

METOLIUS ENHANCED FUND (2.5x LEVERED)

JULY 2020 UPDATE

| Year | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|--------|--------|
| 2020 | 0.22% | 2.68% | 13.01% | -0.20% | 0.76% | -2.00% | 11.51% | | | | | | 27.81% |
| 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 THE METOLIUS ENHANCED FUND, L.P.

METOLIUS UNLEVERED BENCHMARK STRATEGY *

| Year | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2020 | 0.09% | 1.07% | 5.21% | -0.08% | 0.36% | -0.85% | 5.22% | | | | | | 11.34% |
| 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% |
| 2010 | | | | | | 1.06% | 0.42% | 0.84% | 3.69% | 2.12% | -1.67% | 3.61% | 10.40% |

*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.

| Risk | Portfolio | Currencies | Commodities | Stock Indices | Interest Rates | Sector Risk (VaR) |
|---|------------|------------|-------------|---------------|----------------|---|
| VaR (Hist. 3 Yr 95% 1 Day) | 120 bp | 52 bp | 74 bp | 16 bp | 47 bp | <ul style="list-style-type: none"> ■ Currencies ■ Commodities ■ Equities ■ Interest Rates |
| Gross Notional Exposure (as multiple of AUM)* | 3.55 x AUM | 0.82 x AUM | 0.38 x AUM | 0.13 x AUM | 2.22 x AUM |  |

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

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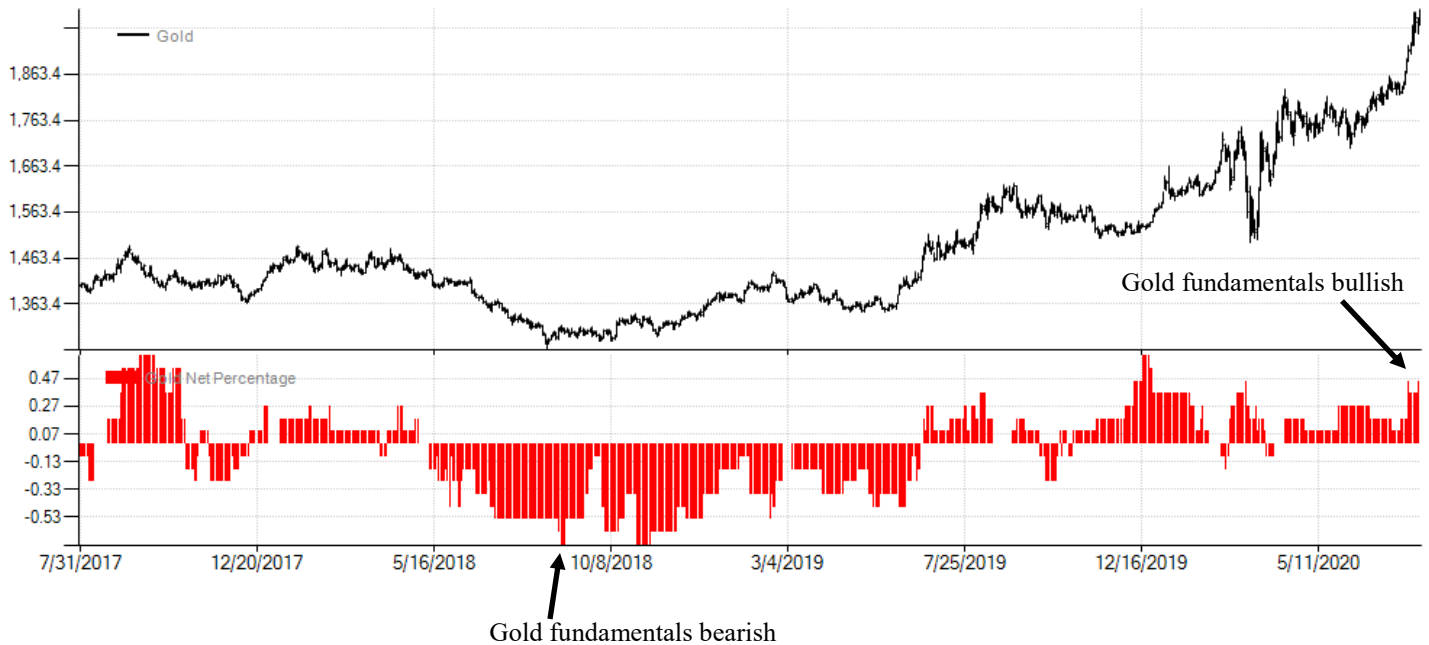
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The Metolius Enhanced Fund returned 11.51% in July (net of fees). We were profitable in metal and currency trading, with losses in the grains.

While precious metals have had a strong run to the upside, the stocks of junior gold miners are still far from showing any excess exuberance on a bigger picture:



The trend in real rates, global M2, Indian Rupee and numerous other indicators in our gold model continue to be positive for gold prices:

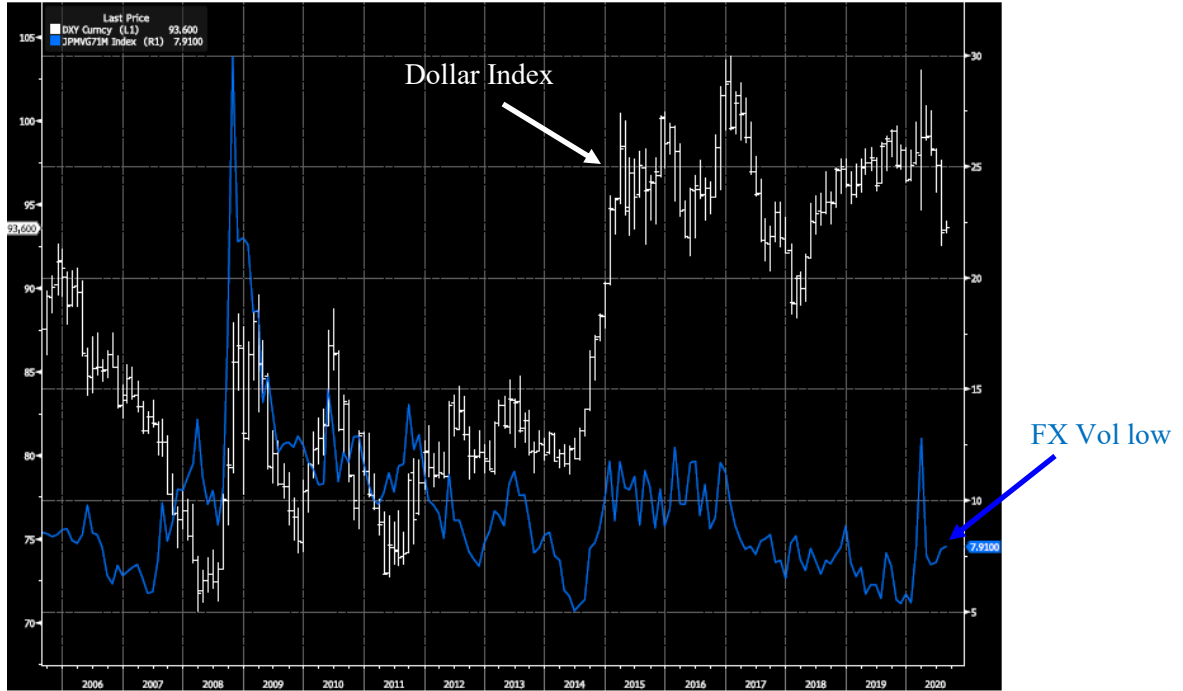


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Having said positive things about the metals, we are aware that the July moves were far larger than normal and a consolidation period would not be surprising.

The dollar index is one of the possible emerging stories. It has begun to move to the downside, but FX volatility is still noticeably quiet. The vol chart says the real move has yet to even begin its bigger move:



While the CRB Index (commodity index) has rallied, oil has gone quiet. We think the Canadian and Australian Dollars would get strong bids if energy markets joined the commodity party to the upside:



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Energy is the largest component of the CRB index. It's hard to get too bearish on energy prices when US oil and gas rigs in operation are at multi-decade lows:



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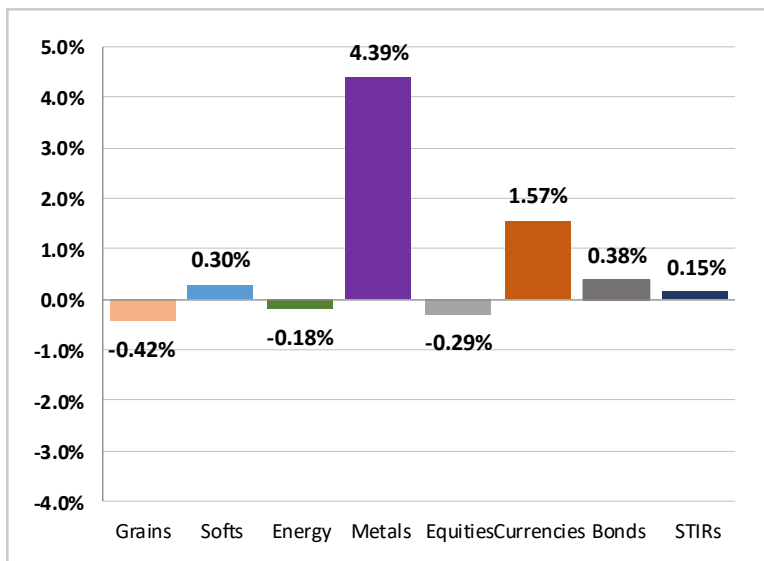
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| Firm Overview | |
|------------------------------|------------------------------------|
| Enhanced Fund: | Illinois L.P. |
| Minimum Managed Account: | \$3 million |
| Minimum Fund Investment: | \$100,000 |
| Legal: | Greenberg Traurig, LLP |
| Fund Administration: | NAV Consulting, Inc. (USA) |
| Independent Auditor: | Cohen & Company, Ltd. |
| Enhanced Fund Fee Structure: | 0% / 25% |
| Liquidity: | Monthly |
| Total Firm AUM: | \$158 million* (as of Aug 1, 2020) |

| Summary Statistics (Unlevered) | |
|---------------------------------|-------------------------|
| Year to Date Return: | 11.34% (net of fees) |
| Compound Annual Return: | 2.65% |
| Std Dev of Monthly Returns: | 2.07% |
| Sharpe Ratio (rf=0): | 0.37 |
| Average Annual Drawdown: | -5.96% |
| Max Peak-to-Valley Drawdown: | -10.69% |
| Annualized Volatility: | 7.68% |
| Correlation to HFR systematic: | 0.57 |
| Correlation to HFR Macro Index: | 0.51 |
| Correlation to S&P 500: | -0.13 |
| Average Margin/Equity: | 5.36% (since inception) |

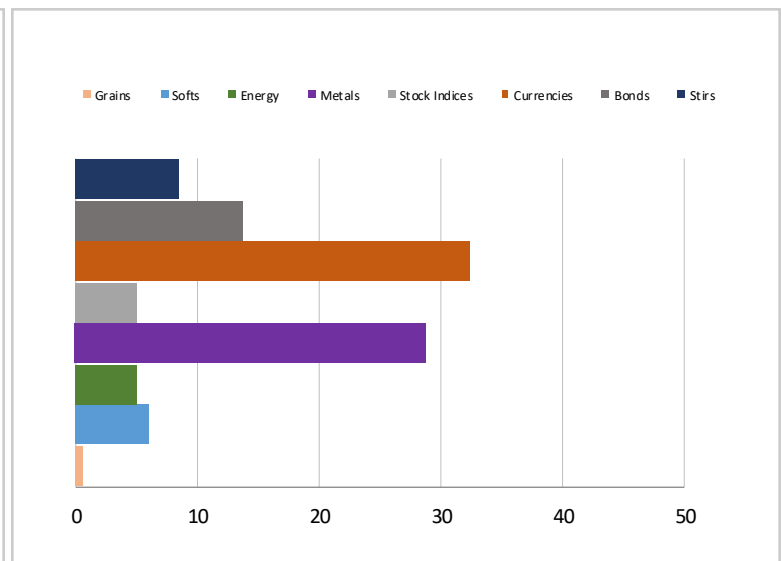
***86% of Total AUM is comprised of proprietary capital (principals and employees)**

Gross Returns for July 2020: By Market Sector



All data above is for the Metolius Enhanced Fund

Margin Allocation (%)



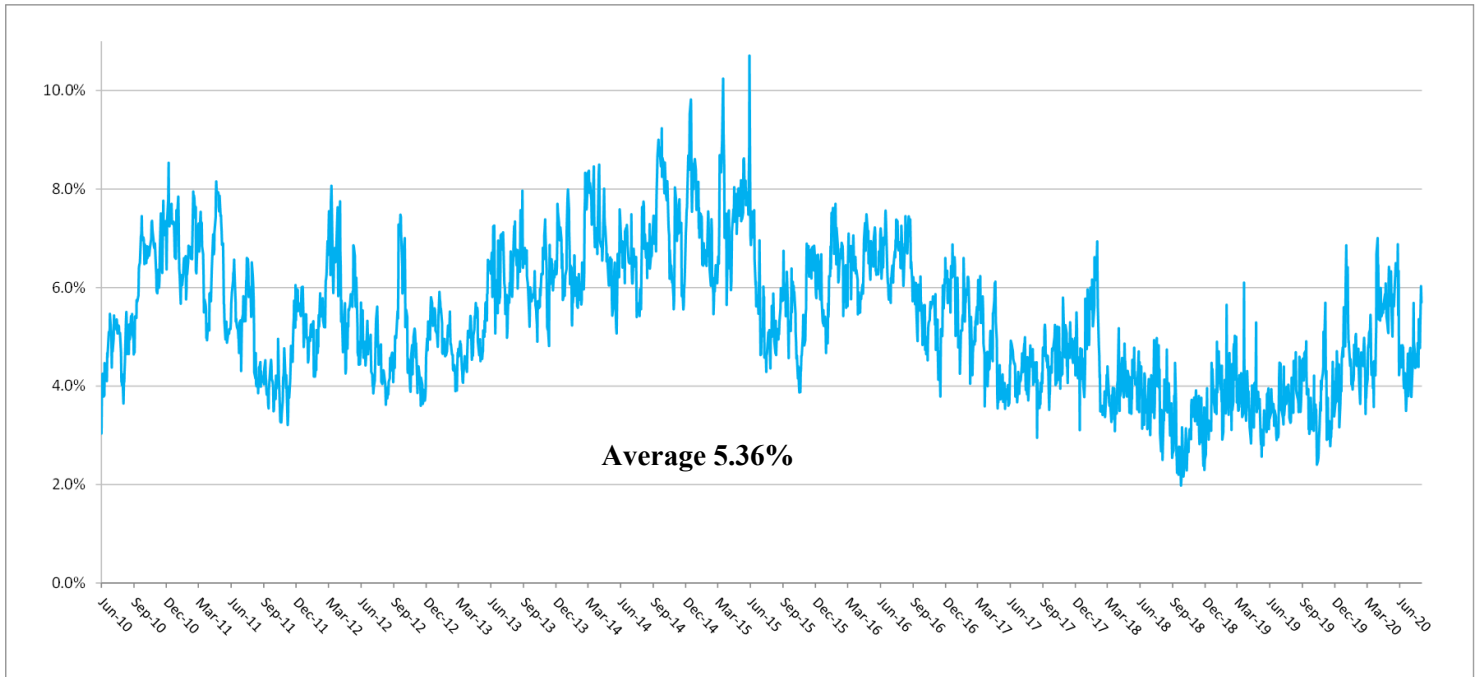
The data above is for the Metolius Enhanced Fund as of July 31, 2020

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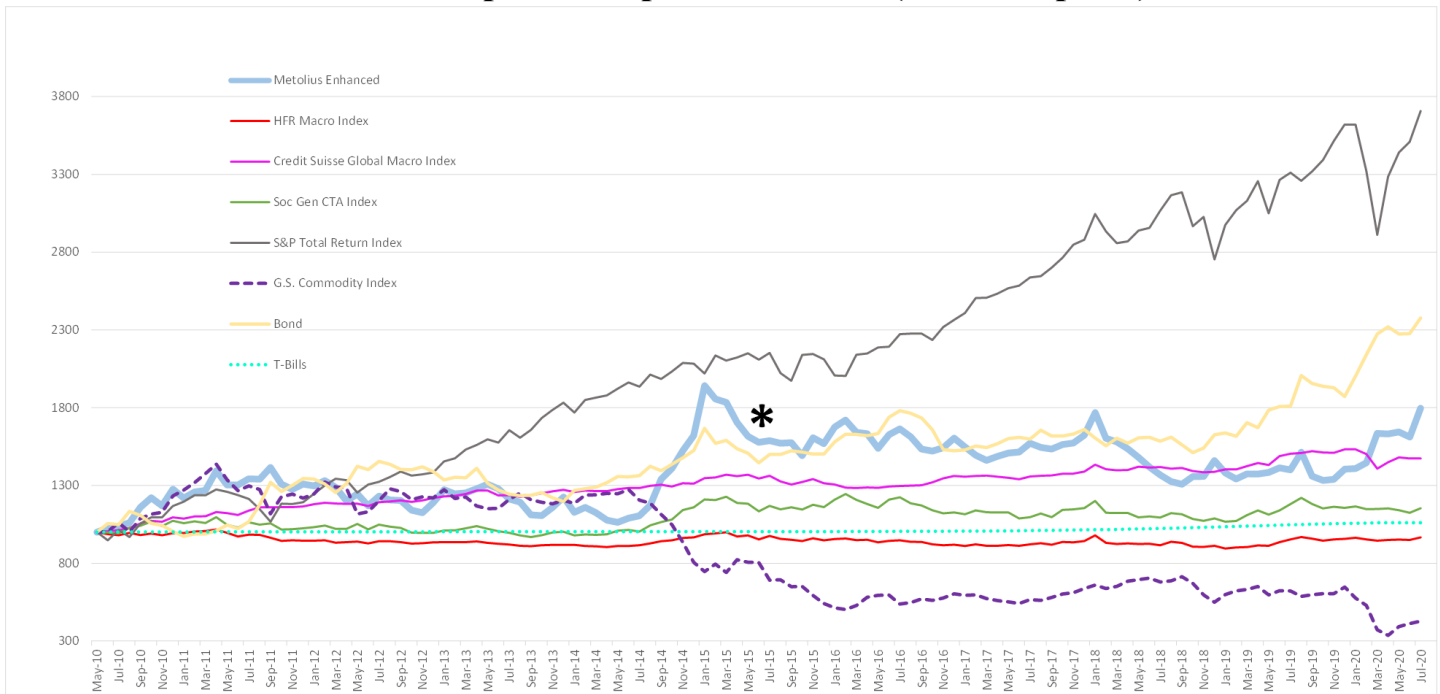
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Daily Margin to Equity Ratio (since inception)



All data above is for the Metolius Enhanced Fund (unlevered)

Metolius Capital Comparison Charts (since inception)



* Pro forma performance used prior to June 1, 2015

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