

METOLIUS ENHANCED FUND L.P. (2.5X FUND)**

****For example, a \$100,000 cash investment will have a \$250,000 trading level**

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021	2.53%	10.56%	0.93%	2.44%									17.19%
2020	0.22%	2.68%	13.01%	-0.20%	0.76%	-2.00%	11.51%	4.87%	-8.00%	-3.80%	2.96%	9.49%	33.72%
2019	-5.43%	-2.81%	2.50%	-0.13%	0.78%	2.08%	-0.94%	8.13%	-10.23%	-1.96%	0.49%	4.88%	-3.84%
2018	8.96%	-9.31%	-1.39%	-2.68%	-3.68%	-4.13%	-3.61%	-3.13%	-1.34%	3.77%	0.17%	7.55%	-9.82%
2017	-3.52%	-3.45%	-2.18%	1.70%	1.48%	0.40%	3.79%	-1.77%	-0.68%	1.97%	0.63%	3.16%	1.24%
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 ENHANCED FUND, L.P.

METOLIUS UNLEVERED BENCHMARK STRATEGY*

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021	1.01%	4.22%	0.37%	0.97%									6.70%
2020	0.09%	1.07%	5.21%	0.08%	0.36%	-0.85%	5.22%	1.94%	-3.18%	-1.52%	1.18%	3.79%	13.64%
2019	-2.18%	-1.13%	0.99%	-0.06%	0.30%	0.82%	-0.39%	3.24%	-4.11%	-0.80%	0.18%	1.94%	-1.40%
2018	4.58%	-4.57%	-0.57%	-1.09%	-1.48%	-1.67%	-1.46%	-1.27%	-0.55%	1.49%	0.06%	3.01%	-3.75%
2017	-1.42%	-1.39%	-0.88%	0.67%	0.58%	0.15%	1.50%	-0.72%	-0.28%	0.78%	0.24%	1.26%	0.43%
2016	3.20%	1.41%	-2.43%	-0.22%	-2.31%	2.26%	1.10%	-1.43%	-1.96%	-0.34%	0.55%	1.60%	1.26%
2015	7.90%	-1.69%	-0.48%	-2.81%	-2.11%	-0.94%	0.25%	-0.41%	0.10%	-2.13%	3.10%	-0.93%	-0.59%
2014	-3.24%	1.12%	-1.18%	-1.76%	-0.54%	1.01%	0.55%	2.44%	5.65%	2.02%	3.21%	2.44%	12.02%
2013	2.79%	-0.90%	0.21%	0.83%	0.90%	-0.90%	-2.08%	-0.70%	-2.77%	-0.15%	1.86%	2.29%	1.23%
2012	-0.38%	1.04%	-1.31%	-2.73%	1.47%	-2.47%	2.10%	-0.82%	-0.12%	-2.07%	-0.59%	2.27%	-3.70%
2011	-1.83%	1.32%	0.25%	4.00%	-2.56%	-0.02%	1.23%	-0.08%	2.19%	-3.02%	-1.07%	1.06%	1.25%

*THE PERFORMANCE FROM JUNE 2010 THROUGH DECEMBER 2019 CONSISTS OF PRO FORMA PERFORMANCE OF AN UNLEVERED 0/25% STRATEGY. THE PERFORMANCE AS OF JAN 1, 2020 IS BASED ON HYPOTHETICAL PERFORMANCE OF AN UNLEVERED 0/25% INTERNAL TRACKING INVESTMENT.

EACH PROSPECTIVE INVESTOR MUST CONSULT WITH HIS OWN TAX ADVISORS IN ORDER TO FULLY UNDERSTAND THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND.

We are wary of putting our returns on the website. Simply because some managers show returns that are not forthright. Either through a "composite of managed accounts" loophole that doesn't show true fees paid, or through survivorship bias, posted returns are not often what they seem.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

The information set forth above was compiled from sources Metolius Capital, LLC believes to be reliable. However, Metolius Capital, LLC makes no representation or guarantees hereby with respect to the accuracy or completeness of such data/discussion. The information contained herein is intended for qualified eligible clients as defined in CFTC Regulation 4.7. This document is not a solicitation for investment. Such investment is only offered on the basis of information and representations made in the appropriate offering documentation. Past performance is not necessarily indicative of future results. No representation is being made that any investor will or is likely to achieve similar results. Futures trading and systematic global macro trading involves substantial risk and is not suitable for all investors.