

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

December 31, 2020





Verification and Performance Examination Report

Investors

Crescat Portfolio Management, LLC

We have verified whether Crescat Portfolio Management, LLC (the “Firm”) has, for the periods from January 1, 2017 through December 31, 2020, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Crescat Global Macro Hedge Fund Composite for the periods from January 1, 2017 through December 31, 2020.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Crescat Global Macro Hedge Fund Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and 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, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2017 through December 31, 2020, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



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, 2020 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Crescat Global Macro Hedge Fund Composite's GIPS composite report for the periods from January 1, 2017 through December 31, 2020 in compliance with the GIPS standards.

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 GIPS composite report and, accordingly, we express no opinion on the Supplemental Information.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Crescat Global Macro Hedge Fund Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

December 31, 2021

Performance and Assets by Year													
Year End	Total Firm Assets		Composite		Returns			3-Year Annualized Downside Deviation			3-Year Annualized Standard Deviation		
	Regulatory Assets (\$000s)	Net Assets (\$000s)	Assets (\$000s)	# of Accounts	Composite (Net)	S&P 500	HFRX Global	Composite (Net)	S&P 500	HFRX Global	Composite (Net)	S&P 500	HFRX Global
2020	\$230,407	\$174,654	\$80,528	1	65.6%	18.4%	6.8%	15.8%	12.0%	4.4%	33.7%	18.8%	6.0%
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 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Crescat Global Macro Hedge Fund Composite has had a performance examination for the periods 1 January 2006 through 31 December 2020. The verification and performance examination reports are available upon request.

The Composite's inception date and creation date was 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 firm's list of pooled fund descriptions for limited distribution pooled funds and composite descriptions are available upon request.

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 through 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 investments, calculating performance, and preparing GIPS Reports 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 3-year partial lock-up period, fund redemptions are processed at the end of each month and require 30 days notice. The fund charges a 2% management fee and 20% incentive allocation fee. Fund management fees and incentive allocations are waived on manager accounts.

All reported returns are purely historical, are no indication of future performance, and may be adjusted subsequently if necessary. This information does not constitute an offer to sell (nor the solicitation of an offer to buy) interest in the fund. Such an offering is made solely by means of the fund's private placement memorandum as presented by a fund principal. Only accredited investors will be admitted as limited partners. The firm maintains a complete list and description of composites, which is available upon request.

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