

During the quarter, the Proficio Alternative Opportunities Fund (the ‘Master Fund’) continued to provide needed diversification from other asset classes as rising bond yields caused stocks and bonds to sell off during the period. Through September 30th, the Barclays Aggregate Bond Index was down -3.22% and the S&P 500 was down -3.27%, with the Master Fund’s Alts generating about +5.58% of outperformance to the Agg. Short term U.S. Treasury Bills returned +1.29% during the quarter.

The portfolio was firing on all cylinders during the period, and it is difficult to credit just one or two strategies that drove the return during the period. We view this as a good sign as the Master Fund has been working over the last few months to remove strategies that were not volatile enough to produce a competitive return in the higher yield environment that we are currently in. Top performers came from the Master Fund’s defensive systematic multi-strat (+0.2% CTR), long volatility strategies (0.5% CTR), equity market neutral (+0.49% CTR), and multi-strategy (+0.38% CTR).

The Master Fund’s global macro strategies in both the Defensive and Uncorrelated buckets continue to be laggards on performance this year given their size across the portfolio. Many of these managers are positioning their portfolios for a material change in the direction of the economy in the coming months and will produce outsized returns if they are proved correct. While the performance has been frustrating here, this level of anticipation and discretion regarding changes in the cycle is why the Master Fund keeps these positions on and is what differentiates them from trend and other “go with the flow” strategies that struggle to adjust positioning when economic forces change quickly.

A few notable mentions of return are the Master Fund’s rate vol swaption straddles which they have on inside the long volatility strategy at a 3% position, returned +20% during the period as interest rates rose 70 to 80bps during the quarter, they took partial profits on this position in September. If rates move rapidly in either direction, this position will continue to make money. The Master Fund also has owned a small 1.25% position in physical uranium held inside a publicly traded trust. They began accumulating this position in 2022, under the belief that the metal was uncorrelated, and that the uranium market is in a deficit for the first time in its history. This bet has begun to pay, as the position was up +35.69% in Q3 and at the time of writing up +52% this year. During the quarter this position contributed 37bps to return.

Finally, the Master Fund continued to redeem from lower vol strategies, allowing the portfolio to become more concentrated in some of their higher conviction funds. Much of the change was implemented at the end of the quarter and will be felt in the coming months and quarters. We feel strongly that going forward the Master Fund will outperform cash and bonds over a cycle, just as they have in Q3, and that the need for diversification from a liquid uncorrelated asset class cannot be understated.



Performance Attribution and Risk

Fund / Benchmark	QTD	YTD	ITD ¹
Proficio Alternative Opportunities Fund LP - Master Fund ²	2.11%	1.37%	12.08%
SPDR Bloomberg 1-3 Month T-Bill ETF (Ticker: BIL) ³	1.29%	3.56%	4.87%
Bloomberg US Aggregate Bond Index (Ticker: AGG) ⁴	-3.22%	-1.03%	-14.91%

Defensive Strategies	Avg. Weight	CTR (bps)
Global Macro / Opportunistic	6.4%	0.14%
<i>Discretionary Global Macro</i>	6.4%	0.1%
PM Discretionary	0.0%	-0.01%
<i>Direct Hedge</i>	0.0%	0.0%
Quant & Technical	5.7%	0.19%
<i>Systematic Multi-Strat</i>	5.7%	0.2%
Specialist Strategies	14.6%	0.21%
<i>Credit L/S</i>	2.1%	-0.1%
<i>Long Volatility</i>	6.6%	0.5%
<i>Volatility Trading</i>	5.9%	-0.3%
Uncorrelated Strategies		
Equity Hedge	5.4%	0.49%
<i>Equity Market Neutral</i>	5.4%	0.49%
Event Driven	5.0%	0.16%
<i>Diversified Arbitrage</i>	4.8%	0.16%
<i>Merger Arbitrage</i>	0.2%	0.0%
Global Macro / Opportunistic	12.1%	-0.03%
<i>Discretionary Global Macro</i>	8.6%	-0.06%
<i>Systematic Global Macro</i>	3.43%	0.03%
Multi Strategy	13.2%	0.38%
<i>Multi-Strat / Multi-Manager</i>	13.2%	0.38%
PM Discretionary	6.8%	0.49%
<i>Cash Proxy</i>	4.9%	0.06%
<i>PM Discretionary</i>	1.8%	0.43%
Quant & Technical	15.6%	0.08%
<i>Alternative Trend</i>	4.1%	-0.02%
<i>Commodity Long/Short</i>	0.7%	0.02%
<i>Managed Futures / CTA Trend</i>	10.9%	0.08%
Relative Value	9.1%	0.17%
<i>Commodity RV</i>	9.1%	0.17%
Uncorrelated Specialist Strategies	5.6%	0.06%
<i>Power Markets</i>	1.0%	-0.03%
<i>Volatility RV</i>	4.57%	0.10%
Cash	0.6%	0.01%

¹ Inception to Date – Master Fund – September 1, 2020.

² Returns shown for the Master Fund are net of the highest-level fee. The returns shown do not reflect Ravenstone's fees. See Fund Details for Ravenstone's fees. The results are the weighted average of all investors in the Master Fund. Actual results for each limited partner of the Master Fund may vary. Returns reflect reinvestment of investment income and are estimated, unaudited and subject to change upon final audit. Past performance is not necessarily indicative of future results.

³ The SPDR Bloomberg 1-3 Month T-Bill ETF tracks the market for Treasury Bills with 1 to 3 months to maturity issued by the US government. US Treasury bills are issued in fixed maturity terms of 4, 13-, 26- and 52-weeks.

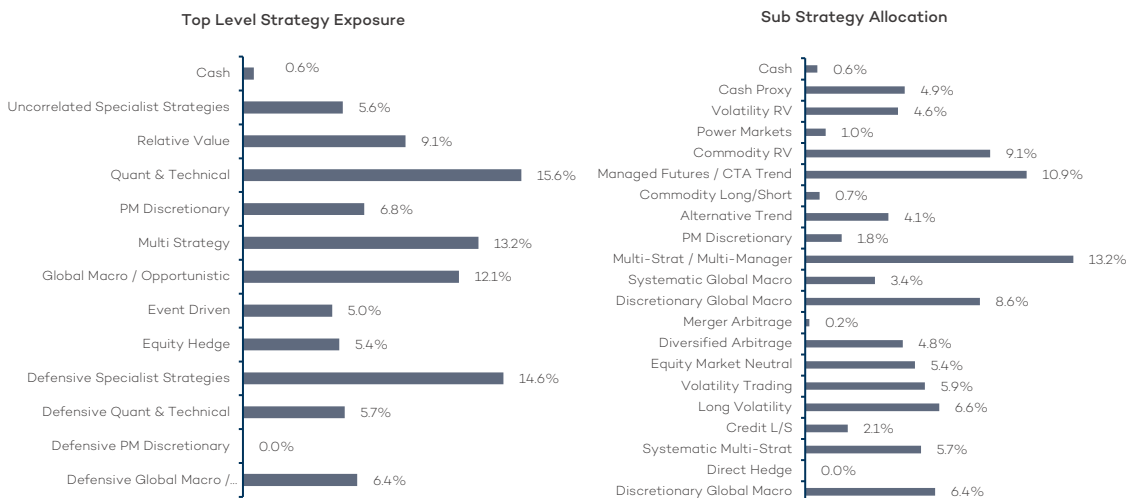
⁴ The Bloomberg US Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, MBS, ABS, and CMBS sectors.



Return and Statistical Analysis

	Proficio Alternative Opportunities Fund LP (Master Fund) ²	Bloomberg US Aggregate Bond Index (Ticker: AGG) ⁴	SPDR Bloomberg 1-3 Month T-Bill ETF (Ticker: BIL) ³
Annualized Net Return (Inception to Date) ¹	3.79%	-5.10%	1.49%
Standard Deviation	3.98%	6.26%	n/a
Sharpe Ratio	0.58	-1.05	n/a
% Positive Months	67.57%	35.14%	n/a

	S&P 500	Barclays US Bond AGG	Gold
Correlation	-0.21	-0.57	-0.05
R Squared	0.04	0.33	0
Beta	-0.05	-0.36	-0.01



As always, we thank you for your support. Please feel free to contact us at any time with questions.

Best regards,


 Daymon Loeb


 Adam Donsky


 Paul Bleiwas



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DISCLOSURES

The Proficio Alternative Opportunities Fund (the ‘Master Fund’) Performance and net asset value is calculated by monthly NAV Fund Administration Group. Performance Attribution for the individual asset classes for the Master Fund is calculated by the portfolio manager of the Master Fund, Proficio Capital Partners (‘Proficio’). This information is calculated internally at Proficio, has not been audited, and is shown after deduction of the underlying manager’s fee. The Bloomberg Benchmarks are sourced from Bloomberg Finance L.P. The Master Fund results presented are unaudited. Audited results are provided annually. Investor’s performance may differ depending upon purchase and sale date in the Master Fund. Proficio’s models may not accurately predict future outcomes. The historical data they used may not have relevance to the current more globalized and digitized market.

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