

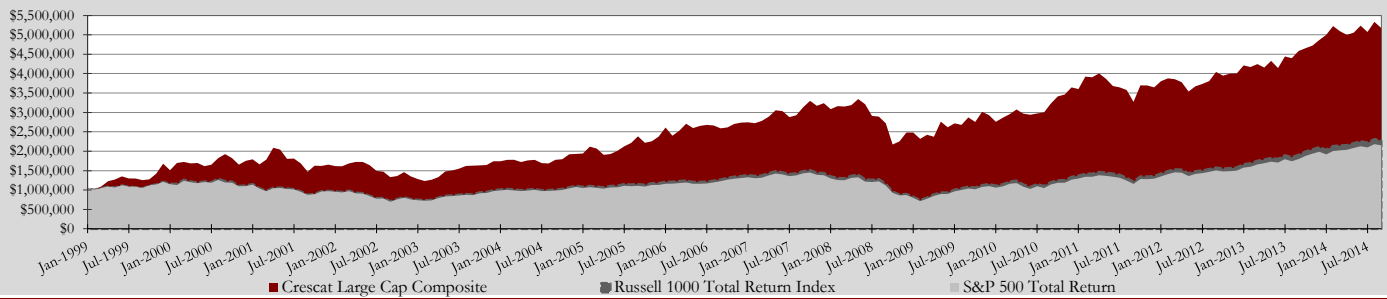


# CRESCAT LARGE CAP COMPOSITE

FROM 1 JANUARY 1999 TO 30 SEPTEMBER 2014

Crescat Capital LLC  
1560 Broadway, Suite 2270  
Denver, CO 80202  
Phone: (303) 271-9997

## Growth of Initial \$1,000,000



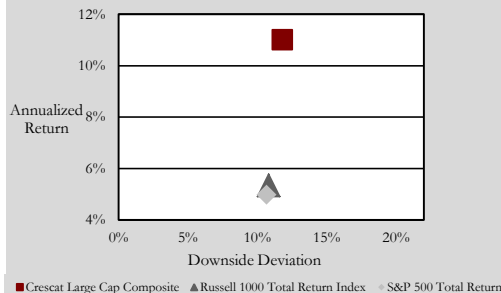
## Net Monthly Performance

## Benchmarks YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	R1000	S&P
2014	2.7%	4.5%	-2.6%	-1.8%	1.1%	3.6%	-3.1%	5.2%	-3.0%				6.4%	8.0%	8.3%
2013	5.2%	-1.0%	1.8%	-2.1%	4.1%	-4.3%	7.2%	-1.0%	4.2%	1.6%	1.4%	3.1%	21.5%	33.1%	32.4%
2012	4.4%	1.9%	-0.6%	-2.0%	-6.4%	3.8%	1.6%	2.0%	6.2%	-2.3%	1.3%	0.1%	9.8%	16.4%	16.0%
2011	-1.2%	8.9%	-0.4%	2.5%	-3.5%	-4.8%	-1.0%	-1.9%	-8.6%	13.0%	-0.1%	-1.3%	0.0%	1.5%	2.1%
2010	-5.9%	3.8%	3.2%	4.1%	-3.5%	-0.9%	1.1%	0.9%	7.7%	5.7%	1.4%	5.3%	24.4%	16.1%	15.1%
2009	-0.1%	-6.5%	4.5%	-2.1%	16.4%	-5.2%	3.8%	-1.4%	7.2%	-4.1%	9.5%	-2.8%	18.0%	28.4%	26.5%
2008	-4.7%	2.5%	-0.3%	1.2%	4.9%	-4.0%	-9.4%	-0.6%	-5.9%	-20.1%	3.7%	10.2%	-23.3%	-37.6%	-37.0%
2007	0.3%	-0.8%	2.2%	3.9%	5.7%	-0.8%	-5.0%	1.7%	7.0%	5.3%	-3.9%	2.1%	18.3%	5.8%	5.5%
2006	9.8%	-8.1%	5.5%	7.1%	-4.1%	2.2%	1.0%	-0.6%	-2.7%	0.9%	3.5%	1.2%	15.2%	15.5%	15.8%
2005	0.6%	9.1%	-2.3%	-7.8%	1.0%	4.3%	5.8%	4.1%	7.7%	-7.0%	1.8%	5.4%	23.2%	6.3%	4.9%
2004	-0.1%	2.2%	0.1%	-3.3%	2.5%	0.8%	-4.7%	-0.6%	5.6%	0.9%	7.1%	0.5%	10.8%	11.4%	10.9%
2003	-5.1%	-3.9%	2.6%	5.4%	10.9%	1.7%	3.2%	4.5%	0.5%	0.4%	0.7%	5.9%	29.0%	29.9%	28.7%
2002	-2.3%	-0.3%	4.6%	2.3%	0.0%	-4.8%	-9.0%	-1.4%	-9.6%	2.2%	7.3%	-7.5%	-18.4%	-21.7%	-22.1%
2001	2.3%	-7.3%	7.6%	17.0%	-2.3%	-11.7%	0.4%	-6.9%	-12.8%	10.7%	-0.3%	2.0%	-5.6%	-12.5%	-11.9%
2000	-10.0%	12.3%	1.6%	-2.1%	0.6%	-4.8%	2.3%	10.3%	5.6%	-5.2%	-9.3%	5.9%	4.3%	-7.8%	-9.1%
1999	4.6%	-2.6%	7.1%	12.4%	3.6%	6.3%	-3.9%	-0.2%	-3.2%		11.6%	18.0%	67.8%	20.9%	21.0%

## Risk vs. Return

## September 2014 Gross Performance Attribution (for a representative account)



	Financials	Consumer Discretion	Materials	Health Care	Energy	IT	Other	Grand Total
New Oil & Gas Res	0.0%	0.0%	0.0%	0.0%	-0.9%	0.0%	0.1%	-0.8%
Digital Evolution	0.0%	0.0%	0.0%	0.0%	0.0%	-0.4%	0.0%	-0.4%
Nanoscale	0.0%	0.0%	0.7%	-0.3%	0.0%	0.0%	0.0%	0.5%
Glob Fiat CCY Debase	0.0%	0.0%	-1.8%	0.0%	0.0%	0.0%	0.0%	-1.8%
US Housing Recovery	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debt To GDP Resolutn	0.0%	-0.2%	-0.1%	0.1%	0.0%	0.0%	0.0%	-0.3%
Demographics	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India Policy Shift	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>-1.2%</b>	<b>-0.2%</b>	<b>-0.9%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>-2.9%</b>

Gross performance attribution data is being shown as supplemental information.

## Annualized Returns

	CLCC	R1000	S&P
One Year	12.9%	19.0%	19.7%
Three Year	16.5%	23.2%	23.0%
Five Year	12.5%	15.9%	15.7%
Since Inception	11.0%	5.3%	5.0%

## Historical Data

	CLCC	R1000	S&P
Cumulative Return	417.6%	127.0%	115.1%
Cumulative VAMI	\$5,176	\$2,270	\$2,151
Upside Capture	na	116.7%	128.0%
Downside Capture	na	94.6%	94.8%
Up/ Down Capture Ratio	na	1.2	1.4

## Risk

	CLCC	R1000	S&P
Sortino Ratio (0.00%)	0.93	0.49	0.47
Downside Deviation (0.00%)	11.8%	10.8%	10.7%
Alpha	-	0.6%	0.6%
Annualized Alpha	-	7.2%	7.6%
Beta	-	0.83	0.82
Correlation	-	0.67	0.65

## Narratives

**Firm Description & Investment Philosophy:** Crescat is an asset management firm dedicated to identifying and capitalizing on key macroeconomic investment themes in the global capital markets. Crescat uses a unique, data-driven, thematic investment process that it applies across three investment strategies: Global Macro, Long/Short Equity, and Large Cap. The firm's name and its investment philosophy are one and the same: Crescat Capital literally means to grow capital.

**Firmwide Investment Process:** The Crescat investment process is modeled around the dynamic, reflexive interplay of its three key elements: fiercely vetted macroeconomic investment themes, intense data-driven empirical analysis, and proactive investment execution. Crescat's daily mission is to make order out of chaos and drive investment performance via its robust and efficient investment process.

**Strategy Attributes:** Crescat Large Cap is a traditional long-only separate managed account strategy based on a focused portfolio of 35 to 40 large capitalization stocks. The universe includes the Crescat 1000 Equity Investible Universe of U.S.-listed stocks, including ADRs. The investment team adheres to a carefully designed set of portfolio construction and risk parameters.

## Ratings

### Morningstar Ratings™

Large Blend Category Separate Accounts (as of 31 December 2013)



Returns are net of fees except attribution is shown before fees

Crescat Portfolio Management LLC claims compliance with Global Investment Performance Standards

Please refer to page 2



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Performance and Assets by Year															
Year End	Total Firm Assets <sup>1</sup>		Composite		Returns					3-Year Annualized Downside Deviation			3-Year Annualized Standard Deviation		
	Regulatory Assets (\$000s)	Net Assets (\$000s)	Assets (\$000s)	# of Accts	Composite		Russell 1000	S&P 500	Composite Dispersion <sup>2</sup>	Composite (Net)	Russell 1000	S&P 500	Composite (Net)	Russell 1000	S&P 500
					(Gross)	(Net)									
2013	\$85,417	\$44,079	\$12,534	43	23.5%	21.5%	33.1%	32.4%	0.6%	8.0%	7.0%	6.8%	14.7%	12.4%	12.1%
2012	\$74,211	\$37,881	\$9,407	41	11.6%	9.8%	16.4%	16.0%	0.6%	8.4%	9.4%	9.2%	15.3%	15.6%	15.3%
2011	-	\$57,717	\$9,912	40	1.7%	0.0%	1.5%	2.1%	1.8%	9.4%	11.6%	11.5%	19.2%	19.2%	19.0%
2010	-	\$64,232	\$9,210	37	26.5%	24.4%	16.1%	15.1%	0.8%	15.5%	17.1%	16.8%	22.4%	22.6%	22.2%
2009	-	\$44,393	\$8,098	35	20.1%	18.0%	28.4%	26.5%	0.3%	15.4%	16.1%	15.8%	22.2%	20.3%	19.9%
2008	-	\$52,797	\$6,671	35	-22.0%	-23.3%	-37.6%	-37.0%	1.0%	15.3%	14.3%	13.8%	20.1%	15.8%	15.3%
2007	-	\$10,861	\$6,534	31	20.4%	18.3%	5.8%	5.5%	0.6%	9.1%	4.5%	4.4%	15.9%	7.9%	7.8%
2006	-	\$1,554	\$5,504	30	17.3%	15.2%	15.5%	15.8%	0.9%	8.9%	3.8%	3.7%	15.6%	7.1%	6.9%
2005	-	-	\$5,386	33	25.6%	23.2%	6.3%	4.9%	1.0%	7.9%	3.8%	3.8%	14.9%	9.3%	9.2%
2004	-	-	\$3,455	30	13.1%	10.8%	11.4%	10.9%	0.5%	10.5%	10.4%	10.5%	15.8%	14.9%	15.1%
2003	-	-	\$3,965	31	31.4%	29.0%	29.9%	28.7%	2.4%	15.4%	13.6%	13.6%	22.5%	18.3%	18.3%
2002	-	-	\$3,878	30	-16.8%	-18.4%	-21.7%	-22.1%	1.0%	17.4%	15.1%	15.0%	24.8%	19.0%	18.8%
2001	-	-	\$9,252	81	-3.8%	-5.6%	-12.4%	-11.9%	2.6%	15.1%	11.9%	11.6%	26.9%	17.3%	16.9%
2000	-	-	\$5,926	50	6.5%	4.3%	-7.8%	-9.1%	8.6%	NA	NA	NA	NA	NA	NA
1999	-	-	\$2,703	20	70.8%	67.8%	20.9%	21.0%	NA <sup>3</sup>	NA	NA	NA	NA	NA	NA

Management Fee Schedule	
Portfolio Size	Annual Fee
First \$250K	2.00%
Next \$250K	1.50%
Next \$500K	1.25%
Next \$4M	1.00%
Next \$5M	0.90%
Next \$15M	0.85%
Next \$25M	0.80%

1 Prior to 2008, the Crescat Large Cap Composite was managed by predecessor firm Smith Portfolio Management LLC. Therefore, the composite assets are not included in Crescat Portfolio Management's Total Firm Net Assets until 2008. Beginning in 2012, CPM started presenting Total Firm Regulatory Assets as supplementary information.

2 Composite Dispersion applies to gross returns.

3 There was only 1 account in part of the first quarter 1999. Therefore, an annual composite dispersion is not applicable.

### GIPS® Information:

Crescat Portfolio Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Crescat Portfolio Management LLC (CPM) has been independently verified for the periods 1 January 2006 through 31 December 2013. Smith Portfolio Management LLC (SPM) has also been independently verified for the periods 1 January 2003 through 31 March 2008, when it was merged into CPM. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Crescat Large Cap Composite has been examined for the periods 1 January 2003 through 31 December 2013. The verification and performance examination reports are available upon request. CPM is an SEC-registered investment adviser and manager of the Crescat Large Cap Composite (Composite).

The Composite was created on 1 January 2003. From inception until 31 December 2002, the Portfolio Manager was affiliated with a prior firm. On 1 January 2003, the Portfolio Manager left the prior firm and substantially all the assets transferred to SPM, where they remained until SPM was merged into CPM. The Composite was formerly known as the Blue Chip Core Equity Composite until the merger. A performance examination was conducted on the Composite beginning 1 January 2003 through 31 December 2008. Copies of the verification reports are available upon request.

The Crescat Large Cap Composite contains all discretionary accounts that are managed according to the firm's large-cap equity process. The manager may invest in Top 1000 U.S. listed stocks weighted by market capitalization. From inception through November 2007, the Composite was measured against the S&P 500 Index as the benchmark for performance comparison. Beginning 1 December 2007, the Composite converted to the Russell 1000 Index as the primary benchmark because it was deemed to parallel the risk and return characteristics of the Composite more closely. The S&P 500 is shown as additional information. The minimum account size for this Composite is \$50,000. Prior to 1 January 2006, the minimum account size for inclusion in the Composite was \$20,000.

CPM aims to deliver significant alpha in the Composite relative to the benchmark through highly selective allocation to sectors and individual stocks. As such, CPM does not aim to track the performance of the benchmark but, rather, to outperform it with substantial upside deviation. Because standard deviation penalizes high upside deviation, it is not an appropriate risk metric for the Composite. Downside deviation is more appropriate because it captures downside risk but does not penalize for upside deviation. Therefore, both downside and standard deviation are shown. CPM calculates downside deviation relative to a 0% performance level, annualizing the trailing three years of monthly performance numbers.

CPM maintains a complete list and description of composites that is available upon request. Management fees are billed quarterly in advance and waived on employee accounts. Employee accounts have not been included in the Composite since 1999. As of 31 December 1999, 3% of Composite assets were non-fee-paying accounts. All composite assets have been fee-paying for all subsequent years.

All reported returns are purely historical, are no indication of future performance, and may be adjusted subsequently if necessary. The US Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the Composite for the full year.