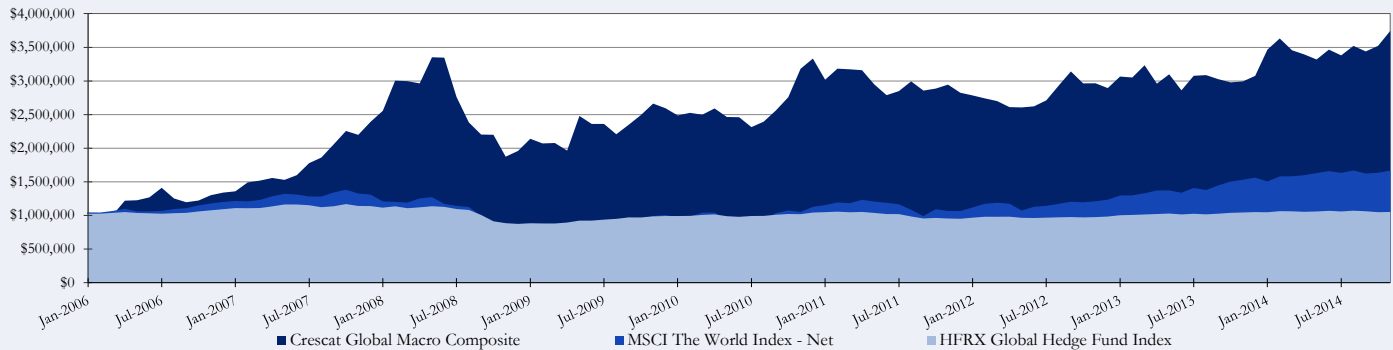


**Growth of Initial \$1,000,000**

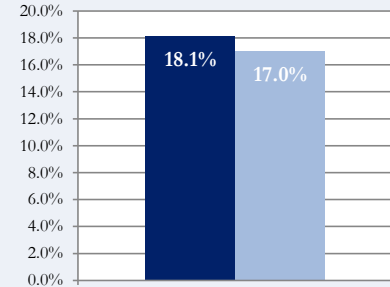
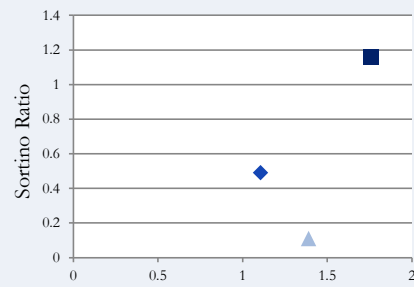
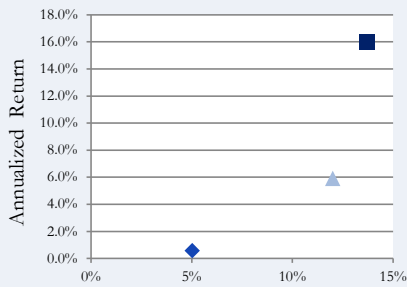


**Net Monthly Performance**

**Benchmarks YTD**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	HFRX	MSCI
2014	12.7%	4.8%	-4.8%	-1.8%	-2.2%	4.4%	-2.5%	4.2%	-2.4%	2.4%	6.4%		21.8%	0.2%	6.7%
2013	5.9%	-0.5%	6.0%	-8.4%	4.7%	-7.7%	7.6%	0.3%	-2.0%	-1.6%	0.5%	2.8%	6.3%	6.7%	26.7%
2012	-1.4%	-1.6%	-1.5%	-3.3%	-0.2%	0.6%	3.4%	8.0%	7.3%	-5.7%	0.1%	-2.4%	2.4%	3.5%	15.8%
2011	-9.4%	5.4%	-0.3%	-0.4%	-6.7%	-5.4%	2.2%	5.1%	-4.6%	1.0%	2.0%	-4.1%	-15.2%	-8.9%	-5.5%
2010	-4.1%	1.6%	-1.1%	3.7%	-4.9%	-0.2%	-6.0%	3.5%	7.0%	7.6%	15.3%	4.8%	28.5%	5.2%	11.8%
2009	9.2%	-3.2%	0.3%	-5.4%	26.2%	-4.8%	0.0%	-6.5%	6.3%	6.2%	6.9%	-2.6%	32.5%	13.4%	30.0%
2008	6.9%	17.5%	-0.3%	-1.1%	13.1%	-0.2%	-17.5%	-13.7%	-7.6%	-0.1%	-14.8%	4.6%	-18.1%	-23.3%	-40.7%
2007	1.4%	9.7%	1.8%	2.6%	-1.8%	4.6%	11.2%	4.7%	10.5%	9.7%	-2.6%	8.8%	78.6%	4.2%	9.0%
2006	3.8%	-11.1%	8.6%	21.6%	0.5%	3.5%	11.2%	-11.2%	-4.5%	2.1%	6.5%	3.0%	33.9%	9.3%	20.1%

**Risk-Adjusted Return Measures Since Inception**



■ Crescat Global Macro Fund ◆ HFRX Global HF Index  
▲ MSCI World Index

■ Crescat Global Macro Fund ◆ HFRX Global HF Index  
▲ MSCI World

■ Global Macro vs. HFRX Global HF Index  
■ Global Macro vs. MSCI World

Annualized Returns	CGM	HFRX	MSCI	Firm and Strategy Information
One Year	25.1%	0.7%	8.9%	Crescat Capital is a hedge fund management firm dedicated to identifying and capitalizing on global macroeconomic investment themes using a quantitative, fundamental, and value-driven approach. Crescat Global Macro is a multi-strategy, multi-asset-class hedge fund. Holdings may include global equities, commodities, currencies, fixed income securities, and derivatives. The fund will typically hold both long and short positions and employ leverage within constraints. The investment team adheres to portfolio construction and risk parameters designed to minimize risk with the goal of achieving top-quartile performance among global hedge funds.
Three Year	8.3%	3.3%	16.1%	
Five Year	7.1%	1.3%	11.0%	
Since Inception	16.0%	0.6%	5.9%	
<b>Historical Data - Since Inception</b>	<b>CGM</b>	<b>HFRX</b>	<b>MSCI</b>	
Cumulative Return	274.5%	5.1%	66.7%	
Cumulative VAMI	\$3,745	\$1,051	\$1,667	
Omega Ratio (0%)	1.76	1.11	1.39	
Sortino Ratio (0%)	1.16	0.11	0.49	
Downside Deviation (0%)	13.7%	5.0%	12.0%	<b>Why Choose Managers With High Omega, Sortino, and Alpha?</b>
Upside Capture	-	329.3%	42.0%	Omega Ratio and Sortino Ratio have proven to be more informative risk-adjusted return measures than the once-popular Sharpe Ratio since the Global Financial Crisis. They favor investments with a lower probability of extreme loss and a higher probability of gain. The Omega Ratio contains the most information about the return distribution of a fund and its benchmark. Alpha is the time-tested risk-adjusted return metric that measures the value added of an active fund manager relative to a benchmark. Positive alpha persistently over time is evidence of manager skill. For further information about these and other performance metrics, visit our website at <a href="http://crescat.net">crescat.net</a> .
Downside Capture	-	28.1%	18.3%	
Up/ Down Capture Ratio	-	11.7	2.3	
Monthly Alpha	-	1.4%	1.3%	
Annualized Alpha	-	18.1%	17.0%	
Beta	-	1.34	0.27	
Correlation	-	0.34	0.18	

**Returns are net of fees**

Crescat Portfolio Management LLC claims compliance with Global Investment Performance Standards (GIPS®)

Please refer to page 2



# CRESCAT GLOBAL MACRO HEDGE FUND COMPOSITE

FROM 1 JANUARY 2006 TO 30 NOVEMBER 2014

Crescat Capital LLC  
1560 Broadway, Suite 2270  
Denver, CO 80202  
Phone: (303) 271-9997

**CRESCAT CAPITAL**  
VALUE-DRIVEN PERFORMANCE

Performance and Assets by Year													
Year End	Total Firm Assets <sup>1</sup>		Composite		Returns			3-Year Annualized Downside Deviation			3-Year Annualized Standard Deviation		
	Regulatory Assets (\$000s)	Net Assets (\$000s)	Assets (\$000s)	# of Accounts	Composite (Net)	MSCI	DJUBS	Composite	MSCI	DJUBS	Composite	MSCI	DJUBS
2013	\$85,417	\$44,079	\$15,451	1	6.3%	26.7%	-9.5%	11.4%	8.7%	12.5%	16.0%	13.7%	14.8%
2012	\$74,211	\$37,881	\$17,782	1	2.4%	15.8%	-1.1%	10.6%	10.9%	13.1%	17.7%	17.0%	17.9%
2011	-	\$57,717	\$40,863	2	-15.2%	-5.5%	-13.3%	11.4%	12.5%	12.2%	24.1%	20.4%	18.4%
2010	-	\$64,232	\$46,765	2	28.5%	11.8%	16.8%	17.9%	18.2%	18.7%	30.7%	24.1%	24.8%
2009	-	\$44,393	\$29,441	3	32.5%	30.0%	18.9%	17.3%	17.2%	17.9%	30.5%	21.7%	23.2%
2008	-	\$52,797	\$39,235	2	-18.1%	-40.7%	-35.6%	18.7%	15.4%	18.5%	30.5%	17.3%	22.8%
2007	-	\$10,861	\$10,861	1	78.6%	9.0%	16.2%	N/A	N/A	N/A	N/A	N/A	N/A
2006	-	\$1,554	\$1,554	1	33.9%	20.1%	2.1%	N/A	N/A	N/A	N/A	N/A	N/A

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

## 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 GIPS standards. Crescat Portfolio Management LLC (CPM) has been independently verified for the periods 1 January 2006 through 31 December 2013. 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 2013. 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 MSCI World Index - Net (MSCI World) and the Dow Jones UBS Commodity Index TR (DJ UBS Commodity) have been the benchmarks for the Composite since May 2011. MSCI World best represents the Composite's equity universe, and DJ UBS Commodity best represents 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 3<sup>rd</sup> 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.

## 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.

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.