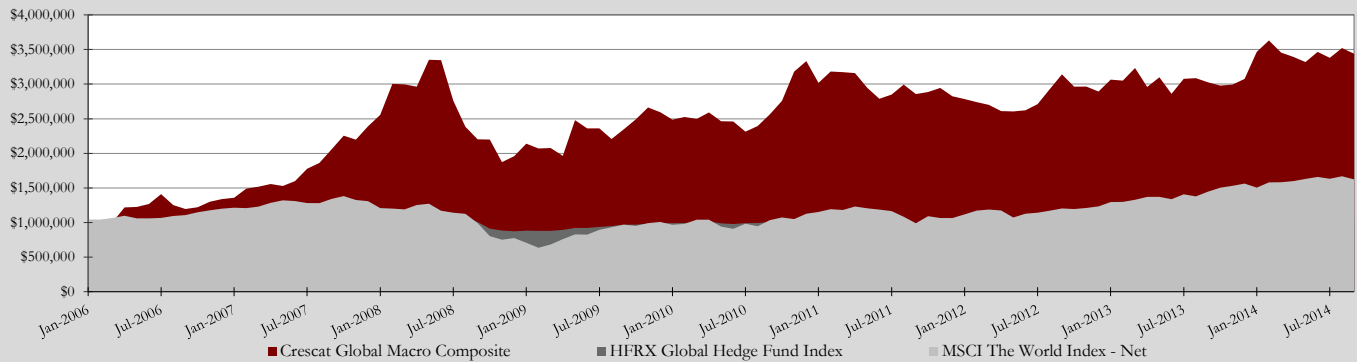


CRESCAT GLOBAL MACRO COMPOSITE
FROM 1 JANUARY 2006 TO 30 SEPTEMBER 2014

Growth of Initial \$1,000,000



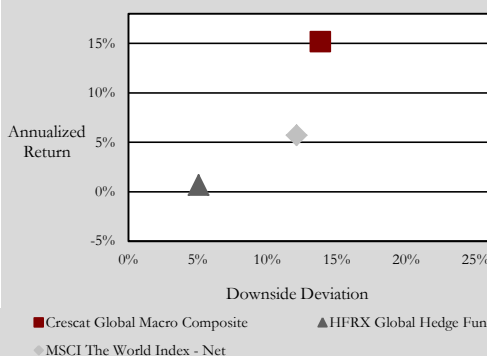
Net Monthly Performance

Benchmarks YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	HFRX	MSCI
2014	12.7%	4.8%	-4.8%	-1.8%	-2.2%	4.4%	-2.5%	4.2%	-2.4%				11.8%	1.2%	3.9%
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 vs. Return

September 2014 Gross Performance Attribution



	Long Equity	Short Equity	Commodity	Currency	Fixed Income	Total
Global Fiat Currency Debasement	-2.5%	0.0%	-1.0%	0.0%	0.0%	-3.5%
New Oil & Gas Resources	-0.8%	1.2%	0.3%	0.0%	0.0%	0.8%
China Infrastructure Bubble	0.0%	0.5%	0.1%	-0.1%	0.0%	0.5%
Digital Evolution	-0.9%	0.1%	0.0%	0.0%	0.0%	-0.8%
Nanoscale	0.4%	0.0%	-0.7%	0.0%	0.0%	-0.3%
Debt To GDP Resolution	-0.7%	0.0%	0.0%	1.1%	0.0%	0.3%
India	-0.5%	0.0%	0.0%	0.0%	0.0%	-0.5%
Opportunistic	0.0%	0.8%	0.0%	0.0%	0.0%	0.8%
Demographics	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Banks	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Fed Moderation	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Total	-5.1%	2.6%	-1.3%	1.0%	0.2%	-2.60%

Annualized Returns

Narratives

	CGM	HFRX	MSCI
One Year	13.6%	3.5%	12.2%
Three Year	6.4%	3.6%	17.9%
Five Year	7.9%	1.8%	10.9%
Since Inception	15.2%	0.7%	5.7%

Firm Description & Investment Philosophy: Crescat is an asset management firm dedicated to identifying and capitalizing on key macroeconomic investment themes in the global capital markets. Crescat uses a unique, data-driven, thematic investment process that it applies across three investment strategies: Global Macro, Long/Short Equity, and Large Cap. The firm's name and its investment philosophy are one and the same: Crescat Capital literally means to grow capital.

Historical Data

	CGM	HFRX	MSCI
Cumulative Return	243.8%	6.2%	62.4%
Cumulative VAMI	\$3,438	\$1,062	\$1,624
Upside Capture	na	305.7%	38.6%
Downside Capture	na	32.8%	18.3%
Up/ Down Capture Ratio	na	9.3	2.1

Firmwide Investment Process: The Crescat investment process is modeled around the dynamic, reflexive interplay of its three key elements: fiercely vetted macroeconomic investment themes, intense data-driven empirical analysis, and proactive investment execution. Crescat's daily mission is to make order out of chaos and drive investment performance via its robust and efficient investment process.

Risk

	CGM	HFRX	MSCI
Sortino Ratio (0.00%)	1.09	0.14	0.47
Downside Deviation (0.00%)	13.8%	5.1%	12.1%
Alpha	-	1.3%	1.3%
Annualized Alpha	-	17.1%	16.3%
Beta	-	1.35	0.27
Correlation	-	0.34	0.18

Strategy Attributes: Crescat Global Macro has the broadest investment universe and mandate among Crescat's three strategies. The universe includes the Crescat 2000 Equity Investible Universe of U.S.-listed stocks, including ADRs, up to 10% non-ADR foreign stocks, commodities, currencies, and fixed income; futures contracts, and options. The mandate includes longs, shorts, and leverage within constraints. The investment team adheres to a carefully designed set of portfolio construction and risk parameters.



CRESCAT GLOBAL MACRO COMPOSITE

FROM 1 JANUARY 2006 TO 30 SEPTEMBER 2014

Crescat Capital LLC
1560 Broadway, Suite 2270
Denver, CO 80202
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Performance and Assets by Year

Year End	Total Firm Assets ¹		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

¹ 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 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. 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 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.

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. This information, including any attachments, is being sent to prospective investors, limited partners, and others who have requested such information. The information is not being distributed publicly, is confidential, and is not to be redistributed to any other persons without the express prior permission of the general partner. Only qualified investors will be admitted as limited partners. The firm maintains a complete list and description of composites, which is available upon request.

