The Amvona Fund, Ltd.
(a British Virgin Islands business company)

Financial Statements

INCLUDING THE FINANCIAL STATEMENTS
OF THE AMVONA FUND, LP
(A DELAWARE LIMITED PARTNERSHIP)

December 31, 2015

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(a British Virgin Islands business company)

Financial Statements

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Report of Independent Certified Public Accountants

To Board of Directors of The Amvona Fund, Ltd.

We have audited the accompanying financial statements of The Amvona Fund, Ltd. (the "Fund"), which comprise the statement of assets and liabilities, as of December 31, 2015, and the related statements of operations, of changes in net assets, and of cash flows for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Certified Public Accountant's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Amvona Fund, Ltd. at December 31, 2015, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

March 18, 2016

PricewaterhouseCoopers LLP, , 4040 W Boy Scout Blvd, Suite 1000, Tampa, Florida 33607
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Assets		
Investment in The Amvona Fund, LP, at fair value	$	2,068,666
Cash		7,742
Redemption receivable from The Amvona Fund, LP		21,517
Total assets		2,097,925
Liabilities		
Dividend withholding taxes payable		21,517
Advance capital subscription		7,543
Due to The Amvona Fund, LP		199
Total liabilities		29,259
Net assets	$	2,068,666

The accompanying notes are an integral part of these financial statements and should be read in conjunction with the Master Fund's financial statements.

(Expressed in United States Dollars) | For the Year Ended December 31, 2015

Net investment income (loss) allocated from The Amvona Fund, LP		
Dividend income	$	67,488
Interest and dividend expense		(34,089)
Management fee		(21,892)
Administration fee		(10,037)
Professional fees		(67,874)
Other		(1,131)
Total net investment loss allocated from The Amvona Fund, LP		(67,535)
Realized and unrealized loss on investments allocated from The Amvona Fund, LP		
Net realized loss on securities		(94,566)
Net change in unrealized depreciation on securities		(1,622,432)
Net realized and unrealized loss on investments allocated from The Amvona Fund, LP		(1,716,998)
Net change in net assets resulting from operations	$	(1,784,533)

The accompanying notes are an integral part of these financial statements and should be read in conjunction with the Master Fund's financial statements.

(Expressed in United States Dollars)

Operations	
Net investment loss	$ (67,535)
Net realized loss on securities	(94,566)
Net change in unrealized depreciation on securities	(1,622,432)
Net change in net assets resulting from operations	(1,784,533)
Capital share transactions	
Issuance of shares	250,085
Redemption of shares	(9,100)
Net change in net assets resulting from capital share transactions	240,985
Net change in net assets	(1,543,548)
Net assets, beginning of year	3,612,214
Net assets, end of year	$ 2,068,666

The accompanying notes are an integral part of these financial statements and should be read in conjunction with the Master Fund's financial statements.

(Expressed in United States Dollars) For the Year Ended December 31, 2015

Cash flows from operating activities		
Net change in net assets resulting from operations	$	(1,784,533)
Adjustments to reconcile net change in net assets resulting from operations to net cash used in operating activities:		
Net investment loss allocated from The Amvona Fund, LP		67,535
Net realized and unrealized loss on investments allocated from The Amvona Fund, LP		1,716,998
Changes in operating assets and liabilities:		
Contributions to The Amvona Fund, LP		(250,085)
Withdrawals from The Amvona Fund, LP		9,100
Redemption receivable from The Amvona Fund, LP		(8,468)
Dividend withholding taxes payable		8,468
Due to The Amvona Fund, LP		199
Net cash used in operating activities		(240,786)
Cash flows from financing activities		
Proceeds from issuance of shares, net of advance subscription		257,628
Payments for redemption of shares		(9,100)
Net cash provided by financing activities		248,528
Net change in cash		7,742
Cash, beginning of year		-
Cash, end of year	$	7,742
Suplemental disclosures for noncash financing activities		
Noncash transfer between classes	$	3,612,214

The accompanying notes are an integral part of these financial statements and should be read in conjunction with the Master Fund's financial statements.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Amvona Fund, Ltd. (the "Fund") is a private investment fund structured as a British Virgin Islands ("BVI") business company incorporated on January 4, 2013. Pursuant to an investment management agreement, the Fund is managed by Lemelson Capital Management, LLC (the "Investment Manager"). Refer to the Fund's offering memorandum for more information.

The Fund invests substantially all of its assets through a master-feeder structure in The Amvona Fund, LP (the "Master Fund"), an investment company that has the same investment objectives as the Fund. The financial statements of the Master Fund, including the condensed schedule of investments, are included elsewhere in this report and should be read with the Fund's financial statements. The Fund owns approximately 22% of the Master Fund at December 31, 2015.

Basis of Presentation

The financial statements are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification. The Fund is an investment company and follows the accounting and reporting guidance in FASB Topic 946.

Valuation of Investment in The Amvona Fund, LP

The Fund records its investment in the Master Fund at fair value. Valuation of investments held by the Master Fund, including, but not limited to the valuation techniques used, categorization within the fair value hierarchy of investments and risks, are discussed in the notes to the Master Fund financial statements included elsewhere in this report. The performance of the Fund is directly affected by the performance of the Master Fund.

Investment Income and Expenses

The Fund records its proportionate share of the Master Fund's income, expenses, and realized and unrealized gains and losses. In addition, the Fund incurs and accrues its own expenses.

Income Taxes

Under the laws of the British Virgin Islands the Fund is generally not subject to income taxes. However, certain U.S. dividend income and interest income may be subject to a maximum 30% withholding tax. Further, certain non-United States dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction. The Fund is subject to income tax examinations by major taxing authorities for all tax years since its inception.

The Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2015. The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Fund's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material.

2. CAPITAL SHARE TRANSACTIONS

As of December 31, 2015 there are 49,900 redeemable shares of $.01 par value authorized. There are three series of shares: Series 1, Series 2 and Series 3. A new series of shares will be issued to a shareholder on each date that shares are purchased by such shareholder, and a corresponding sub-account (each, a "Sub-Account) will be created in the Master Fund to correspond to each series of shares issued to each shareholder. Shares will be issued in series for purposes of separately accruing the Master Performance Allocation applicable to such shares, but will otherwise be identical in rights to each other share of the same class. At the end of each fiscal quarter, the shares of each series held by a shareholder (other than the series of shares issued upon such shareholder's initial subscription for shares (the "Initial Series") will be redeemed and the proceeds thereof used to subscribe for shares of the Initial Series, after payment of any applicable Master Performance Allocation (i.e., "rolled-up"), and the Sub-Accounts corresponding to each series that is rolled-up will be combined into a single Sub-Account.

(Expressed in United States Dollars) December 31, 2015

The Fund is presently offering the Shares to a limited number of sophisticated investors with initial investment amounts of not less than $250,000. The Fund will generally accept subscriptions for Shares as of the first business day of any calendar month, or at any other time the Board determines to accept such initial or additional contributions. Shares generally may be redeemed as of the close of business on the last day of each quarter, provided the redeeming shareholder notifies the Fund not less than 45 days in advance of the applicable redemption date of its intent to effect a redemption, and provided further, the Shares to be redeemed have been issued and outstanding for not less than one (1) full year.

During 2015, Class A Series1, Series 2 and Series 3 were redeemed and were designated to Class 1, Class 2 and Class 3. A new series of shares will be issued to a shareholder on each date that shares are purchased by such shareholder and a corresponding Series will be created in the Master Fund.

Transactions in capital shares during the year, and the shares outstanding and the net asset value ("NAV") per share as of December 31, 2015, for each class and series of shares are as follows:

	Beginning Shares	Transfers/ Conversions	Shares Issued	Shares Redeemed	Shares Transferred	Ending Shares
Class A						
Series 1	182.46	–	–	–	(182.46)	–
Series 2	139.36	–	–	–	(139.36)	–
Series 3	4.10	–	–	–	(4.10)	–
Class 1						
Series 1	–	–	–	–	182.46	182.46
Class 2						
Series 1	–	–	–	(7.76)	139.36	131.60
Series 2	–	–	7.62	(1.06)	–	6.56
Series 3	–	–	25.01	–	–	25.01
Class 3						
Series 1	–	–	4.10	–	4.10	4.10
	325.92	–	36.73	(8.82)	(0.00)	349.72

	Amounts Issued	Amounts Redeemed	Amounts Transferred	Ending Net Assets	NAV Per Share
Class A					
Series 1	$ –	$ –	$ (2,022,790)	$ –	$ –
Series 2	–	–	(1,542,283)	–	–
Series 3	–	–	(47,141)	–	–
Class 1					
Series 1	–	–	2,022,790	1,054,507	5,779.41
Class 2					
Series 1	–	(83,283)	1,542,283	755,030	5,737.47
Series 2	81,683	(7,500)	–	36,801	5,613.26
Series 3	250,085	–	–	197,618	7,902.05
Class 3					
Series 1	–	–	47,141	24,711	6,027.39
	$ 331,768	$ (90,783)	$ –	$ 2,068,666	

Shareholders have redemption rights which contain certain restrictions with respect to rights of redemption of shares as specified in the offering memorandum.

3. RELATED PARTY TRANSACTIONS

The Master Fund pays the General Partner in The Amvona Fund, LP a management fee at the Master Fund level, calculated and payable quarterly in advance equal to 0.25% (1.0% per annum) of the Fund's net assets determined as of the beginning of each calendar quarter. To the extent that management fees are charged at the Master Fund level, no management fees will be charged at the Fund level.

At the end of each calendar quarter, the Master Fund will allocate to the General Partner in The Amvona Fund, LP an amount equal to twenty-five percent (25%) of the net capital appreciation allocated to each Sub-Account for such quarter (the "Master Performance Allocation") provided such profits exceed an annualized rate of return equal to 1.5% per quarter of the beginning balance of such Sub-Account for such quarter (the "Hurdle Rate"). The Net Asset Value per Share of each Share of the series to which the Sub-Account is attributable will be reduced simultaneously in an amount equal to the product of the Master Performance Allocation applicable to such Sub- Account multiplied by a ratio of such Share to the total number Shares in the applicable series. During the year ended December 31, 2015, the General Partner in The Amvona Fund, LP did not receive a performance allocation.

Certain limited partners are affiliated with the General Partner. The aggregate value of the affiliated limited partners' share of partners' capital at December 31, 2015 is approximately $24,700.

Certain shareholders have special management fee arrangements, performance fee arrangements, or redemption rights as provided for in the offering memorandum.

One of the directors of the Fund is a member of the Investment Manager.

4. ADMINISTRATOR

On March 1, 2015, the Fund transferred administrative services from Liccar to ALPS Fund Services, Inc. (the "Administrator"). The Administrator serves as the Fund's administrator and performs certain administrative and clerical services on behalf of the Fund.

5. RISKS

The following summary of certain risk factors is not intended to be a comprehensive summary of all risks inherent in the Fund.

At December 31, 2015, the Fund's sole investment was in the Master Fund and as such the Fund is directly and materially affected by the performance and actions of the Master Fund.

The Fund has individually significant investors and could be materially affected by the actions of these significant investors.

Due to the nature of the "master-feeder" structure, the Fund may be materially affected by the actions of the Master Fund and the actions of its individually significant investors.

Restrictions on investor redemptions are discussed in Note 2.

As discussed in Note 1, the Investment Manager provides investment management services to the Fund. The Fund could be materially affected by the actions and liquidity of the Investment Manager.

6. COMMITMENTS AND CONTINGENCIES

In the normal course of business the Investment Manager, on behalf of the Fund, enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Investment Manager expects the risk of loss to be remote.

(Expressed in United States Dollars) December 31, 2015

7. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2015 are as follows:

	Class 1 Series 1	Class 2 Series 1	Class 3 Series 1
Per share operating performance			
Net asset value, beginning of year	$ 11,086.24	$ 11,066.81	$ 11,498.28
Loss from investment operations			
Net investment loss	(182.90)	(229.80)	(142.20)
Net realized and unrealized loss on investments	(5,123.93)	(5,099.54)	(5,328.69)
Total from investment operations	(5,306.83)	(5,329.34)	(5,470.89)
Net asset value, end of year	$ 5,779.41	$ 5,737.47	$ 6,027.39
Total return[(a)]			
Total return before Performance Allocation to General Partner of Master Fund	(47.9)%	(48.2)%	(47.6)%
Performance Allocation to General Partner of Master Fund	0.0	0.0	0.0
Total return after Performance Allocation to General Partner of Master Fund	(47.9)%	(48.2)%	(47.6)%
Ratio to average net assets[(b)]			
Expenses other than performance allocation	4.3 %	4.8%	3.7%
Performance allocation	0.0	0.0	0.0
Total expenses	4.3 %	4.8 %	3.7 %
Net investment loss[(c)]	(2.0)%	(2.5)%	(1.5)%

(a) *Total return is based upon the change in value of shareholders' capital during the year. It includes investment income, expenses and net loss on investments before the performance allocation to the Investment Manager.*
(b) *Expenses are based upon average shareholders' capital during the year, and include interest and dividend expense, administrative fees, management fees, professional fees and other expenses of the Fund.*
(c) *Net investment loss excludes Performance Allocation to the General Partner of Master Fund.*

Financial highlights are calculated for each permanent, non-managing class or series of common shares. An individual shareholder's return and ratios may vary based on participation in different performance and/or management fee arrangements, and the timing of capital share transactions.

8. SUBSEQUENT EVENTS

Significant events or transactions occurring after December 31, 2015 through March 18, 2016, the date the financial statements were available to be issued, have been evaluated in the preparation of the financial statements. There were no events that require recognition or disclosure.

The Amvona Fund, LP
(a Delaware Limited Partnership)

Financial Statements

December 31, 2015

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Report of Independent Certified Public Accountants

To the General Partner of The Amvona Fund, LP:

We have audited the accompanying financial statements of The Amvona Fund, LP (the "Partnership"), which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments, as of December 31, 2015 and the related statements of operations, of changes in partners' capital and of cash flows for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Certified Public Accountant's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Partnership's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Amvona Fund, LP at December 31, 2015, and the results of its operations, changes in its partners' capital and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

March 18, 2016

December 31, 2015

Assets		
Investments in securities, at fair value (cost $26,880,185)	$	25,908,977
Dividends and interest receivable		80
Cash		199
Due from The Amvona Fund, Ltd.		199
Other assets		30,254
Total assets	$	25,939,709
Liabilities and partners' capital		
Liabilities:		
Securities sold short, at fair value (proceeds $24,201)	$	24,895
Due to broker		16,040,916
Dividends and interest payable		511
Capital withdrawals payable		335,000
Payable to The Amvona Fund, Ltd.		21,517
Accrued expenses and other liabilities		56,600
Total liabilities		16,479,439
Partners' capital		9,460,270
Total Liabilities and Partners' Capital	$	25,939,709

The accompanying notes are an integral part of the financial statements.

Investment income	
Dividends (net of withholding taxes of $21,520)	$ 341,552
Expenses	
Interest and dividends	172,002
Management fee	73,264
Administrative fee	26,461
Professional fees	83,349
Other	11,758
Total expenses	366,834
Net investment loss	(25,282)
Realized and unrealized loss on investments	
Net realized loss on securities	(632,511)
Net change in unrealized depreciation on securities	(7,877,195)
Net realized and unrealized loss on investments	(8,509,706)
Net loss from operations	$ (8,534,988)

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2015

	General Partner	Limited Partners	Total
Partners' capital, Balance as January 1, 2015	$ 6,289,290	$ 12,325,719	$ 18,615,009
Capital contributions	73,264	1,996,085	2,069,349
Capital withdrawals	(2,430,000)	(259,100)	(2,689,100)
Transfers of capital	(84,000)	84,000	-
Allocation of net loss			
Pro rata allocation	(2,134,854)	(6,400,134)	(8,534,988)
Performance Allocation to General Partner	29,466	(29,466)	-
	(2,105,388)	(6,429,600)	(8,534,988)
Partners' capital, Balance as of December 31, 2015	$ 1,743,166	$ 7,717,104	$ 9,460,270

The accompanying notes are an integral part of the financial statements.

For the Year Ended December 31, 2015

Cash flows from operating activities		
Net loss from operations	$	(8,534,988)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Net realized loss on securities		632,511
Net change in unrealized depreciation on securities		7,877,195
Purchases of investment in securities		(7,677,098)
Proceeds from sales of investments in securities		14,216,562
Proceeds from securities sold short		2,110,667
Payments to cover securities sold short		(2,061,710)
Changes in operating assets and liabilities:		
Dividends and interest receivable		(51)
Due from The Amvona Fund, Ltd.		(199)
Other assets		9,327
Cash debit at broker		(21,923,551)
Due to broker		15,687,957
Dividends and interest payable		(15,005)
Dividend withholding tax payable		(13,049)
Payable to The Amvona Fund, Ltd.		21,517
Accrued expenses and other liabilities		10,865
Net cash provided by operating activities		340,950
Cash flows from financing activities		
Capital contributions, net of change in advance capital contributions		2,013,349
Capital withdrawals, net of change in capital withdrawals payable		(2,354,100)
Net cash used in financing activities		(340,751)
Net change in cash and cash equivalents		199
Cash and cash equivalents, beginning of year		-
Cash and cash equivalents, end of year	$	199
Supplemental disclosure of cash flow information		
Cash paid during the period for interest	$	186,856

The accompanying notes are an integral part of the financial statements.

December 31, 2015

	Number of Shares	Percentage of Partners' Capital		Fair Value
Investments in securities, at fair value				
Common stocks				
United States				
Apparel		-	% $	722
Computers				
Apple Inc.	140,545	156.4		14,793,767
Other		0.1		6,665
Consumer Services		-		4,560
Cosmetics & Personal Care		-		3,326
Internet		-		7
Machinery - Diversified		0.1		10,608
Media		-		18
Oil & Gas		-		3,837
Oil & Gas Services				
Geospace Technologies Corp	787,646	117.1		11,082,179
Retail		-		499
Semiconductors		-		1,167
Toys, Games & Hobbies		-		142
Total United States (cost $26,878,572)		273.9		25,907,497
Germany				
Auto Manufacturers (cost $1,613)		-		1,480
Total investments in securities, at fair value (cost $26,880,185)		273.9	% $	25,908,977
Securities sold short, at fair value				
Common stocks				
United States				
Apparel		-	% $	171
Banks		-		1,067
Diversified Financial Services		-		530
Home Furnishings		-		70
Media		-		18
Pharmaceuticals		0.1		11,601
Retail		0.1		11,438
Total securities sold short, at fair value (proceeds $24,201)		0.2	% $	24,895

The accompanying notes are an integral part of the financial statements.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Amvona Fund, LP (the "Partnership"), a Delaware investment limited partnership, commenced operations on August 24, 2012, with investment activity beginning in September 2012. The Partnership was organized for the purpose of trading and investing in securities. The Partnership is managed by Lemelson Capital Management, LLC (the "General Partner"). The Partnership was organized with the objective of focusing on deep value and special situation investments.

The Partnership is 22% owned by The Amvona Fund, Ltd. (the "Offshore Feeder").

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification. The Partnership is an investment company and follows the accounting and reporting guidance in FASB Topic 946.

Fair Value - Valuation Techniques and Inputs

Investments in Securities and Securities Sold Short
Investments in securities and securities sold short that are traded on an exchange are valued at their last reported sales price as of the valuation date.

Many over-the-counter ("OTC") contracts have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, the Partnership's valuation policies do not require that fair value always be a predetermined point in the bid-ask range. The Partnership's policy for securities traded in the OTC markets and listed securities for which no sale was reported on that date are generally valued at their last reported "bid" price if held long, and last reported "ask" price if sold short.

To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 of the fair value hierarchy.

Investment Transactions and Related Investment Income
Purchases and sales of securities are recorded on a trade date basis. Realized gains and losses are determined on the specific identification method. Dividend income and expense are recognized on the ex-dividend date net of any applicable withholding tax. Interest and all other expense are recognized on the accrual basis. Interest expense included in the statement of operations is on securities sold but not yet purchased and due to broker balances. All amounts are stated in U.S. Dollars.

Income Taxes
The Partnership does not record a provision for U.S. federal, state, or local income taxes because the partners report their share of the Partnership's income or loss on their income tax returns. However, certain U.S. dividend income and interest income may be subject to a maximum 30% withholding tax for those Limited Partners that are foreign entities or foreign individuals. Further, certain non-United States dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction. The Partnership files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Partnership is subject to income tax examinations by major taxing authorities since inception.

The Partnership is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Partnership has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2015. The Partnership does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Partnership conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

Use of Estimates
The preparation of financial statements in conformity with GAAP requires the Partnership's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material.

Organization Costs
Organization costs are stated net of accumulated amortization and are included within other assets on the Statement of Assets, Liabilities, and Partners' Capital. At December 31, 2015 the un-amortized organization costs were $29,379.

2. FAIR VALUE MEASUREMENTS

Fair Value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Partnership uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access.

Level 2 - Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Partnership's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Partnership in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

All of the Partnership's investments are classified as Level 1 as of December 31, 2015.

The Partnership's assets and liabilities, recorded at fair value, have been categorized based upon a fair value hierarchy as described in the Partnership's significant accounting policies in Note 1. The following table presents information about the Partnership's assets measured at fair value as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Assets (at fair value)				
Investments in securities				
Common stocks	$ 25,908,977	$ –	$ –	$ 25,908,977
Total investments in securities	$ 25,908,977	$ –	$ –	$ 25,908,977

The following table presents information about the Partnership's liabilities measured at fair value as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Liabilities (at fair value)				
Securities sold short				
Common stocks	$ 24,895	$ –	$ –	$ 24,895
Total investments in securities	$ 24,895	$ –	$ –	$ 24,895

Refer to the Condensed Schedule of Investments for detailed disaggregation of the Partnership's investments by industry. There were no transfers between levels during the year ended December 31, 2015.

3. DUE TO BROKER

Amounts due to broker represent margin borrowings of $16,040,916 that are collateralized by certain marketable securities.

In the normal course of business, substantially all of the Partnership's securities transactions, money balances, and security positions are transacted with the Partnership's broker: BTIG, LLC. The Partnership is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Partnership's management monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

4. SECURITIES SOLD SHORT

The Partnership is subject to certain inherent risks arising from its investing activities of selling securities short. The ultimate cost to the Partnership to acquire these securities may exceed the liability reflected in these financial statements.

5. RISKS

The following summary of certain risk factors is not intended to be a comprehensive summary of all risks inherent in the Partnership.

Legal, tax and regulatory changes could occur that may adversely affect the Partnership. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Partnership and the ability of the Partnership to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of short selling and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Partnership could be substantial and adverse.

Market risk is the potential loss the Partnership may incur as a result of unfavorable movements in the fair value of a particular investment.

Concentration risk represents the potential loss the Partnership may incur as a result of an adverse change in performance of a single issuer, sector and asset class representing a majority of partners' capital.

The Partnership enters into short sales, which are shown as liabilities in the Statement of Assets, Liabilities, and Partners' Capital. To settle the obligation, the Partnership would need to purchase the applicable securities at prevailing market prices. Therefore, these short sales involve a market risk in excess of the amount recognized in the accompanying Statement of Assets, Liabilities, and Partners' Capital, and such risks can be unlimited.

The Partnership uses various forms of leverage including short sales, which increases the effect of investment value changes on net assets. At December 31, 2015, the Partnership had leverage in the form due to brokers. These types and other forms of leverage may not always be available at requested amounts or on acceptable terms and conditions. In adverse market conditions, collateral requirements with respect to leveraged positions can change rapidly leading to additional collateral calls or sales of collateral by counterparties. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lender not to extend credit. Accordingly, the Partnership may be unable to maintain leveraged investment positions which could have a material adverse effect on the Partnership.

The Partnership primarily maintains its cash positions at the prime broker. Credit risk is measured by the loss the Partnership would record if the prime broker or other counterparties fail to perform pursuant to terms of their obligations.

There are risks involved in dealing with custodians or prime brokers who settle trades. Under certain circumstances, including certain transactions where the Partnership's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime broker, or where the Partnership's assets are held at a non-U.S. prime broker, the securities and other assets deposited with the custodian or broker may be exposed to a credit risk with regard to such parties. In addition, there may be practical or time problems associated with enforcing the Partnership's rights to its assets in the case of an insolvency of any such party.

Due to the nature of the master fund/feeder fund structure, the Partnership could be materially affected by the actions of its Feeder Fund or their underlying investors. If there is a substantial demand for redemptions from its Feeder Fund, it may be more difficult for the Partnership to execute its investment strategies on a smaller capital base. The General Partner might have to liquidate the Partnership's positions at a time when market conditions are not favorable or on unfavorable terms, to be able to fund its Feeder Funds redemptions, potentially resulting in losses and decreased diversification to the Partnership.

As discussed in Note 1, the General Partner provides investment management services to the Partnership. The Partnership could be materially affected by the actions and liquidity of the General Partner.

6. COMMITMENTS AND CONTINGENCIES

In the normal course of business the General Partner, on behalf of the Partnership, enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. However, based on experience, the General Partner expects the risk of loss to be remote.

7. PARTNERS' CAPITAL

In accordance with the limited partnership agreement (the "Agreement"), profits and losses of the Partnership are allocated to partners according to their respective interests in the Partnership. In addition, the General Partner shall receive a performance profit allocation (the "Performance Allocation") in an amount equal to twenty-five percent (25%) of the net capital appreciation allocated to each Limited Partner during each calendar quarter provided such profits exceed a quarterly rate of return equal to 1.5% of each Partner's beginning Capital Account balance for such quarter (the "Hurdle Rate"); further provided however, that such Performance Allocation shall be subject to a loss carry-forward provision, also known as a "High Water Mark," so that the Performance Allocation will only be deducted from a Limited Partner's Capital Account to the extent that such Limited Partner's pro rata share of such appreciation causes its Capital Account balance, measured on cumulative basis and net of any losses to exceed such Limited Partner's highest historic Capital Account balance calculated as of the first business day of the applicable calendar year or, if higher, such Limited Partner's Capital Account immediately following its admission to the Partnership (as adjusted for any withdrawals at a time when a Limited Partner's Capital Account balance is below the applicable "High Water Mark"). The Performance Allocation is accrued monthly and paid quarterly. Per the amended and restated limited partnership agreement, dated May 5, 2015, Performance Allocation will only be deducted from a Limited Partner's Capital Account to the extent that such Limited Partner's pro rata share of such appreciation causes its Capital Account balance, measured on cumulative basis and net of any losses to exceed such Limited Partner's highest historic Capital Account balance calculated as of the end of any prior accounting period. The Performance Allocation may be computed at any time, in the sole discretion of the General Partner, for a Partner who makes a partial or complete withdrawal. The Hurdle Rate is not cumulative or compounded and is reset at the beginning of each calendar quarter of the Partnership. The Performance Allocation for the year ended December 31, 2015 was $29,466.

Limited Partners have redemption rights which contain certain restrictions with respect to rights of withdrawal from the Partnership as specified in the Agreement.

Advance capital contributions represents amounts owed to Limited Partners for cash received prior to the effective date of such contributions.

8. RELATED PARTY TRANSACTIONS

The Partnership pays the General Partner a management fee, calculated and payable quarterly in advance, equal to 0.25% (1% per annum) of the beginning Capital Account balance of each Limited Partner for such quarter including, for this purpose, such Limited Partner's interest in all Side Pocket Investments.

Management fees may be waived, reduced or calculated differently with respect to the Capital Account(s) of certain Limited Partners, including, without limitation, Limited Partners that are partners, affiliates or employees of the General Partner, members of the immediate families of such persons and trusts or other entities for their benefit. For the periods ended December 31, 2015, there were no management fees waived.

Certain Limited Partners are affiliated with the General Partner. The aggregate value of the affiliated Limited Partners' share of partners' capital at December 31, 2015 is approximately $322,000 in addition to $2,069,000 from the offshore feeder. During the year ended December 31, 2015 affiliated Limited Partners received capital transfers with an aggregate value of $84,000.

Certain Limited Partners have special management fee arrangements, performance arrangements, or redemption rights as provided for in the Agreement.

9. ADMINISTRATOR

On March 1, 2015, the Partnership transferred administrative services from Liccar to ALPS Fund Services, Inc. (the "Administrator"). The Administrator serves as the Partnership's administrator and performs certain administrative and clerical services on behalf of the Partnership.

10. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2015 are as follows:

Total Return	
Total return before Performance Allocation to General Partner	(47.0)%
Performance Allocation to General Partner	(0.1)
Total return after Performance Allocation to General Partner	(47.1)%
Ratio to average limited partners' capital	
Expenses	2.7%
Performance Allocation to General Partner	0.3
Expenses and Performance Allocation to General Partner	3.0%
Net investment loss	(0.5)%

Financial highlights are calculated for the Limited Partner class taken as a whole based upon the change in value of certain Limited Partners' capital during the year. An individual Limited Partner's return and ratios may vary based on different performance and/or management fee arrangements, and the timing of capital transactions. The net investment loss ratio does not reflect the effects of the performance allocation to the General Partner. The expense and net investment loss ratios are calculated based on the average monthly partners' capital during the year. Expenses include interest and dividend expense, administrative fees, management fees, professional fees and other expenses of the Partnership.

11. SUBSEQUENT EVENTS

Significant events or transactions occurring after December 31, 2015 through March 18, 2016, the date the financial statements were available to be issued, have been evaluated in the preparation of the financial statements. There were no events that require recognition or disclosure.