April 30, 2022

ASYMMETRY IN MOTION

Dear Investors and Friends of ACM:

As you may now, ACM doesn't have a formal, definitive view or forecasts for the financial markets. This is where we feel we are truly unique! Like others, we may opine on our personal views about the economy, interest rates, the Fed, valuations, geopolitical risks, the war in Ukraine, inflation, program trading, COVID, FAANG, among many other factors. Where it does matter is how these factors impact the deviations, whether up or down, of our target allocations for equities (70%), bonds (15%), and volatility (15%). From experience, we know that increased uncertainties around these factors may impact overall volatility, which seems to be quite apparent today. Regardless, we attempt to ensure that asset weightings are decreasing in a rising market and increasing when it declines in a disciplined and unemotional manner. Long-term, our value is derived from a proprietary rebalancing methodology of highly uncorrelated assets. For example, the S&P 500 and the VIX (volatility), components that we use in our strategy, have historically proven to be the most negatively correlated assets. They move in an inverse manner most optimally. This is the essence of what is most important for ACM.

Our **Risk Managed US Equity Fund** performed as follows for the quarter ending March 31, 2022, on a net basis:

As of 3/31/2022	YTD Return
ACM Fund	**-4.79%**[1]
70% IVV, 30 AGG – 70/30	-5.06%
S&P 500 Total Return – S&P 500 TR	-4.60%
HFRX Equity Hedge Index – HFRXEH	-0.29%
EALTS Index	-4.82%

Whereas our strategy is not an easy "apples to apples" comparison to a specific benchmark, we show multiple benchmarks to enlighten a more comprehensive perspective. Some thoughts are as follows:

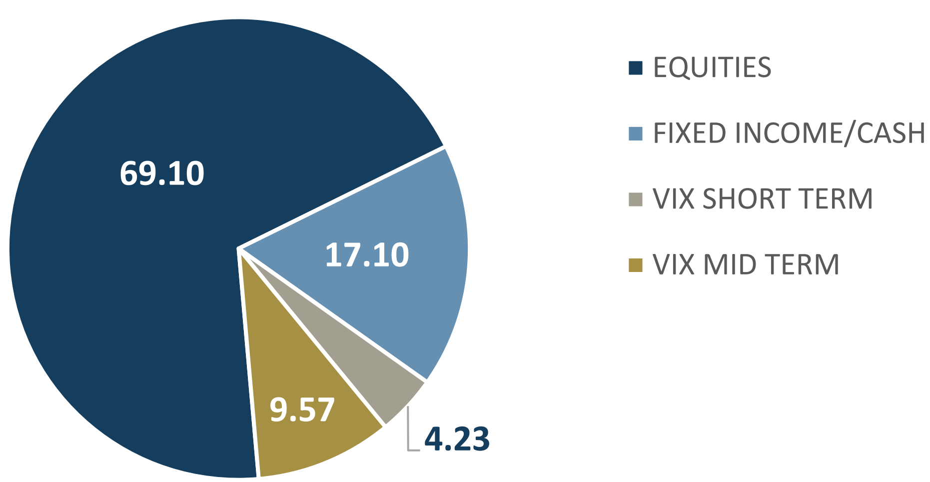
- **A hybrid *70/30 benchmark*** which includes the S&P 500 and the US Aggregate Bond Index, or Agg, a broad base index representing intermediate term investment grade bonds traded in the US. This index tracks treasuries, mortgage-backed securities (MBS) and asset-backed securities (ABS) to simulate the universe of investable bonds that meet certain criteria. Relevancy of such a comparison has merit for a multi-asset strategy, like what we manage. Again, we invest in equities, bonds, and volatility with target allocations for each of 70%, 15%, and 15%. Bonds and volatility serve as hedges for our equity exposure.
- **The *S&P 500*** is a bellwether for US equity performance but somewhat limited for us given our current and consistent exposure of only approximately 30% to the S&P 500. Our other equity components include the Russell 1000 Index of 25%, S&P Mid-Cap at 10%, and the Russell 2000 comprising 5%. As a result, our broader overall equity exposure is 70% with specific predetermined rules to rebalance when any of these equity components deviate from their respective targets.
- **The *Equity Hedge Index*** *(HFRXEH)* is a measure for alternatives strategies (hedge funds). Our Fund seeks to deliver an asymmetric risk/return over the long-term with meaningful participation in upside equity performance while limiting the downside. Thus, this benchmark can be viewed as an appropriate measure for comparison purposes. It should be noted that there are several hedge fund indices. They typically measure the median performance of arbitrarily selected groups of hedge funds and may not be optimal for capturing market risk for the broader hedge fund universe.
- **The EALTS benchmark** was created by ACM and launched in May of 2017 with S&P Dow Jones serving as the calculation agent. Please refer to our link https://www.spglobal.com/spdji/en/custom-indices/asymmetric-capital-management/acm-risk-managed-us-equity-index/#overview

Even though it is not an investable benchmark per se, other than for our benefit, it serves the purpose of relating the performance of our innovative construct and provides public awareness. Given that our Fund performance is shown on a net basis, which includes fees, we expect to track the performance of EALTS quite closely over time.

In summary, there are challenges for aligning an investment strategy to an appropriate benchmark. Therefore, we believe having a view on multiple benchmarks is helpful along with understanding some of the different nuances for each. In the end, investors want their investments working as intended with the right expectations. For our Risk Managed US Equity, it is reasonable to expect meaningful upside market participation with less downside over the long-term. Also, it is a way to benefit when the magnitude and duration of volatility increases for whatever reasons. We did experience some gyrations in volatility from the recent period but nothing sustainable or indicative of a more prolonged downturn in equites. However, this can change rapidly and when it does, we will strive to make it work in our favor from rebalancing.

Shown below are the current allocations for each asset class along with their components and respective performance:

ALLOCATIONS (%)



As of 3/31/2022

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ALLOCATIONS *(cont.)*

Allocations by Holding:

As of 3/31/2022	ALLOCATION
iShares Core S&P 500 ETF – IVV	29.53%
iShares Russell 1000 ETF - IWB	24.57%
iShares Core S&P Mid-Cap ETF - IJH	10.00%
iShares Russell 2000 ETF - IWM	5.00%
iShares 20+ Year Treasury Bond ETF - TLT	9.93%
CASH	7.17%
SHORT VIX FUTURES – SHORT TERM	4.23%
LONG VIX FUTURES – MID TERM	9.57%

Quarterly Returns

As of 3/31/2022	QTD Return
iShares Core S&P 500 ETF – IVV	-4.57%
iShares Russell 1000 ETF - IWB	-5.14%
iShares Core S&P Mid-Cap ETF - IJH	-5.13%
iShares Russell 2000 ETF - IWM	-7.54%
iShares 20+ Year Treasury Bond ETF - TLT	-10.62%

Source: Bloomberg

In deconstructing performance for the recent quarter, the contribution to return is shown for each component with comments.

Contribution Returns

As of 3/31/2022	CONTRIBUTION
iShares Core S&P Mid-Cap ETF - IJH	-0.42%
iShares Core S&P 500 ETF – IVV	-1.20%
iShares Russell 1000 ETF – IWB	-1.19%
iShares Russell 2000 ETF - IWM	-0.34%
TOTAL EQUITIES	**-3.32%**
iShares 20+ Year Treasury Bond ETF - TLT	-1.09%
TOTAL FIXED INCOME	**-1.09%**
LONG VIX FUTURES	**0.63%**
SHORT VIX FUTURES	**-0.91%**

- Even with only a total allocation of 15% for the S&P Mid-Cap (-5.13%) and Russell 2000 (-7.54%) it detracted 0.76% as they each performed worse than the S&P 500 and the Russell 1000.

- 20+ Treasury Bonds (TLT), with a 10% allocation, attributed -1.09% given the rise in interest rates. The TLT, which was -10.62% for the quarter, also hit a 52-week low during this period. It also declined more than 2X the decline in the equity market.

- As an offset and strategic hedge to equities, volatility, with an overall allocation of approximately 15%, was slightly negative during the quarter with a -0.28% detraction on a net basis. Please note that we will always be net long volatility.

In Summary

A key benefit of our rebalancing methodology is to weather many different market environments. During the recent period, equities were down, bonds were down worse, and volatility was rather mundane. In the short-term, these assets may not move as per their historical long-term correlations, as evidenced from the recent quarter. You should expect that market environments will continue to evolve and change, and we will leave the forecasts to others. Our focus will remain on rebalancing these long-term negatively correlated assets attempting to provide meaningful upside equity market participation while limiting downside.

We are grateful for your support and look forward to benefitting from **“Asymmetry in Motion”** in the future. Please be healthy and safe!

Cordially,

Peter J. Johnson

IMPORTANT DISCLOSURES

PERFORMANCE DISCLOSURE

[1] The performance shown is for illustrative, informational purposes only. It reflects the returns for a tracking investor who invested as of January 1, 2022 and made no withdrawals or additional capital contributions during the period shown. YTD performance reflects the reinvestment of dividends and other earnings, the deduction of Fund expenses and an expense ratio of 0.65%. Returns experienced by individual investors will differ for various reasons, including based on the date of investment, the amount of management fees and performance allocations the investor actually pays. The variance in performance may be material in some periods. Limited Partners should refer to their individual account statements for actual capital account balances and returns.

The performance shown was prepared by ACM and has not been compiled, reviewed, or audited by an independent accountant nor ACM's fund administrator. The presented results are based on the Fund's internal books and records and are subject to adjustment following its year-end audit. The Fund's returns are shown, in each case, at the end of the period indicated. The results are based on the periods as a whole but results for individual months or quarters within each period may have been more or less favorable than the average. Investors may not experience returns, if any, comparable to those shown. No representation is being made that any investor or account will or is likely to achieve profits or losses similar to those shown. This material is not intended to forecast or predict future events and does not guarantee future results.

ADDITIONAL DISCLOSURES

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ACM strongly advises its investors to compare the performance returns in this quarterly letter against the statement's investors receive directly from the fund administrator.

The correlation of various indices against one another, against the Fund or against the market is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility. Inclusion of any index is for illustrative and discussion purposes only and is not intended for purposes of comparison.

PERFORMANCE DISCLOSURE *(cont.)*

This letter shall not constitute an offer to sell or the solicitation of any offer to buy any interests in the Fund, which may only be made at the time a qualified offeree receives the Fund's offering and subscription documents. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

Past performance is no indication of future results. Inherent in any investment is the potential for loss. Investors should not substantially rely on the Fund's limited past record as a prediction of future performance. Investors should not assume that investment decisions made by ACM in the future will be profitable. An investor must realize that he or she could lose all or a substantial amount of their investment in the Fund.

Information furnished by others is presumed to be reliable and has not been verified by ACM. No responsibility, whether legal or otherwise, is assumed for its accuracy, and it cannot be guaranteed as being certain. No single item of information was completely relied upon to the exclusion of other information. Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information are contained in the Fund's offering documents, if available, which may be obtained by contacting ACM. There is no guarantee that these investment strategies will work under any or all market conditions or are suitable for all investors. You should evaluate your ability to invest long-term, especially during periods of downturn in the market. Investors should be prepared to sustain a complete loss of an investment.

Investment vehicles such as the Fund are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private investment vehicles are available only to qualified investors and qualified eligible persons who are comfortable with the substantial risks associated with investing in private funds and who can withstand a total loss of invested capital. An investment in a private fund includes the risks inherent in an investment in securities. There can be no assurance that an investment strategy will be successful and investment results may vary substantially over time. Economic, market and other conditions could also cause the Fund to alter its investment objectives, guidelines, and restrictions. Nothing herein is intended to imply that an investment in the Fund may be considered "conservative", "safe", "risk free" or "risk averse."

Certain information contained herein constitutes "forward looking statements," which can be identified using forward- looking terminology such as "may," "will," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results, or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is no guarantee of future results and future returns are not guaranteed.