

**Hanseatic Management Services, Inc.  
Verification Report**

**June 30, 2020**



## Verification Report

Board of Directors  
Hanseatic Management Services, Inc.

We have verified whether Hanseatic Management Services, Inc. (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from April 1, 2017 through June 30, 2020, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2020. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

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

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from April 1, 2017 through June 30, 2020; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2020.

A verification covering the periods from January 1, 2002 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm and does not ensure the accuracy of any specific composite compliant presentation.

*Adviser Compliance Associates, LLC*

Adviser Compliance Associates, LLC  
ACA Performance Services Division  
December 7, 2020