



As of December 31, 2022

Overview

Investment Objective:

“Participate but Protect” or seek to deliver asymmetric risk/returns over the long-term where there is meaningful participation in upside equity performance while limiting the downside.

Reasons to Invest:

- Invests in assets for stocks, bonds, and volatility that are very liquid with a proven history of negative correlation for greater diversification benefits.
- Deploy a proprietary active systematic rebalancing (ASR) methodology attempting to monetize short-term volatility from deviations of the target allocations.
- The S&P 500 Dynamic VIX Futures Index construct is used as a potential cost-effective hedge for equity exposure.
- May be suitable for any market environment and appropriate for an alternative’s allocation including liquid alternatives. It can also be used for a hedged equity allocation, 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 \$5 million.

Resources:

ACA Group
S&P Dow Jones
CompuOne
DLA Piper
HC Global

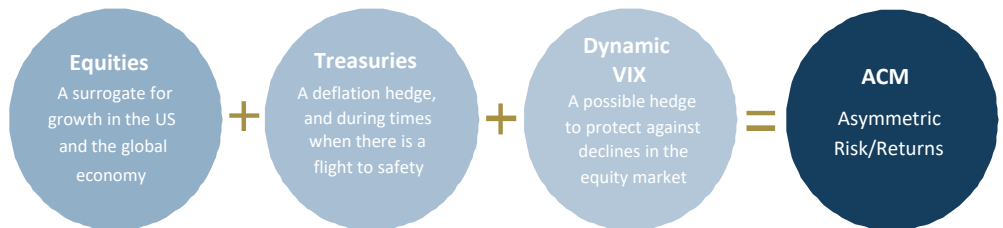
Investment Disciplines

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 assure 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 launched 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

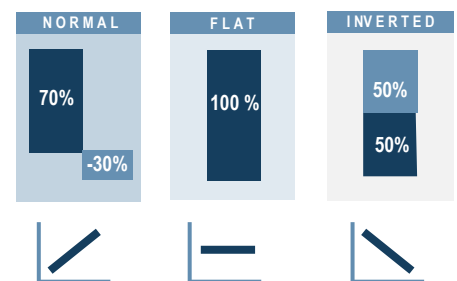
Negatively correlated assets can provide significant diversification benefits.



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

This construct may provide a cost-effective hedge for equities.

- Maintain an ongoing allocation to volatility as a hedge for equity exposure.
- Adhere to predefined rebalancing rules regarding allocations to volatility.
- The shape of the implied 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 seeking 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.

Performance – ACM Risk Managed US Equity Strategy (net of fees)

	Monthly												Annual		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	EALTS Strategy	HFRXEH	S&P 500 TR
2022	(5.03%)	(1.80%)	2.23%	(6.85%)	(-0.56)%	(5.67%)	6.24%	(3.26%)	(7.08%)	4.60%	4.08%	(4.40%)	(17.20%)	(3.18%)	(18.11%)
2021	0.33%	1.59%	0.96%	3.91%	-0.06%	1.91%	1.85%	1.81%	(3.18%)	4.75%	0.64%	2.15%	17.91%	12.14%	28.71%
2020	0.35%	-3.63	0.24%	9.49%	3.96%	2.10%	4.56%	4.53%	(2.26%)	(1.22%)	6.20%	3.33%	30.47%	4.60%	18.40%
2019				1.27%*	3.51%	4.38%	1.15%	0.28%	1.24%	0.94%	2.53%	1.46%	9.97%*	4.12%*	5.33%*

HFRXEH is the Hedge Fund Research Equity Hedge Index

*Inception date 4/16/19

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 43 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 40 years of investment experience.

Lorenzo Paloscia

Portfolio Manager &
Research & Development

Has extensive experience in developing and trading algorithmic strategies for equities, currencies, and commodities. Has 14 years of investment experience.

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.

EALTS (the "Index") is the property of Asymmetric, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Asymmetric. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

Primary Risks

The interests offered by this Memorandum have not been registered or qualified for sale under the Securities Act of 1933, as amended (the "Securities Act"), or any state's securities laws. Such interests are offered pursuant to exemptions from such registration or qualification. This Memorandum has not been filed with or reviewed by the Securities and Exchange Commission and neither that Commission nor any state securities administrator has passed upon or endorsed the merits of an investment in the Partnership or the accuracy or the adequacy of the information contained in this Memorandum. Any representation to the contrary is a criminal offense.

The interests offered by this Memorandum may not be transferred except with the consent of the General Partner and except as permitted under the Securities Act and applicable state laws. Restrictions on Transfer of Partnership Interests. There is no public market for the interests. Under the terms of the Partnership Agreement, Limited Partners are prohibited from selling their interest unless the General Partner consents.

Market Risk. As with any investment, there is a risk that the price of a security held by the Partnership will rise or fall.

Liquidity Risks. Though the Partnership intends that substantially all of its securities positions will be publicly traded, some of them may be difficult to liquidate at any given time. The Partnership may own securities that were relatively liquid when acquired but that become illiquid after the Partnership invests.

Concentration of Investments. The General Partner does not have fixed guidelines for diversifying the investments. Lack of diversification may result in material loss in any one position or in any industry which was targeted for investment, which may have a material adverse effect on the value of the Partnership.

Short Sales. The Partnership may sell securities short. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend, or interest that the Partnership may be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of such position or prevent losses if the value of such position declines. Such hedging transactions also limit the opportunity for gain if the value of the hedged positions should increase.

Exchange Traded Funds. ETF shares are traded on an exchange and may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities.

Derivatives. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to the Partnership; (2) before purchasing the derivative, the Partnership will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Related 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
2022	(5.21%)	(1.61%)	2.05%	(7.00%)	0.12%	(5.93%)	6.64%	(2.80%)	(7.19%)	5.03%	4.33%	(4.26%)	(15.86%)	(3.18%)	(18.11%)
2021	(0.17%)	2.38%	1.98%	4.07%	0.34%	1.70%	1.51%	2.28%	-3.52%	5.17%	-0.84%	3.12%	19.23%	12.14%	28.71%
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

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.



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