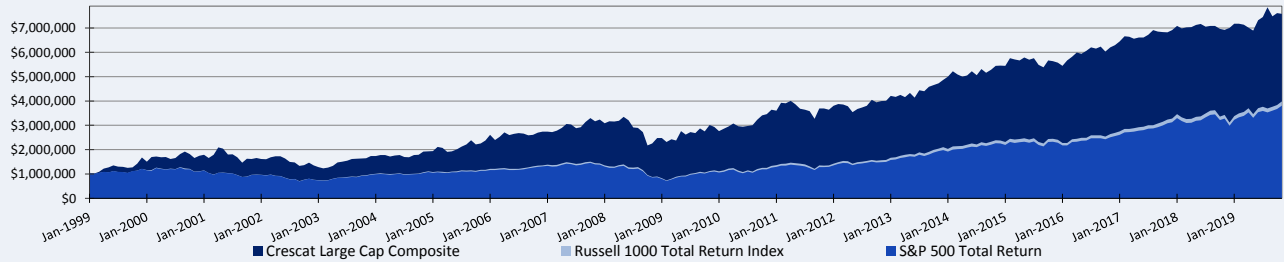


Growth of Initial \$1,000,000

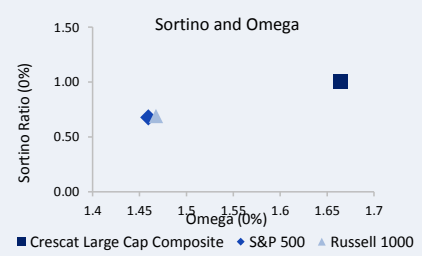
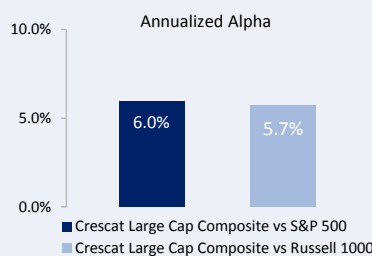
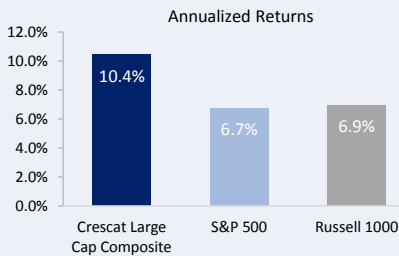


Net Monthly Performance

Full Year or YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CLCC	S&P 500	R1000
2019	2.4%	0.1%	-0.5%	-1.7%	-1.8%	6.3%	1.7%	5.4%	-4.7%	1.7%	-0.3%	5.9%	14.7%	31.5%	31.4%
2018	2.5%	-1.4%	0.5%	0.2%	1.4%	0.5%	-1.4%	0.4%	-0.1%	-1.6%	-0.6%	1.2%	1.3%	-4.4%	-4.8%
2017	2.3%	3.3%	-0.2%	-1.2%	0.7%	0.0%	1.6%	3.0%	-1.0%	-0.2%	-0.1%	1.3%	9.7%	21.8%	21.7%
2016	-2.3%	4.1%	2.8%	2.8%	-0.9%	2.2%	2.3%	-0.7%	1.3%	-3.3%	2.9%	1.5%	13.1%	12.0%	12.1%
2015	-0.5%	5.7%	-0.6%	-0.7%	2.1%	-1.5%	0.9%	-4.8%	-1.7%	5.2%	-0.5%	-1.2%	2.1%	1.4%	0.9%
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%	21.6%	32.4%	33.1%
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%	16.0%	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%	5.7%	1.4%	5.3%	24.4%	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%	18.0%	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%	23.2%	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%	5.4%	10.9%	1.7%	3.2%	4.5%	0.5%	0.4%	0.7%	5.9%	29.0%	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%	-12.4%
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	14.7%	31.5%	31.4%
Three Year	8.4%	15.3%	15.0%
Five Year	8.0%	11.7%	11.5%
Since Inception	10.4%	6.7%	6.9%

Strategy Description
Crescat's separately managed account (SMA) strategy strives to capitalize on macro themes globally through an actively managed, long-only equity portfolio of large cap equities. The strategy can also hold cash and precious metals.

Historical Data - Since Inception	CLCC	S&P 500	R1000
Cumulative Return	703.3%	292.4%	309.9%
Cumulative VAMI	\$8,033	\$3,924	\$4,099
Omega Ratio (0%)	1.66	1.46	1.47
Sortino Ratio (0%)	1.00	0.68	0.69
Sharpe Ratio (0%)	0.61	0.47	0.47
Downside Deviation (0%)	10.4%	9.9%	10.1%
Upside Capture	-	68.5%	62.8%
Downside Capture	-	93.5%	93.3%
Up/ Down Capture Ratio	-	0.7	0.7
Alpha	-	0.5%	0.5%
Annualized Alpha	-	6.0%	5.7%
Beta	-	0.74	0.75
Correlation	-	0.62	0.64

Firm Mission and Investment
Crescat Capital is a discretionary global macro asset management firm. Our mission is to grow and protect wealth by capitalizing on the most compelling macro themes of our time. We aim for high absolute and risk-adjusted returns over the long term with low correlation to benchmarks. Crescat's edge is our ability to develop and profit from the themes that arise from our proprietary, value-driven equity and macro models. By discerning the richer narratives behind the securities recommended by our models, we believe we have an advantage over pure systematic quant managers. At the same time, by deploying models to support our themes, we believe we have a leg up on traditional value managers.

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. Investment results shown are for taxable and tax-exempt accounts and include the reinvestment of all earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Performance results are time-weighted net of trading commissions and other transaction costs including non-recoverable withholding taxes. An individual investor's results may vary due to the timing of capital transactions. 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 15 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 strategy can also hold cash and precious metals. Various economic influences can have a big effect on investment returns. For example, the performance of the Crescat hedge funds and large cap strategy was negatively impacted by the Global Financial Crisis. 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. 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.

Returns for the S&P 500 Total Return Index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the funds will be different than those of the indexes. One cannot invest directly in an index. Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown.