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DAVIAN CAPITAL ADVISORS, LLC

AGREED-UPON PROCEDURES REPORT

FOR THE MONTH-END PERIODS OF
APRIL 30, 2012 THROUGH NOVEMBER 30, 2012

DAVIAN CAPITAL ADVISORS, LLC

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ANTHONY DAVIAN AND
DAVIAN CAPITAL ADVISORS, LLC

Independent Accountants' Report on
Applying Agreed-Upon Procedures

We have performed the procedures enumerated below, which were agreed to by Anthony Davian and Davian Capital Advisors, LLC ("Davian"), solely to assist you with respect to the calculation of the performance of the Davian Capital Advisors LLC's investment account held at Interactive Brokers, as managed by Anthony Davian for the month-end periods of April 30, 2012, through November 30, 2012. Davian's management is responsible for the calculation of the performance of the investment account held at Interactive Brokers. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

In accordance with your instructions, for purposes of defining the performance fees included in the calculation of performance, a management fee of 2% (applied ratably to month-end capital balances) and an incentive fee of 20% (earned on cumulative positive returns in excess of any previous negative returns) were used. In addition, the following formulas were used to calculate the specific returns for both actual account balances and returns, as well as pro forma account balances and returns which considered the performance fees:

$$\text{Period \% return} = \frac{\text{Period return (month)}}{\text{Beginning account balance +/- net account contributions/withdrawals}}$$

$$\text{YTD \% return} = (1 + \text{prior month YTD \% return}) \times (1 + \text{Period \% return}) - 1$$

We obtained the calculation of performance of the account of Davian from the management of Davian for the month-end periods of April 30, 2012, through November 30, 2012.

- 1) For each of the 8 months during the period, we obtained from the monthly statements from Interactive Brokers, the fair value of investments held, including cash, at the beginning and end of each month, and the investment activity in the account (i.e., realized gains and losses, unrealized gains and losses, interest and dividend income, and other income and expenses), taking into consideration cash contributions and withdrawals in the respective periods, and recalculated the monthly returns provided by Davian using formulas noted above.

Monthly Returns:

<u>Month</u>	
April	(0.24) %
May	6.79
June	4.16
July	9.18
August	2.87
September	(5.99)
October	4.89
November	4.38

Year-to-Date Return: 28.29 %

- *No exceptions noted.*

2) For each month we recalculated the net performance of the account using the returns in step 1 plus a proforma application of a 2% management fee and a 20% incentive fee to agree to calculations provided by Davian.

Monthly Returns:

<u>Month</u>	
April	(0.26) %
May	5.34
June	3.19
July	7.20
August	2.16
September	(6.15)
October	4.72
November	3.91

Year-to-Date Return: 21.24 %

- *No exceptions noted.*

3) We obtained direct access to online statements through Interactive Brokers noting the account was actively managed by Davian.

- *No exceptions noted.*

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion, on the monthly and year to date returns. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for use of Anthony Davian, Davian Capital Advisors, LLC, and any other parties who agree in writing to the procedures being performed and have taken responsibility for the sufficiency of such procedures. This report is not intended to be and should not be used by anyone other than these specified parties.

Cohen Fund Audit Services

December 31, 2012
Cleveland, Ohio