

**Crescat Portfolio Management, LLC
Verification and Crescat Precious Metals Composite Performance
Examination Report**

December 31, 2019



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 Precious Metals Composite for the periods from June 1, 2019 through December 31, 2019. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Crescat Precious Metals Composite's compliant presentation. 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.

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

- Constructed the Crescat Precious Metals Composite and calculated the Crescat Precious Metals Composite's performance for the periods from June 1, 2019 through December 31, 2019 in compliance with the GIPS standards; and
- Prepared and presented the Crescat Precious Metals Composite's accompanying compliant presentation for the periods from June 1, 2019 through December 31, 2019 in compliance with the GIPS standards.

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 Precious Metals Composite.

Adviser Compliance Associates, LLC

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

Performance and Assets by Year														
Year End	Total Firm Assets ¹		Composite		Returns				3-Year Annualized Downside Deviation ⁴			3-Year Annualized Standard Deviation ⁴		
	Regulatory Assets (\$000s)	Net Assets (\$000s)	Assets (\$000s)	# of Accts	Composite ³ (Gross)	Composite ³ (Net)	Philadelphia Gold and Silver Index (XAU)	S&P 500	Composite Dispersion ²	Composite (Net)	Philadelphia Gold and Silver Index (XAU)	S&P 500	Composite (Net)	Philadelphia Gold and Silver Index (XAU)
2019	\$197,319	\$62,092	\$420	7	62.1%	61.2%	53.4%	18.7%	N/A	-	-	-	-	-

Management Fee Schedule	
Portfolio Size	Annual Fee
First \$250K	0.02
Next \$250K	0.015
Next \$500K	0.0125
Next \$4M	0.01
Next \$5M	0.009
Next \$15M	0.0085
Next \$25M	0.008

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

2 Composite Dispersion applies to gross returns. Internal dispersion is not shown due to an insufficient number of portfolios in the composite for the entire year.

3 Results shown for the year 2019 represent partial period performance from 6/1/2019 through 12/31/2019.

4 The three-year annualized downside deviation and ex-post standard deviation of the composite and/or benchmark is not presented because 36 composite returns are not available.

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 2019. Smith Portfolio Management LLC (SPM) has also been independently verified for the periods 1 January 2006 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 Precious Metals Composite has been examined for the periods 1 June 2019 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 June 2019.

The Precious Metals Composite contains all discretionary accounts that are managed according to Crescat's precious metals SMA strategy. Crescat's precious metals SMA strategy is an actively managed, diversified, all-cap equity portfolio of gold and silver mining stocks suitable for navigating a variety of economic environments over the long term. The strategy may also hold precious metals ETFs. The strategy does not employ leverage. The investment objective is long term capital appreciation with low correlation to the S&P 500 Index. The benchmark is the Philadelphia Stock Exchange Gold and Silver Index. It is a suitable benchmark because it is the longest running index of global precious metals mining stocks. It is a diversified, capitalization-weighted index of the leading companies involved in gold and silver mining. The S&P 500 is shown as additional information. It is not the official benchmark of the strategy but the supplemental one. 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 minimum account size for this Composite is \$25,000.

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. The percentage of non-fee paying accounts' asset value as of 12/31/19 was 16%.

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.