AsymMETRIC
Capital Management

October 31, 2022

ASYMMETRY IN MOTION

Dear Investors and Friends of ACM:

There is a lot to unpack from the recent period and certainly throughout this year. Having been around this industry for now over 40 years, living through a tough market environment can seem like "old hat" or "been there and done that." For some reason, this one seems worse and certainly feels that way. Just ask anyone about how their investments are doing. The typical refrain is I'm down in the 20's or 30's. A few might say I wish I was in cash. More about that later.

I just saw a chart citing returns following bad periods for bonds. This was a first as you usually see this referenced for stocks which is shown below. S&P 500 returns are shown in 12-months and 24-months after a 20%+ pullback in a calendar year. The median equity gains in the year following past bear markets were 23% while extending the period to 24-months resulted in a higher 32% gain. If history is any indication, better times may be ahead!

When equities have already suffered a significant drawdown prior to the onset of a recession, as perhaps the case today, investors are better off staying the course and even looking for opportunities to overweight equities.

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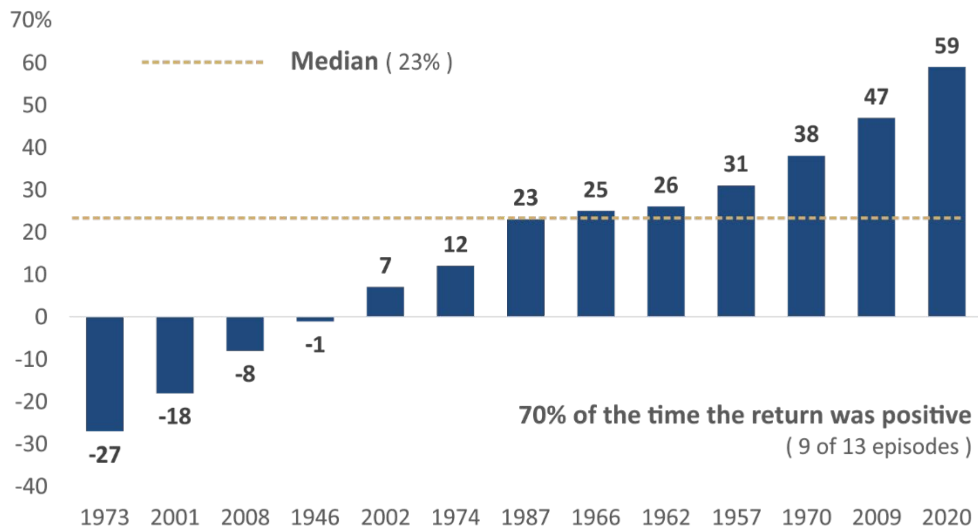
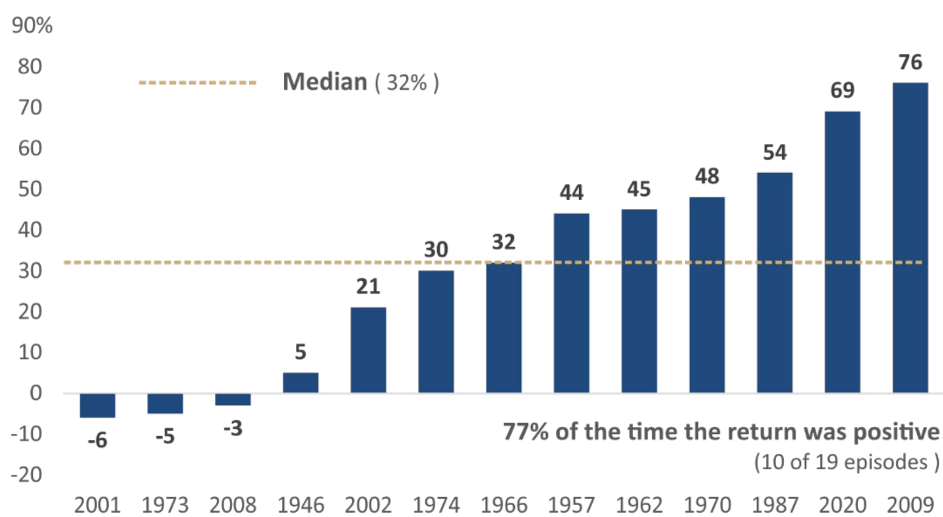
S&P 500 Return in 12-Months after 20%+ Pullback in Calendar Year



Source: Bloomberg

Past performance not indicative of future results.

S&P 500 Return in 24-Months after 20%+ Pullback in Calendar Year



Source: Bloomberg

Past performance not indicative of future results.

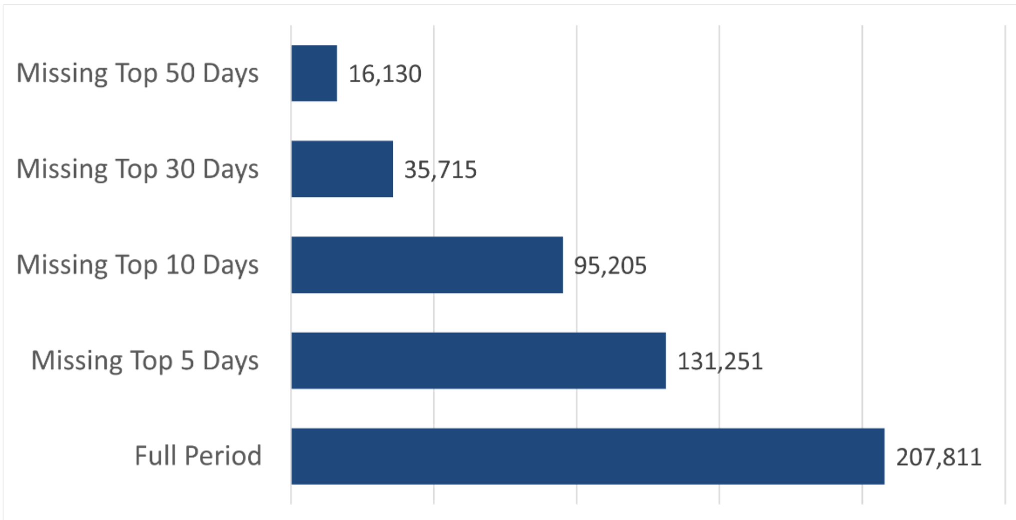
Our **Risk Managed US Equity Fund** performed as follows for the period ending September 30, 2022, on a net basis:

As of 9/30/2022	3Q 22	YTD Return
ACM Fund	**-3.96%**	**-20.08%[1]**
70% IVV, 30 AGG – 70/30	-4.85%	-21.04%
S&P 500 Total Return – S&P 500 TR	-4.88%	-23.87%
HFRX Equity Hedge Index – HFRXEH	-0.08%	-4.80%
*EALTS Index	-3.80%	-19.80%

***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.

Historically, there are many reasons why going to cash is a costly decision over the long-term. Sure, it may feel better to be in cash during turbulent times, but the key consideration is when do you get back in. Significant “up days” in the equity market can happen at any time but often occur around market turning points, or during periods where it’s least expected. Shown below is the hypothetical growth of $10,000 in the S&P 500 since January of 1990 with different assumptions of missing the top trading days compared to being invested during the full period. In just missing the best 10 trading days over this period, the loss of potential value would have been more than 50% of the total return for the entire period.

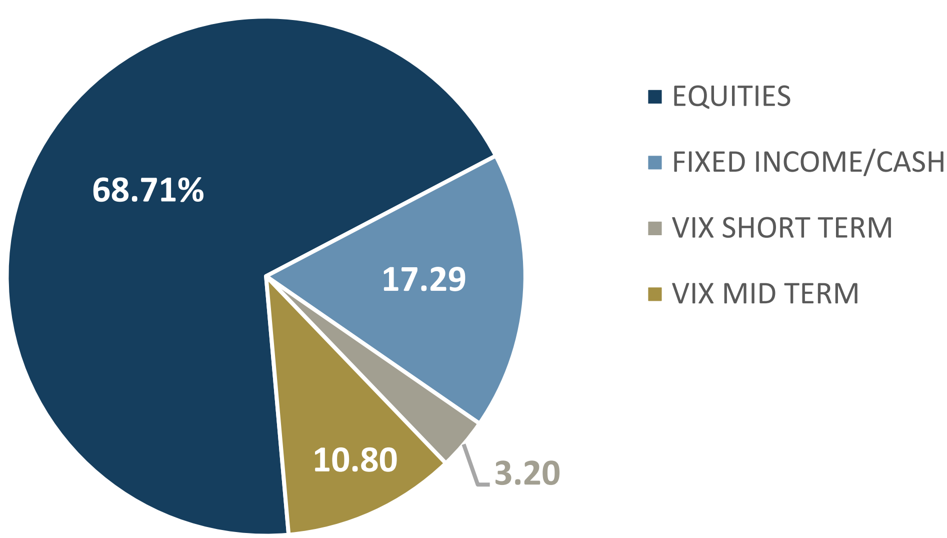
Hypothetical Growth of $10,000 in S&P 500
(Since January 1990)



Source: Bloomberg as of Sept 29, 2022

Current allocations for each asset class along with their components and respective performance:

ALLOCATIONS (%)



As of 9/30/2022

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Allocations by Holdings: Weighted Average

As of 9/30/2022	ALLOCATION
iShares Core S&P 500 ETF – IVV	30.14%
iShares Russell 1000 ETF - IWB	25.16%
iShares Core S&P Mid-Cap ETF - IJH	10.08%
iShares Russell 2000 ETF - IWM	5.08%
iShares 20+ Year Treasury Bond ETF - TLT	9.96%
CASH	12.71%
SHORT VIX FUTURES – SHORT TERM	-3.14%
LONG VIX FUTURES – MID TERM	10.01%

Quarterly Returns

As of 9/30/2022	QTD Return
iShares Core S&P 500 ETF – IVV	-4.84%
iShares Russell 1000 ETF - IWB	-4.61%
iShares Core S&P Mid-Cap ETF - IJH	-2.41%
iShares Russell 2000 ETF - IWM	-2.05%
iShares 20+ Year Treasury Bond ETF - TLT	-10.20%

Source: Bloomberg

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

Contribution Returns

As of 9/30/2022	CONTRIBUTION
iShares Russell 1000 ETF – IWB	-1.14%
iShares Core S&P Mid-Cap ETF - IJH	-0.23%
iShares Core S&P 500 ETF – IVV	-1.42%
iShares Russell 2000 ETF - IWM	-0.07%
TOTAL EQUITIES	**-3.03%**
iShares 20+ Year Treasury Bond ETF - TLT	-1.06%
TOTAL FIXED INCOME	**-1.06%**
Long VIX Futures	0.18%
Short VIX Futures	0.00%
TOTAL VOLATILITY	**0.18%**

- The total equity contribution for the quarter was -3.03% with an overall allocation of approximately 70% for equities.

- 20+ Treasury Bonds (TLT), with a 10% target allocation, attributed -1.06% given the ongoing rise in interest rates and high inflation. The TLT, which was negative 10.20% for the quarter, is now down over 30% YTD and much worse than equities. Treasuries have not been a safe haven for equities in this current environment.

- As a strategic hedge to equities, volatility, with an overall target allocation of 15%, was slightly positive during the quarter with approximately a 0.18% contribution. Volatility has been rather benign this year given the decline in the equity market. Please note that we will always be net long volatility regardless of the shape of the implied volatility curve.

In Summary

Staying the course during a difficult market environment seems daunting! It certainly doesn't feel comfortable. Hiding in cash is not the answer! Even better, if you have dry powder to deploy, it's a good time to add to your high conviction investments. Can it get worse? Possibly, but we'll leave bottom fishing for others.

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

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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 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 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 like those shown. This material is not intended to forecast or predict future events and does not guarantee future results.

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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 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.