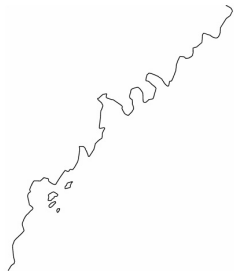


**Armor Capital Partners, L.P.**  
**Statement of Capital**  
**Cloaca Maxima Retirement Benefits Scheme**  
*May 01, 2017 - May 31, 2017*  
**Economic Allocation**

	<b>Period</b>	<b>Year To Date</b>
Previous Ending Capital	1,228,845	1,192,897
Contribution	0	0
<b>Adjusted Capital</b>	<b>1,228,845</b>	<b>1,192,897</b>
Net Income (Loss)	39,031	74,978
<b>Total Amounts Allocated</b>	<b>39,031</b>	<b>74,978</b>
Withdrawal	0	0
<b>Ending Capital</b>	<b>1,267,876</b>	<b>1,267,876</b>

	<b>TWR</b>
Performance for Period:	3.18 %
Performance for YTD:	6.29 %

Note: Returns are reported net of performance and management fees.



**S T O N E   C O A S T   F U N D   S E R V I C E S**

The above report is an estimate and may differ from the final account balances and tax allocations determined by the fund's independent auditors. Investors should review any discussion of accounting and valuation practices, and associated risks, in the fund's offering documents. Stone Coast does not undertake to monitor the compliance of the fund or of the investment manager with the investment program or with other guidelines set out therein. In calculating portfolio valuations and investor balances, Stone Coast relies on, and is not responsible for the accuracy of, valuations of individual portfolio holdings that may be obtained from prime brokers, counterparties, other brokers and market makers, commercial valuation services and/or the fund's manager. Where a fund invests in other funds, Stone Coast relies on valuations of those holdings as determined by the other funds' accounting agents. [www.stone-coast.com](http://www.stone-coast.com)