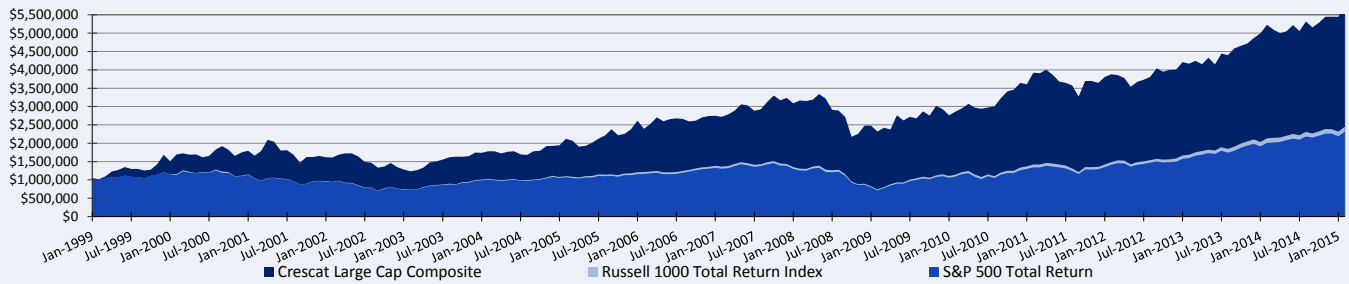


Growth of Initial \$1,000,000

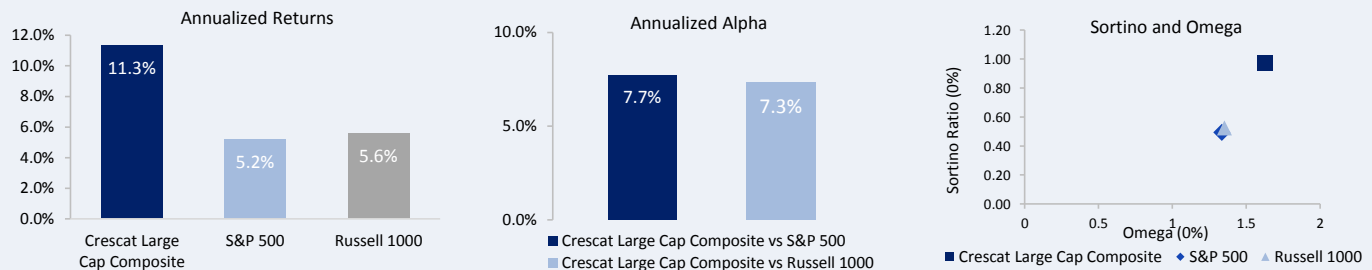


Net Monthly Performance

Full Year or YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CLCC	S&P 500	R1000
2015	-0.5%	5.7%	-0.6%										4.6%	1.0%	1.6%
2014	2.7%	4.6%	-2.6%	-1.8%	1.0%	3.4%	-3.1%	5.2%	-3.0%	2.4%	3.0%	0.1%	12.0%	13.7%	13.2%
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%	32.4%	33.1%
2012	4.4%	1.9%	-0.6%	-2.0%	-6.4%	3.8%	1.6%	2.0%	6.4%	-2.3%	1.3%	0.1%	10.1%	16.0%	16.4%
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%	2.1%	1.5%
2010	-5.9%	3.8%	3.2%	4.1%	-3.5%	-0.9%	1.1%	0.9%	7.7%	5.6%	1.6%	5.3%	24.6%	15.1%	16.1%
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%	18.1%	26.5%	28.4%
2008	-4.8%	2.5%	-0.3%	1.2%	4.9%	-4.0%	-9.4%	-0.6%	-5.9%	-20.1%	3.8%	10.2%	-23.3%	-37.0%	-37.6%
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%	5.5%	5.8%
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%	15.8%	15.5%
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%	23.1%	4.9%	6.3%
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%	10.9%	11.4%
2003	-5.1%	-3.9%	2.6%	5.5%	10.9%	1.7%	3.2%	4.5%	0.5%	0.4%	0.7%	5.9%	28.9%	28.7%	29.9%
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%	-22.1%	-21.7%
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%	-11.9%	-12.5%
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%	-9.1%	-7.8%
1999	4.6%	-2.6%	7.1%	12.4%	3.6%	6.3%	-3.9%	-0.2%	-3.2%	1.6%	11.6%	18.0%	67.8%	21.0%	20.9%

Risk and Return Measures vs. Benchmarks Since Inception



Annualized Returns	CLCC	S&P 500	R1000
One Year	11.9%	12.7%	12.7%
Three Year	14.0%	16.1%	16.4%
Five Year	14.1%	14.5%	14.7%
Since Inception	11.3%	5.2%	5.6%

From Alpha to Omega: Why Risk-Adjusted Returns Matter

When it comes to measuring manager skill, Alpha is a time-tested favorite. Alpha is a measure of a manager's excess returns over a benchmark, adjusted by how much risk is taken relative to the market (Beta). All else equal, a higher Alpha is achieved when a manager outperforms the benchmark while taking less market risk. Sortino Ratio and Omega Ratio are risk-adjusted return measures that have replaced the once-popular Sharpe Ratio since the Global Financial Crisis. These measures distinguish between investments that have a lower probability of extreme loss and a higher probability of gain, which Sharpe Ratio fails to uncover. The Omega Ratio contains the most information about the return distribution of an SMA composite or fund and its benchmark. For further information about these and other performance metrics, visit our website at www.crescat.net.

Historical Data - Since Inception	CLCC	S&P 500	R1000
Cumulative Return	472.6%	127.9%	141.8%
Cumulative VAMI	\$5,726	\$2,279	\$2,418
Omega Ratio (0%)	1.63	1.33	1.35
Sortino Ratio (0%)	0.97	0.49	0.52
Downside Deviation (0%)	11.6%	10.5%	10.7%
Upside Capture	-	128.5%	117.2%
Downside Capture	-	94.6%	94.4%
Up/ Down Capture Ratio	-	1.4	1.2
Alpha	-	0.6%	0.6%
Annualized Alpha	-	7.7%	7.3%
Beta	-	0.82	0.83
Correlation	-	0.65	0.67

Firm and Strategy Information

Crescat Capital is an asset management firm dedicated to identifying and capitalizing on global macroeconomic investment themes using a value-driven, quantitative and fundamental approach. The Crescat Large Cap Composite is Crescat's longest running strategy, a separately managed account (SMA) product. It is a large cap, long-only, value strategy that draws from an investable universe of the 1,000 largest and most liquid global equities that trade on a U.S. exchange. The manager may also take positions in large-cap-oriented exchange-traded-funds, such as sector or country-focused ETFs. The manager adheres to portfolio construction and risk parameters designed to minimize risk with the goal of achieving risk-adjusted performance over the long term that is in the top 10% of U.S. and global large-cap managers.

GIPS Compliance Statement

Returns are net of management fees. Crescat Portfolio Management LLC claims compliance with Global Investment Performance Standards (GIPS®). See Page 2 for GIPS Disclosures.

Important Disclosures

Crescat Capital LLC manages hedge funds and separate accounts through its wholly owned subsidiary, Crescat Portfolio Management LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

Crescat Portfolio Management claims compliance with **Global Investment Performance Standards (GIPS®)**. Prospective clients can obtain a GIPS-compliant presentation and the firm's list of composite descriptions by contacting Crescat by phone at (303) 271-9997, or by visiting our website at www.crescat.net/resources/due-diligence/. Returns are presented net of management fees. The currency used to express performance is U.S. dollars.

Strategy and Composite Description

The **Crescat Large Cap Composite** includes all accounts that are managed according to the firm's large-cap strategy over which the manager has full discretion. The Crescat Large Cap Strategy is a long-only, global, large-cap equity strategy with a U.S.-exchange-listed focus. The manager follows a multi-disciplinary, value-based investment process to trading and investing in large-cap equity securities. The portfolio is typically comprised of 35 to 40 securities. The portfolio includes predominantly individual equities from among the 1000 largest and most-liquid global companies that trade on a U.S. exchange. The manager may also take positions in large-cap-oriented exchange-traded funds, such as sector or country-focused ETFs that trade on U.S. exchange. The strategy blends top-down, macroeconomic analysis with bottom-up, fundamental valuation. The investment team performs macroeconomic analysis including valuation of currencies, commodities, industries, and markets in order to develop global macroeconomic themes that the manager expresses via long-only equity positions in this strategy. The strategy does not employ leverage and is typically at least 95% invested. The strategy's bottom-up approach to equity valuation starts with a proprietary, fundamental, quantitative model that was originally built in 1997 by the firm's Chief Investment Officer, Kevin C. Smith, CFA. The model applies an innovative and robust discounted-free-cash-flow methodology to produce daily valuations of 2,000 of the most-liquid, large- and mid-cap stocks. The fundamental quant model has been consistently refined and applied to managing this strategy since its inception. The investment team performs additional qualitative analysis to validate buy and sell signals generated by the model and to integrate model-driven ideas with the firm's macro themes. The goal of the strategy is to generate high risk-adjusted returns that are in the top 10% of all U.S. and global large-cap equity managers over the long term as measured by Alpha, Sortino Ratio, Omega Ratio, and Gain-Loss Ratio.

Benchmarks

The **S&P 500 Index** is perhaps the most commonly followed stock market index. It is considered representative of the U.S. stock market at large. It is a market-cap-weighted index of the 500 largest and most liquid companies listed on the NYSE and NASDAQ exchanges. While the companies are U.S. based, most of them have broad global operations. Therefore, the index is representative of the broad global economy. It is a suitable benchmark for the Crescat Large Cap Composite, because it has also traded and invested extensively in large, highly-liquid global equities through U.S.-listed securities since inception.

The **Russell 1000** is a market-cap weighted index of the 1,000 largest companies in US equity markets. It represents a broad scope of companies across all sectors of the economy. It is a commonly followed index among institutions. This index contains many of the same securities as the S&P 500 but is broader and includes some mid-cap companies. It is a suitable benchmark for Crescat Large Cap Composite which has predominantly held and traded similar securities since inception.