



June 6, 2022

Dear Acme LP,

Creating positive returns is the most important metric for any fund, and fortunately we've managed yet another win for you, our investors, over the course of the last six months. As a team, we are thrilled with our recent performance, and confident we can continue to improve the fund performance. We know what needs to be done: this is the 18th bull market that I've endured as an investor and the fourth significant upturn of my 34-year career managing various funds. Our leadership team has also experienced significant drawdowns through multiple bear markets and come out successfully on the other side. I truly believe the Acme team is going to have a banner year yet again.

Our attitude at Acme is strong: the team is motivated and we have multiple analysts joining our team this spring. We had zero attrition within the investment team since we launched in 2017 and everyone at Acme is laser-focused on generating strong long-term returns for our LPs. We are very lucky to have loyal LPs and monthly flows have been steady. Personally, I think the current market environment is ripe with opportunity.

My team wants to share a few points that should be interesting to LPs in the current environment. First off, we have used the recent market volatility to generate significant short-term tax loss for the Founders Fund and that will be an asset for the Fund its taxable LPs going forward. We think we've been successful in doing this without risking future returns.

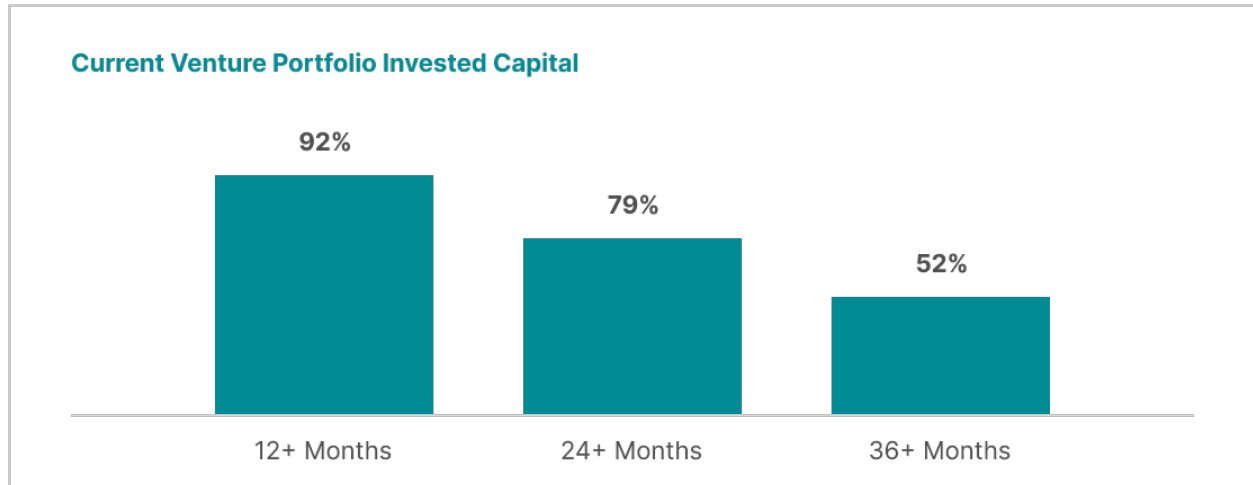
The remainder of this letter will focus on our portfolio and the crossover share class in advanced of our update call on June 18th. As always, we appreciate your partnership and know it is an earned trust and responsibility to manage your money.

Fund Portfolio Update

Let's get straight to the numbers and then layer on our forecasts for the year ahead. We had an amazing year and the charts speak for themselves.

Current Venture Portfolio Invested Capital Valuation	
Fundraising Status	% of Invested Capital
Raised a Priced <u>Up</u> Round in 2022	38.2%
Reviewed by 3 rd Party in May 2022 and Marked <u>Down</u>	11.8%
Anticipated Liquidation / Transaction in 2022 and Marked <u>Down</u>	0.7%
Reviewed by 3 rd Party in May 2022 and Marked <u>Flat</u>	11.1%
No 3 rd party Review and <u>No Change</u> to Mark in 2022	64%
Total	100%

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There are three main areas we'll need to watch out for:

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Acme LP
Schedule of Investments
September 30, 2021

Company Name	Date	Round	Shares	Cost/Share	Cost
Ipsum, Inc.	06/17/2019	Series 4 Class Seed	17,222	0.67	8,793
	05/04/2021	Series 1	3,536	0.67	2,387
					<u>11,180</u>
Lorem Holdings, Inc.	04/04/2021	Class A Common	9,442	17.12	161,666
DolorSync, Inc.	08/18/2020	Series A-2 Preferred	69,701	0.72	50,248
	03/03/2021	Series A-1 Preferred	57,700	1.71	98,702
	03/03/2021	Common Stock	11,540	1.71	19,740
	03/03/2021	Common Stock	11,540	1.71	19,740
					<u>188,430</u>
Consectetur, Inc.	11/19/2019	SAFE			1,272
Adipiscing Elit Holdings, Inc.	10/14/2020	SAFE			6,281
Diam Quam, Inc.	01/27/2021	Series Seed-2 Preferred	205,402	0.06	33,580
	07/01/2021	Series Seed Preferred	170,074	0.22	-
	07/01/2021	Common Stock	-	0.03	1,823
	07/01/2021	Common Stock	-	0.03	121
					<u>35,524</u>
Lectus Arcu Holdings, Inc.	05/26/2020	Series Seed-3 Preferred	19,726	1.15	22,612
	11/10/2020	Series Seed-1 Preferred	5,423	1.16	6,281
					<u>25,124</u>
Malesuada, Inc.	10/14/2020	Series A-5 Preferred	19,726	1.15	22,612
	03/22/2021	Series A-1 Preferred	15,069	3.33	50,249
					<u>72,861</u>
Auctor Elit Sed, Inc.	06/03/2020	Series Seed-4 Preferred	13,734	0.91	12,562
	03/16/2021	Series Seed-5 Preferred	9,336	1.01	9,421
					<u>21,983</u>
Vestibulum Holdings, Inc.	01/05/2021	Membership Interest	35,173	1.43	50,247
Ornare Lectus, Inc.	10/23/2020	SAFE			3,141
Amet Est, Inc.	09/10/2019	Series A-1 Preferred	9,935	0.63	6,281
	05/22/2021	Series A-3 Preferred	3,863	0.81	3,140
	03/23/2021	Series A Preferred	41,665	2.41	100,496
					<u>109,917</u>
Varius, Inc.	12/21/2020	Common Stock	833	2.26	1,884

Appendix

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