

BARCLAY MANAGED FUNDS REPORT

2nd Quarter 2015

REPRINT

2nd Quarter 2015

TOP 10 – EQUITY LONG BIAS – PAST THREE YEARS

For the period from 07/01/2012 to 06/30/2015. Includes only Hedge Funds managing at least \$10 million as of 06/30/2015

Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. Vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. (\$)
1 Vilas Fund LP	50.05%	1.49	0.44	Sep-10	17%	13%	16.0M
2 Odysseus Fund LP	45.43%	1.43	0.24	Jan-10	36%	16%	37.7M
3 Brightline Capl Ptnrs LP	42.89%	2.01	0.21	Jul-05	5%	9%	78.0M
4 Whetstone Capital LP	41.02%	2.84	0.45	Oct-10	14%	11%	185.2M
5 Senvest Master Fund LP	39.63%	2.64	0.62	Apr-97	14%	6%	802.0M
6 Marlin Fund LP	35.51%	2.17	0.69	Jul-95	4%	9%	839.6M
7 Elberon Investment Fund LP	35.34%	1.69	0.49	Jan-11	27%	10%	87.1M
8 Camox Fund	34.96%	2.67	0.46	Feb-08	19%	6%	401.5M
9 Pure Heart Natural Selection Fund	31.58%	1.64	0.19	Mar-09	59%	9%	157.0M
10 Loyola Capital Partners LP	29.41%	1.18	0.29	Oct-00	-5%	16%	47.8M

Ranked #1 in the Equity Long Bias Category

BarclayHedge, Ltd. named the **Vilas Fund, LP**, its #1 Fund in the Equity Long Biased Category for the three year period ended June 30, 2015.

Vilas Capital Management, LLC, is a value manager that seeks to outperform market averages, net of all fees and expenses, by investing in a concentrated portfolio of undervalued securities. When available, the firm may also sell short extremely expensive securities that we believe have very little chance of living up to market euphoria. The firm evaluates investments utilizing quantitative measures such as price-to-book value, price-to-earnings, and returns on capital over a market cycle as well as qualitative factors based on our nearly 25 years of investment management experience. The firm also uses "time frame arbitrage" by looking at investments with 5-10 year horizons instead of the shorter term time frames used by the vast majority of market participants.

John C. Thompson, CFA, founded Vilas Capital Management and the Vilas Fund in 2010. Mr. Thompson began his investment career in 1993 and simultaneously managed an equity mutual fund and a fixed income mutual fund until 2009. At the peak, Mr. Thompson was responsible for the oversight of more than \$2.5 billion in client assets. In 2009, Mr. Thompson served as President and Chief Investment Officer of Mortgage Assurance Corporation (now NMI Holdings, Inc.) which he founded in 2009. Mr. Thompson holds a B.S. Degree in Mechanical Engineering from the University of Wisconsin – Madison and an MBA with concentrations in Finance and Economics from the University Of Chicago Booth School Of Business. He is also a CFA charterholder.

For more information, please visit our website: www.vilascapital.com. You may contact the firm at (312) 702-1976 or via email: info@vilascapital.com.

This document is not an offer to sell securities of any investment fund or a solicitation of offers to buy any such securities. Past performance is not necessarily indicative of future results.



Disclosures:

Performance data referenced represents past performance and does not guarantee future results. Performance includes the reinvestment of dividends and other earnings. Net performance is net of all fees and is based upon the current investors' fee structure. Future performance will vary depending upon each investor's capital account and fee structure. The current performance may be higher or lower than the performance data provided herein. *Current fund information including performance data, can be obtained by visiting www.vilascapital.com.*

BarclayHedge is an alternative investment database of hedge funds, fund of funds and managed futures (CTA's). The database contains information on monthly returns, holdings, performance, assets and fees for reporting funds. BarclayHedge named The Vilas Fund, LP as the top performing fund in the Equity Long Biased Category of their 2015 Barclay Managed Funds Report 2nd Quarter Issue. The Equity Long Biased category contains hedge funds that may employ short positions and leverage and have an average net long exposure of their portfolios greater than 30%. The ranking was based on trailing 3 year compound annual performance returns (net of fees) through June 30, 2015. The Vilas Fund, LP ranked first in the category which consisted of 256 funds in total. BarclayHedge independently produced this report and informed Vilas Capital Management, LLC of the fund's ranking. *A copy of the report can be obtained by calling (312) 702-1976.*

The Vilas Fund, LP is a private fund and the securities are offered in reliance on an exemption from the registration requirements of the Securities Act and are not subject to the protections of the Investment Company Act. The Securities and Exchange Commission has not reviewed the securities or the offering materials. The Vilas Fund, LP securities are subject to legal restrictions on transfer and resale and investors should not assume they would be able to resell them. All information contained herein is subject to revision and completion. Should there be a discrepancy between the offering materials and this document, the offering materials will control. This document is not intended to be a complete description of the business engaged in by Vilas Capital Management, LLC, nor is it an offering or solicitation to invest. Any such offer or solicitation may be made only by means of a confidential private offering memorandum. No subscriptions will be received or accepted until subscription documents are completed and Vilas Capital Management, LLC has approved the subscription agreement and an investor's eligibility to invest. Prospective investors must be accredited investors and meet certain minimum annual income or net worth thresholds in order to be eligible to invest.

Investment in the fund involves a high degree of risk. An investor could lose all or a substantial portion of his or her investment. The Vilas Fund, LP's results were obtained by using a highly concentrated value strategy which includes short positions. The Fund may also use leverage.