



Overview

Investment Objective:

To deliver asymmetric risk/returns over the long-term where there's meaningful participation in upside equity performance while limiting the downside.

Reasons to Invest:

- Invests in asset classes that are very liquid and negatively correlated for greater diversification benefits.
- Deploys a proprietary active systematic rebalancing (ASR) methodology attempting to monetize short-term volatility of the target allocations.
- The S&P 500 Dynamic VIX Futures Index construct is used as a cost effective hedge for equity exposure.
- Suitable for any market environment and appropriate for an alternatives allocation including liquid alternatives. It can also be used for a hedged core equity allocation, an absolute return investment, a multi-asset strategy, and is quite flexible for any customization.

Fees:

0.75% on the first \$50 million
 0.60% on the next \$50 million
 0.50% thereafter

Available through a Separately Managed Account (SMA) with a minimum investment of \$10 million.

Resources:

- Eze Software
- Golden Bear Consulting
- S&P Dow Jones
- EQM Indexes
- CompuOne
- DLA Piper

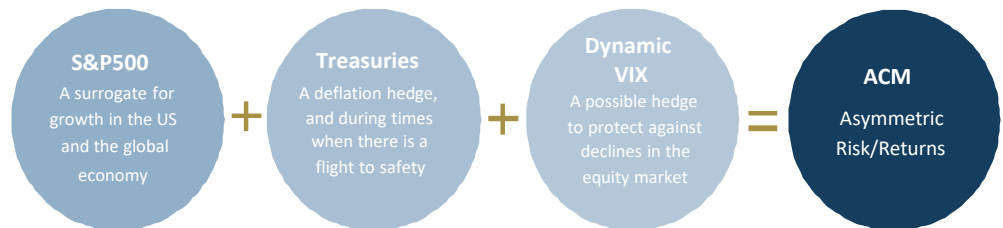
Investment Disciplines

Active Systematic Rebalancing (ASR)

- Establish long positions in the S&P 500, Russell 1000, S&P Mid-Cap and Russell 2000 with a current target equity exposure of 70%.
- Creates the hedges by using VIX-linked investments (15%) and Treasuries (15%). The S&P 500 Dynamic VIX Futures Index construct is used as a cost-effective hedge for equity exposure.
- Target allocations are rebalanced as according to predetermined rules (ASR) to ensure that asset weightings are decreasing in a rising market and increasing when it declines.
- Exposures are acquired through ETFs and Futures for these investments.
- ACM created an index for this strategy in May of 2017, under the Bloomberg ticker of *EALTS*, with S&P Dow Jones serving as the calculation agent.

Investing for the Long Term with Asymmetry

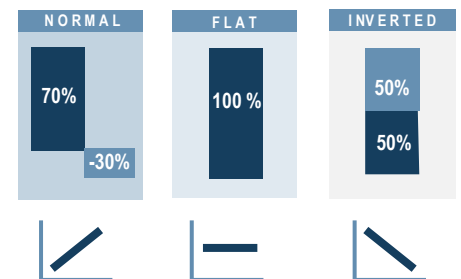
Negatively correlated assets provide significant diversification benefits.



The Role of the S&P 500 Dynamic VIX Futures Index

Provides a cost effective hedge for equities.

- Maintain an ongoing allocation to the volatility as a hedge for equity exposure.
- Adhere to predetermined rules regarding allocations to the volatility.
- The shape of the volatility curve dictates exposures, which are always net long.



Short-Term VIX Futures Mid-Term VIX Futures

About Asymmetric Capital Management

ACM was founded in 2016 to deliver asymmetric risk/returns over the long-term. It offers a proprietary active systematic rebalancing (ASR) methodology for its target allocations. This investment approach was developed by a team of professionals with extensive experience in active rebalancing and utilizing derivatives for risk management. It is an independent, employee-owned firm with offices in Minneapolis, MN.



Disclosure

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Prospective investors should recognize that an investment in the strategy involves certain risks. Only by carefully reading and understanding the offering materials can the investor determine whether such risks, experience and compensation of management, conflicts of interests and other information contained therein are acceptable to it.

Backtested performance is NOT an indicator of future actual results. The results do NOT represent returns that any investor actually attained except as noted. Backtested results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses.

General assumptions include: the firm would have been able to purchase the securities recommended by the methodology and the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the backtested returns presented. Certain assumptions have been made for modeling purposes and are unlikely to be realized. No representations and warranties are made as to the reasonableness of the assumptions. This information is provided for illustrative purposes only.

Backtested performance is developed with the benefit of hindsight and has inherent limitations. Specifically, backtested results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Since trades have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, backtesting allows the security selection methodology to be adjusted until past returns are maximized. Actual performance may differ significantly from backtested performance.

Please note all regulatory considerations regarding the presentation of fees must be taken into account. No cash balance or cash flow is included in the calculation.

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Model Performance – EALTS Index Returns

	Monthly												Annual		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	EALTS Index	HFRXEH	S&P 500 TR
2021	(0.17%)	2.38%	1.98%	4.07%	0.34%	1.70%							10.69%	7.86%	15.25%
2020	0.03%	-4.12%	2.47%	9.59%	4.15%	1.75%	4.52%	4.36%	-2.11%	-0.84%	6.96%	3.37%	33.63%	4.60%	18.40%
2019	4.44%	1.70%	**1.66%	2.97%	(4.42%)	4.55%	1.19%	(0.54%)	1.54%	1.70%	3.14%	1.56%	20.95%	10.71%	31.22%
2018	2.92%	(2.62%)	(0.23%)	(0.66%)	1.73%	0.32%	1.88%	2.54%	(0.14%)	(0.14%)	1.22%	(5.04%)	(2.57%)	(9.42%)	(4.38%)
2017	1.23%	2.44%	(0.10%)	0.06%	*0.64%	0.25%	0.89%	(0.35%)	1.95%	1.48%	2.59%	0.56%	12.23%	9.98%	21.83%
2016	(2.67%)	0.86%	4.84%	0.84%	1.57%	0.85%	3.20%	0.58%	(0.25%)	(2.11%)	1.88%	1.62%	11.54%	0.10%	11.96%
2015	(0.81%)	3.17%	(0.30%)	0.06%	0.64%	(1.74%)	0.64%	(1.59%)	(1.65%)	4.46%	(0.04%)	(2.11%)	0.52%	(2.33%)	1.38%
2014	(1.37%)	2.69%	(0.01%)	(0.10%)	1.97%	1.33%	(1.54%)	3.55%	(1.34%)	1.97%	2.02%	0.06%	9.47%	1.42%	13.69%
2013	2.48%	0.49%	2.81%	0.56%	1.40%	(0.31%)	2.73%	(1.83%)	1.96%	2.02%	1.38%	0.65%	15.17%	11.14%	32.39%
2012	3.85%	2.86%	1.64%	(0.64%)	(2.94%)	2.31%	0.46%	1.83%	0.58%	(1.97%)	0.39%	0.01%	8.47%	4.81%	16.00%
2011	0.25%	2.30%	(0.16%)	2.69%	(0.88%)	(1.59%)	(2.05%)	1.16%	(2.89%)	5.92%	0.74%	0.85%	6.20%	(19.08%)	2.11%
2010	(2.30%)	2.31%	4.79%	2.60%	(3.32%)	(2.81%)	4.40%	(1.54%)	6.34%	1.75%	0.42%	3.65%	16.88%	8.92%	15.06%
2009	(6.93%)	(7.99%)	7.00%	8.46%	2.97%	0.12%	6.82%	3.52%	3.37%	(1.98%)	4.53%	1.16%	21.38%	13.14%	26.46%
2008	(3.91%)	(1.27%)	(0.43%)	2.93%	2.06%	(5.73%)	(1.09%)	1.74%	(4.60%)	(6.06%)	(3.62%)	3.51%	(15.84%)	(25.45%)	(37.00%)
2007	0.73%	(1.55%)	0.04%	3.10%	2.94%	(0.60%)	(0.60%)	2.46%	1.29%	2.36%	(0.62%)	(0.38%)	10.72%	3.16%	5.60%

*EALTS Index went active on 5/8/17

HFRXEH is the Hedge Fund Research Equity Hedge Index

** Implementation of T+0 and monthly rebalancing of target allocations effective 3/4/19

S&P TR is calculated using the SPY adjusted close which incorporates the dividend yield

Hypothetical example for illustrative purposes only. Please read all disclosures related to Hypothetical Models. Model performance is developed with the benefit of hindsight and has inherent limitations. Specifically, model results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Since trades have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, backtesting allows the security selection methodology to be adjusted until past returns are maximized. Actual performance may differ significantly from backtested performance. Please note all regulatory considerations regarding the presentation of fees must be taken into account. No cash balance or cash flow is included in the calculation. ACM created an index for this strategy, under the Bloomberg ticker of EALTS, with S&P Dow Jones serving as the calculation agent. ACM plans to use a similar model to manage accounts in the ACM Risk Managed US Equity Strategy. As stated above, the results of the ACM Risk Managed US Equity Strategy may vary significantly from the returns associated with EALTS.

Seasoned, Experienced Professionals

Extensive history with active rebalancing and risk management.

Dave Van Benschoten – Co-Founder, CIO & Strategist

An architect and pioneer of active rebalancing which he deployed successfully during his career at General Mills. Has 42 years of investment experience.

Pete Johnson – Co-Founder, Chief Operating Officer & Chief Compliance Officer

A seasoned entrepreneur and professional in executive roles and managing distribution efforts for leading financial institutions. Has 38 years of investment experience.

Lorenzo Paloscia – Research & Development

Has extensive experience in developing and trading algorithmic strategies for equities, currencies, and commodities. Has 13 years of investment experience.



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