

Bodhi Tree Tactical Allocation Fund, LP

August 2022



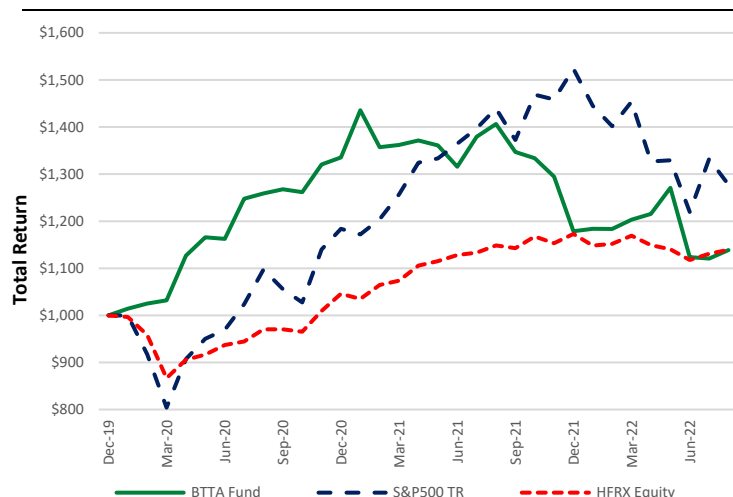
BodhiTree
ASSET MANAGEMENT

Fund Overview: The Bodhi Tree Tactical Allocation Fund ("BT TA Fund") is a systematic hedged equity fund that uses a combination of quantitative long/short stock selection and tactical global macro-overlays. Driven by a proprietary evaluation process, the Fund identifies twenty-five stocks exhibiting the potential for explosive gains and twenty-five stocks exhibiting the potential for catastrophic losses. Position sizes are calculated using volatility. Finally, using a quantitative macro approach, the Fund will take on additional hedges based on factor analysis, which may include fixed-income and, to a limited extent, digital assets. The Fund seeks to outperform the S&P 500 over a 4-year cycle with significantly less downside. As of July 1, 2022, the strategy is fully systematized with human influence as the exception.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.43%	(0.02%)	1.65%	1.07%	4.57%	(11.59%)	(0.28%)	1.61%					(3.39%)
2021	7.51%	(5.47%)	0.36%	0.71%	(0.77%)	(3.33%)	4.83%	1.98%	(4.24%)	(0.98%)	(2.94%)	(8.95%)	(11.74%)
2020	1.41%	1.07%	0.67%	9.20%	3.48%	(0.30%)	7.35%	0.90%	0.68%	(0.46%)	4.65%	1.12%	33.54%

The BT TA Fund became fully systematic as of July 1, 2022. Shaded area highlights period where BT TA Fund was semi-systematic with discretionary macro-overlays.

Fund Performance vs Benchmarks



Performance Summary

	BT TA Fund	HFRX Equity	S&P 500
Monthly Return	1.61%	0.75%	(4.08%)
Year to Date	(3.39%)	(2.85%)	(16.14%)
Annualized (Inception)	4.99%	5.02%	9.63%
Cumulative Return	13.87%	13.95%	27.78%
Annualized Volatility	14.81%	9.18%	20.51%
Max Run Up	16.60%	11.97%	36.49%
Max Drawdown	(21.95%)	(13.33%)	(19.96%)
Sharpe Ratio	0.34	0.55	0.47
Beta	0.23	0.38	N/A
Alpha	3.83%	3.11%	N/A
Skew	(0.64)	(1.69)	(0.24)

Fund Terms

Minimum Investment	\$1,000,000 (waived for Class B)
Mgmt Fee (Class B, Founders)	0.75%
Performance Fee (Class B)	20%
Hurdle (Class B only)	5%
Liquidity	Monthly, 30 days' notice
Redemption Penalty	Year 1: 3%

Service Providers

Legal Counsel	Ziliak Law LLC
Auditor	Spicer Jeffries LLP
Prime Broker	Interactive Brokers, LLC
Custodian	Interactive Brokers, LLC
Fund Administrator	Formidium Corp (f/k/a Sudrania Fund Services)

Bodhi Tree Asset Management, LLC

2700 Glades Circle
Suite 120
Weston, FL 33327

Shalin Madan

E-mail: ir@btam.co
Office: 305-699-3208
<https://btam.co>



BodhiTree
ASSET MANAGEMENT

Monthly Commentary:

For the month of August 2022, the Bodhi Tree Tactical Allocation Fund gained **+1.61%**. For the year, the Fund has declined **(3.39%)**. Our quant long/short equity trading ("Micro book") added **+191ps**. The Macro book, which has been greatly reduced in importance over the year, declined **-25bps**.

Top gainers for the fund were diversified by sector and uniform across the top-10: The top 3-gainers were McKesson (MCK) +45bps, Dycom Industries (DY) +39bps, and SuperMicroComputer (SMCI) +38bps. The top-3 detractors were Arrow Global (ARW) -56bps, UFP Industries -51bps, and CVR Energy (CVI) -41bps.

Top sector exposures (longs and shorts) as of August end (as a percent of NAV) were as follows: Energy (20.8%), Industrials (19.5%), and Healthcare (18.0%). Long/Short exposure has consistently been around 50% during August though this figure has risen in recent weeks as net exposure tends to increase during market declines.

We continue to be optimistic on the long-term outlook of Bodhi Tree's strategy. That said, the world faces numerous headwinds none of us have witnessed in many years, namely the increased government influence on the economy. We've seen politics play out in certain areas of our portfolio, with energy at top of mind. Time will tell as to whether our grassroots strategy of buying cheap companies witnessing business inflections and shorting expensive intermediate-term 'broken' businesses makes sense in such a flows dominated world.

LEGAL DISCLAIMER

This document was prepared for discussion purposes only. Bodhi Tree Asset Management, LLC ("BTAM") disclaims all liability relating to this presentation and makes no express or implied representations or warranties concerning the accuracy or completeness of this document, the contents of which may change without notice. Any financial transaction involves a variety of potential significant risks and issues. Prior to December 31st, 2019, the Fund pursued a predominantly ETF-driven, quantitative multi-asset allocation strategy with a fixed income and credit bias. Due to an increased proliferation of negatively yielding/exceptionally low yielding global fixed income and high-quality credit assets, the Fund Manager deemed this strategy unmanageable in the future and made the decision to evolve into a quantitative long/short equity strategy, using prior signaling for hedging. Below is the audited track record of the Partnership's prior strategy net of fees and expenses.

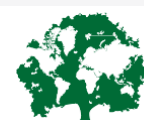
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.90%	0.74%	0.66%	0.84%	(0.52%)	1.33%	(0.13%)	(0.58%)	(2.52%)	(4.06%)	(1.04%)	1.71%	(2.81%)
2018	4.51%	(2.57%)	(0.49%)	(2.00%)	(1.07%)	(0.09%)	0.25%	1.27%	(0.38%)	(3.45%)	1.49%	3.73%	0.88%
2017	3.68%	2.79%	1.74%	1.96%	0.85%	(0.19%)	1.43%	(0.01%)	(0.63%)	1.05%	0.00%	1.68%	15.23%
2016									1.62%	(2.57%)	(2.60%)	1.23%	(2.37%)

ADDITIONAL DISCLOSURES

Performance is preliminary, unaudited, and subject to change. Performance is reported for Class B Investors as of January 1, 2020. Results are net of all fees, expenses, and estimated incentive allocation unless otherwise noted. Direct comparisons between BTAM Fund performance and equity market indices are not without complications. The BTAM Fund portfolio may contain options and other derivative securities, fixed income investments, may include short sales of securities and margin trading, and may not be as diversified as market indices. The indices may be unmanaged, may be market weighted, and unlike the BTAM Fund, indices do not incur fees and expenses. Due to the differences among the BTAM Fund portfolio and the performance of equity market indices, no such index is directly comparable to the investment strategy of the BTAM Fund. The BTAM Fund is subject to a variety of risks, including but not limited to: investments may be speculative and subject to a high degree of risk; investments may be illiquid; an investor could lose all or a substantial amount of any investment in the BTAM Fund; there is no secondary market for interests in the BTAM Fund nor is one expected to develop; the BTAM Fund portfolio may be leveraged and experience volatility; fees and expenses of the BTAM Fund may be higher than those of other investments and will reduce the portfolio return.

Bodhi Tree Asset Management, LLC
2700 Glades Circle, Suite 120
Weston, FL 33327

Shalin Madan
E-mail: ir@btam.co
Office: 305-699-3208 <https://btam.co>



BodhiTree
ASSET MANAGEMENT