

Bodhi Tree Tactical Allocation Fund, LP

August 2020



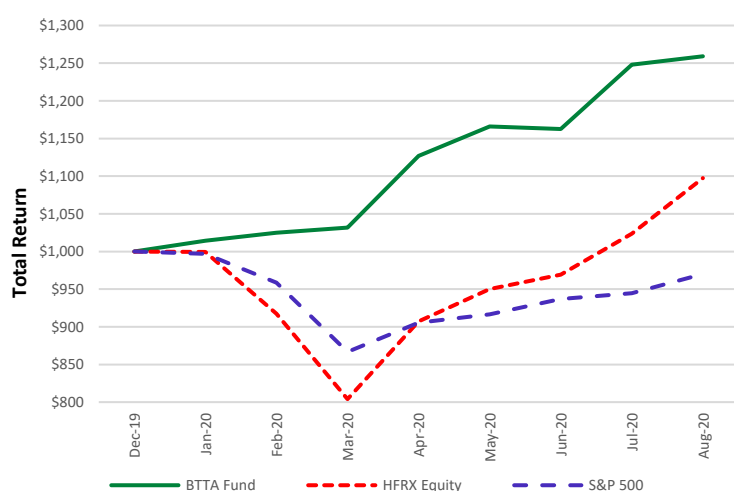
BodhiTree
ASSET MANAGEMENT

Fund Overview: The Bodhi Tree Tactical Allocation Fund (“BTTA Fund”) is a global hedged equity fund that uses a combination of quantitative stock selection and tactical global macro overlays. Driven by a proprietary quantitative evaluation process, coupled with fundamental research, the Fund Manager identifies twenty-five of the highest quality and most mispriced companies to constitute its core portfolio. Using macro analysis, the Fund opportunistically hedges market risks across equity index, volatility, fixed income, and commodities. The Fund may be unhedged during periods where risk-adjusted returns are expected to be strong or run both strategies simultaneously during periods of heightened risks. The Fund does not use net leverage as a means of return enhancement nor do risk-on equity positions exceed 100% of NAV. Capital gains are expected to be largely long-term in nature.

Track Record

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	BTTA YTD	HFRX Equity	S&P 500
2020	1.41%	1.07%	0.67%	9.17%	3.48%	(0.30%)	7.35%	0.90%					25.92%	(2.97%)	9.74%

Fund Performance vs Benchmarks



Performance Summary

	BTTA Fund	HFRX Equity	S&P 500
Monthly Return	0.90%	2.71%	7.19%
Year to Date	25.92%	(2.97%)	9.74%
Annualized (Inception)	41.29%	(4.42%)	14.97%
Cumulative Return	25.92%	(2.97%)	9.74%
Annualized Volatility	12.04%	15.52%	28.61%
Max Run Up	16.60%	11.95%	36.49%
Max Drawdown	(0.30%)	(13.33%)	(19.60%)
Sharpe Ratio	3.4	(0.3)	0.5
Beta	27.2%	51.3%	100.0%
Alpha	30.1%	(2.2%)	N/A
Skew	1.17	(1.47)	(0.61)

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	Richey, May and Company
Prime Broker	Interactive Brokers, LLC
Custodian	Interactive Brokers, LLC
Fund Administrator	Sudrania Fund Services Corp
Compliance	RIA Compliance Concepts

The “HFRX Equity” is the HFRX Equity Hedge Index, published by the Hedge Fund Research Institute. Betas are calculated since the inception of the fund and regressed vs. the S&P 500. Risk-Free rates are standardized at 0%. Reported performance for the Bodhi Tree Tactical Allocation Fund, LP assumes initial investment on January 1st, 2020, is for Class B interests and is calculated net of trading commissions, a 0.75% management fee, 20% incentive fee with 5% hurdle, and Partnership expenses. Prior to December 31st, 2019, the Fund pursued a predominantly ETF-driven, quantitative multi-asset allocation strategy with a large fixed income and credit bias. The Fund Manager deemed this strategy unmanageable in the future and made the decision to evolve into a quantitative long/short equity strategy. The information contained herein is provided to you on a strictly confidential basis and you agree that it may not be copied, reproduced or otherwise distributed by you, whether in whole or in part (other than to your professional advisors), without our prior written consent.

Bodhi Tree Asset Management, LLC

2700 Glades Circle, Suite 120
Fort Lauderdale, FL 33327

Sofia Anselmetti

E-mail: ir@btam.co

Office: 305-699-3208 <https://btam.co>



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Top 10 Long Positions

Ticker	Security or Company
FIZZ	NATIONAL BEVERAGE CORP
NVR	NVR INC
SPGI	S&P GLOBAL INC
VRSN	VERISIGN INC
BIIB	BIOGEN INC
VMW	VMWARE INC-CLASS A
HD	HOME DEPOT INC
MAS	MASCO CORP
NLOK	NORTONLIFELOCK INC
NRG	NRG ENERGY INC

Top 5 Monthly Contribution

Largest Contributors	(%)	Largest Detractors	(%)
NATIONAL BEVERAGE CORP	0.99%	EQUITY INDEX	(2.62%)
ENPHASE ENERGY INC	0.88%	TEXAS PACIFIC LAND TRUST	(0.53%)
TEXAS INSTRUMENTS INC	0.45%	ARISTA NETWORKS INC	(0.41%)
HP INC	0.45%	GOLD FUTURES	(0.38%)
NORTONLIFELOCK INC	0.41%	KIRKLAND LAKE GOLD LTD	(0.22%)

Monthly Commentary:

The Bodhi Tree Tactical Allocation Fund gained 0.90% in its Class B shares. The month was mixed, with long positions generating approximately 400 basis points in positive performance while shorts and macro hedges detracted from the Fund.

The Fund saw a few standout performers like National Beverage Company, which gained nearly 25% during the month. Enphase Energy, a position that was unduly hit by a dodgy short-seller in June, exited the portfolio with substantial gains from the initial buy point. The Fund saw respectable gains in a handful of technology positions, led by Texas Instruments, a long-standing position in the portfolio since inception.

Among detractors, the Fund was hit across a variety of hedges that spanned short positions in the Nasdaq, S&P 500, and Russell 2000. The relentless rally in equity indices during August, coupled with steady increases in Implied Volatility levels ("VIX") and an incredibly narrow rally of primarily big cap technology stocks, made hedging of all sorts extremely challenging. In addition, the Fund also saw a sharp reversal in its gold position. Mid-month our risk-appetite indicators began to flash early-warning signals. Consequentially, we began to simplify the portfolio by increasing equity short positions and reducing the precious metals position by half. At the end of the month, the Fund's portfolio was constructed with moderate net equity exposure of approximately 50%, coupled with a smaller gold position.

Going forward, our focus is on a deceleration in both the real and financial economy as authorities attempt to decrease stimulus. While we are watching the drama surrounding the U.S. election, it is our opinion that for the foreseeable future investor positioning and monetary policy are the driving forces behind aggregate equity valuations. Given this dynamic and a market that based on our proprietary indicators has entered a "safety/liquidity preference" regime, the current environment does not bode well for high risk-appetite mandates. Instead, we believe it is conducive for hedged mandates with the ability to employ a variety of tactics.

Indeed, it is the current environment – and not the environment post-April - where Bodhi Tree's allegiance to aggressive risk management has the highest impact.

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 large fixed income and credit bias. The Fund Manager deemed this strategy unmanageable in the future and made the decision to evolve into a quantitative long/short equity strategy. 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.

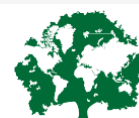
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