Crescat Portfolio Management, LLC
Verification and Crescat Global Macro Hedge Fund Composite Performance Examination Report

December 31, 2019

ACA COMPLIANCE GROUP
PERFORMANCE SERVICES

ACA COMPLIANCE GROUP PERFORMANCE SERVICES

Verification and Performance Examination Report

Investors
Crescat Portfolio Management, LLC

We have verified whether Crescat Portfolio Management, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2017 through December 31, 2019, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019. We have also conducted a performance examination of the Firm's Crescat Global Macro Hedge Fund Composite for the periods from January 1, 2017 through December 31, 2019. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures, and for the Quarterly Performance and Crescat Global Macro Hedge Fund Composite's compliant presentations. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2017 through December 31, 2019; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019.

A verification covering the periods from January 1, 2006 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Crescat Global Macro Hedge Fund Composite and calculated the Crescat Global Macro Hedge Fund Composite's performance for the periods from January 1, 2017 through December 31, 2019 in compliance with the GIPS standards; and
- Prepared and presented the Crescat Global Macro Hedge Fund Composite's accompanying compliant presentation for the periods from January 1, 2017 through December 31, 2019 in compliance with the GIPS standards.

ACA
COMPLIANCE GROUP
PERFORMANCE SERVICES

A performance examination of the Firm's Crescat Global Macro Hedge Fund Composite covering the periods from January 1, 2006 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

We have not been engaged to examine, and did not examine, the Supplemental Information included in the accompanying performance presentation and, accordingly, we express no opinion on the Supplemental Information.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Crescat Global Macro Hedge Fund Composite.

Adviser Compliance Associates, LLC

Adviser Compliance Associates, LLC
ACA Performance Services Division
November 12, 2020

CRESCAT PORTFOLIO MANAGEMENT, LLC
CRESCAT GLOBAL MACRO HEDGE FUND COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Performance Net of Fees
Results have been calculated in U.S. Dollars

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2019	(21.9%)	(5.1%)	10.3%	(4.2%)	(21.7%)
2018	3.3%	10.2%	(3.8%)	28.5%	40.8%
2017	(3.5%)	(5.0%)	(7.2%)	(9.6%)	(23.0%)
2016	1.8%	0.0%	(7.3%)	7.6%	1.5%
2015	6.5%	(2.2%)	9.6%	1.3%	15.5%
2014	12.4%	0.3%	(0.8%)	12.5%	25.8%
2013	11.7%	(11.5%)	5.8%	1.6%	6.3%
2012	(4.4%)	(2.9%)	19.8%	(7.9%)	2.4%
2011	(4.8%)	(12.1%)	2.4%	(1.1%)	(15.2%)
2010	(3.7%)	(1.5%)	4.2%	30.0%	28.5%
2009	6.0%	13.7%	(0.6%)	10.6%	32.5%
2008	25.3%	11.7%	(34.2%)	(11.1%)	(18.1%)
2007	13.3%	5.3%	28.6%	16.3%	78.6%
2006	0.3%	26.5%	(5.7%)	12.0%	33.9%

Past performance is not indicative of future results. Performance is presented net of all applicable trading and third party expenses, management fees and incentive allocations. The Verification and Performance Examination Report and the compliant presentation are an integral part of this presentation. The periods shown prior to January 1, 2017 were examined by another verification firm.

Performance and Assets by Year												
	Total Firm Assets		Composite		Returns			3-Year Annualized Downside Deviation			3-Year Annualized Standard Deviation	
Year End	Regulatory Assets ($000s)	Net Assets ($000s)	Assets ($000s)	# of Accounts	Composite (Net)	S&P 500	HFRX Global	Composite	S&P 500	HFRX Global	Composite	S&P 500	HFRX Global
2019	$197,319	$63,092	$37,758	1	-21.7%	31.5%	8.6%	14.1%	8.0%	2.7%	24.0%	12.1%	3.8%
2018	$150,334	$52,150	$29,753	1	40.8%	-4.4%	-6.7%	8.6%	7.7%	3.1%	18.4%	11.0%	3.9%
2017	$164,767	$66,706	$19,515	1	-23.0%	21.8%	6.0%	7.6%	5.4%	2.7%	10.9%	10.1%	3.6%
2016	$244,617	$92,667	$36,484	1	1.5%	12.0%	2.5%	6.2%	5.9%	2.9%	13.4%	10.7%	3.8%
2015	$150,098	$72,394	$29,717	1	15.5%	1.3%	-3.6%	8.0%	5.4%	2.6%	14.7%	10.6%	3.7%
2014	$88,452	$50,059	$19,101	1	25.8%	13.7%	-0.6%	8.9%	4.7%	1.8%	16.2%	9.1%	3.1%
2013	$85,346	$44,078	$15,451	1	6.3%	32.4%	6.7%	11.4%	6.8%	3.3%	16.0%	12.1%	4.2%
2012	$74,211	$37,881	$17,782	1	2.4%	16.0%	3.5%	10.6%	9.2%	3.6%	17.7%	15.3%	4.6%
2011	-	$57,717	$40,863	2	-15.2%	2.1%	-8.9%	11.4%	11.5%	3.4%	24.1%	19.0%	5.1%
2010	-	$64,232	$46,765	2	28.5%	15.1%	5.2%	17.9%	16.8%	7.5%	30.7%	22.2%	8.7%
2009	-	$44,393	$29,441	3	32.5%	26.5%	13.4%	17.3%	15.8%	7.7%	30.5%	19.9%	9.0%
2008	-	$52,797	$39,235	2	-18.1%	-37.0%	-23.3%	18.7%	13.8%	7.7%	30.5%	15.3%	8.8%
2007	-	$10,861	$10,861	1	78.6%	5.5%	4.2%	N/A	N/A	N/A	N/A	N/A	N/A
2006	-	$1,554	$1,554	1	33.9%	15.8%	9.3%	N/A	N/A	N/A	N/A	N/A	N/A

1 Beginning in 2012, CPM started presenting Total Firm Regulatory Assets as supplementary information.

Crescat Portfolio Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Crescat Portfolio Management LLC (CPM) has been independently verified for the periods 1 January 2006 through 31 December 2019. 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 Global Macro Hedge Fund Composite (Composite) has been examined for the periods 1 January 2006 through 31 December 2019. The verification and performance examination reports are available upon request. CPM is an SEC-registered investment adviser and manager of the Composite.

The Composite was created on 1 January 2006. On 1 December 2014, the name of the Composite was changed from the Crescat Global Macro Composite to the Crescat Global Macro Hedge Fund Composite. Composite accounts are managed according to the firm's global macro investment process. The manager may invest in a broad universe of securities including currencies, commodities, equities, fixed income, and derivatives (including options and futures) across global markets. The manager may employ leverage through the purchase of securities on margin and derivatives. The manager may engage in short selling of securities

The S&P 500 Index is the main benchmark for the Global Macro Fund and the HFRX Global is the secondary Index. 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. Although the companies are U.S. based, most of them have broad global operations so the index is representative of the broad global economy. The S&P 500 is materially different from the composite strategy. The HFRX Global Hedge Fund Index represents a broad universe of hedge funds with the capability to trade a range of asset classes and investment strategies across the global securities markets. The index is weighted based on the distribution of assets in the global hedge fund industry. It is a trade-able index of actual hedge funds. This change was applied retroactively as of 12/31/2014.

The MSCI World Index - Net (MSCI World) and the Dow Jones UBS Commodity Index TR (DJ UBS Commodity) were the benchmarks for the Composite from May 2011 though December 2014. MSCI World best represented the Composite's equity universe, and DJ UBS Commodity best represented the Composite's commodity universe. Prior to May 2011, the Composite used a blended index (60% MSCI World and 40% Dow Jones UBS Commodity) and the S&P 500 as its benchmarks. CPM switched to MSCI World and DJ UBS Commodity in order to more directly show the performance of the equity and commodity investment universes. (Note the name change of the Dow Jones AIG Index TR to the Dow Jones UBS Commodity Index TR as of June 2009.) Crescat reported the Dow Jones-UBS Commodity Price Index instead of the Total Return Index on May 2011 through June 2012 performance reports due to an error by our index data provider.

CPM aims to deliver significant alpha in the Composite relative to benchmarks through highly selective allocation of long and short positions to asset classes, sectors, and individual securities. As such, CPM does not aim to track the performance of the benchmarks but rather to outperform them with substantial upside deviation. Because standard deviation penalizes high upside deviation, it is therefore 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 reports performance results monthly. The US Dollar is the currency used to express performance. Returns are presented net of all applicable trading and 3rd party expenses, management fees and incentive allocation and include the reinvestment of all income. CPM uses stated fees rather than actual fees when calculating net performance. Management fees are 2% per year, payable monthly in arrears. The incentive allocation is calculated net of management fees and is 20% per year, payable annually in arrears and subject to a high water mark. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Internal dispersion is not shown due to the insignificant number of portfolios in the composite

Other Disclosures

Portfolios in the CGM Composite are rebalanced after significant capital contributions and before withdrawals to minimize dispersion. Rebalancing typically occurs monthly.

The minimum investment size for this fund is $250,000, although management reserves the right to accept lower initial investments. Subscriptions are accepted monthly. At the conclusion of a 1-year lock-up period, fund redemptions are processed at the end of each month and require 30 days notice. Fund management fees and incentive allocations are waived on manager accounts.