



*Independent Verifier's Report*

*as of  
December 31, 2019*

**MacroView Bond Group**

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Seattle | Charleston  
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## INDEPENDENT VERIFIER'S REPORT

### To the Members of MacroView Bond Group

We have examined MacroView Bond Group's (the Company) (1) compliance with all the composite construction requirements of the CFA Institute's Global Investment Performance Standards (GIPS® standards) on a firmwide basis for the period October 31, 2015 to December 31, 2019, and (2) the design of its processes and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2019. The Company's management is responsible for compliance with the GIPS standards and the design of its processes and procedures. Our responsibility is to express an opinion based on our examination.

MacroView Bond Group is a division within MacroView Investment Management LLC, an SEC-registered investment manager. MacroView Bond Group (MBG) is a fixed-income Muni Bond manager that offers both domestic Taxable and Tax-Free Municipal strategies to separate accounts and is a sub-advisor for unaffiliated investment advisors. MBG uses a "top down" investment approach using fundamental, technical, cyclical and charting analysis to actively manage accounts.

The Company's management is responsible for compliance with the GIPS Standards and the design of its processes and procedures. Our responsibility is to express an opinion based on our examination.

Our verification was conducted in accordance with the standards established by the CFA Institute's GIPS standards and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above mentioned requirements; evaluating the design of the Company's processes and procedures referred to above; and performing the procedures set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances.

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Verification is not an audit of financial statements and does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, MacroView Bond Group has, in all material respects:

- Complied with all composite construction requirements of the GIPS standards on a firmwide basis for the period October 31, 2015 to December 31, 2019, and
- Designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2019.

We did not conduct a GIPS Examination of the performance results of the Company's composites through December 31, 2019, including any performance presentations that may accompany this report, and accordingly, we express no opinion on any such performance results.

*Absolute Performance Verification LLC*

Absolute Performance Verification LLC  
March 4, 2020