



Independent Verifier’s Report on Performance Record

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We have examined the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for the **RCG Alpha Long Short Fund** for the period January 1, 2017 through December 31, 2018, **Alpha Strategy** for the period January 1, 2013 through December 31, 2018, and **Alpha Income Strategy** for the period November 1, 2007 through December 31, 2018. Management is responsible for the Statement of Investment Performance and Notes to Statement of Investment Performance. Our responsibility is to express an opinion on this performance presentation based on our examination.

Scope of Work

Our examination included examining evidence supporting the Statement of Investment Performance and Notes to Statement of Investment Performance for the **RCG Alpha Long Short Fund, Alpha Strategy, and Alpha Income Strategy** and performing other procedures, as we considered necessary in the circumstances. Our examination included procedures to obtain assurance that performance results reflected in the Statement of Investment Performance were calculated using criteria as outlined in the Notes to Statement of Investment Performance. We believe our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, the Statements referred to above present, in all material respects, the performance record the **RCG Alpha Long Short Fund** for the period January 1, 2017 through December 31, 2018, **Alpha Strategy** for the period January 1, 2013 through December 31, 2018, and **Alpha Income Strategy** for the period November 1, 2007 through December 31, 2018, based on the criteria set forth in the Notes to Statement of Investment Performance. The Statement of Investment Performance and Notes to Statement of Investment Performance are an integral part of this opinion.

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
January 31, 2019

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Statement of Investment Performance

RCG Alpha Long Short Fund
Annual Performance

Year	Long Short Fund Gross	Long Short Fund Net	S&P 500
2018	-9.10%	-10.47%	-4.38%
2017	29.91%	22.41%	21.83%
Cumulative	18.09%	9.59%	16.49%

Portfolio Statistics	RCG Alpha Long Short Fund
Beta	0.82
Sharpe	0.47
Upside Capture	130
Downside Capture	129
Maximum Drawdown	-16%
S&P 500 Max. Drawdown	-14%

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Statement of Investment Performance

Alpha Strategy
Annual Performance

Year	Alpha Strategy Gross	Alpha Strategy Net	Russell 3000
2018	-9.34%	-10.70%	-5.25%
2017	28.96%	27.02%	21.13%
2016	7.69%	6.12%	12.74%
2015	2.99%	1.42%	0.48%
2014	15.45%	13.73%	12.56%
2013	34.29%	32.34%	33.55%
Cumulative	101.04%	83.74%	95.44%

Portfolio Statistics	Alpha Strategy
Beta	1.05
Sharpe	0.79
Jensen's Alpha	0.24
Upside Capture	109
Downside Capture	104
Maximum Drawdown	-17%
Russell 3000 Max. Drawdown	-14%

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Alpha Income Strategy
Annual Performance

Year	Alpha Income Strategy Gross	Alpha Income Strategy Net	Russell 3000
2018	3.82%	2.27%	-5.25%
2017	32.81%	30.87%	21.13%
2016	6.52%	4.97%	12.74%
2015	-3.81%	-5.27%	0.48%
2014	23.18%	21.35%	12.56%
2013	24.23%	22.42%	33.55%
2012	18.86%	17.11%	16.42%
2011	17.89%	16.11%	1.03%
2010	18.37%	16.67%	16.93%
2009	44.88%	42.83%	28.34%
2008	-35.78%	-36.78%	-37.31%
2007*	-8.92%	-9.14%	-5.08%
Cumulative	203.90%	157.35%	105.27%

* Return from November 1, 2007 to December 31, 2007.

Portfolio Statistics	Alpha Income Strategy
Beta	1.00
Sharpe	0.51
Jensen's Alpha	3.86
Upside Capture	130
Downside Capture	98
Maximum Drawdown	-49%
Russell 3000 Max. Drawdown	-51%

Richie Capital Group
Notes to Statement of Investment Performance

1. Fund Organization

Richie Capital Group (“RCG”) is an equity-focused asset manager headquartered in Austin, Texas. The firm provides investment management and related services to institutional and high net worth clients nationwide. The proprietary investment strategies are offered through separately managed accounts and, for certain strategies, pooled funds managed through a limited partnership.

2. Portfolio Management

Khadir Richie is the Chief Investment Officer and has acted as sole portfolio manager for the RCG family of funds since inception. Prior to founding RCG, Mr. Richie was a Senior Investment Analyst at Herndon Capital Management. Prior to Herndon, Mr. Richie was an Investment Banking Vice President at RBC Capital Markets as well as an Associate at Booz Allen Hamilton. He earned a Bachelor of Science in Electrical Engineering from The University of Texas at Austin, and a Master of Business Administration from The Wharton School of the University of Pennsylvania. Mr. Richie served 9 years on The Wharton Alumni Executive Board of Directors.

3. Fund Profile

RCG Alpha Long Short Fund Overview

Investment Objective

The RCG Alpha Long Short Fund offers investors attractive, risk-adjusted returns by pursuing a long short equity-focused strategy through a commingled investment vehicle. The strategy seeks to outperform its performance Benchmark, the S&P 500 Index, over a market cycle of three to five years, net of fees.

Investment Profile

The fund focuses on investing in equities of companies traded on a regulated U.S. stock exchange, across all market capitalizations. The Fund seeks to identify long opportunities with outsized appreciation potential, as well as short ideas with outsized downside, based on a thorough research process. The Fund further manages risk through actively adjusting individual position sizes and overall net exposure. The Manager seeks to achieve the Fund’s investment objective by establishing long and short positions in equity securities for which the Manager seeks to earn investment and trading profits from such opportunities, while seeking to reduce the risk of the Fund. To manage risk and to implement portfolio objectives, the Fund may also utilize options in equities and equity indexes. The RCG Alpha Long Short fund is a private, commingled fund launched in 2017. The fund is open only to Accredited and Qualified Investors.

Alpha Strategy Overview

Investment Objective

The Alpha Strategy seeks to earn long-term capital appreciation from a portfolio comprised of U.S. publicly traded equities. The strategy seeks to outperform its performance Benchmark, the Russell 3000 Index, over a market cycle of three to five years, net of fees.

Investment Profile

The Alpha Strategy seeks to achieve its investment objective by investing primarily in equities of companies traded on a regulated U.S. stock exchange. The Alpha Strategy invests in large, mid, and small-cap equities with a minimum market cap of \$500M. In addition, the strategy may invest in publicly traded real estate investment trusts (“REITs”).

Richie Capital Group
Notes to Statement of Investment Performance

Alpha Income Strategy Overview

Investment Objective

The Alpha Income Fund seeks to earn long-term capital appreciation and as a secondary objective seeks income from a portfolio comprised of U.S. publicly traded equities, equity indexes and REITs. The Alpha Strategy seeks to earn long-term capital appreciation from a portfolio comprised of U.S. publicly traded equities. The strategy seeks to outperform its performance Benchmark, the Russell 3000 Index, over a market cycle of three to five years, net of fees.

Investment Profile

The Alpha Income Strategy seeks to achieve its investment objective by investing primarily in equities of companies traded on a regulated U.S. stock exchange. The strategy may also invest in equities that are traded on a U.S. equity exchange but are issued by companies that are domiciled in foreign countries. In addition, the strategy may invest in publicly traded real estate investment trusts ("REITs"). To achieve its secondary income objective, the strategy will ordinarily invest at least 50% of its assets in dividend paying companies.

4. Investment Methodology

The RCG investment strategy focuses on investing in "Franchise Players and Orphaned Companies " and finding value on both sides of the growth/value spectrum. In all cases, the strategies make investments in companies we view as undervalued. The Franchise Players are industry leaders and market makers. These companies have wide moats and a vision much larger than the market appreciates or is giving the company credit for. The orphans are often special situations that the Market is not yet tracking because they are spinoffs, consolidating market participants undergoing transformations, or companies that have not hit scale to where they are heavily followed by sell-side research. The market may not fully appreciate the opportunity for value creation. Spinoffs are particularly attractive in that they have unique opportunities ahead of them through improved operating efficiency, increased investor awareness, tax benefits and enhanced management incentives. However, the strategies recognize that a limited number of spinoffs have the opportunity to become true winners. And thus, our fundamental research helps us separate the attractive opportunities from the castoffs. These companies are identified and evaluated using stock screens and factor models that incorporate profitability, earnings growth, ROE, ROIC, and cash flow characteristics. Intangible assets such as brand value, market share, and moat defensibility are incorporated into the analysis. These factors are used to evaluate the strength of the businesses and identify opportunities to invest at an attractive price. The screens and factor models are used as a starting point to identify attractive investment opportunities worthy of further fundamental research. The strategies aspire to make investments in companies (as opposed to stocks) with a view to longer term holdings. The strategies invest client's money in outstanding companies with superior management teams to participate in long-term outperformance. The Richie Capital Group investment process was developed over a 20-year period through multiple market cycles and has been validated since the launch of the strategies.

Richie Capital Group
Notes to Statement of Investment Performance

5. Calculation Methodology

The returns have been prepared using the following methodologies consistently. Other methods may produce different results:

- Monthly returns are calculated using the time weighed rate of return methodology.
- Account returns include realized and unrealized gains and losses, dividends, and interest. Accrual accounting is used to record dividend and interest income.
- Annual and partial year returns are computed by geometrically linking the monthly returns.
- Trade date account is used for calculation and valuation purposes.
- The performance results are shown net of transaction costs.
- For the Alpha and Alpha Income Strategy the annual investment management fee is 1.50%.
- For the RCG Alpha Long Short Fund, the annual investment management fee is 1.50% and a performance fee of 20% of the net returns.
- Returns are presented in US dollars.
- Portfolio Statistics are calculated using gross of fee returns.

6. Other Notes

- Past performance is not indicative of future performance.
- The Independent Verifier's Report on Performance Record and Statement of Investment Performance are an integral part of this presentation.