dedicated to smaller, exciting growth opportunities and significant insider purchases, often rationalized by the belief that corporate insiders possess knowledge the "efficient market hypothesis" hasn't fully priced in. Some of these names include Avantor, BuilderSource, Black Stone Minerals, CME, MSCI,

S&P Global, NASDAQ, Zions Bancorp, and TSM amongst others.

Top Holdings



1. Energy Transfer (ET)

- Business:** Energy Transfer owns and operates one of the largest and most diversified portfolios of energy assets in the United States, managing approximately **140,000 miles of pipeline** and associated infrastructure across 44 states. Its core segments bridge the entire oil and gas value chain: natural gas midstream, intrastate/interstate transport, crude oil and natural gas liquids (NGL) logistics, and fractionation. Based on Energy Transfer's recent closing price, the current dividend yield is 6.98%
- Insider Buying/Selling:** No insider buying or selling recently but insiders own 12% and have historically purchased during periods of price weakness.
- Recent News:** Revenue skyrocketed **32% YoY in Q1 2026** to \$27.77 billion, driven by record throughput. In a major strategic shift, Energy Transfer announced a long-term agreement with Cloudburst Data Centers to provide natural gas for a flagship AI-focused data center in Central Texas. This signaled to investors that ET is positioned to profit from the massive electricity demands of the AI industry. Management noted they are currently reviewing requests to connect to ~200 data centers across 14 states.

- **Our Thesis:** The story just continues to get better with ET even if the stock is a relative laggard in performance. Energy Transport is a tollbooth on the energy highway—mission-critical pipelines moving natural gas to power-hungry regions. With regulated contracts, inflation-protected cash flows, and an ~7% yield, ET offers steady income and optionality from the AI infrastructure build out. The war with Iran and the disruption of stable LNG flows from Qatar has put the U.S. LNG supplies in the pole position around the world for new contracts.

2. Rockwell Automation (ROK)

- **Business:** Rockwell Automation (NYSE: ROK) is a leading provider of industrial automation and digital transformation solutions. The company operates through three segments: Intelligent Devices, Software & Control, and Lifecycle Services. These segments offer a range of products and services, including control systems, software, and consulting, aimed at enhancing manufacturing efficiency and productivity.
- **Insider Buying/Selling:** There has been significant insider selling but we don't put a lot of emphasis on selling as insiders are natural sellers due to a lot of stock based compensation. Rockwell has also been a standout performer and it would be naive not to take some profits.
- **Recent News:** Rockwell reported: **Revenue up 12% year-over-year. Organic sales up 9% Adjusted EPS of \$3.30**, well above expectations/Raised full-year guidance for:
 - Organic sales growth to **5–9%**
 - Adjusted EPS to \$12.50–\$13.10
 Management highlighted particularly strong demand from: Data center, Semiconductor manufacturing, Warehouse automation, and Energy projects

Those are exactly the industries investors currently want exposure to.

- **Our Thesis:** We identified Rockwell early on as a primary beneficiary of the current administration's desire to bring back manufacturing jobs back to the U.S. We believe the only way this could happen is with intense automation to compete against lower wages abroad. Rockwell is the beneficiary of two secular tailwinds, reshoring and AI automation. It's been a steady winner for us and a long term hold. It's expensive, though and I like Rockwell **as a business more than as a stock at today's valuation.**

3. Abbott Laboratories (ABT)

- **Business:** Abbott Laboratories is a global healthcare leader focused on life-changing technologies. Founded in 1888, the company operates across four primary segments: **Diagnostics, Medical Devices, Established Pharmaceuticals, and Nutrition**. Abbott is widely recognized for its "Dividend King" status, having increased its dividend for over 50 consecutive years. Key products include the **FreeStyle Libre** glucose monitoring system and the **BinaxNOW** rapid tests.
- **Insider Buying/Selling: Insider Buying/Selling:** Insiders are significant buyers.
John G. Stratton (Director): Purchased **2,000 shares** on May 7, 2026, at an average price of \$86.82 per share (totaling \$173,640).
Daniel J. Starks (Director): Purchased **10,000 shares** on April 27, 2026, at an average price of \$92.65 per share (totaling \$926,537). Earlier in the year on February 4, 2026, he also purchased a total of **10,000 shares** split across two transactions at prices of \$108.33 and \$109.14.

Philip P. Boudreau (EVP and CFO): Purchased **2,200 shares** on April 23, 2026, at an average price of \$91.50 per share (totaling \$201,300).

Robert B. Ford (Chairman and CEO): Purchased **18,800 shares** on January 23, 2026, at an average price of \$107.13 per share (totaling \$2,013,967).

- **Recent News:** In late June 2026, the U.S. Department of Justice officially closed its criminal probe into Abbott's Sturgis, Michigan infant formula plant (tied to the 2022 bacterial contamination and nationwide shortages). The DOJ opted to pursue civil penalties under the False Claims Act instead.
Impact: This removes a massive legal and criminal overhang that has suppressed the stock for years, offering investors much clearer visibility on Abbott's remaining legal liabilities.

Abbott is slated to report its Q2 2026 earnings on **July 16, 2026**. Investors will be closely watching for two things:

1. **Nutrition Segment Turnaround:** Abbott's nutrition segment previously experienced a slump. Management is launching 8 new nutritional products this year and investors are looking for evidence of a return to growth.
 2. **Exact Sciences Integration:** Updates on how quickly the new oncology diagnostics division is scaling.
- **Our Thesis:** Abbott Laboratories is a "dividend king" so whenever we have an opportunity to buy a blue chip confirmed by insider buying, it's almost an automatic buy. The purchase of Exact Sciences provides them a Grail-like MCED cancer

diagnostic to test their already robust product line. We are underwater by about 7% and have been adding to this position.

4. iShares Biotechnology Fund (IBB)

- **Business:** The iShares Biotechnology ETF seeks to track the investment results of an index composed of U.S.-listed equities in the biotechnology sector.
- **Insider Buying/Selling:** N/A (ETF structure).
- **Recent News:** Sector-wide volatility due to regulatory shifts and drug pricing debates.
- **Our Thesis:** Biotech drug discovery and innovation will have to be one of the main beneficiaries to justify the massive capital investment in AI. Broad exposure to this theme is a good way to diversify and reduce risk in lieu of specific equity ideas.

For instance, Isomorphic Labs—a Google DeepMind spin-off led by Nobel laureate Demis Hassabis—commercializes AI-driven drug discovery using AlphaFold technology. Backed by Alphabet and Thrive Capital, it recently secured \$2.1 billion in funding. Through partnerships with Eli Lilly and Novartis, the firm is advancing AI-designed medicines toward clinical trials.

5. Insulet Corporation (PODD)

- **Business:** Insulet Corporation (NASDAQ: PODD) is a leader in medical technology, primarily known for its **Omnipod Insulin Management System**. Unlike traditional insulin pumps that require plastic tubing, the Omnipod is a wearable, waterproof "pod" that delivers insulin continuously.
- **Insider Buying/Selling:** [Ashley McEvoy](#) (President & CEO): Purchased **4,300 shares** around February 20–25, 2026, at an average price of \$239.35 per share, representing an investment of just over \$1 million.
- [Michael R. Minogue](#) (Independent Director): Purchased **2,030 shares** on February 26, 2026, at an average price of \$246.23 per share, totaling approximately \$499,800. [Elizabeth Weatherman](#) (Independent Chair): Most recently, in early June 2026, she purchased approximately **\$497,000 worth of stock** at a lower price point of \$144 per share, which boosted her total holdings by 66%.
- **Recent News:** Insulet's (PODD) share price is currently caught in a tug-of-war between strong fundamental financial growth and escalating manufacturing and legal headwinds. **Late May Correction:** On May 26, 2026, Insulet had to initiate *another* voluntary medical device correction for specific lots of Omnipod 5, Dash, and Eros pods due to a cannula (tubing) tear that could lead to dangerous insulin under-delivery. This sent the stock price tumbling over 5% down to ~\$146.

FDA Class I Recall: On July 2, 2026, the FDA officially classified this issue as a "Class I Recall," the most serious type of recall, noting it could cause serious injury or death.

Despite the manufacturing overhang, the underlying business is performing exceptionally well, which is likely why insiders have been buying the dip:

Q1 "Beat and Raise": On May 6, 2026, Insulet reported [Q1 2026 Results](#) with massive revenue of \$761.7 million (up 33.9%), easily beating estimates. Management also raised their full-year revenue guidance to 21% - 23% growth.

\$350 Million Buyback: The company executed a massive 350 million share buyback earlier in the year which in hindsight seems a waste of money as many buybacks do in my opinion.

Insulet continues to innovate aggressively, which is highly prized by long-term investors. At the recent ATTD Conference, they presented highly anticipated pivotal trial data for a **Type 2-specific closed-loop system** (the EVOLUTION 2 trial), showing a 68% time-in-range with no manual boluses required. They are also rapidly expanding their integrations, recently rolling out an algorithm update to connect the Omnipod 5 with the FreeStyle Libre 3 Plus sensor.

- **Our Thesis:** Insulet created the category but patent protection is also expiring. They are aggressively targeting the **Type 2 basal-only market**, where the simplicity of a "patch" has much higher adoption potential. The "razor-and-blade" business model drives consistent recurring revenue. The success and awareness generated by Lilly and Novo Nordisk has created fear, uncertainty, and doubt over the future of the sole product diabetes market companies like Insulet.

While Insulet is best known for its Omnipod insulin pumps, the underlying technology is highly adaptable and is already being used to deliver other drugs, specifically in the realm of cancer care. Insulet has a dedicated business unit called the **Insulet Delivery Systems Group** which partners with pharmaceutical and biotech companies to customize the Omnipod platform for the subcutaneous delivery of non-insulin drugs. The most successful and prominent example of Insulet delivering non-insulin drugs is their partnership with Amgen for the **Neulasta® Onpro® kit**.

There is a massive trend in medicine right now, particularly in immunology and oncology, to transition drugs from intravenous (IV) infusions given in a hospital to subcutaneous (under the skin) injections that can be administered at home.

- **Large Volume Biologics:** Many new cancer treatments and biologics require larger volumes of liquid that cannot be comfortably given in a single quick syringe injection. Insulet's "On-Body Injector" (OBI) technology solves this by slowly delivering the drug over minutes or hours.

The Omnipod technology platform is highly attractive to pharmaceutical companies for several reasons:

1. **Improved Adherence:** Automated delivery ensures the patient gets the right dose at the exact right time without needing to remember to give themselves an injection.
2. **Lifecycle Management:** Pharmaceutical companies often use wearable delivery devices like Insulet's to differentiate their drugs from competitors, or to extend the patent life of a drug by creating a new, easier delivery method.
3. **Clinical Trials:** Insulet's technology can be used in clinical settings to safely deliver and measure the dosing of new trial drugs.

The takeaway: Insulet is not just an insulin pump company; it is a wearable drug-delivery platform. Their success with Amgen's Neulasta proves that their "tubeless patch" design is highly effective for oncology and could easily be adapted for other large-molecule biologics, autoimmune therapies, and targeted cancer treatments in the future.

6. GE Healthcare Technology (GEHC)

- **Business:** GE HealthCare operates as a leading global medical technology, pharmaceutical diagnostics, and digital solutions innovator. The company organizes its operational architecture into **four primary business segments**:

Imaging: Focuses on comprehensive scanning and diagnostic hardware, including MRI, CT scanners, Molecular Imaging, X-ray, and Women's Health technologies.

Ultrasound: Encompasses specialized equipment for radiology, cardiology, women's health, point-of-care, and primary clinical applications.

Patient Care Solutions (PCS): Develops comprehensive health monitoring equipment, anesthesia delivery systems, ventilators, diagnostic ECGs, and maternal-infant care systems.

Pharmaceutical Diagnostics (PDx): Produces diagnostic agents and radiopharmaceuticals (contrast media and molecular imaging agents) used to enhance medical image imaging and visibility.

- **Insider Buying/Selling:** GE HealthCare Technologies (GEHC) has experienced significant **insider buying activity**, with total net purchases of **over \$6.4 million** from late April through May 2026.

Key insider transactions from this period include:

H. Lawrence Culp Jr. (Director / Chairman): Executed the largest purchase on May 6, 2026, buying **80,805 shares** at an average price of \$61.88, totaling approximately **\$5.0 million**.

Kevin Lobo (Director): Purchased **10,000 shares** on May 22, 2026, at \$64.18 per share (totaling around **\$641,800**).

Peter J. Arduini (President and CEO): Picked up **4,169 shares** on April 30, 2026, at an average price of \$59.93 (totaling **\$249,827**).

James Saccaro (CFO): Acquired **3,310 shares** on May 1, 2026, at \$60.60 per share (totaling **\$200,585**).

Other Notable Buys: Board members and executives like Frank Jimenez (General Counsel), Rodney Hochman (Lead Director), and William Stromberg also added smaller blocks of shares to their portfolios ranging from roughly \$60,000 to \$105,000.

- **Recent News:** GE HealthCare has been highly active in building out its technological pipeline, specifically expanding its high-margin AI diagnostics ecosystem:

FDA 510(k) Clearance: The company received FDA clearance for its **MIM Contour ProtégéAI+ 2.0** software, heavily advancing its AI-driven radiation therapy planning capabilities.

Clinical Trial Pipeline: Progression into Phase 2/3 of its *LUMINA* trial for a manganese-based MRI contrast agent under FDA Fast Track designation has further de-risked its future pharmaceutical diagnostics pipeline.

Modernization Upgrades: The introduction of new *Allia* upgrade pathways aimed at retrofitting existing clinical interventional suites has boosted the company's outlook on recurring services and equipment modernization revenue

- **Our Thesis:** Strong position in imaging and ultrasound markets. I believe the market will rotate into a broader sector other than AI infrastructure names. Healthcare in general should be a beneficiary and in particular GE Healthcare as it has been a laggard and significant insider buying may indicate management confidence.

7. Alphabet (GOOG)

- **Business:** Alphabet dominates search engine (90%+), browser (70%+ Chrome), and mobile OS (70%+ Android) markets. Also a leader in AI (Gemini), Cloud, and autonomous driving (Waymo).
- **Insider Buying/Selling:** No insider buying; selling exhibits no unusual pattern.
- **Recent News:** Recent \$80 billion stock offering has weighed heavily on the stock and the unprecedented capex expansion of all the hyper-scalers, including Alphabet, has dented my conviction that the Company would be a judicious caretaker of shareholder capital.

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

- **Our Thesis:** Alphabet has been our favorite name but I believe the market is telling Google and other hyperscalers that spending all of your free cash flow for the next two years building out datacenters because you believe there is a shortage of compute is not going to be tolerated. Until Alphabet gets that message or the market is proved wrong by insatiable demand for compute, we prefer to keep a smaller position. I believe the upcoming quarter will be strong and we may sell into it. We don't like to bet against Google but we aren't writing blank checks either.

8. Intel (INTC)

- **Business:** Global leader in semiconductor design and manufacturing.
- **Insider Buying/Selling:** Based on recent financial reports and SEC Form 4 filings, Intel Corporation (INTC) has seen virtually no significant open-market insider buying over the last 90 days although the U.S Government, Nvidia, and others have taken significant stakes last year.
- **Recent News:** The primary driver behind Intel's massive year-to-date stock rally (surging over 240% in H1 2026) was an announcement on June 18, 2026, when President Donald Trump stated on social media that [Apple \(AAPL\) agreed to partner with Intel](#) to design and manufacture chips domestically in the U.S. While neither Apple nor Intel has formally signed or finalized details, Wall Street viewed this as a monumental validation of Intel's 18A and 18A-P manufacturing nodes. Analysts at Reuters point out that actual high-volume production for Apple chips would still be [two to three years away](#) (expected around late 2027 to 2029), presenting long-term execution risks. SpaceX unveiled Terafab in March 2026, a semiconductor venture with Tesla, xAI, and Intel to build chips for orbital AI data centers, with initial investment of \$55 billion and total investment of \$119 billion, where Intel contributes 14A manufacturing process. Intel stock surged 425% over the past year under CEO Lip-Bu Tan, with the company mastering 18A manufacturing for 1.8 nanometer chips to compete with TSMC and AMD.²

Our Thesis: Intel represents a critical entity in domestic semiconductor fabrication, making the reshoring of semiconductor manufacturing an essential priority for the United States. The primary alternative provider in this sector is TSMC, which commands the vast majority of advanced nodes globally, with estimates indicating a market share of **80% to 90%** for high-volume, cutting-edge artificial intelligence silicon. It is improbable that TSMC will relocate most of its critical manufacturing infrastructure to the United States, as this capacity serves as a strategic deterrent against potential intervention by China. TSMC functions as a vital protective asset for

Taiwan, and the nation is unlikely to establish sufficient capacity within the United States to diminish the strategic necessity of its external defense.

Although an investment in Intel may appear inconsistent with prior observations regarding an impending data center bubble, a strategic rationale supports the decision. Following the limited public support for the conflict between Iran and the United States, it is highly improbable that the American public would support a military conflict with China over Taiwan, given the anticipated loss of U.S. lives and resources. Consequently, the success of Intel appears to be a necessary outcome. If capital spending slows, Intel will not be spared but it might go on longer than most. At any case we are small and agile and can exit easily if needed.

9.Cencora Group (COR)

- **Business:** formerly known as AmerisourceBergen, is a top-tier global pharmaceutical solutions leader and a top 10 Fortune 500 company. Generating over **\$300 billion in annual revenue**, Cencora anchors the global healthcare supply chain by facilitating secure, reliable distribution of pharmaceuticals and health products.

The company partners with manufacturers, care providers, and pharmacies across the value chain to optimize market access to critical medical therapies. Cencora recently expanded its clinical reach by completing the major acquisition of **OneOncology**, boosting its specialized U.S. Healthcare Solutions infrastructure.

- **Insider Buying/Selling:** Mark Durcan made two separate purchases totaling **8,000 shares** for a combined amount of **\$2,161,800**:
2026-06-18: Purchased 4,000 shares at \$274.19 per share (Total: \$1,096,760)
2026-05-28: Purchased 4,000 shares at \$266.26 per share (Total: \$1,065,040)
Lauren Tyler made one purchase of 550 shares for a total of \$148,627 on 2026-06-22
- **Recent News:** Large insider buys like this might portend better than expected upcoming earnings.
- **Our Thesis:** A near monopoly in pharmaceutical distribution and a keyway to play healthcare in a value-oriented name. Cencora is a high-quality healthcare distributor with a mission-critical role in the pharmaceutical supply chain. Demand is driven by aging demographics, rising specialty drug usage, and resilient healthcare spending rather than economic cycles. The company generates strong free cash flow, consistently buys back shares, and has a long runway from high-margin specialty

pharmaceuticals and oncology distribution. Scale creates competitive advantages and customer stickiness, while valuation remains reasonable versus its earnings growth. It isn't flashy, but it compounds capital steadily—exactly the type of business that can outperform over long periods by quietly benefiting from healthcare's secular growth and the expected efficiency and scientific gains from AI.

10.Pool Corp (POOL)

- **Business: POOL (Pool Corp.)** is the world's largest wholesale distributor of swimming pool supplies, equipment, outdoor living products, and irrigation systems. It benefits from a dominant distribution network, recurring maintenance demand, and strong relationships with professional contractors. Growth is tied to new pool construction, remodeling, and replacement equipment, making it somewhat cyclical with housing and consumer spending. The company has a long history of high returns on capital, strong free cash flow, and disciplined capital allocation, but valuation often reflects that quality.
- **Insider Buying/Selling:** Manuel J. Perez de la Mesa (Director / Vice Chairman): He has been the most aggressive buyer, executing multiple large purchases.
May 13, 2026: **Purchased 17,811 shares at \$157.83 per share (~\$1.09M total)**
May 7, 2026: **Purchased 10,000 shares at \$190.00 per share (~\$1.90M total)**
He also made separate purchases of 5,000 shares each in March 2026 (at \$205.00/share) and March 2026 (at \$218.00/share).
John E. Stokely (Chair of the Board): May 7, 2026: Purchased 1,000 shares at \$193.06 per share (~\$193,065 total).
James D. Hope (Director): May 7, 2026: Purchased 464 shares at \$194.41 per share (~\$90,209 total).
David G. Whalen (Director): May 8, 2026: Purchased 525 shares at \$190.44 per share (~\$99,981 total).
- **Recent News:** Recent news and catalysts currently impacting the share price of **Pool Corporation (POOL)** include a mix of index reshuffling, leadership changes, and analyst updates: A major near-term catalyst is the recent announcement that Pool Corp is being removed from the S&P 500 and transitioning to the S&P SmallCap 600 index. This move generally creates downward pressure on a stock's valuation multiple as large passive S&P 500 index funds are forced to sell their shares to rebalance their portfolios.

In May 2026, the company announced a sudden CEO change, with John B. Watwood taking over as President and CEO to replace Peter D. Arvan. While the Board cited succession planning, abrupt executive changes often inject management uncertainty and near-term investor caution.

To help support the stock price amidst the management changes and softer macroeconomic demand (like tepid housing activity and tighter consumer spending), Pool Corp recently:

Expanded its share repurchase program to \$600 million.

Increased its quarterly dividend by 4% to \$1.30 per share

- **Our Thesis:** Oil prices will drop dramatically as the IRAN war winds down. As oil comes down, inflation numbers will cool. Trump will pivot toward the domestic economy. The moribund housing sector will take off when the market anticipates a drop in interest rates. We believe Pool could be a way to play this theme backed up by strong insider buying conviction.

Our Outlook:

In a standard market cycle, macroeconomic relief valves like dropping oil prices would act as a powerful catalyst for a broad-based economic recovery. Lower energy costs act as an immediate tax cut for consumers, freeing up discretionary income and injecting vitality into retail, travel, and consumer staples.

Yet, today's macro environment is plagued by conflicting forces. The potential benefits of cheap oil are being aggressively neutralized by the persistent headwind of elevated interest rates. This financial friction dampens consumer enthusiasm and tightens credit conditions, leaving the broader economy unable to find its footing. The structural relief that cheaper energy should provide is trapped in the gridlock of restrictive monetary policy.

For asset allocators and retail investors alike, this environment demands extreme clarity. Fighting the hyper-scaler capex trend has proven futile, as it remains the only true engine of growth. However, relying entirely on a single supply chain leaves portfolios heavily exposed to capital spend fatigue. Until interest rates ease enough to allow consumer-driven sectors to capitalize on lower input costs, we remain locked in a two-speed market—where silicon reigns supreme, and everything else waits for the cross-currents to settle.

We have reallocated to a broader market participation, reducing our exposure to the bursting of the AI bubble. We believe our repositioning better aligned the portfolio for the 2nd half of the year.

That aside, "We will never forget that the capital entrusted to us is irreplaceable. Every investment decision begins—and ends—with that responsibility."

Harvey Sax
Portfolio Manager
Insiders Fund

The Insiders Fund 2nd Quarter 2026 Partner Meeting is planned for Tuesday July 14th at 2:30PM MST. <https://v.ringcentral.com/join/628337633>

Be on the lookout for a calendar invite. Please feel free to email or call me anytime to discuss. Cell 435-962-4554.

Sincerely yours,



Harvey Warren Sax

Insomniac Hedge Fund Guy

Past performance is not indicative of future results. The Insiders Fund, LP is offered solely by confidential private placement memorandum to qualified investors.

This letter is confidential and intended solely for existing partners of The Insiders Fund, LP and may not be reproduced, distributed, or used for any other purpose without prior written consent.

The Insiders Fund, LP is managed by its general partner, Alpha Wealth Funds, LLC.

"The Insomniac Hedge Fund Guy" is a moniker Harvey Sax, the portfolio manager for "The Insiders Fund" has used from time to time in email, blog, personal communications and online content. Such content is not part of this communication and is not sponsored, approved or endorsed by Alpha Wealth Funds, LLC or any of its managed funds. Such content is not intended as an offer or solicitation of any security or advisory service.

Certain research and drafting processes may utilize artificial intelligence tools. All investment decisions and external communications are reviewed by portfolio management prior to distribution..

Certain statements contained herein reflect current opinions, expectations and assumptions regarding future events. These forward-looking statements are not guarantees of future performance and actual results may differ materially.

Confidential The Insiders Fund