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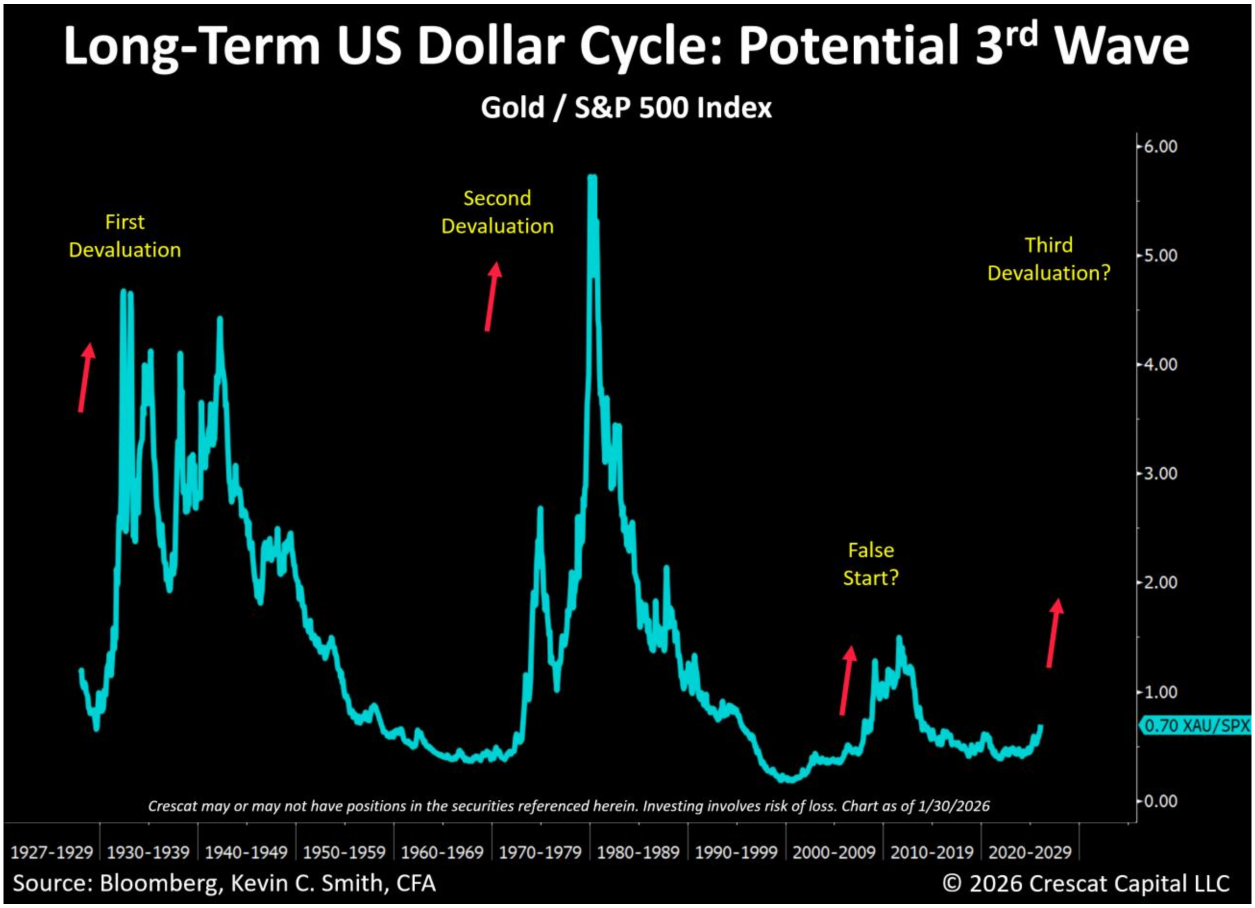
January 31, 2026

Third Wave of the US Dollar Cycle

We think the gold panic on Friday on the announcement of Kevin Warsh as the new Fed Chair caused a healthy pullback from short-term overbought conditions in the precious metals markets. While Warsh may appear the least dovish among President Trump's candidates, we believe he is indeed in favor of lowering interest rates in 2026, as the President has also affirmed. Investors in Crescat's portfolio of undervalued precious and critical metals miners should not be too concerned. Our activist mining portfolio outperformed gold, silver, and the gold equity benchmarks, both on Friday and cumulatively for the month of January. Performance was helped by our second largest position, Tectonic Metals, following company specific news, which rose 28% (gross) on Friday with spot gold down 9%. While this was only a snapshot in time, that's alpha! We think Tectonic's Flat Project in Alaska may be one of the most exciting big new gold discoveries on the planet. Everyone should check out the latest drill results in their last two news releases.

Still, the gold correction was no small matter. We think it presents a buying opportunity. In fact, now, as much as ever, is the time for gold investors not to panic but to step back and look at the big picture.



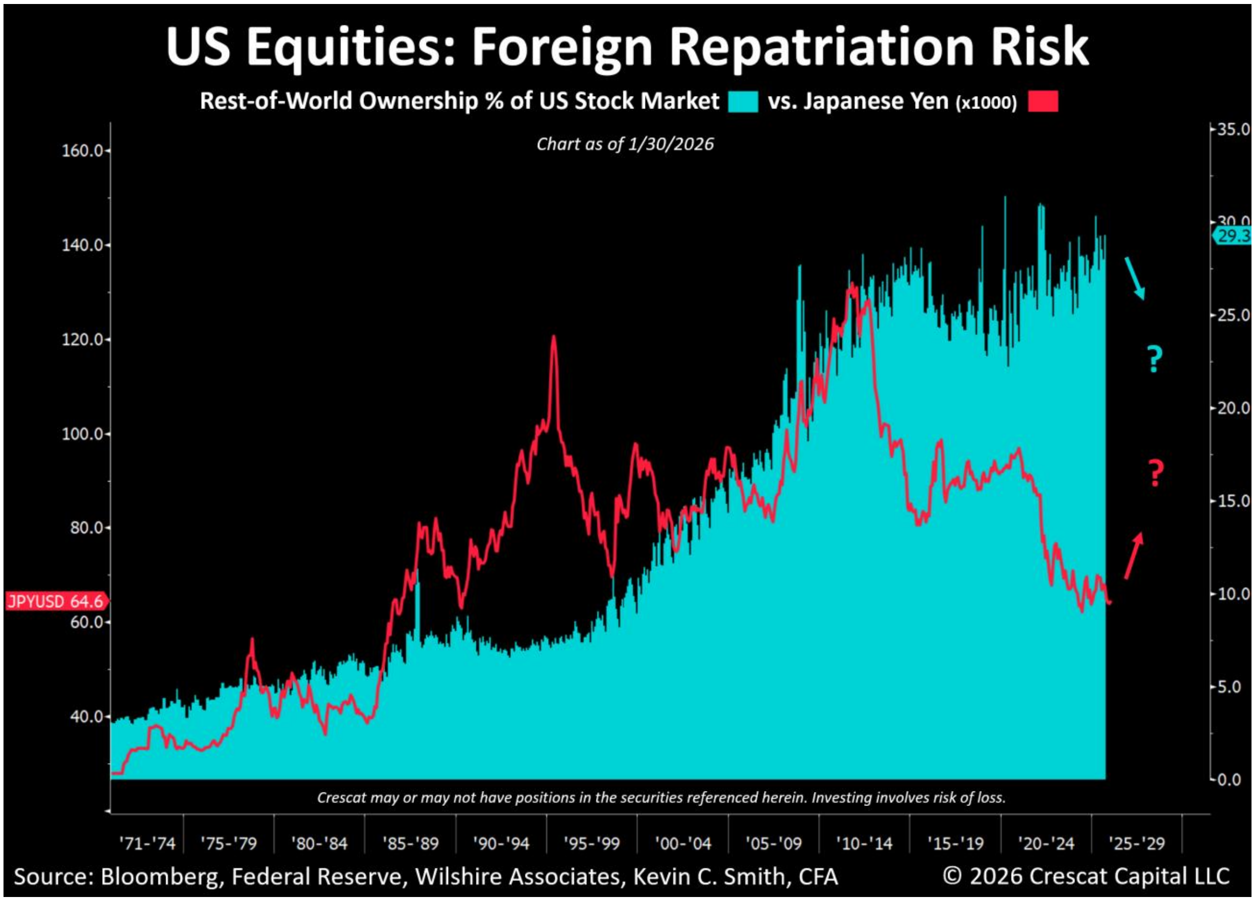
We believe we are on the cusp of the third devaluation wave of the long-term US dollar cycle. The first wave was during the Great Depression, when President Franklin D. Roosevelt issued Executive Order 6102 on April 5, 1933, requiring Americans to surrender most of their privately held gold to the Federal Reserve by May 1, 1933. He then officially devalued the dollar by raising the gold price from $20.67 to $35 per ounce on January 31, 1934. The second major wave began on August 15, 1971. That was when President Richard Nixon announced the closing of the "gold window", which ended both the direct convertibility of the U.S. dollar to gold for foreign governments as well as the Bretton Woods system of fixed exchange rates.

The new millennium began with a false start of a third wave as gold rose and the dollar index fell, both during the early 2000s tech bust and then leading up to the 2008 Global Financial Crisis. Since that time, however, US debt and deficit imbalances have grown to historic levels. So have valuations for US technology companies and large cap indices. Based on fundamental measures, S&P 500 market multiples now rival those of major market peaks in 1929, 1972, and 2000. To get comfort that it is only the beginning, not the end of this new macro cycle, one must step back and look at the long-term cycle for gold, the dollar, and the S&P 500 Index, which we show in the chart above.

We are confident that the Great Rotation, which we have been writing about for several years now, is only in its very early innings. We are talking about the global investor rotation into precious and critical metals, resource equities, and foreign markets, and out of US megacap tech, US large cap stock indices, and the US dollar. We think it’s a great opportunity for investors who have been misaligned and missing out to get positioned, still well ahead of the curve.

A New Bretton Woods Realignment

Prior to his appointment as US Treasury Secretary, Scott Bessent spoke of potential new Bretton Woods alignment in terms of global policy and trade. Others, including Fed governor Stephen Miran, dubbed such a plan a Mar-a-Lago Accord to address the U.S. current-account deficit, revitalize manufacturing, and rebalance global trade. The plan relies on trade and security alliances with Western geopolitical allies, and a weaker U.S. dollar, achieved through international coordination and by using tariffs as leverage to pressure trade partners. We believe the Mar-a-Lago Accord is in full motion. Since President Trump’s inauguration day, January 20, 2025, the US Fed Trade Weighted Dollar Index is down 7.3%. But one major currency, the Japanese yen, has yet to cooperate, until just one week ago. It is not improbable, as a new part of the US-Japan trade deal, that a coordinated policy effort is now in play to appreciate the yen relative to the dollar.



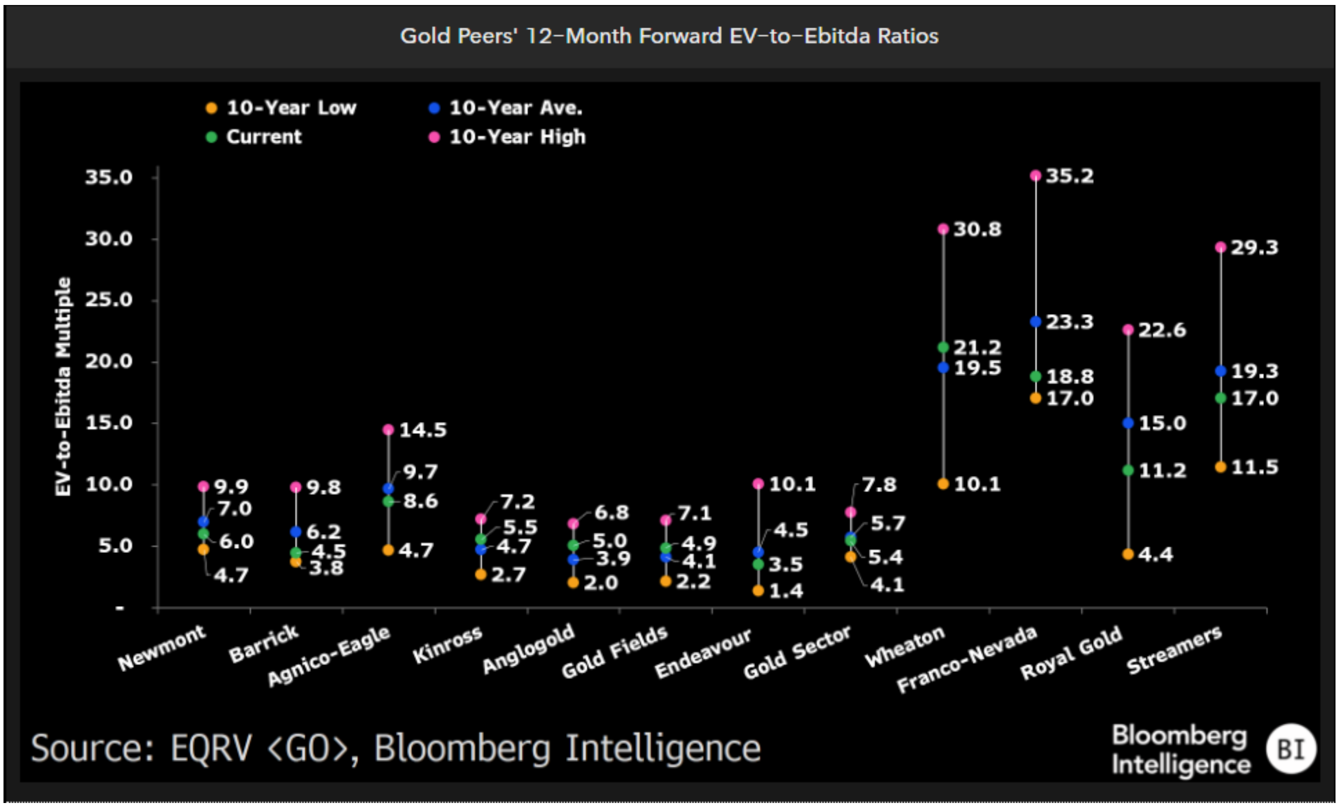
We are concerned that one of the potential unintended consequences of the Mar-a-Lago accord, and its likely new dollar vs. yen focus, could be the bursting of the US large cap equity bubble. This could occur both from foreign repatriation as well as from US domestic capital flight in a newly recognized weak dollar regime. Since the end of the Bretton Woods fixed exchange rate era, as US trade deficits have soared, foreign ownership of US equities has grown from 3.2% to 29.3% of the total US stock market, as we show in the chart above. Foreign capital inflows over this period have been a persistent factor contributing to now-record US stock market valuations. So, if there really is now a new coordinated effort to devalue the dollar, shore up US manufacturing, and improve the US current account, it's time for investors to bone up on concepts such as the Triffin Dilemma and the Impossible Trinity. To summarize our take on them, in a non-fixed exchange rate system with new FX trends emerging, one should not underestimate the role that foreign capital flows can play in financial markets.

The Gold Majors

The broadly based outperformance of the senior gold miners throughout 2025 has naturally prompted a key question for investors. Is this strength sustainable into 2026 and beyond, or has the train left the station? In our view, the current move is one of an early phase of a multi-year cycle, rather than a late-cycle surge. Importantly, we believe the leadership displayed by the majors in

2025 is likely to filter down the market-cap spectrum, creating attractive conditions for the junior and development-stage segment as the cycle continues.

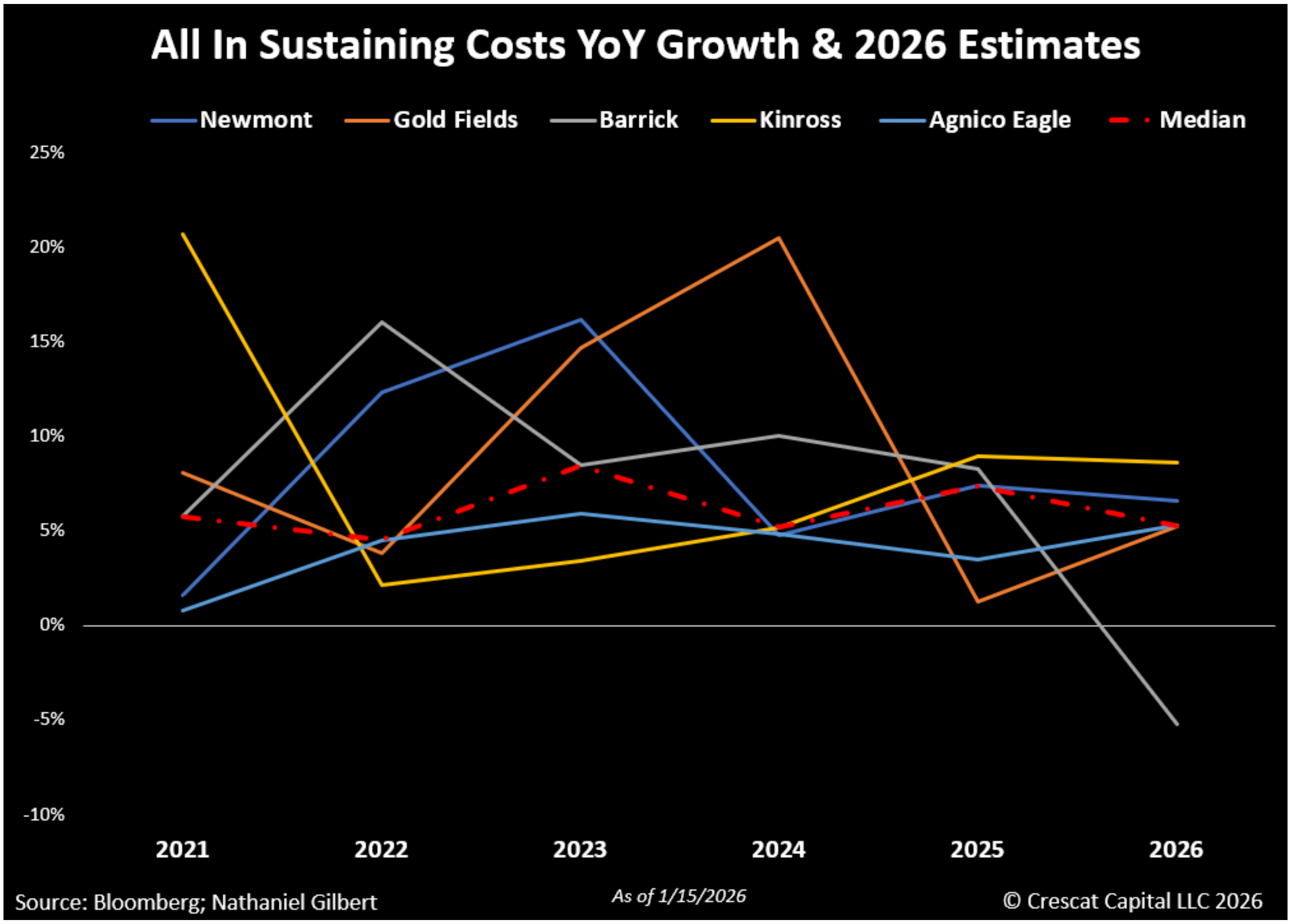
Despite the bull run in 2025, the majors are not exhibiting the type of "stretched" multiples that typically coincide with cycle peaks. Below is a chart from Bloomberg Intelligence showing the current, 10-year low, 10-year average, and 10-year high EV to EBITDA ratios of several major gold miners as of 11/17/2025. Across the board, they are currently trading much closer to the 10-year average, rather than the high. In other words, while price performance has been compelling, the market has not yet priced these companies as though we are nearing an end-stage exuberance phase. From a valuation standpoint, the sector still appears to have meaningful upside ahead.



Crescat may or may not hold positions at any given time in the securities referenced. This is not a recommendation or endorsement of any secure or other financial instrument. Investing involves risk, including risk of loss. *Chart as of 11/17/2025*

Robust Margins

Of course, a significant portion of the majors' success can be attributed to the sharp appreciation in gold and broader precious metals pricing. However, what has been equally important has been the majors' ability to maintain cost discipline through a period where many industries continued to struggle with inflationary pressures. All-in-sustaining costs (AISC) are the total cost per ounce of producing gold, including sustaining capital expenditures, general and administrative costs, exploration and evaluation costs, and environmental rehabilitation costs. At the median, the AISC for Newmont, Gold Fields, Barrick, Kinross, and Agnico Eagle grew by about 7% in 2025, well under the price appreciation of gold for the year, and analysts are projecting about 5% growth for 2026. In a commodity-driven business, the widening spread between gold prices and operating costs is the core engine that drives profitability.



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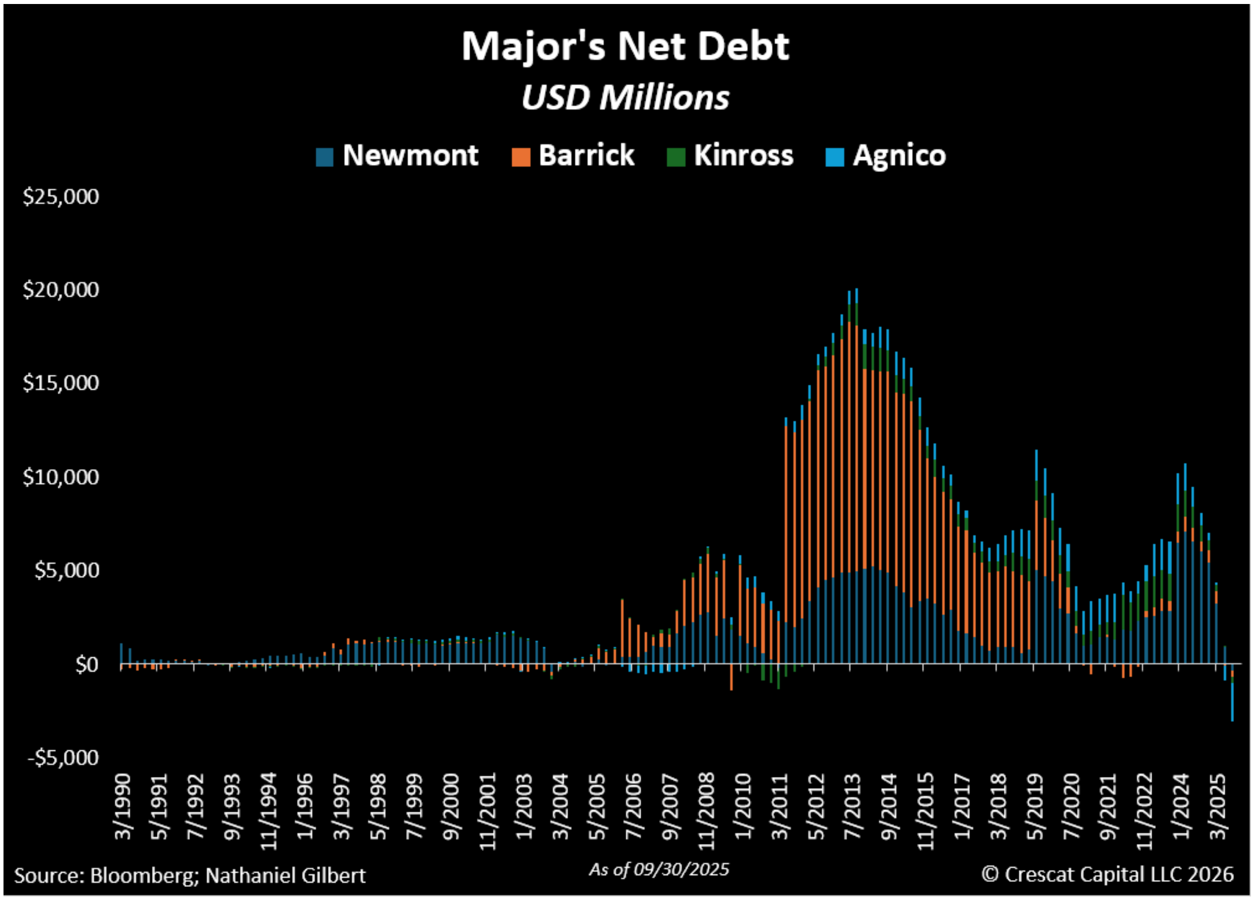
Record Balance Sheet Strength

The benefit from the widening spread between metals prices and the all in sustaining costs has flown directly to the majors' bottom lines and in turn, their balance sheets. As of Q3 2025, Newmont Corporation (NEM), Barrick Gold Corporation (ABX/GOLD), Kinross Gold Corporation (KGC), and Agnico Eagle Mines (AEM) all have negative net debt, meaning they have more cash & equivalents on their balance sheets than debt. The majors are entering 2026 with the healthiest balance sheets we have seen in a very long time and sell-side analyst Daniel Major of UBS is currently projecting this trend to continue through the year. From our perspective, balance sheet strength at this level does not resemble the fragile conditions often seen near major cycle tops. Instead, it points to an industry that is increasingly positioned to deploy capital opportunistically, suggesting we may still be in the early innings of the broader move and could see a significant increase in M&A and investment at the junior level.



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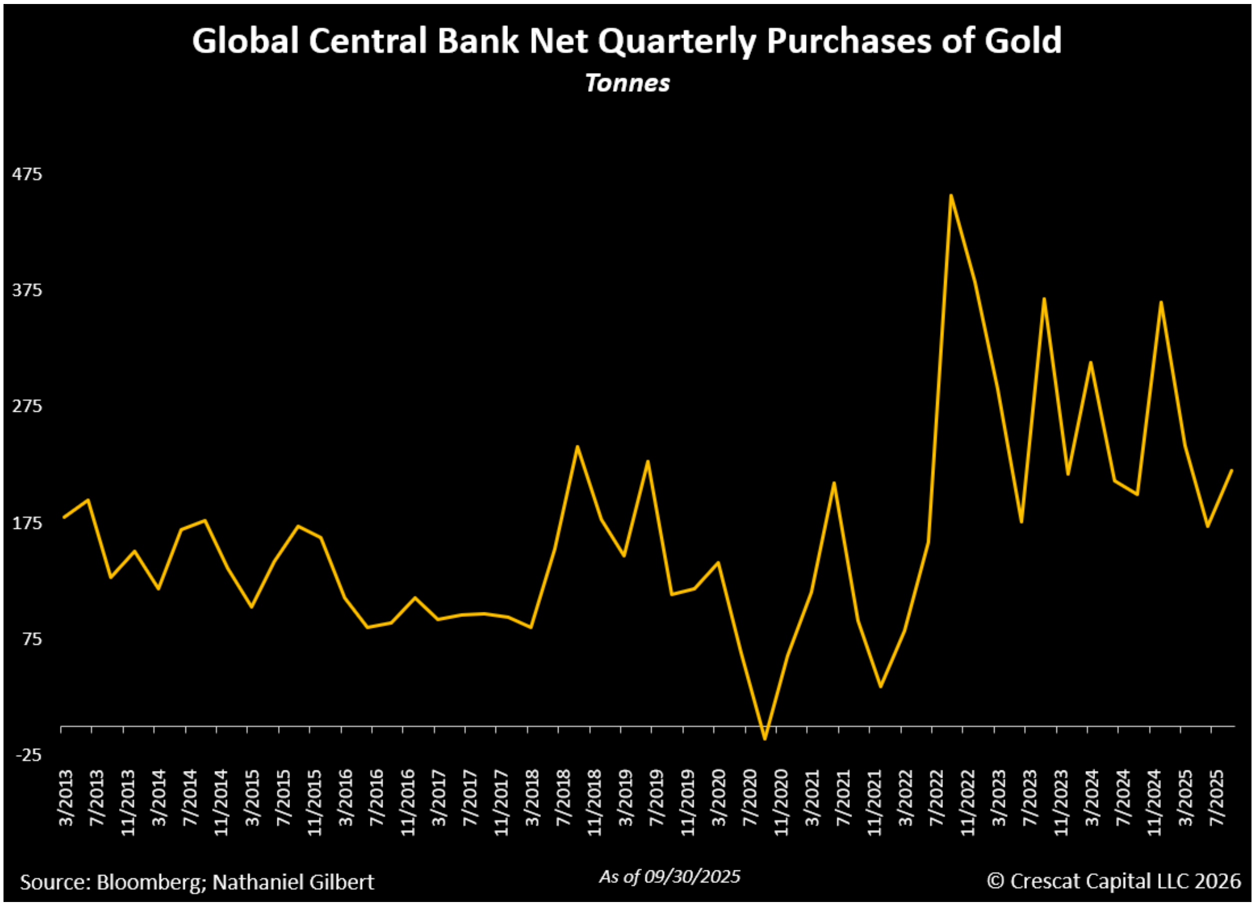
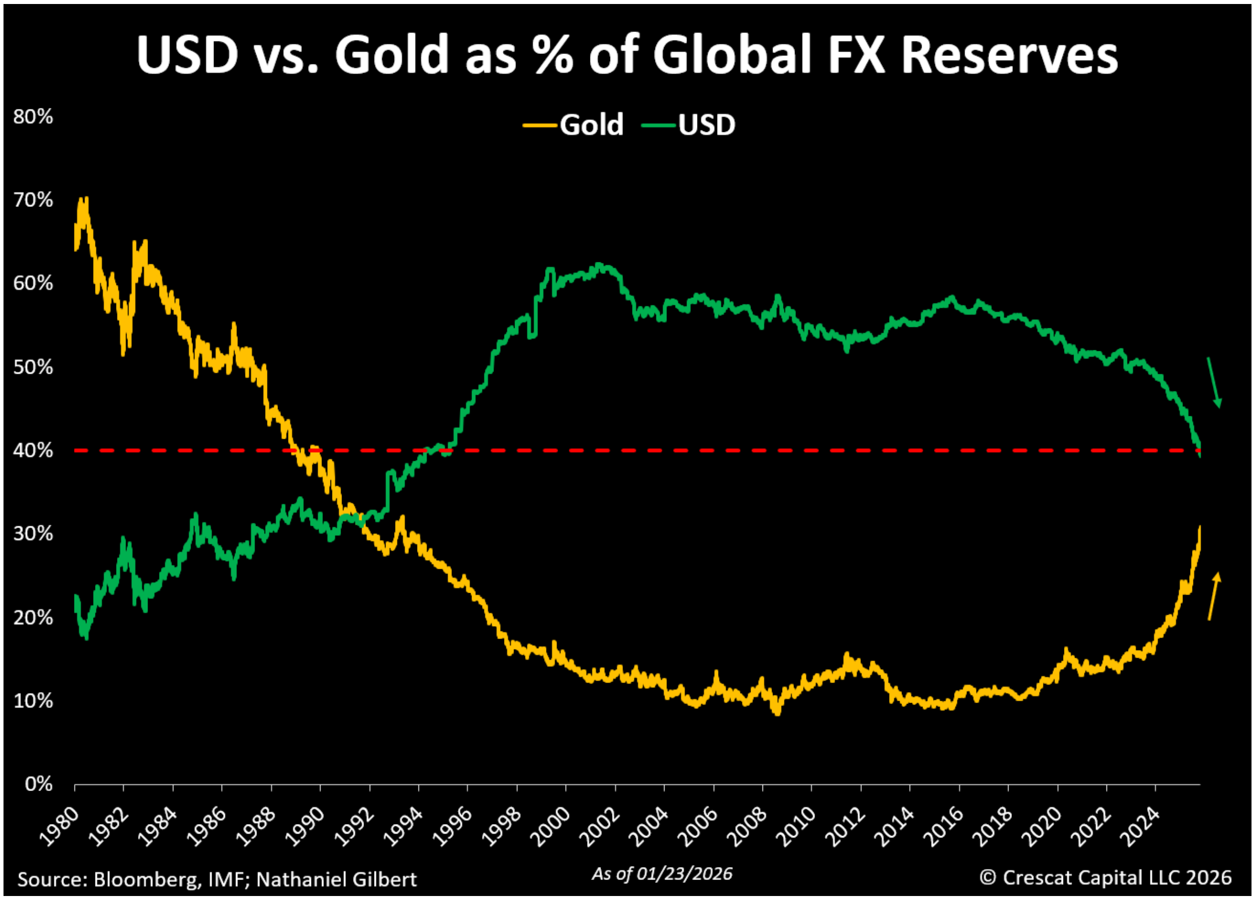
Central Bank Gold Buying

Since mid-2022, global central banks have been rebuilding their gold reserves, with net quarterly purchases coming in well above the average from the prior decade. This sustained, elevated level of central bank demand has helped provide gold's bull market with both momentum and structural support. In our view, this accumulation is not a short-lived trend, but rather a continued effort by central banks to reposition reserve assets in a changing global monetary environment



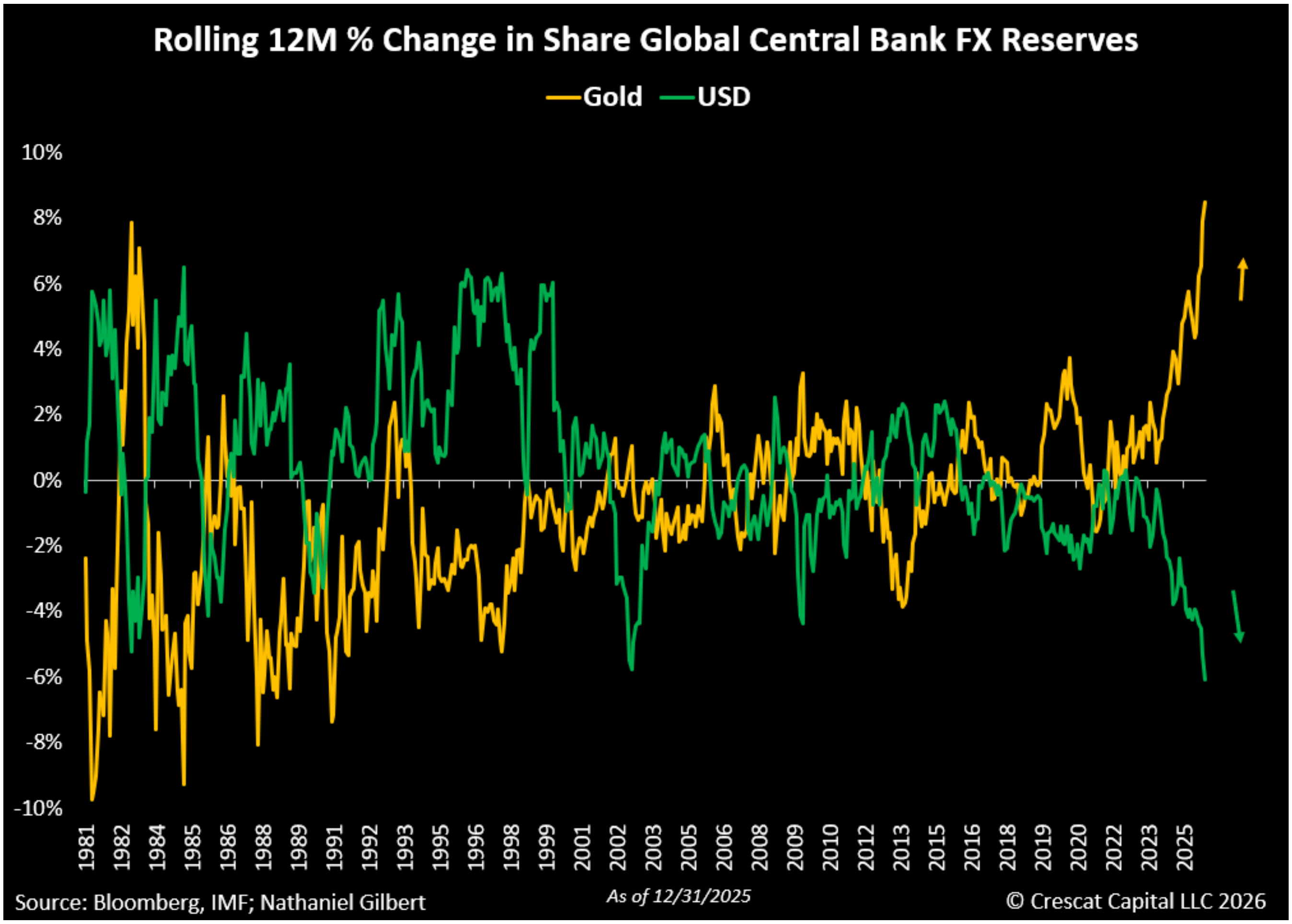
Plummeting US Dollar Share of Global FX Reserves

The shift is increasingly visible in reserve composition data. On January 20th, 2026, the U.S. dollar's share of global foreign exchange reserves fell below 40%, and on the following day, gold surpassed 30% of global FX reserves. For context, the last time the dollar fell below the 40% threshold was more than 30 years ago, on June 29th, 1995. Framed differently, roughly half of the world's current population is under 30 years old, meaning that as of January 19th, 2026, half of the people alive today had never lived through a period in which the dollar represented less than 40% of global reserves. This is not a marginal datapoint; it is a historical shift that underscores how dramatically the reserve landscape is evolving.



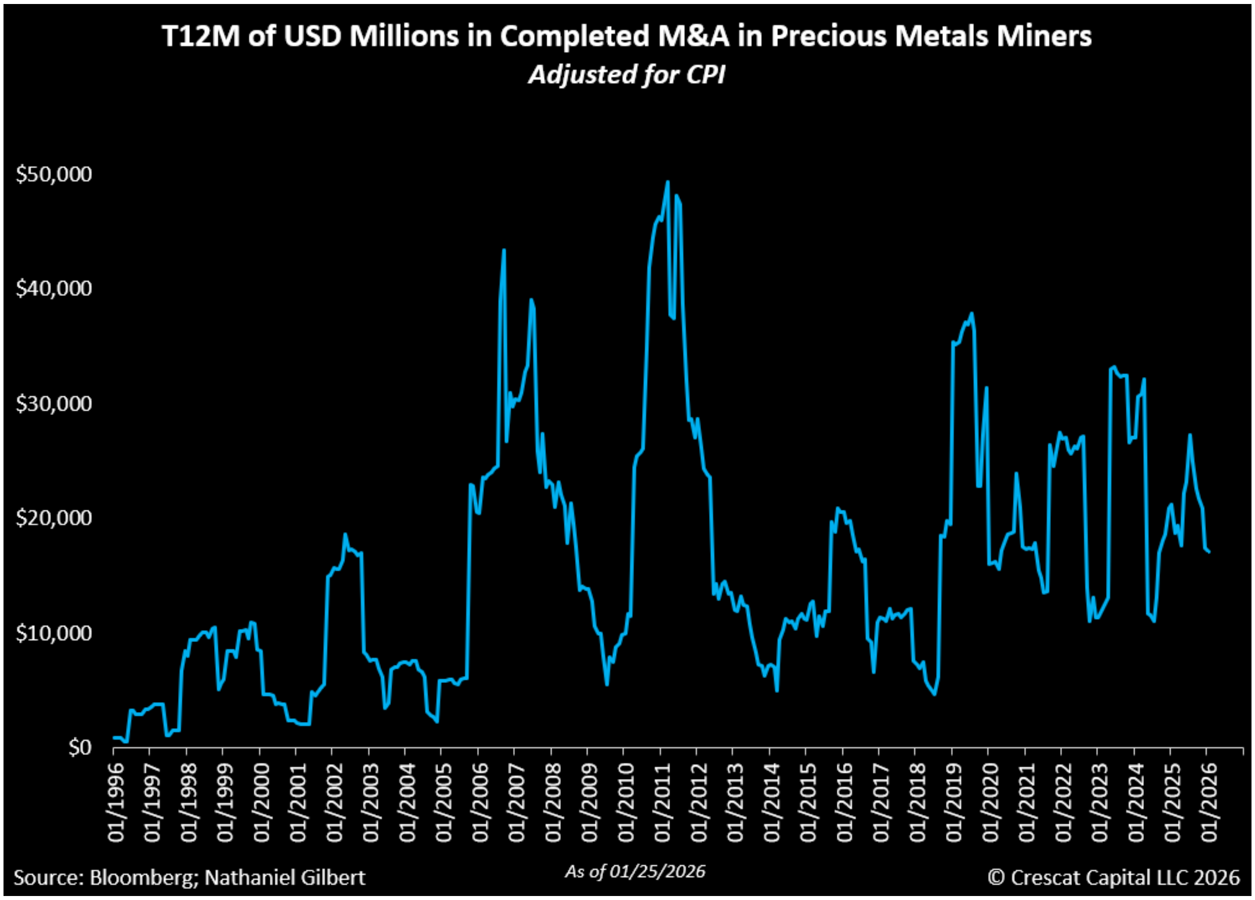
Central Banks Lead Charge to a New Gold Standard

We believe this decline in the dollar's reserve dominance alongside the rise in gold is not a short-term anomaly. Rather, it is indicative of a meaningful paradigm shift. In our view, central banks are increasingly acknowledging both the limitations and the embedded risks of reserve concentration in fiat currencies, particularly in an era characterized by higher sovereign debt burdens, heightened geopolitical fragmentation, and a growing desire for reserve resilience. If the current trend holds steady, gold reserves expanding 8.4% monthly on a YoY basis and dollar shrinking by 6.1%, gold will surpass the dollar to become the largest FX reserve before the end of 2026, assuming current prices.



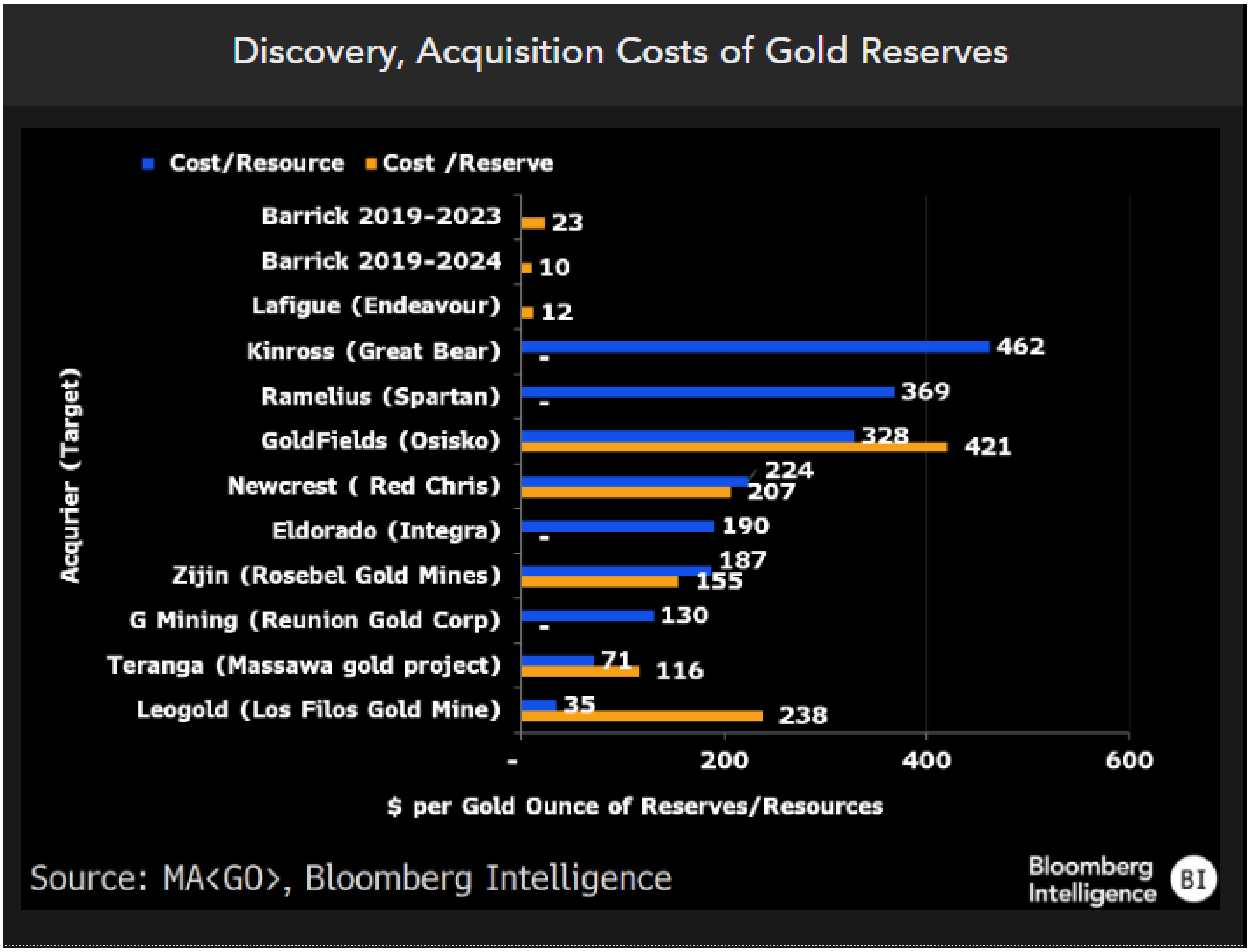
Early in the M&A Cycle

The chart below was created from 3,483 completed M&A deals in precious metals miners starting in 1995. We took the announced total value of the transaction and adjusted it by Consumer Price Index (CPI) to get the dollar value as of 12/31/2025. What stands out is that current M&A activity remains well below the peak levels seen during the prior major cycle that ultimately culminated in 2011. We believe the lack of aggressive consolidation suggests the industry may still be in the early stages of its strategic re-rating, and that the M&A cycle itself may not have meaningfully begun.



Favorable Backdrop for Explorers

Research from Bloomberg Intelligence indicates that there could be a pick-up in acquisitions of exploration-stage companies in 2026, where Crescat's activist metals portfolio is heavily focused. According to their research, Barrick's exploration track record demonstrates that discovery costs range from $10-$30 an ounce of gold reserve. In contrast, the purchase price of late-stage development projects is $116-$421 a reserve ounce. The wide range in the acquisition price of a development-stage project is a reflection of jurisdiction and the complexity of extraction.



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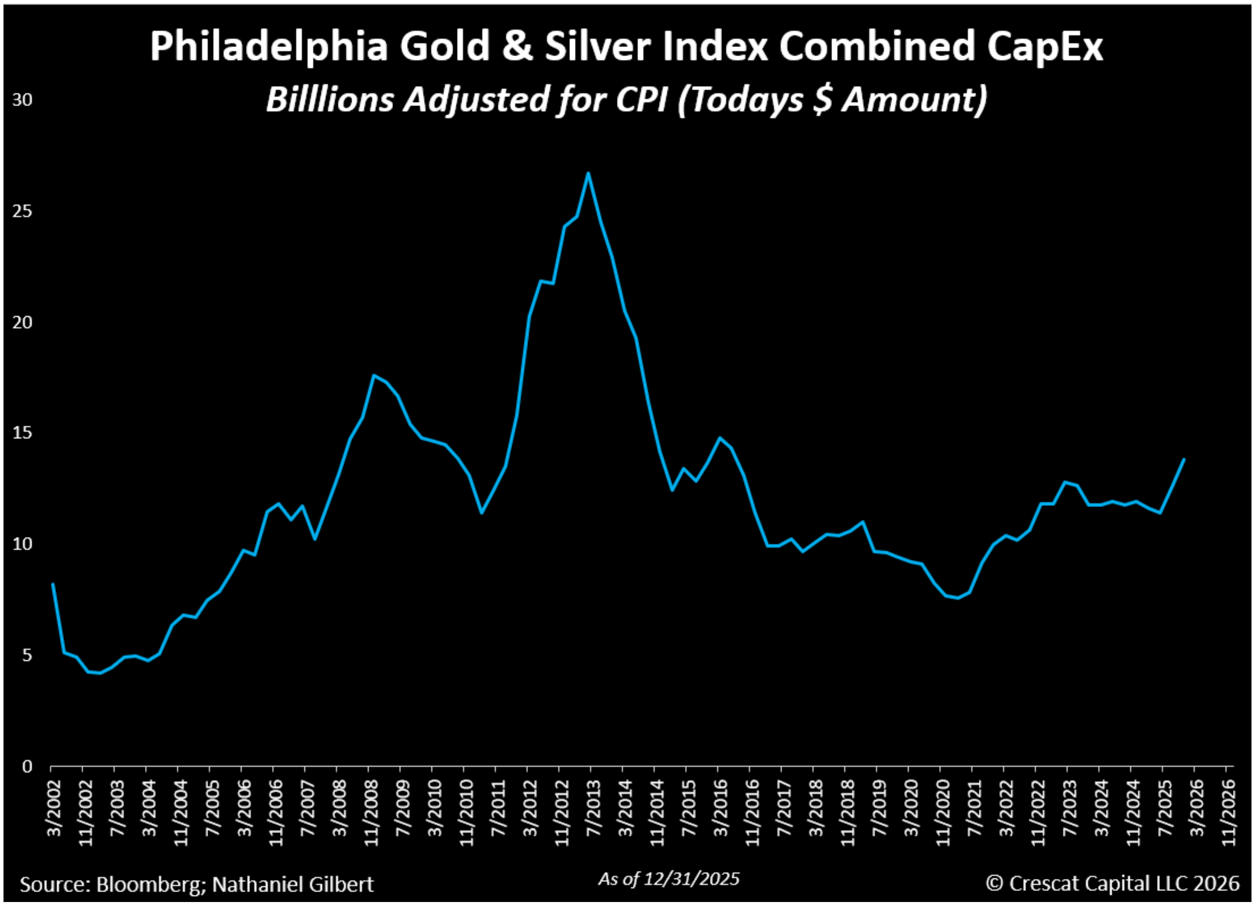
Early in the Capex Cycle

In our view, unlike the tech industry today, it is still very early in the capex growth cycle for mining stocks, as illustrated in the chart below. In our analysis, we have many years ahead of us with favorable tailwinds for the mining stocks, with a backdrop of unsustainable global debt and deficits, and necessary inflation. Meanwhile, demand for metals has been skyrocketing from central banks, re-industrialization, electrification, data centers, and defense. There is a structural global metals shortage after more than a decade of underinvestment in exploration and development. We don't believe the market fully appreciates the 15-year lead times on average to take a metal deposit from discovery into production. We are confident that these imbalances will benefit our activist-oriented metals portfolio for years to come.



Past performance does not guarantee future results. Investing involves risk, including risk of loss. See additional important disclosures below.

5 of the Top 16 Hedge Funds in 2025

As of 1/31/2026, all five of Crescat's funds ranked among the top 16 hedge funds for full-year performance in 2025. This recognition is among 2,357 hedge funds globally according to Preqin, a leading independent provider of alternative asset data and analytics.

Crescat Funds: December and YTD Performance Through 12/31/2025

5 of the Top 16 Hedge Funds Through December 31st

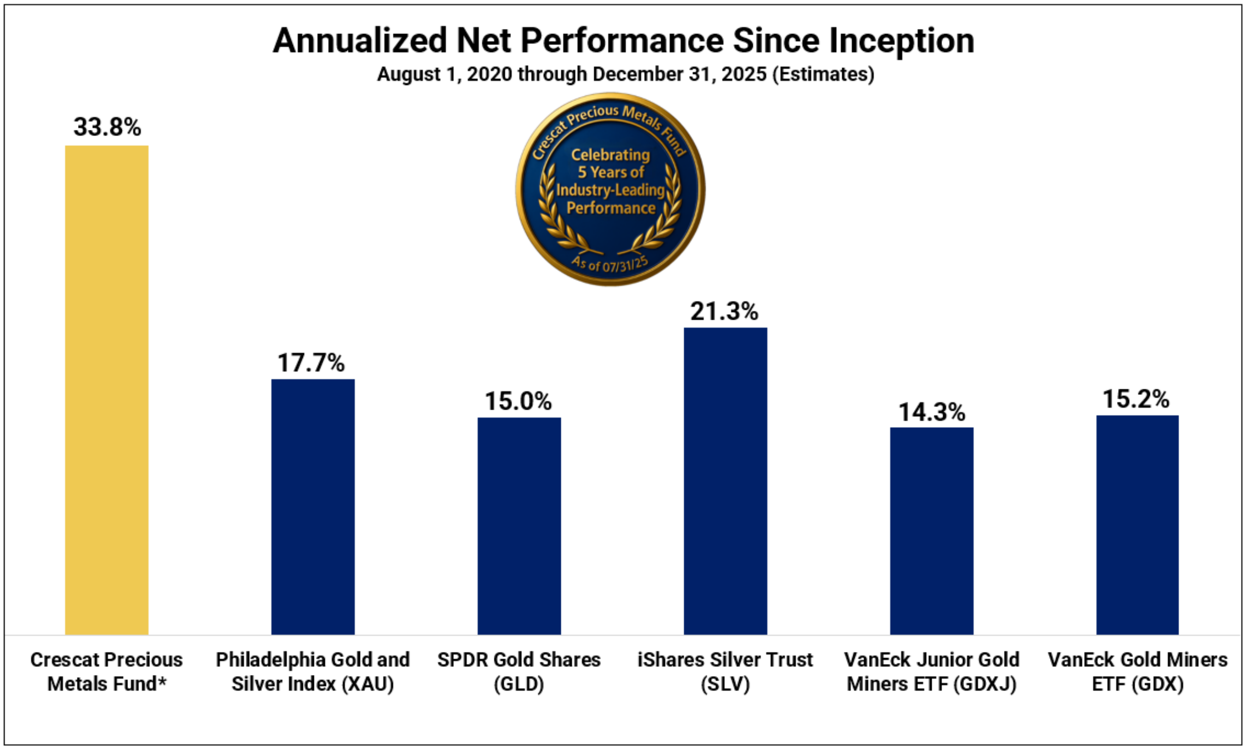
Source: All 2,357 Hedge Funds Globally in the Preqin Database that have reported as of 1/31/2026

Crescat Hedge Funds vs. Benchmarks	Preqin Rank Full Year 2025	December	Full Year 2025
Crescat Global Macro Fund	**#15**	**3.2%**	**128.7%**
Crescat Institutional Macro Fund	**#16**	**3.6%**	**114.2%**
HFRX Global Hedge Fund Index		0.6%	7.1%
Crescat Long/Short Fund	**#14**	**3.1%**	**132.8%**
HFRX Equity Hedge Index		1.1%	10.0%
Crescat Precious Metals Fund	**#8**	**6.0%**	**146.9%**
Crescat Institutional Commodity Fund	**#13**	**5.2%**	**134.1%**
Philadelphia Gold and Silver Index		5.5%	152.7%
S&P 500 Index		0.1%	17.9%

The most recent month's performance is based on estimates which may change. Past performance does not guarantee future results. Net returns reflect the reinvestment of dividends and earnings and the deduction of all expenses and fees (including the highest management fee and incentive allocation charged, where applicable). Data shown is generated by Preqin, a leading provider of data and intelligence for the alternative assets industry. Fund managers, including Crescat, report their performance information to Preqin. Crescat pays an annual fee to Preqin to have access to the database, which gives us the ability to generate this report. The rankings are versus all 1,142 hedge funds in the Preqin database and YTD performance updated through December 2025 as of 1/21/2026. No award or ranking should be construed as a guarantee that you will experience a certain level of results, nor should it be construed as a current or past endorsement of Crescat. Additional important disclosures are found below.

Crescat Precious Metals Fund

#1 Performing Out of All 13 Natural Resource Hedge Funds in eVestment
#6 Performing Out of All 2,040 Sector Focused Hedge Funds in eVestment



*Based on performance since Crescat Precious Metals Fund inception (August 1, 2020) fund universe includes all natural resource and sector-focused funds in the eVestment database. *See important disclosures below. Past performance does not guarantee future results. Investing involves risk, including risk of loss.*

Crescat's activist metals strategy—Crescat Precious Metals Fund and Crescat Institutional Commodity Fund—is focused on precious and critical metals mining. Based on our analysis, it is still early in the macro cycle for mining stocks today. We believe there is strong value and high future growth potential in the premier explorers and developers. In our analysis, we have many years ahead of us with favorable tailwinds for the mining stocks, with a backdrop of unsustainable global debt and deficits, and necessary inflation. Meanwhile, demand for metals has been skyrocketing from central banks, re-industrialization, electrification, data centers, and defense. There is a structural global metals shortage after more than a decade of underinvestment in exploration and development. We don't believe the market fully appreciates the 15-year lead times on average to take a metal deposit from discovery into production. We are confident that these imbalances will benefit our activist-oriented portfolio for years to come.

Crescat Global Macro Fund Achieves 20 Years of Exceptional Performance

January 1, 2026, marked 20 years of our flagship Crescat Global Macro Fund, our most comprehensive strategy with exposure to all the firm's macro themes. Why Choose Crescat's Global Macro Hedge Fund?

- **20-Year Leading Track Record:** Category-leading annualized net return and downside capture ratio over multiple market cycles.

- **All-Season Performance:** The fund's goal is to perform across bull, bear, and sideways markets.
- **Low Correlation to Traditional Benchmarks:** Provides important differentiation from the crowd.
- **Active, High-Conviction Positioning:** A multi-asset portfolio built around forward-looking macro themes.
- **Global Opportunity Set:** Ability to position long and short across geographies, sectors, and asset classes.

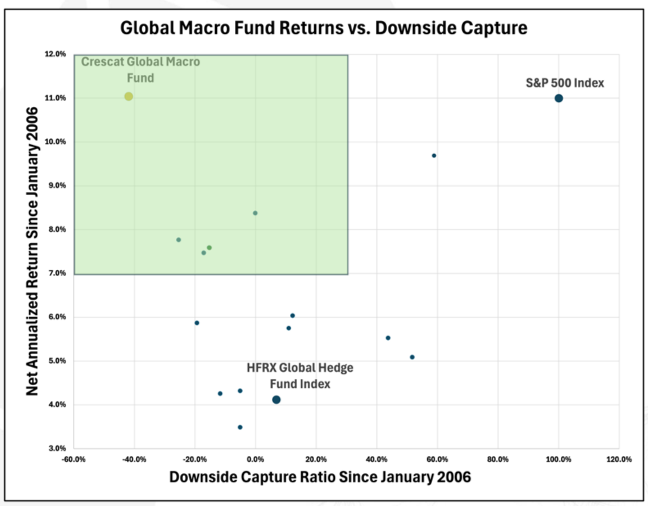
Strong Absolute Returns & Strong Downside Capture Ratio

Our two macro funds—Crescat Global Macro and Crescat Institutional Macro—along with the Long/Short Fund, are a way for investors to potentially capitalize on downturns in mega-cap tech as well as hedge against valuation risks in the S&P 500 and NASDAQ 100. The chart below, pulled from eVestment, highlights not only the Global Macro and Long/Short Funds' exceptional returns over 20-years, but also the strength in down markets.

Protection in Down Markets + Strong Absolute Returns

What a global macro fund is supposed to be!

Crescat leads all discretionary global macro hedge funds that existed pre-Global Financial Crisis and are still around today in both categories (12/31/2005 to 12/31/2025)



Fund/Benchmark Name	Downside Capture Ratio Since January 2006	Net Annualized Return Since January 2006
Crescat Global Macro Fund	**-41.8%**	**11.0%**
Bridgewater Pure Alpha Fund II LTD	-25.5%	7.8%
Bridgewater Pure Alpha Fund LTD	-19.4%	5.9%
Pinnacle AM LP	-17.2%	7.5%
Crescat Long/Short Fund	**-15.3%**	**7.6%**
Graham Discretionary Portfolio	-11.8%	4.3%
UBS AM Currency Allocation Return Strategy	-5.2%	3.5%
Gavea Master Fund	-5.1%	4.3%
GAM Global Rates	-0.1%	8.4%
HFRX Global Hedge Fund Index	6.8%	4.1%
Global Absolute Return Ruffer LLP	11.0%	5.8%
Hathersage Daily Currency Program	12.2%	6.0%
Broadmark Dynamic Opportunity Strategy	43.7%	5.5%
JK Global Opportunities Fund	51.7%	5.1%
Calamos Phineus Long/Short Fund	58.9%	9.7%
S&P 500 Index	100.0%	11.0%

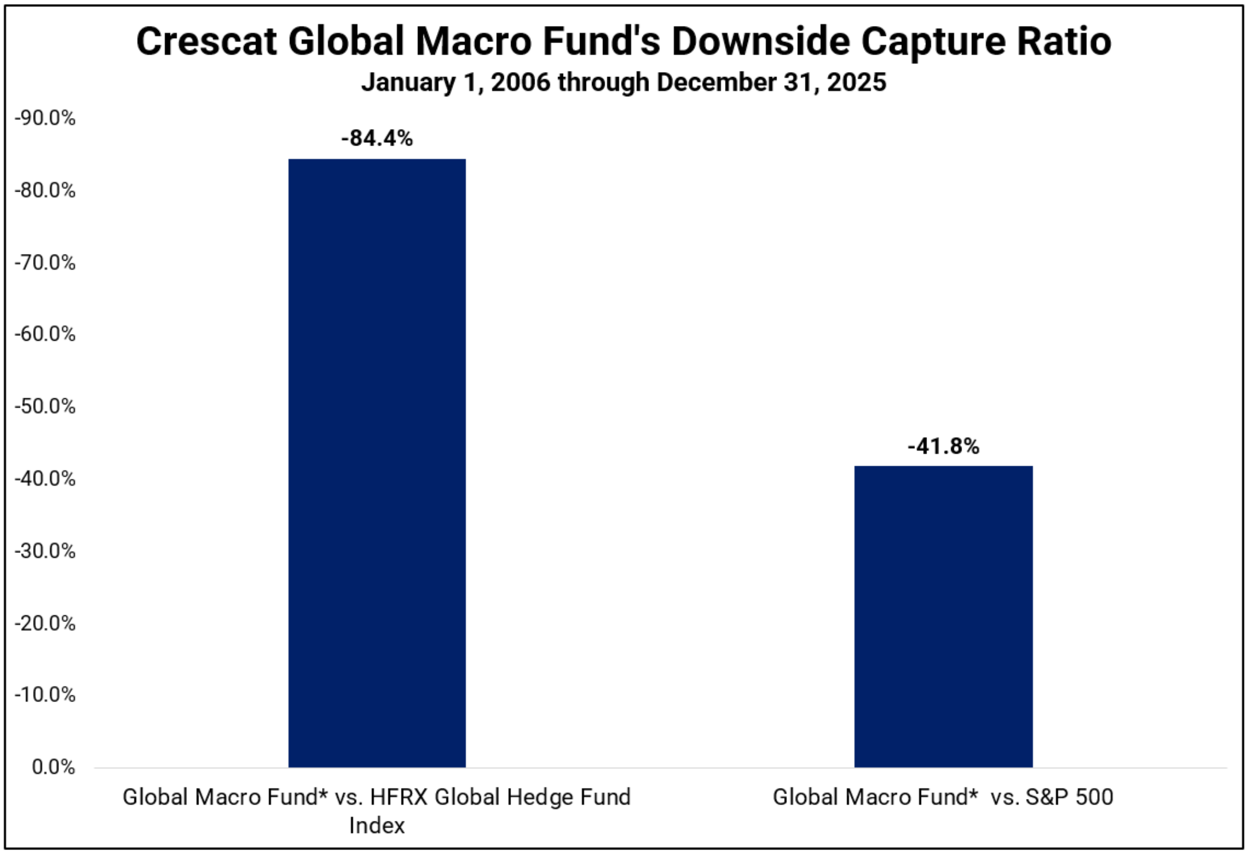
Past performance does not guarantee future results. **Fund universe includes all discretionary global macro funds with track record that goes back to at least January 1, 2006, in the eVestment database.** Performance figures presented represent the fund's net returns, show the impact of fees and expenses and are calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024.The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: https://www.crescat.net/performance/. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: https://www.crescat.net/due-diligence/disclosures/

Based on performance since Crescat Global Macro Fund inception (January 1, 2006) fund universe includes all discretionary global macro funds in the eVestment database. Past performance does not guarantee future results. Investing involves risk, including risk of loss. See below for additional important disclosures.

Positive Returns in Down Markets

The downside capture ratio here shows how the Crescat Global Macro Fund performed on average since its inception during down months compared to the benchmark. A negative downside capture ratio shows that the fund gained on average in months when both the global hedge fund benchmark and the market went down. For example, a downside capture of minus 41.8% vs. the

S&P 500 means that when the S&P 500 fell 10% on average, the fund gained 4.2%. Alternatively, a downside capture of minus 84.4% vs. the HFRX Global Hedge Fund Index illustrates that the fund gained 8.4% on average when that index fell 10%.



*Past performance is not a guarantee of future returns, with the US stock market at record valuations and at risk of a major correction. *Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: https://www.crescat.net/performance/. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here:* https://www.crescat.net/due-diligence/disclosures/

Why Invest Now?

- **Valuations Are Stretched:** U.S. equity markets appear historically overvalued amid rising geopolitical tension.

- **Thematic Rotation Is Underway:** Investors are beginning to move away from over-owned mega-cap tech into undervalued, inflation-protected sectors.
- **Commodities Are Just Getting Started:** Crescat offers unique exposure to activist precious and critical metals investments.
- **Shorting Opportunities Abound:** Our Macro and Long/Short funds actively seek to profit from speculative excess in overvalued sectors.
- **Positioned for an Inflationary Decade:** Our models point toward long-term structural inflation and a declining US dollar, favoring hard assets, foreign equity exposure, and selective industries.

How Can I Get Involved?

If you are interested in investing in any of our strategies, we encourage you to reach out to Crescat's Head of Investor Relations, Marek Iwahashi, at miwahashi@crescat.net. For more information, you are welcome to review the fund's fact sheets and performance reports, presentation decks, or schedule a call with our team to discuss how Crescat's strategies may fit in your portfolio. For those interested in our most up-to-date views on the markets, macro environment, and our highest-conviction mining positions, we encourage you to watch our recent Crescat Live Market Call videos.

Crescat 2025 Hedge Fund Performance

Crescat Strategies Net Return Through December 31, 2025

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	DECEMBER	ANNUALIZED TRAILING 1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
Global Macro Hedge Fund (Jan.1, 2006)	13.5%	122.4%	8.6%	7.6%	7.5%	11.7%	820.2%	20.0
Excluding SCM SP[2] (Jan.1, 2006)	3.2%	128.7%	4.0%	4.8%	6.1%	11.0%	707.5%	20.0
Benchmark: HFRX Global Hedge Fund Index	0.6%	7.1%	5.1%	2.9%	3.1%	1.6%	36.1%	
Institutional Macro Hedge Fund (July 1, 2023)	14.2%	107.3%	-	-	-	17.5%	49.7%	2.5
Excluding SCM SP[2] (July 1, 2023)	3.6%	114.2%	-	-	-	11.1%	30.1%	2.5
Benchmark: HFRX Global Hedge Fund Index	0.6%	7.1%				5.9%	15.5%	
Long/Short Hedge Fund (May 1, 2000)	13.5%	124.4%	10.6%	6.0%	6.9%	8.0%	615.3%	25.7
Excluding SCM SP[2] (May 1, 2000)	3.1%	132.8%	6.0%	3.4%	5.6%	7.4%	529.9%	25.7
Benchmark: HFRX Equity Hedge Index	1.1%	10.0%	8.2%	6.6%	4.7%	3.2%	122.8%	
Precious Metals Hedge Fund (August 1, 2020)	16.7%	129.9%	28.7%	14.1%	-	35.5%	418.9%	5.4
Excluding SCM SP[2] (August 1, 2020)	6.0%	146.9%	25.3%	12.3%	-	33.5%	379.3%	5.4
Benchmark: Philadelphia Gold and Silver Index	5.5%	152.7%	43.6%	20.3%		17.7%	141.6%	
Institutional Commodity Hedge Fund (July 1, 2023)	16.2%	122.2%	-	-	-	33.5%	106.3%	2.5
Excluding SCM SP[2] (July 1, 2023)	5.2%	134.1%	-	-	-	29.7%	91.8%	2.5
Benchmark: Philadelphia Gold and Silver Index	5.5%	152.7%				54.2%	196.0%	

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January 2026 Strong Performance

Crescat finished a very strong January across all its hedge funds, substantially outperforming the S&P 500 Index and all the precious metals benchmarks for the month, even after the big gold market pullback on Friday. We will have full January performance estimates available on Monday for all who inquire.

Sincerely,

Kevin C. Smith, CFA
Founder & CEO

Nathanial Gilbert
Analyst

For more information, including how to invest, please contact:

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Most recent month's performance is based on preliminary estimates. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Performance figures presented Excluding SCM SP represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. side pocket that was designated on July 1st, 2024. The side pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. Excluding these assets provides a clearer view of the performance to investors coming into the funds after that date. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues and side pocket investments. Net returns reflect the reinvestment of dividends and earnings and the deduction of all expenses and fees (including the highest management fee and incentive allocation charged, where applicable). An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance. Data shown is generated by Preqin, a leading provider of data and intelligence for the alternative assets industry. Fund managers, including Crescat, report their performance information to Preqin. Crescat pays an annual fee to Preqin to have access to the database, which gives us the ability to generate this report. The rankings are versus all 1,397 hedge funds in the Preqin database and YTD performance updated through October 2025 as of 11/21/2025. No award or ranking should be construed as a guarantee that you will experience a certain level of results, nor should it be construed as a current or past endorsement of Crescat. Additional performance information can be found on Crescat's website here:
https://www.crescat.net/performance/

Performance figures for the SMA composites have been restated and may differ from performance previously presented in Crescat materials for these strategies. Please see important disclosures regarding this table below.

Important Disclosures

Discussion and details provided are for informational purposes only. This letter is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any security, services of Crescat, or its Funds. The information provided in this letter is not intended as investment advice or recommendation to buy or sell any type of investment, or as an opinion on, or a suggestion of, the merits of any particular investment strategy. *This letter may contain certain forward-looking statements, opinions and projections that are based on the assumptions and judgments of Crescat with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Crescat. Because of the significant uncertainties inherent in these assumptions and judgments, you should not place undue reliance on these forward looking statements, nor should you regard the inclusion of these statements as a representation by Crescat that these objectives will be achieved.*

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Ranking data shown is generated by Preqin, a leading provider of data and intelligence for the alternative assets industry. Fund managers, including Crescat, report their performance information to Preqin. Crescat pays an annual fee to Preqin to have access to the database, which gives us the ability to generate this report. No award or ranking should be construed as a guarantee that you will experience a certain level of results, nor should it be construed as a current or past endorsement of Crescat. Additional performance information can be found on Crescat's website here: https://www.crescat.net/performance/

Performance

Performance data represents past performance, and past performance does not guarantee future results. *Performance data, including Estimated Performance, is subject to revision following each monthly reconciliation and/or annual audit. Individual performance may be lower or higher than the performance data presented. The currency used to express performance is U.S. dollars. Before January 1, 2003, the results reflect accounts managed at a predecessor firm.* ***Crescat was not responsible for the management of the assets during the period reflected in those predecessor performance results. We have determined the management of these accounts was sufficiently similar and provides relevant performance information.***

Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit.

1 – Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues and side pocket investments. Net returns reflect the reinvestment of dividends and earnings and the deduction of all expenses and fees (including the highest management fee and incentive allocation charged, where applicable). An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance.

2 – Performance figures presented Excluding SCM SP represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. side pocket that was designated on July 1st, 2024. The side pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. Excluding these assets provides a clearer view of the performance to investors coming into the funds after that date. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns.

**Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns.*

Benchmarks

PHILADELPHIA STOCK EXCHANGE GOLD AND SILVER INDEX. The PHLX Gold/Silver Sector Index (XAU) is a capitalization-weighted index composed of companies involved in the gold or silver mining industry. The Index began on January 19, 1979.

S&P 500 INDEX. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

S&P Select Industry Indices are designed to measure the performance of narrow GICS® sub-industries. The Metals and Mining Select Industry Index comprises stocks in the S&P Total Market Index that are classified in the GICS Aluminum, Coal & Consumable Fuels, Copper, Diversified Metals & Mining, Gold, Precious Metals & Mining, Silver and Steel sub-industries.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the fund or separately managed account will achieve returns, volatility or other results similar to that index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking.

***Hedge Fund disclosures**: Only accredited investors and qualified clients will be admitted as limited partners to a CPM hedge fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. CPM's hedge funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to CPM's hedge funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any CPM hedge fund with the SEC. Limited partner interests in the CPM hedge funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in CPM's hedge funds are not subject to the protections of the Investment Company Act of 1940.*

Those who are considering an investment in the Funds should carefully review the relevant Fund's offering memorandum and the information concerning CPM. ***For additional disclosures including important risk disclosures and Crescat's ADV please see our website: https://www.crescat.net/due-diligence/disclosures/***