

**Columbus Macro LLC
Verification and Columbus Macro Global Tactical Equity
Composite Performance Examination Report**

September 30, 2019



Verification and Performance Examination Report

Columbus Macro Management Team

We have verified whether Columbus Macro LLC (the “Firm”) has, for the periods from March 1, 2018 through September 30, 2019, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm's Columbus Macro Global Tactical Equity Composite for the periods from August 1, 2019 through September 30, 2019.

The Firm's management is responsible for its claim compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Columbus Macro Global Tactical Equity Composite's GIPS composite report. Our responsibilities are to be independent from the Firm and 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, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from March 1, 2018 through September 30, 2019, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

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

- Constructed the Columbus Macro Global Tactical Equity Composite and calculated the Columbus Macro Global Tactical Equity Composite's performance for the periods from August 1, 2019 through September 30, 2019 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Columbus Macro Global Tactical Equity Composite's GIPS composite report for the periods from August 1, 2019 through September 30, 2019 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Columbus Macro Global Tactical Equity Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

Adviser Compliance Associates, LLC
Adviser Compliance Associates, LLC
ACA Performance Services Division
January 29, 2020

COLUMBUS MACRO, LLC
GLOBAL TACTICAL EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	GIPS Firm Assets (thousands)	Total Firm Assets (thousands)	Composite Assets	
			USD (thousands)	Number of Accounts
2019	142,495	514,632	15,782	3
2018	20,618	492,581	14,837	3
2017			17,670	2
2016			15,451	2
2015			10,519	2
2014			7,971	2
2013*			18,494	3

Year End	Composite Gross	Composite Net	MSCI All Country World	MSCI World	Composite Dispersion	Composite EX-Post Annualized Standard Deviation	MSCI All Country EX-Post Annualized Standard Deviation	MSCI World EX-Post Annualized Standard Deviation
2019	20.28%	19.42%	26.60%	27.67%	N/A	10.86	11.38%	11.29%
2018	-8.44%	-9.11%	-9.42%	-8.71%	N/A	9.94%	10.62%	10.53%
2017	20.07%	19.28%	23.97%	22.40%	N/A	10.02%	10.51%	10.38%
2016	8.40%	7.63%	7.86%	7.51%	N/A	10.71%	11.06%	10.92%
2015	-4.08%	-4.67%	-2.36%	-0.87%	N/A			
2014	7.88%	7.16%	4.16%	4.94%	N/A			
2013*	-2.18%	-2.65%	12.10%	13.99%	N/A			

*Performance begins May 1, 2013 through December 31, 2019.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Grey Box – Information is not meaningful due to lack of 3 year's worth of data

Columbus Macro Global Tactical Equity Composite is an actively managed tactical equity strategy based on a market weighted allocation process and contains fully discretionary equity accounts and tries to maintain a cash position of 1%. The strategy provides long-term capital appreciation through various market cycles while seeking to outperform the broad equity market as defined by the benchmarks. It targets a cash position no greater than 1%.

On June 30, 2018, Fusion Investment Group and its strategies were acquired by Rayliant. Prior to June 30, 2018 the composite name was Global Core Equity and performance shown prior to that date represents results achieved by the management team while it was a part of Fusion Investment Group. Subsequently, this strategy was acquired by Columbus Macro from Rayliant on August 1, 2019. Performance shown from June 30, 2018 through July 31, 2019 represents results achieved by the management team while it was a part of Rayliant. During this period, the composite name was Rayliant Global Tactical Equity.

The strategy is achieved through the use of ETPs and can invest in on average 5-20 securities. When a cash flow of 10% or greater occurs in the account, the account is removed from the composite for the month in which the cash flow occurs. The account is re-included in the composite at the beginning of the following month after the cash is removed from the account. For comparison purposes, the composite is measured against the MSCI All Country World Index (Net) and the MSCI World Index (Net). The MSCI All Country World Index consists of 45 country indices. The MSCI World Index is an unmanaged composite index of 1500 global companies.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Columbus Macro, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Columbus Macro, LLC has been independently verified for the periods March 1, 2018 through September 30, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Columbus Macro Global Tactical Equity Composite has had a performance examination for the periods May 1, 2013 through September 30, 2019. The verification and performance examination reports are available upon request.

Columbus Macro, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented net and gross of investment management and advisory fees and include the reinvestment of all income. Net of fee performance was calculated using actual management and advisory fees. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is based off of a tiered schedule that is dependent on asset size and type of account. The maximum management fee for any account is 2% per year.

The Columbus Macro Global Tactical Equity Composite was created May 1, 2013.