

METOLIUS DIVERSIFIED US FEEDER FUND

AUGUST 2017 UPDATE

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2017	-1.53%	-1.50%	-0.99%	0.56%	0.47%	0.04%	1.39%	-0.83%					-2.39%
2016	3.09%	1.30%	-2.52%	-0.32%	-2.42%	2.15%	0.99%	-1.53%	-2.07%	-0.44%	0.44%	1.50%	-0.03%
2015	8.33%	-1.91%	-0.61%	-2.92%	-2.22%	-1.05%	0.14%	-0.51%	-0.01%	-2.24%	2.98%	-1.03%	-1.51%
2014	-3.34%	1.01%	-1.29%	-1.86%	-0.65%	0.90%	0.44%	2.33%	5.53%	1.97%	4.08%	2.52%	11.88%
2013	2.66%	-0.97%	0.10%	0.72%	0.83%	-0.99%	-2.14%	-0.79%	-2.89%	-0.23%	1.74%	2.18%	0.08%
2012	-0.48%	0.93%	-1.39%	-2.86%	1.36%	-2.58%	1.97%	-0.93%	-0.21%	-2.19%	-0.69%	2.15%	-4.96%
2011	-1.93%	1.22%	0.17%	4.14%	-2.85%	-0.10%	1.22%	-0.15%	2.25%	-3.15%	-1.16%	0.97%	0.38%
2010						1.04%	0.37%	0.81%	3.80%	2.22%	-1.84%	3.72%	10.44%

Important note: The performance numbers in the above table are the net actual and specific returns realized by a Day 1 full fee paying investor in the Metolius Diversified (US Feeder) Fund L.P. only (including a 1.5% management fee and 20% performance fee).

METOLIUS ENHANCED FUND (2.5x LEVERED)


AUGUST 2017 UPDATE

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2017	-3.52%	-3.45%	-2.18%	1.70%	1.48%	0.40%	3.79%	-1.77%					-3.72%
2016	6.75%	2.69%	-4.61%	-0.52%	-5.76%	5.67%	2.32%	-3.10%	-4.87%	-0.81%	1.39%	4.04%	2.25%
2015	19.84%	-4.42%	-1.23%	-6.99%	-5.23%*	-2.38%	0.63%	-1.02%	0.25%	-5.33%	7.74%	-2.32%	-2.89%
2014	-8.00%	2.81%	-2.93%	-4.32%	-1.33%	2.56%	1.44%	6.16%	14.17%	5.24%	8.16%	6.28%	32.23%
2013	7.00%	-2.20%	0.56%	2.11%	2.30%	-2.22%	-5.15%	-1.70%	-6.89%	-0.33%	4.69%	5.77%	3.01%
2012	-0.91%	2.63%	-3.23%	-6.78%	3.72%	-6.12%	5.29%	-2.00%	-0.26%	-5.14%	-1.42%	5.73%	-9.11%
2011	-4.53%	3.34%	0.67%	10.01%	-6.55%	-0.02%	3.11%	-0.18%	5.55%	-7.51%	-2.62%	2.70%	2.59%
2010						2.69%	1.08%	2.14%	9.36%	5.32%	-4.21%	9.08%	27.59%

Metolius Enhanced Fund L.P. (including a 0% management fee and 25% performance fee)

Important Note: 2015 YTD is actual return for June 2015-Dec 2015 performance

* THE PERFORMANCE FROM JUNE 2010 THROUGH MAY 2015 CONSISTS OF PRO FORMA PAST PERFORMANCE OF METOLIUS CAPITAL, LLC'S ENHANCED FUND

Risk	Portfolio	Currencies	Commodities	Stock Indices	Interest Rates	Sector Risk (VaR)	
VaR (Hist. 3 Yr 95% 1 Day)	63 bp	40 bp	25 bp	22 bp	17 bp		 <ul style="list-style-type: none"> ■ Currencies ■ Commodities ■ Equities ■ Interest Rates
Gross Notional Exposure (as multiple of AUM)*	2.55x AUM	0.68 x AUM	0.32 x AUM	0.32 x AUM	1.23 x AUM		

*All data above is for the Metolius Diversified US Feeder Fund. The notional value of the short term interest rate contracts have been adjusted to reflect their contribution to portfolio volatility.

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The Metolius Diversified (US Feeder) Fund lost -0.83% in August. Currencies (-0.97%) were the largest drag on performance, while metals (+0.27%) led the gainers. Our total position sizing and risk continues to be lower than normal. That speaks to our drawdown and to the environment we are in with markets. We look forward to being more aggressive when our models see better opportunities.

The almost \$1trillion Sovereign Wealth Fund of Norway put out a letter on September 1st with some realistic and interesting information. They own over 1% of the world's stock markets, but are pulling back in some other areas. Some changes the letter mentioned were:

- 1) Keeping their fixed income investment maturity to 10 years and less
- 2) Only investing in bonds in three currencies: US Dollar, Euro and British Pound

This excludes Japanese and Swiss denominated bonds and corporate debt. It is a swipe at Japanese and Swiss central bank aggressiveness, as well as overvaluation in much of the world's bond markets. They also exclude the risky 40 to 100 year type bond issues by such countries as Japan, Mexico, Argentina, Ireland and China. While Norway's fund is big, its decisions are only a ripple in the investing pool. They do speak to a long term investor's view on value in certain bond and currency markets.

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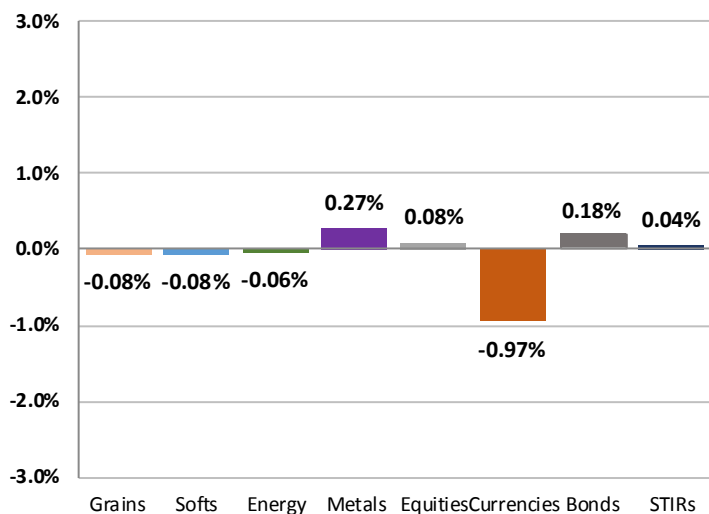
Firm Overview

Onshore/Enhanced Fund:	Illinois L.P.
Offshore Fund/Master:	Cayman Ltd.
Minimum Managed Account:	\$4 million
Minimum Fund Investment:	\$100,000
Legal:	Greenberg Traurig, LLP
Fund Administration:	NAV Consulting, Inc. (USA, Cayman Islands)
Independent Auditor:	Arthur Bell and Associates
US Feeder Fund Fee Structure:	1.5% / 20%
Enhanced Fund Fee Structure:	0% / 25%
Liquidity:	Monthly
Total Firm AUM:	\$174 million (as of Sep 1, 2017)

Summary Statistics for US Feeder Fund

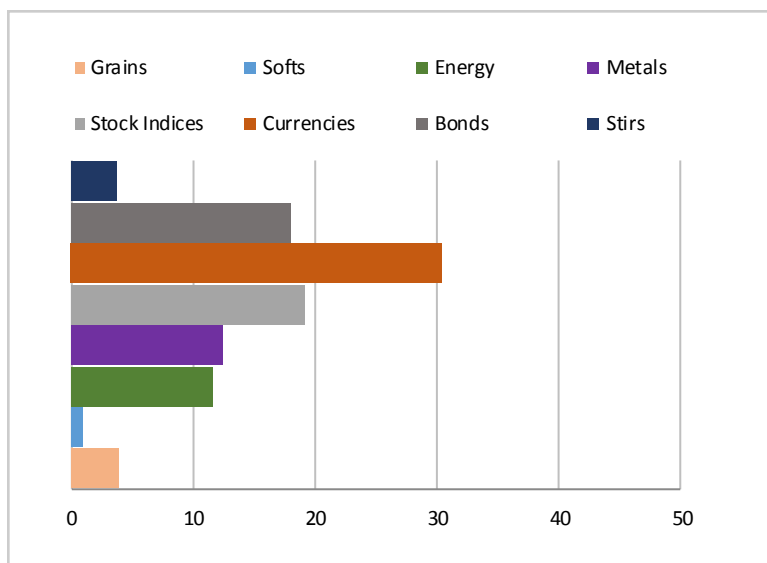
Year to Date Return:	-2.39% (net of fees)
Compound Annual Return:	1.75%
Std Dev of Monthly Returns:	2.11%
Sharpe Ratio (rf=0):	0.24
Average Annual Drawdown:	-6.52%
Max Peak-to-Valley Drawdown:	-13.61%
Annualized Volatility:	7.89%
Correlation to HFR systematic:	0.61
Correlation to HFR Macro Index:	0.53
Correlation to S&P 500:	0.00
Average Margin/Equity:	5.85% (since inception)

Gross Returns for August 2017: By Market Sector



All data above is for the Metolius Diversified (US Feeder) Fund LP.

Margin Allocation (%)

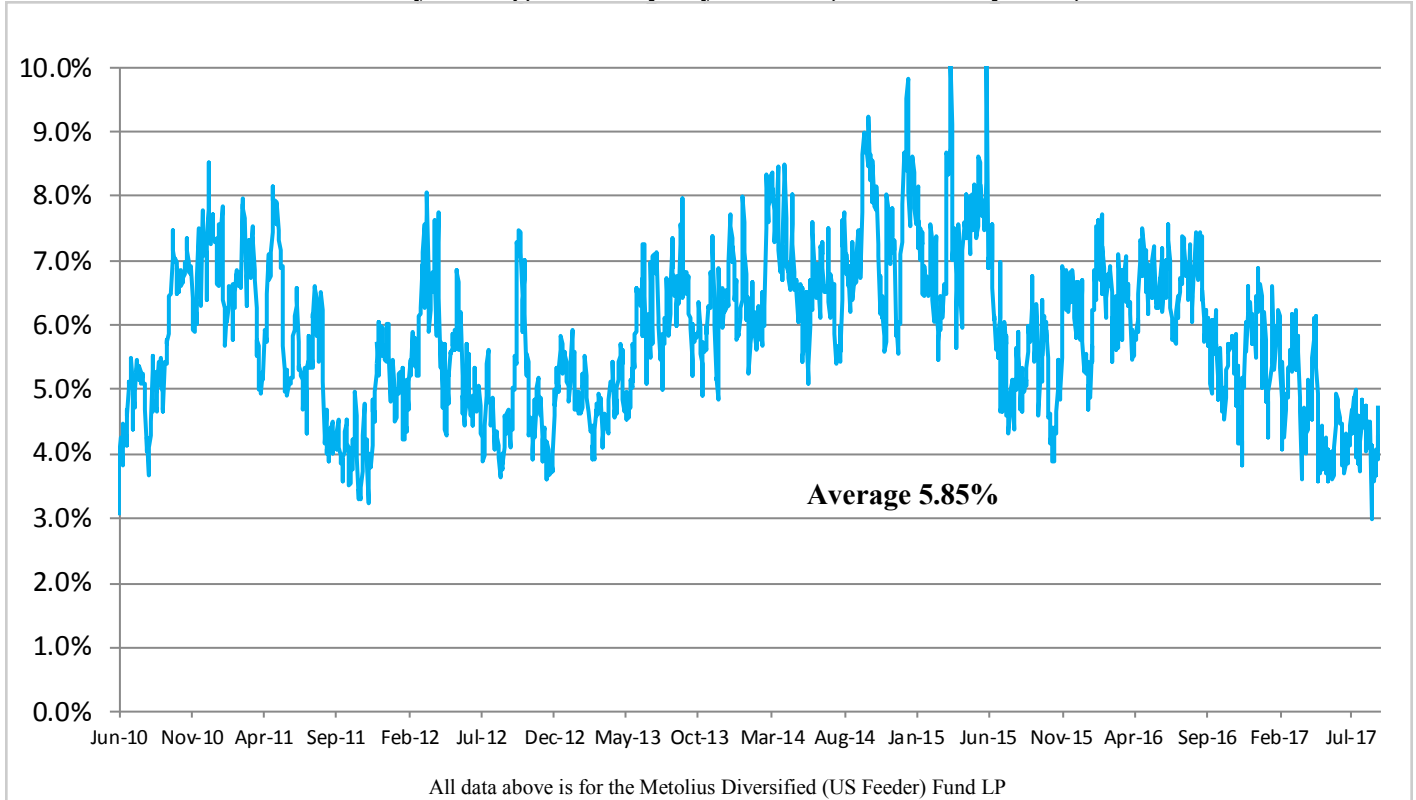


The data above is for the Metolius Diversified (US Feeder) Fund LP as of August 31, 2017.

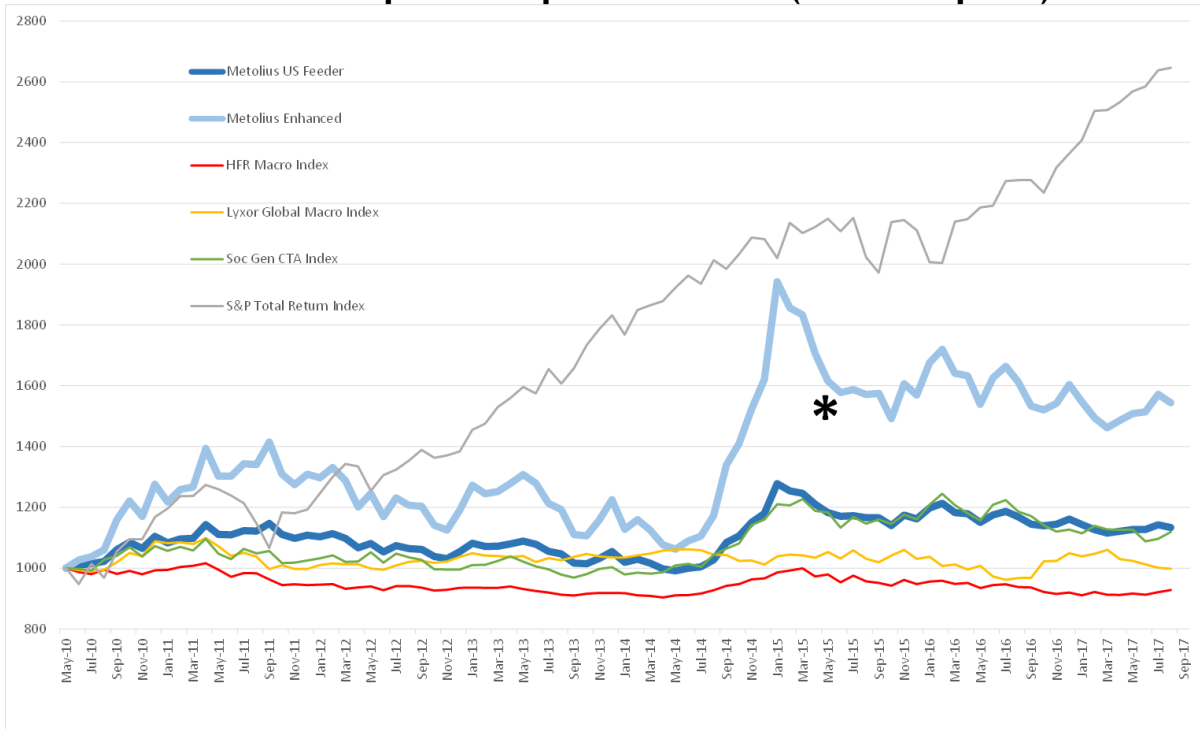
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Daily Margin to Equity Ratio (since inception)



Metolius Capital Comparison Charts (since inception)



*** Pro forma performance used prior to June 1, 2015**

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