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## **GIPS® Compliance Verification Statement**

**Cable Car Capital LLC**  
**Issued February 13, 2017**

The following report issued by Stonegate International Administration LLC (“Stonegate”) is for a firm-wide GIPS Verification of Cable Car Capital LLC (“Cable Car”) claim of compliance with the Global Investment Performance Standards (“GIPS standards”) for the period November 8, 2013 (inception) through December 31, 2016.

We have examined whether Cable Car (1) complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards for the period November 30, 2013 through December 31, 2015. The firm-wide verification does not ensure the accuracy of any specific composite presentation. Cable Car’s management is responsible for compliance with the GIPS standards and the design of the policies and procedures that present the firm’s performance results in accordance with the GIPS standards. Stonegate’s responsibility is to express an opinion on Cable Car’s compliance based on its verification procedures.

Stonegate has completed this firm-wide GIPS Verification in accordance with the required verification procedures set forth in the GIPS standards. It is Stonegate’s opinion that Cable Car has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis. Furthermore, it is Stonegate’s opinion that Cable Car’s policies and procedures were designed to calculate and present performance results in compliance with the GIPS standards for the period November 8, 2013 through December 31, 2016.

In addition to the firm-wide GIPS Verification, Stonegate has completed a Performance Examination of the Equity Composite maintained by Cable Car for the periods November 8, 2013 through December 31, 2016.

Stonegate completed this examination in accordance with the Performance Examination procedures set forth in the GIPS standards. It is Stonegate’s opinion that the performance results of this composite for the aforementioned period, are presented, in all material respects, in conformity with the GIPS standards.

This report of the referenced Performance Examination does not cover any review of any supplemental information that may be included or attached to the composite presentation and does not relate to any particular composite presentation of Cable Car other than the aforementioned composites.

**Stonegate International Administration LLC**