

# Baehr Technology Partners LLC

Tahoe Partners Fund

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Benchmark 1: Barra S&P 500

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Benchmark 2: Russell 2000 Index (DRI)

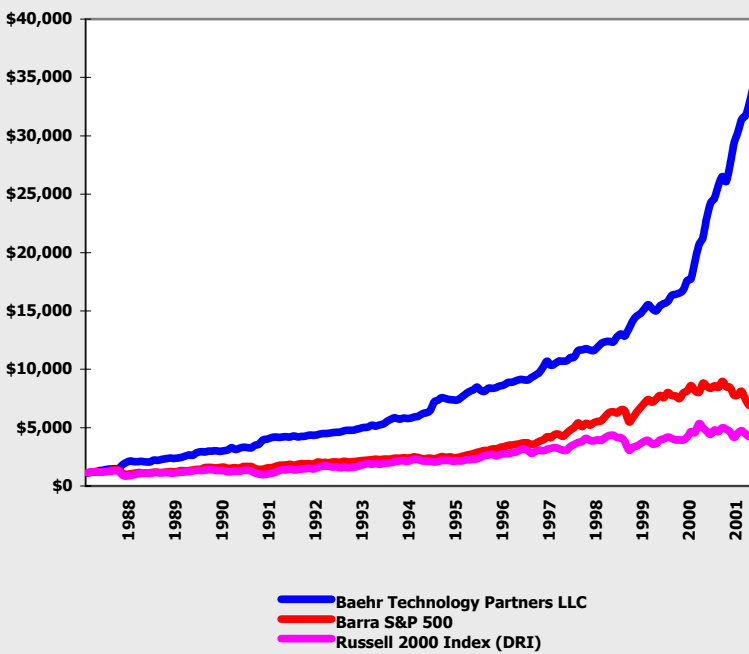
## Fund Description

Baehr Technology Partners, LLC ("BTP") Alpha Fund analyzes specific companies and industries that are innovative and rapidly growing. Organizations that are in growing markets with visible substantial earnings across a broad spectrum of industries.

Targets: Franchise companies with "deep moats" bought at historically attractive valuations. These are bedrocks in the portfolio and generally can be counted upon to provide stability due to advantages such as brand, management, earnings visibility and steadiness in growth rates of both revenue and EPS.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2001	3.70%	1.16%	3.60%	4.21%									13.25%
2000	8.06%	7.55%	2.98%	7.92%	5.59%	1.70%	4.28%	3.09%	-1.52%	5.42%	6.51%	3.32%	70.35%
1999	2.45%	-2.09%	-1.27%	2.86%	1.15%	1.11%	3.38%	0.64%	0.66%	1.64%	4.72%	1.02%	17.32%
1998	2.84%	1.27%	0.20%	-0.46%	3.62%	1.70%	-1.26%	5.04%	4.84%	2.94%	1.47%	2.55%	27.50%
1997	1.31%	2.09%	-0.08%	0.23%	2.76%	0.36%	5.12%	0.40%	1.04%	-1.05%	-0.48%	2.50%	14.98%

## Growth of \$1,000



## Fund Statistics

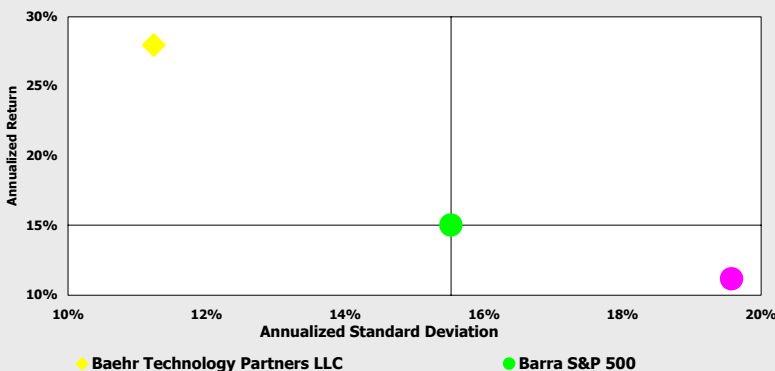
Annualized Return	27.97%
Annualized Standard Deviation	11.24%
Annualized Sharpe(5.0%)	1.84
Annualized Sortino (5.0%)	6.39
Annualized Down Deviation (5.0%)	3.13%
Percent Profitable Months	77.91%
Average Monthly Gain	3.08%
Average Monthly Loss	-1.22%
Worst Drawdown	-4.70%

## Fund Information

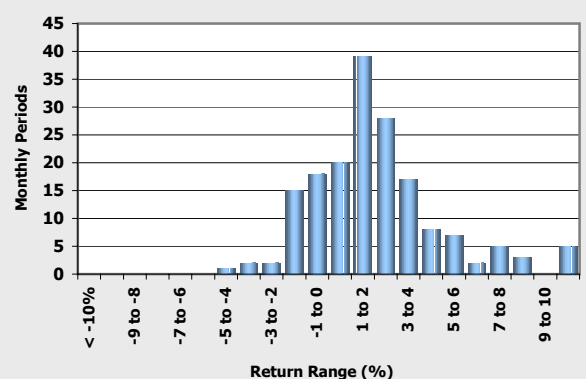
Strategy	Fund of Funds
Fund Assets	\$110,000,000
Minimum Investment	\$1,000,000
Mgmt Fee	2%
Incentive Fee	10%
Hurdle Rate	0%
Subscription	Monthly
Redemption	Quarterly
Reporting Period	Monthly

Fund Correlation to Benchmarks	BM1	BM2
Alpha	2.35%	2.28%
Annualized Alpha	32.11%	31.10%
Beta	-0.17	-0.15
Correlation	-0.24	-0.26
R-squared	0.06	0.07

## Risk/Return Scatterplot



## Distribution of Returns



## Notes

\*\*\*Past Performance is not indicative of future results\*\*\*