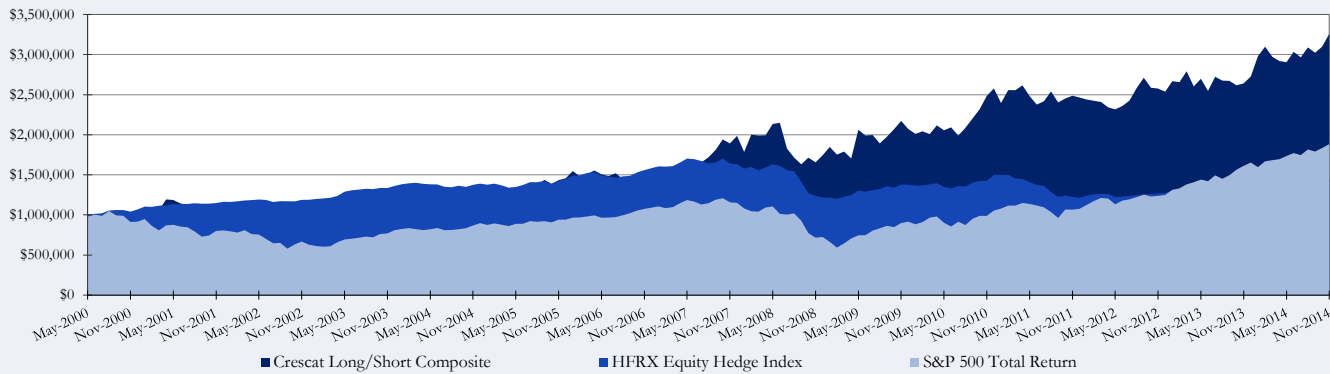


FROM 1 MAY 2000 TO 30 NOVEMBER 2014

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

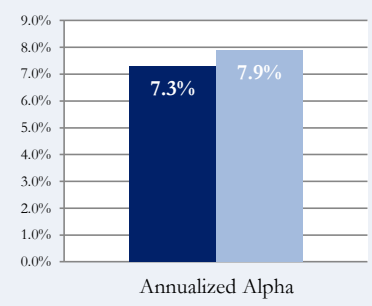
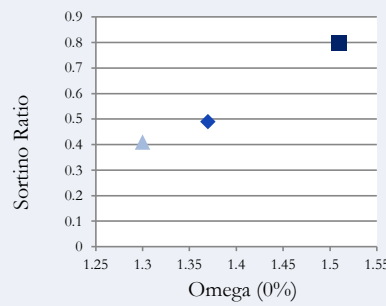
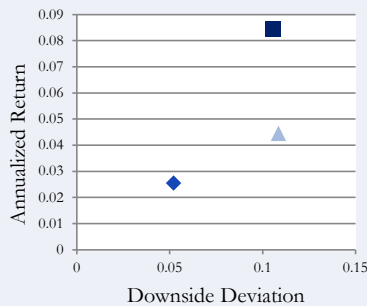


**Net Monthly Performance**

**Benchmarks YTD**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	HFRX	S&P
2014	9.3%	3.9%	-4.0%	-1.8%	-0.5%	4.4%	-2.3%	4.2%	-2.2%	2.5%	5.2%		19.5%	2.0%	14.0%
2013	5.2%	-0.5%	5.1%	-6.8%	3.6%	-5.6%	7.0%	-1.8%	-0.1%	-2.1%	0.9%	3.3%	7.5%	11.1%	32.4%
2012	-1.0%	-0.7%	-0.6%	-2.8%	-1.1%	1.8%	2.9%	6.4%	5.0%	-4.6%	-0.4%	-1.5%	2.9%	4.8%	16.0%
2011	-7.1%	6.7%	-0.1%	2.4%	-5.1%	-4.3%	1.7%	5.1%	-5.4%	2.0%	1.4%	-0.9%	-4.4%	-19.1%	2.1%
2010	-2.9%	1.5%	-1.7%	5.4%	-2.9%	1.8%	-4.9%	4.9%	5.6%	5.3%	7.2%	3.8%	24.5%	8.9%	15.1%
2009	5.9%	-5.2%	2.2%	-4.8%	21.0%	-3.5%	0.3%	-5.3%	4.4%	4.8%	5.0%	-4.7%	18.7%	13.1%	26.5%
2008	-10.1%	12.1%	-0.6%	0.1%	7.1%	0.6%	-14.9%	-6.2%	-4.9%	5.1%	-3.4%	5.3%	-12.2%	-25.5%	-37.0%
2007	2.0%	0.0%	6.6%	3.6%	1.6%	3.6%	1.7%	3.9%	5.3%	7.3%	-2.6%	5.0%	44.7%	3.2%	5.5%
2006	6.1%	-4.4%	2.1%	3.0%	-3.1%	-1.4%	2.3%	-4.8%	-3.7%	-0.1%	-1.1%	-0.4%	-5.8%	9.2%	15.8%
2005	3.5%	14.6%	0.0%	-6.3%	2.8%	5.6%	4.1%	1.5%	5.3%	-3.4%	3.2%	1.7%	36.2%	4.2%	4.9%
2004	-2.2%	1.6%	0.3%	-5.0%	4.0%	-0.3%	0.1%	-5.7%	8.9%	-3.9%	3.1%	-10.9%	-10.7%	2.2%	10.9%
2003	0.2%	-2.7%	2.4%	2.8%	12.4%	-1.5%	4.2%	5.1%	-0.1%	4.2%	-2.0%	-0.8%	26.0%	14.5%	28.7%
2002	-1.4%	2.9%	-0.3%	-0.3%	2.5%	-0.8%	-2.5%	-7.3%	-0.1%	-3.9%	8.4%	11.4%	1.6%	2.1%	-22.1%
2001	12.2%	-2.7%	4.1%	12.8%	-0.6%	-3.6%	-1.5%	-10.5%	-12.9%	9.2%	-3.1%	0.9%	0.7%	9.0%	-11.9%
2000	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.6%	-2.4%	-0.8%	-2.1%	-5.0%	-2.3%	6.4%	-7.0%	6.8%	-8.4%

**Risk Adjusted Return Measures Since Inception**



■ Crescat Long/Short Fund    ◆ HFRX Equity Hedge    ▲ S&P 500

Annualized Returns	CLSC	HFRX	S&P
One Year	23.4%	3.2%	16.9%
Three Year	9.4%	5.6%	20.9%
Five Year	8.5%	0.9%	16.0%
Since Inception	8.4%	2.5%	4.4%
Historical Data - Since Inception	CLSC	HFRX	S&P
Cumulative Return	226.0%	44.2%	88.4%
Cumulative VAMI	\$3,260	\$1,442	\$1,884
Omega Ratio (0%)	1.51	1.37	1.30
Sortino Ratio (0%)	0.80	0.49	0.41
Downside Deviation (0%)	10.5%	5.2%	10.9%
Upside Capture	-	237.4%	29.2%
Downside Capture	-	95.3%	66.9%
Up/ Down Capture Ratio	-	2.5	0.4
Monthly Alpha	-	0.6%	0.6%
Annualized Alpha	-	7.3%	7.9%
Beta	-	0.95	0.37
Correlation	-	0.38	0.32

**Firm and Strategy Information**

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 Long Short fund is a Long/Short equity strategy consisting of global equities and equity options. The Long/Short fund will typically employ leverage within pre-determined 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 long/short equity hedge funds.

**Why Choose Managers With High Omega, Sortino, and Alpha?**

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 [crescat.net](http://crescat.net).

Returns are net of fees

Crescat Portfolio Management LLC claims compliance with Global Investment Performance Standards



# CRESCAT LONG/SHORT HEDGE FUND COMPOSITE

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Phone: (303) 271-9997

**CRESCAT CAPITAL**  
VALUE-DRIVEN PERFORMANCE

FROM 1 MAY 2000 TO 30 NOVEMBER 2014

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)	Russell 3000 <sup>2</sup>	S&P 500	Composite	Russell 3000	S&P 500	Composite	Russell 3000	S&P 500
2013	\$85,417	\$44,079	\$3,468	1	7.5%	33.6%	32.4%	9.0%	7.2%	6.8%	13.5%	12.7%	12.1%
2012	\$74,211	\$37,881	\$3,800	1	2.9%	16.4%	16.0%	8.2%	9.6%	9.2%	13.5%	16.0%	15.3%
2011	-	\$57,717	\$5,849	1	-4.4%	1.0%	2.1%	9.6%	11.9%	11.5%	19.0%	19.6%	19.0%
2010	-	\$64,232	\$6,806	1	24.5%	16.9%	15.1%	13.6%	17.3%	16.8%	22.7%	22.9%	22.2%
2009	-	\$44,393	\$5,778	1	18.7%	28.3%	26.5%	13.1%	16.4%	15.8%	22.3%	20.6%	19.9%
2008	-	\$52,797	\$5,195	1	-12.2%	-37.3%	-37.0%	12.6%	14.5%	13.8%	18.2%	16.0%	15.3%
2007	-	\$10,861	\$5,123	1	44.7%	5.1%	5.5%	6.5%	4.8%	4.4%	14.2%	8.3%	7.8%
2006	-	\$1,554	\$3,465	1	-5.8%	15.7%	15.8%	10.2%	4.1%	3.7%	16.5%	7.6%	6.9%
2005	-	-	\$3,449	1	36.2%	6.1%	4.9%	9.3%	4.0%	3.8%	17.2%	9.6%	9.2%
2004	-	-	\$1,911	1	-10.7%	11.9%	10.9%	10.3%	10.4%	10.5%	17.2%	15.0%	15.1%
2003	-	-	\$2,207	1	26.0%	31.1%	28.7%	12.0%	13.5%	13.6%	20.8%	18.4%	18.3%
2002	-	-	\$1,979	1	1.6%	-21.5%	-22.1%	NA	NA	NA	N/A	N/A	N/A
2001	-	-	\$2,599	1	0.7%	-11.5%	-11.9%	NA	NA	NA	N/A	N/A	N/A
2000 <sup>2</sup>	-	-	\$2,370	1	-7.0%	-8.3%	-8.4%	NA	NA	NA	N/A	N/A	N/A

<sup>1</sup> Prior to 2008, the Crescat Long/Short Composite was managed by predecessor firm Smith Portfolio Management LLC. Therefore, the Crescat Long/Short Composite assets are not included in Crescat Portfolio Management's Total Firm Net Assets until 2008. Beginning in 2012, CPM started reporting Total Firm Regulatory Assets as supplemental information.

<sup>2</sup> Returns, Downside Deviation and Standard Deviation in the year 2000 represent a partial period starting 1 May 2000 (date of inception).

#### 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 2013. Smith Portfolio Management LLC (SPM) has also been independently verified for the periods 1 January 2003 through 31 March 2008, when SPM 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 performance of the Crescat Long/Short Hedge Fund Composite (Composite) has been examined for the periods 1 January 2003 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 2003. On 1 December 2014, the name of the Composite was changed from the Crescat Long/Short Composite to the Crescat Long/Short Hedge Fund Composite. From inception until 31 December 2002, the Portfolio Manager was affiliated with a prior firm. On 1 January 2003, the Portfolio Manager left the prior firm and substantially all the assets transferred to SPM, where they remained until 31 March 2008, when SPM was merged into CPM.

The Composite contains all accounts that are managed according to CPM's long/short equity process. The manager invests in large and mid cap U.S. listed stocks. The manager sometimes employs leverage through purchase of equities on margin; consistently sells equities short; and infrequently acquires options. Beginning December 2007, the Russell 3000 is shown for comparison purpose as it mirrors the equity only scope of the composite. The S&P 500 Index is also used as a benchmark.

CPM aims to deliver significant alpha in the Composite relative to the benchmark through highly selective allocation of long and short positions 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 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 deviation 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. Management fees are 1% 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. CPM uses stated fees rather than actual fees when calculating net performance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

#### Other Disclosures

The Crescat Long/Short Fund LP (CLSF) has been a part of the composite since its inception. CLSF was formerly known as the Blake Street BCM Fund LP from its inception until the merger of SPM into CPM. The minimum investment size for the fund is \$250,000, although management reserves the right to accept lower initial investments. Fund 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. The fund management fees and incentive allocation are both 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.