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# Alpha Wealth Funds

## Alpha Low Volatility Fund, LP

An options-based hedge fund strategy focused on steady, non-correlated growth

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Comparative Index information shown herein is included to show relative performance for the periods indicated and not as a standard of comparison, as the individual funds, SMAs or securities included in the Comparative Indexes. Comparative Indexes may differ in numerous respects from the strategies presented.. The Comparative Indexes were selected by Alpha Wealth Funds, LLC (“Alpha Wealth”) based on its judgment and using criteria that Alpha Wealth believes to be appropriate; Alpha Wealth does not make any representations or warranties regarding the appropriateness of a specific index or indices. Index information was compiled from sources that Alpha Wealth believes to be reliable; however, Alpha Wealth does not make any representations or guarantees hereby with respect to, and has not or confirmed, the accuracy or completeness of such data.

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# ALPHA WEALTH FUNDS, LLC

Private Investment & Wealth Advisory Firm

## WHO ARE WE

Founded in 2010, Alpha Wealth Funds, LLC is an award-winning private investment and wealth advisory firm based in Park City, Utah. Built on the principle of disciplined innovation, we deliver institutional-grade investment management with concierge-level service to an exclusive group of clients.

## WHAT WE DO

We specialize in transformative wealth management that integrates both traditional and alternative investments. Our in-house services include hedge funds, customized SMA portfolios, financial and retirement planning, tax strategy and filing, and estate and trust solutions, all designed to help individuals, family offices, and institutional clients preserve, grow, and transition wealth across generations.



**2025 Best  
Wealth Management  
Firm in Park City\***

\*Best Investment Firm in Park City' was awarded in 2021 & 2025 by The Park Record based on a public vote.

The award is not related to investment performance and does not guarantee future results.

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# ALPHA WEALTH FUNDS

## Transformative Wealth Management

Delivering full in-house wealth solutions that go beyond traditional investment management integrating strategy, planning, and execution **under one roof**

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### Boutique Firm

Exclusive, relationship driven service designed for a select group of clients  
We truly know our clients



### Active Strategies

Non-correlated, income focused strategies designed to protect capital while generating consistent returns across market cycles



### Earns Your Trust

Wealth management that earns our clients' trust year after year, generation after generation. We partner for life, not just performance

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FULLY INTEGRATED WEALTH SERVICES

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Investment Management • Financial Planning • Tax Strategy & Filing • Estate Planning

# Investment Team



**Chase Thomas, CFP**  
Owner, Fund Manager

Chase Thomas is a seasoned financial professional and the **Owner of Alpha Wealth Funds**. He began his career at Fidelity Investments, where he served as a Retirement Relationship Manager and helped oversee \$500 million in retirement assets.

Chase manages the Alpha Low Volatility Fund, Alpha Synthetic Equity Protection Fund, and Volatility Advantage Fund, specializing in derivative hedging strategies. Chase is also a Certified Financial Planner (CFP).

A Utah native and BYU graduate, he enjoys skiing, trail running, rock climbing, dancing, and the arts with his wife and growing family.



**Harvey Sax**  
Fund Manager

Harvey Sax manages The Insiders' Fund. Prior to founding the fund, he served as Senior Vice President at Oppenheimer and Paine Webber, and Associate Director at Bear Stearns. In addition to his financial expertise, Harvey is recognized as a pioneer in technology, having created one of the first publicly traded Internet companies.

He holds a B.A. from Emory University and a Master's in Security Analysis and Portfolio Management (MSAPM) from Creighton University. With experience as a stockbroker, investment banker, and CEO, Harvey brings a rare 360-degree perspective to investing.

# Executive Summary



A low-volatility, options-based strategy designed as a fixed-income alternative with limited market correlation



**Seeks 12-14% annual returns\***

*\*There is no guarantee this will be achieved*



**Monthly Liquidity,  
No Lock ups**



**Favorable Section 1256 tax treatment  
60% long-term & 40% short-term capital gains**

## OBJECTIVE & STRATEGY

- **Efficient cash alternative investment**
- Steady growth independent of market direction
- T-Bill base and volatility options overlay
- Diversifier across traditional stock and bond markets

## PERFORMANCE SNAPSHOT

Net of Fees

**+73.18%**

Since Inception  
May 2021 to April 2026

**\$40M**

Assets Under Mgmt  
\$500M Capacity

**+18.96%**

2025

**+38.66%**

2024

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# Core Strategy Highlights



Our Zero strategy, used in the Alpha Low Volatility Fund, is a non-directional strategy seeking non-correlated returns independent of traditional equity and fixed-income markets. The strategy was designed to deliver a sophisticated cash management tool for investors that allocates capital among multiple strategies to purchase and sell derivatives of fixed-income and volatility securities and ETFs.



## Objective

Steady premium capture + T-bill yield with capital preservation and monthly liquidity



## Base Capital

Held in short-term government treasury ETF for liquidity & yield (SGOV)



## Laddering

Bi-weekly entries smooth exposure and reduce timing risk



## Overlay

~10% of buying power sells 30-day 40-50% OTM volatility calls (e.g., UVXY, SQQQ)



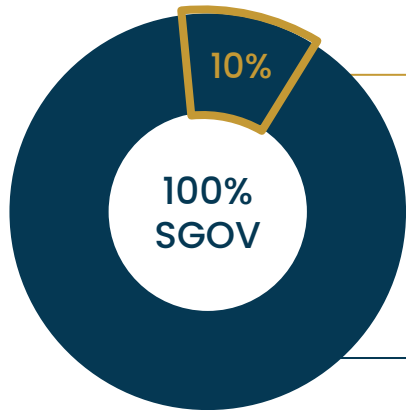
## Risk Response

If volatility spiked, positions are closed and re-entered post mean reversion (3-5 days)

# Portfolio Role

The Low Volatility Fund was developed to provide enhanced fixed-income returns irrespective of market direction as an efficient cash alternative beyond money markets.

## PORTFOLIO COMPOSITION



### 10% of Margin Used to Trade Options

- Weekly volatility, Index Strangles, & Opportunistic stock put/call selling
- Seeks to capture small wins every week throughout the year
- Returns are the result of the natural price decay of options

### 100% Short-term U.S. Treasuries

- Earns ~3-4% yield (fed rate)
- Seeks to provide downside protection and liquidity

## INVESTMENT FRAMEWORK

- Preservation of capital is essential to the long-term success of our strategy
- High liquidity allows for quick trade execution and nimble adjustments to market shifts
- Low correlation with stock market & often performs best during volatility spikes
- Risk is managed both proactively by the Fund Manager and inherently by the trade structure
- Alpha Low Volatility Fund is designed for accredited investors seeking fixed income, and retirement accounts targeting enhanced growth with reduced volatility

# Investment Process





Alpha Wealth Funds' systematic process for identifying, executing, and managing high-probability option trades across volatility and fixed-income markets.



# Proactive Risk Management

Effective risk control begins with understanding each trade's downside. We attempt to manage exposure through proactive risk management, structured hedging, and disciplined position monitoring.



-  Positions hedged through structure and active monitoring
-  Liquidity maintained for quick trade execution
-  Pre-defined stop levels and profit targets
-  Capital can remain in cash during extreme volatility

# Strategic Evolution Driving Consistency



## 2021–2023 early phase

The beginning of this fund was built around short-term Treasury base and far OTM index option overlays. Strategy proved effective in stable volatility but exhibited over exposure to volatility spikes.

## 2024 and beyond

Introduced enhanced monitoring, refined trade discipline, and reduced leverage to 10–20% overlays for improved downside protection.

Shifted toward higher-frequency, smaller exposures with near-strike spreads and proactive hedging designed to produce more steady returns across market environments.

## What Changed & Why It Worked



### Refined Trade Selection

Focused on repeatable, high-probability setups



### Tighter Risk Controls

Proactive hedging and defined downside thresholds



### Smaller, More Frequent Contracts

Lower concentration and faster turnover improved return smoothness



### Adaptive Structure

Adjusts exposure dynamically with market volatility

*Since implementing these enhancements, returns have become more stable and consistent, even during periods of elevated volatility. Past results do not guarantee future outcomes.*

# Historical Performance



Unaudited performance data through April 2026

## CUMULATIVE RETURN SINCE INCEPTION, NET OF FEES

# +73.18%

ALPHA LOW VOLATILITY FUND

# +46.84%

FUND BENCHMARK

60% S&P 500 TR & 40% US Aggregate Bond Index

## MONTHLY PERFORMANCE, NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund Year	Benchmark Year
2026	0.03%	0.71%	-1.07%	1.96%	-	-	-	-	-	-	-	-	1.63%	3.55%
2025	1.65%	-0.24%	1.85%	2.00%	4.72%	3.50%	3.09%	1.04%	2.11%	1.00%	-5.53%	2.66%	18.96%	13.70%
2024	1.72%	3.00%	0.62%	1.12%	4.90%	4.00%	-0.08%	6.89%	2.91%	-0.71%	8.65%	0.07%	38.66%	15.04%
2023	-6.92%	1.14%	-1.55%	-2.21%	-1.79%	1.05%	1.59%	-8.27%	0.68%	-0.25%	8.33%	3.64%	-5.49%	17.67%
2022	-10.04%	1.13%	0.50%	0.68%	3.67%	-9.47%	1.12%	4.23%	8.39%	-1.57%	1.77%	-0.44%	-1.57%	-15.79%
2021	-	-	-	-	0.34%	1.43%	1.91%	2.40%	3.30%	-5.56%	2.47%	5.12%	11.60%	15.08%

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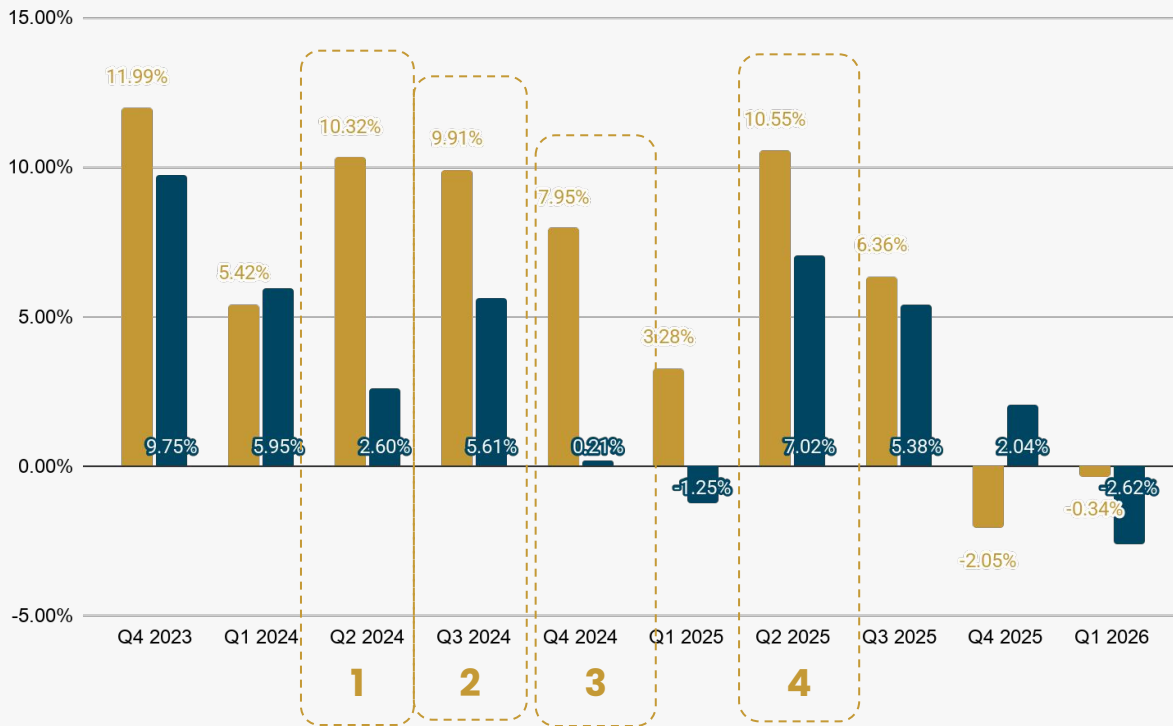
# Quarterly Performance



Unaudited performance data through Dec 2025

Low Volatility 60% S&P 500 TR/40% U.S. Bond Aggregate

- Volatility events create opportunity
- 1 Iran bombing Israel
  - 2 Yen carry implosion
  - 3 Election & Fed pause
  - 4 Tariff 'liberation day'



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# Risk & Benchmark Analysis



Unaudited performance data through April 2026

RISK RETURN ANALYTICS	Alpha Low Volatility Fund	Fund Benchmark 60% S&P 500 TR/40% US Agg	S&P 500 TR	Bloomberg U.S. Aggregate Bond Index
	Annualized Return	11.38%	11.10%	6.78%
Cumulative Return	69.85%	67.79%	38.08%	0.78%
Annualized Volatility	13.20%	15.27%	10.99%	6.44%
Sharpe, Annualized (RFR)	0.63	0.54	0.34	-0.48
Sortino, Annualized (RFR)	0.80	0.71	0.41	-0.65
Months Profitable	72.88%	64.41%	64.41%	50.85%

BENCHMARK COMPARISON (Alpha Low Vol vs. Benchmark)	Fund Benchmark 60% S&P 500 TR/40% US Agg	S&P 500 TR	Bloomberg U.S. Aggregate Bond Index
	Annualized Alpha	8.55%	9.05%
Correlation	0.25	0.24	0.14
Beta	0.22	0.29	0.29

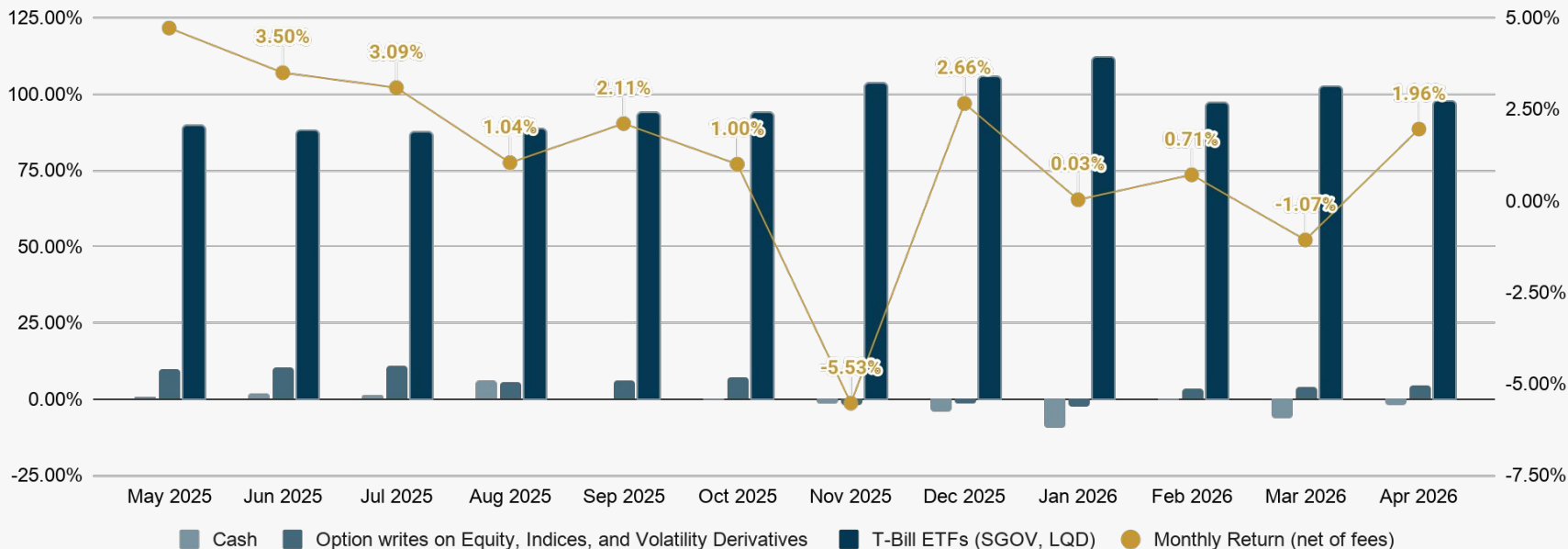
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# Allocation by Asset Type



Unaudited performance data through Feb 2026

## TRAILING 12-MONTH MONTHLY ALLOCATIONS BY ASSET TYPE AND RETURN, NET OF FEES



*Allocations are subject to change and presented for illustration purposes only*

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# Investment Terms & Fund Structure



## INVESTMENT TERMS

Domicile: **Utah Limited Partnership**

General Partner: **Alpha Wealth Funds, LLC**

Investor Suitability: **Accredited and Qualified**

Minimum Investment: **\$250,000**

Investment Period: **Monthly**

Management Fee: **2% annually**

Incentive Allocation: **20% of Profits**

High-Water Mark: **Yes**

Lock-up Period: **None**

Redemption Period: **Monthly**, w/ 30-day notice

## INDEPENDENT THIRD PARTY OVERSIGHT

**Legal Advisor** **Hansen Black Anderson Ashcraft PLLC**  
3051 W. Maple Loop Drive, Suite 325  
Lehi, UT 84043

**Fund Administration** **NAV Consulting, Inc.**  
1 Trans Am Plaza Drive, Suite 400  
Oakbrook Terrace, IL 60181

**Prime Broker** **Interactive Brokers LLC**  
One Pickwick Plaza  
Greenwich, CT 06830

**Accountant and Auditor** **Berkower LLC**  
517 Route 1, Suite 4103  
Iselin, NJ 08830

## CONTACT US

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info@alphawealthfunds.com  
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