

METOLIUS DIVERSIFIED US FEEDER FUND

AUGUST 2018 UPDATE

| Year | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2018 | 4.51% | -4.70% | -0.68% | -1.19% | -1.59% | -1.77% | -1.56% | -1.37% | | | | | -8.26% |
| 2017 | -1.53% | -1.50% | -0.99% | 0.56% | 0.47% | 0.04% | 1.39% | -0.83% | -0.39% | 0.67% | 0.13% | 1.15% | -0.87% |
| 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). Our goal is to manage all accounts pari passu.

METOLIUS ENHANCED FUND (2.5x LEVERED)


AUGUST 2018 UPDATE

| Year | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2018 | 8.96% | -9.31% | -1.39% | -2.68% | -3.68% | -4.13% | -3.61% | -3.12% | | | | | -18.23% |
| 2017 | -3.52% | -3.45% | -2.18% | 1.70% | 1.48% | 0.40% | 3.79% | -1.77% | -0.68% | 1.97% | 0.63% | 3.18% | 1.23% |
| 2016 | 6.75% | 2.69% | -4.60% | -0.52% | -5.76% | 5.68% | 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) | 22 bp | 9 bp | 10 bp | 15 bp | 11 bp | |  <ul style="list-style-type: none"> ■ Currencies ■ Commodities ■ Equities ■ Interest Rates |
| Gross Notional Exposure (as multiple of AUM)* | 1.91 x AUM | 0.48 x AUM | 0.14 x AUM | 0.27 x AUM | 1.02 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 US Feeder Fund lost -1.37% in August bringing YTD losses to -8.26% . Stock indices (-0.42%) and currencies (-0.42%) caused the largest losses, while metals ($+0.21\%$) had the largest gains.

There is no additional commentary for August.

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Firm Overview

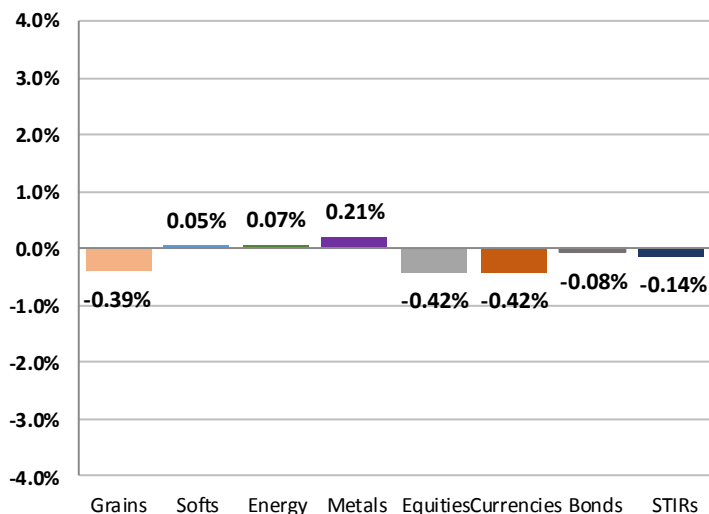
| | |
|-------------------------------|--|
| Onshore/Enhanced Fund: | Illinois L.P. |
| Offshore Fund/Master: | Cayman Ltd. |
| Minimum Managed Account: | \$3 million |
| Minimum Fund Investment: | \$100,000 |
| Legal: | Greenberg Traurig, LLP |
| Fund Administration: | NAV Consulting, Inc. (USA, Cayman 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: | \$147 million* (as of Sep 1, 2018) |

Summary Statistics for US Feeder Fund

| | |
|---------------------------------|-------------------------|
| Year to Date Return: | -8.26% (net of fees) |
| Compound Annual Return: | 0.67% |
| Std Dev of Monthly Returns: | 2.12% |
| Sharpe Ratio (rf=0): | 0.09 |
| Average Annual Drawdown: | -7.21% |
| Max Peak-to-Valley Drawdown: | -13.61% |
| Annualized Volatility: | 7.63% |
| Correlation to HFR systematic: | 0.60 |
| Correlation to HFR Macro Index: | 0.52 |
| Correlation to S&P 500: | 0.00 |
| Average Margin/Equity: | 5.66% (since inception) |

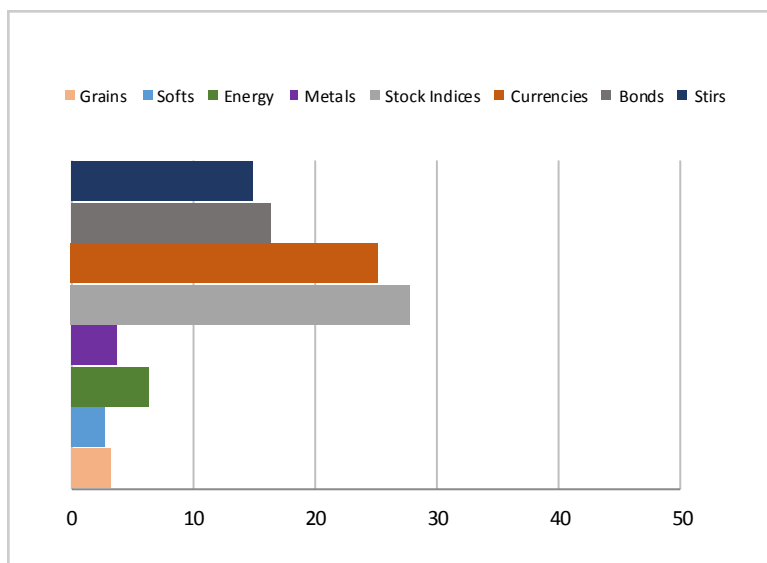
***68% of Total AUM is comprised of proprietary capital (principals and employees)**

Gross Returns for August 2018: By Market Sector



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

Margin Allocation (%)

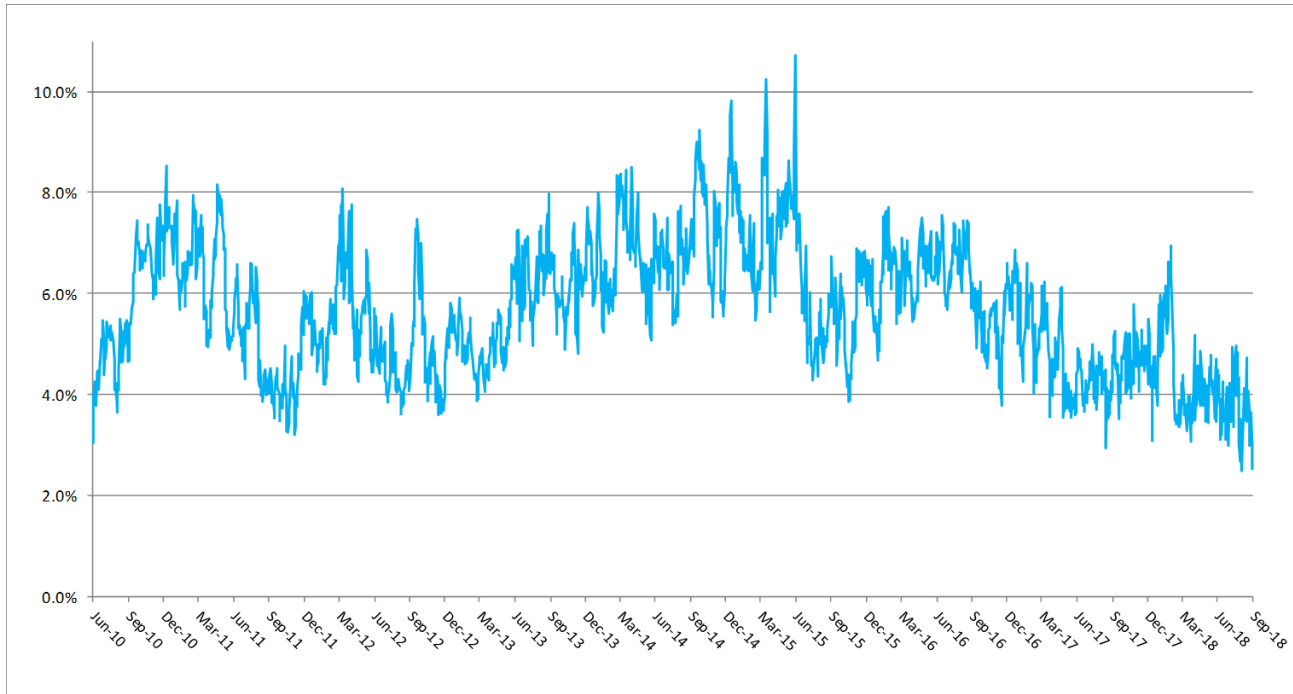


The data above is for the Metolius Diversified (US Feeder) Fund LP as of August 31, 2018.

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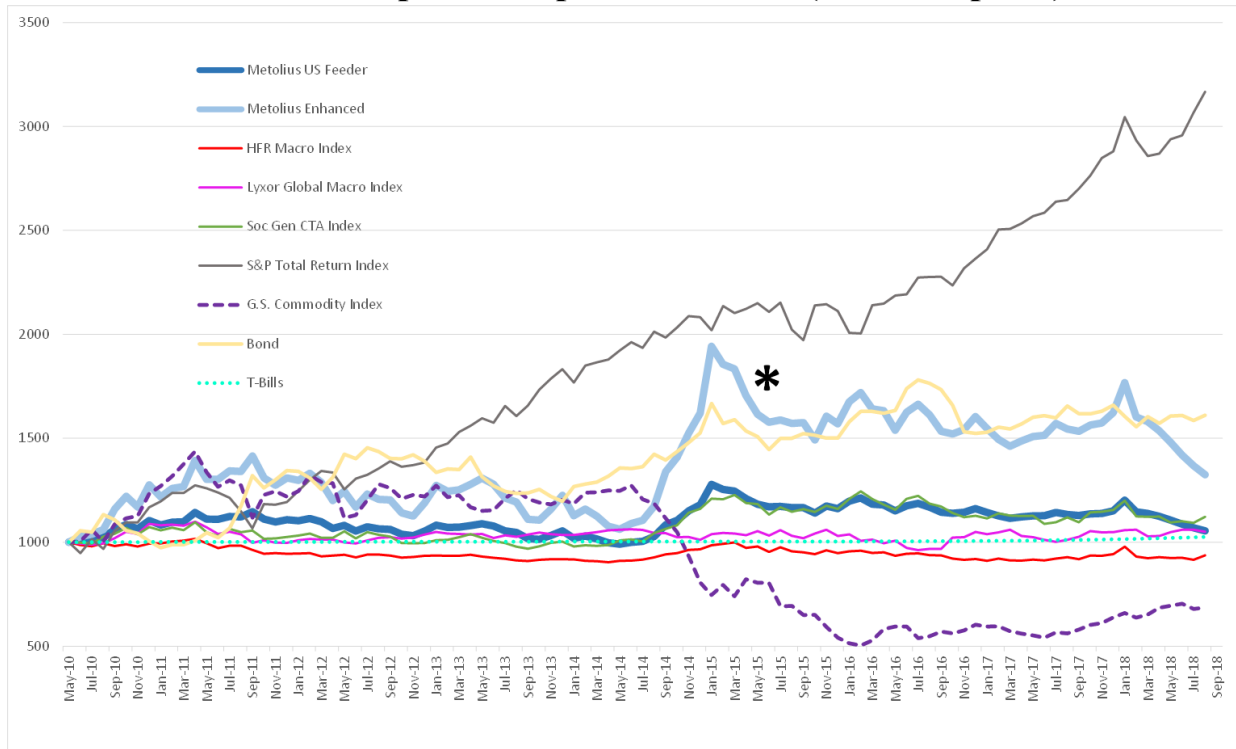
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Daily Margin to Equity Ratio (since inception)



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

Metolius Capital Comparison Charts (since inception)



* Pro forma performance used prior to June 1, 2015

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