



May 8, 2018

Mr. Derek Izuel
Vitruvian Capital Management
71 Stevenson St. #442
San Francisco, CA 94105

Dear Derek:

We have completed the performance review for your small cap strategy for the period December 1, 2008 through March 31, 2018. The objective is to review the performance of the track record and attest to the accuracy of the performance and sufficiency of the underlying records.

Methodology Overview

- Performance for the track record from December 1, 2008 through November 10, 2017 represents the composite track record of the ported HighMark Small Cap Composite while under management by Derek Izuel.
- The composite track record of the ported HighMark Small Cap Composite contains one mutual fund for the entire period under review (single account composite).
- Performance for November 2017 is represented by the HighMark Small Cap Composite from November 1, 2017 through end of day November 10, 2017, which is linked to a representative portfolio managed by Derek Izuel to the same small cap strategy from end of day November 10, 2017 through November 30, 2017.
- Performance from December 1, 2017 through March 31, 2018 is a representative portfolio managed by Derek Izuel to the same small cap strategy.
- Monthly returns are geometrically linked to obtain other period returns and periods over one year are annualized.

Testing Overview

- We obtained the monthly composite membership, monthly returns, and monthly market values for the HighMark Small Cap Composite from Union Bank.
- We compared the data obtained from Union Bank to the monthly data publically available on Bloomberg for the underlying mutual fund composite member, noting no material differences.
- For the partial period from November 1, 2017 through November 10, 2017, we obtained the daily returns for the underlying mutual fund composite member and compared these to the daily returns available on Bloomberg, noting no material differences.
- We obtained the daily returns and market values from the client for the representative account from end of day November 10, 2017 through November 30, 2017 and compared these to the custodian statements provided for this account that include both daily returns and market values, noting no differences.
- We obtained the monthly returns and market values from the client for the representative account from December 2017 through March 2018 and compared these to the custodian statements provided for this account that include both daily returns and market values, noting no differences.

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- We recalculated the following returns for the track record and compared our results to those provided by Vitruvian Capital Management:
 - December 2008
 - Annual returns from 2009 through 2017
 - Q1 2018
 - One Year
 - Three Year
 - Five Year
 - Seven Year
 - Since Inception Annualized
 - Since Inception Cumulative

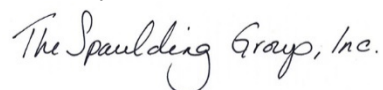
Results

For the period December 1, 2008 through March 31, 2018, we found that Vitruvian Capital Management has supporting underlying records and accurately calculated the performance of the Small Cap strategy returns as presented in the following table.

Period	Track Record	Russell 2000® Index
December 2008	6.33%	5.80%
2009	22.11%	27.19%
2010	36.91%	26.85%
2011	-2.72%	-4.17%
2012	19.65%	16.34%
2013	39.04%	38.82%
2014	13.10%	4.89%
2015	-3.34%	-4.42%
2016	24.77%	21.32%
2017	15.36%	14.65%
Q1 2018	-0.20%	-0.09%
One Year	12.76%	11.80%
Three Year	9.80%	8.39%
Five Year	14.32%	11.47%
Seven Year	12.78%	10.39%
Since Inception Annualized	17.54%	14.98%
Since Inception Cumulative	351.79%	268.06%

Thank you for allowing us the opportunity to conduct this review for you and we greatly appreciate your business. Please let us know if we can provide further assistance.

Sincerely,



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