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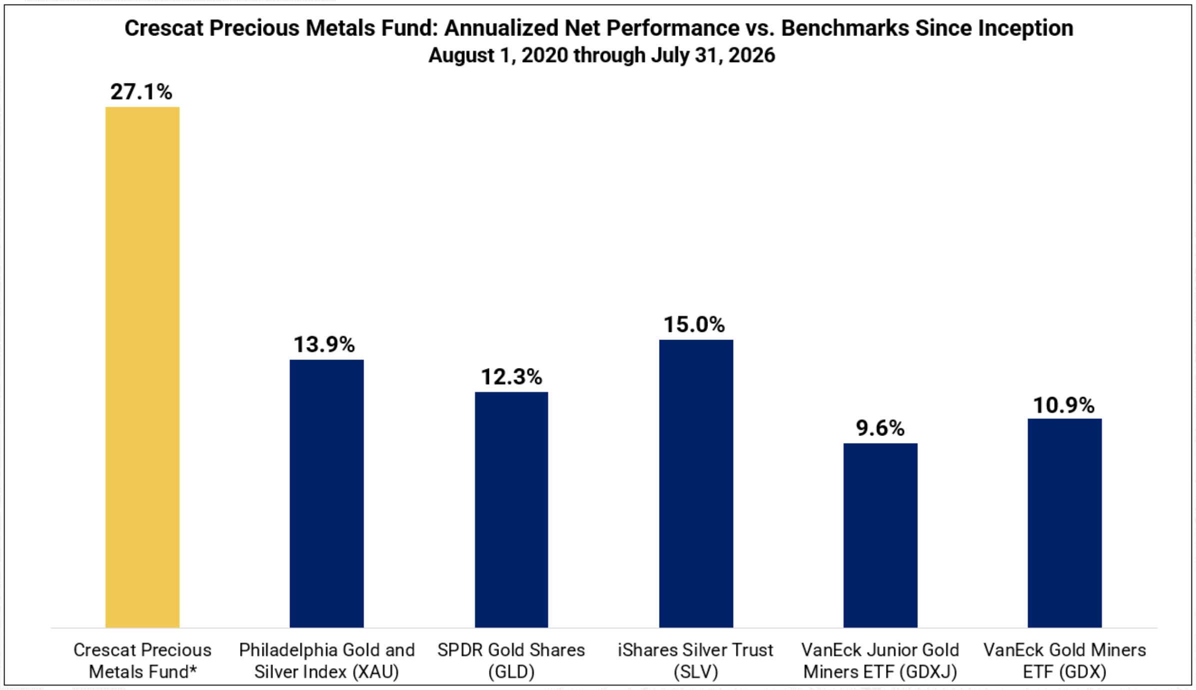
August 22, 2026

Gold Alpha

In our analysis, the downside risk of owning the S&P 500 is as high as we have seen in our lifetimes. If you are still heavily allocated to this index, what the heck are you thinking? It is time to diversify, especially into gold. We see gold as offering highly attractive alpha potential relative to stocks, bonds, and cash for the decade ahead. Surveys, including those from JP Morgan and UBS, show that family offices are under-allocated to gold today, providing a substantial potential tailwind for rotation into it.

We believe Crescat's activist metals strategy provides substantial alpha potential relative to gold over the next ten years. While past performance does not guarantee future returns, our Precious Metals Fund has substantially outperformed the price of gold since inception six years ago. The activist metals strategy is currently the largest thematic exposure across all five current Crescat private funds. Our Institutional Precious Metals Fund and Precious Metals Fund are exclusively dedicated to this strategy. All five funds are having a strong August month to date, as we show further down in this letter, thanks to this theme.

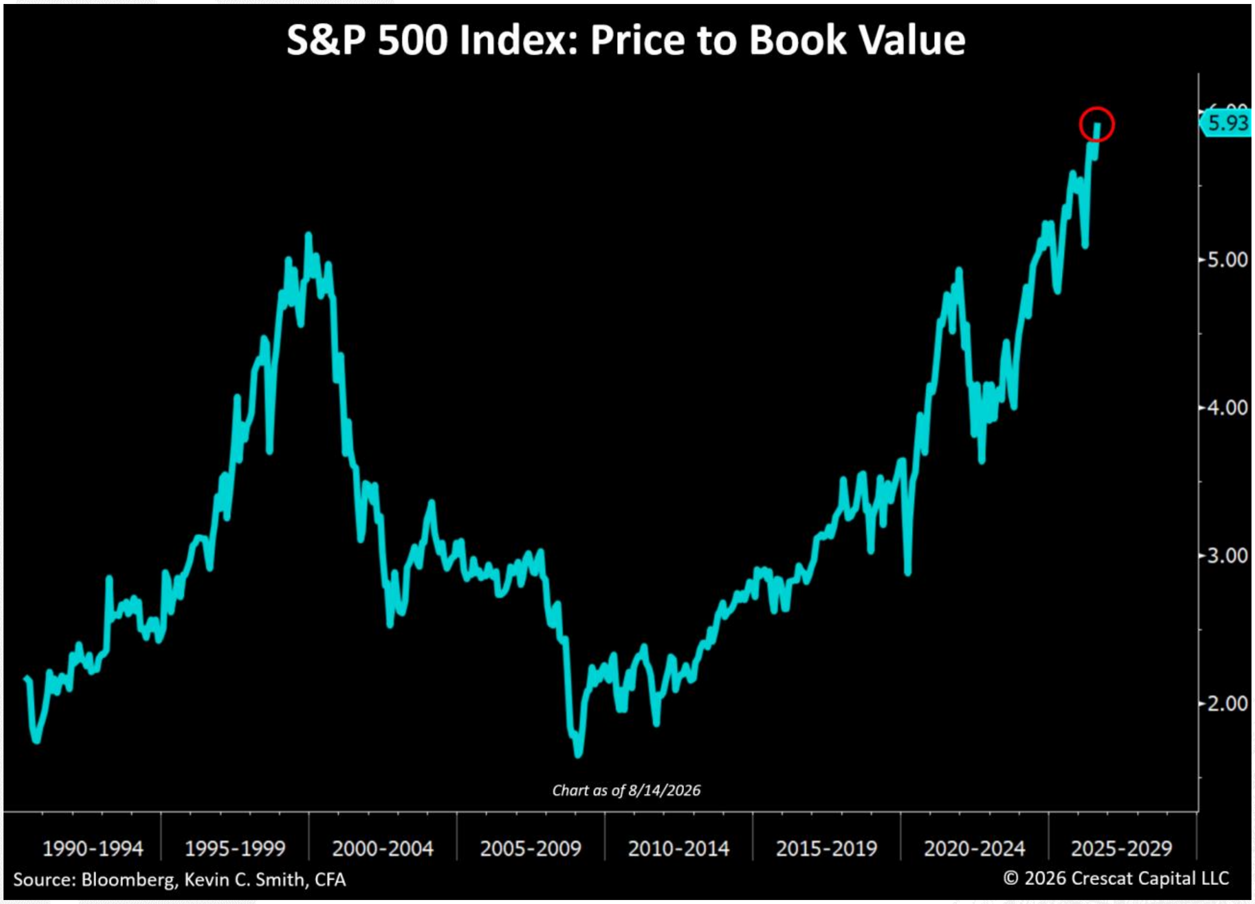


Crescat Precious Metals Fund has limited capacity for new US investors. *Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity 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/

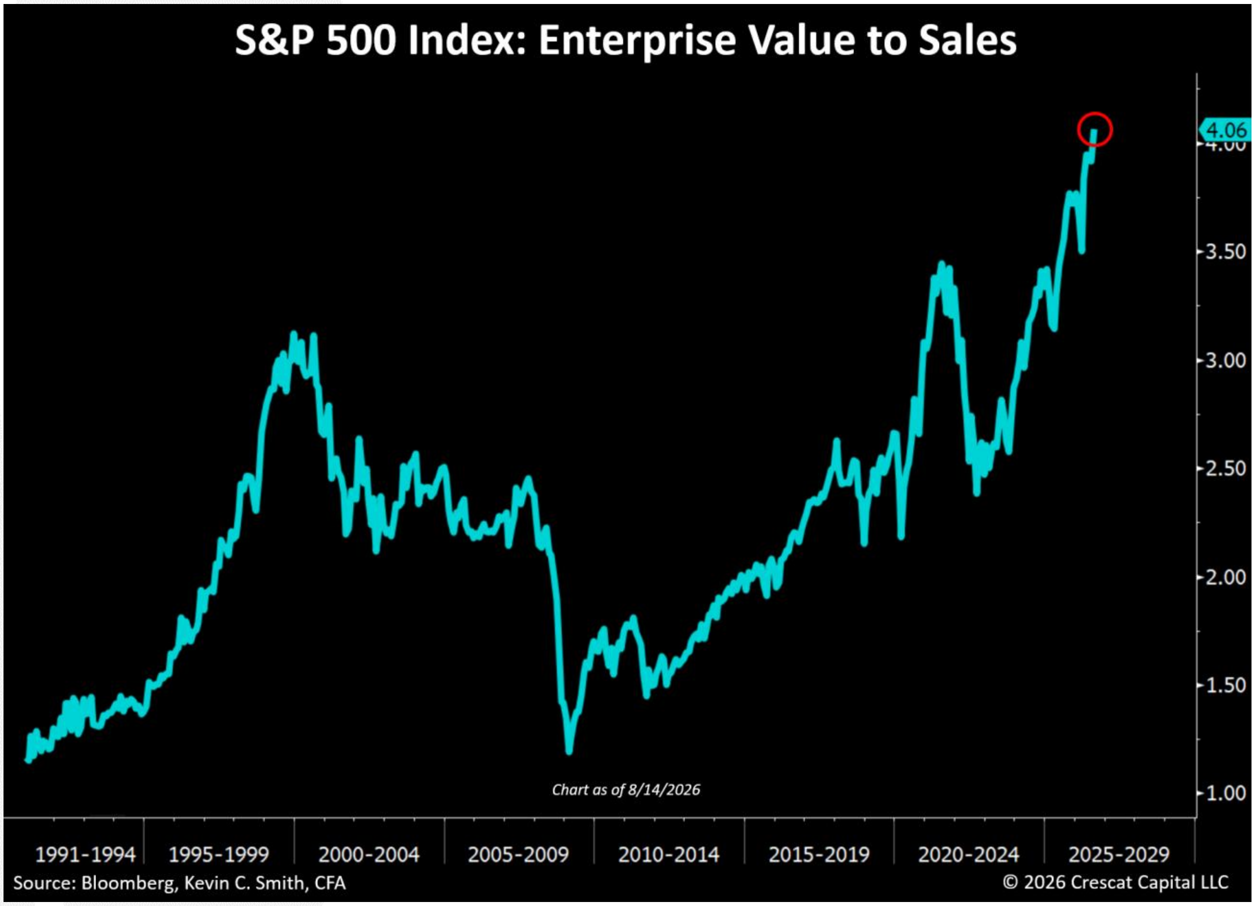
Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

Historically High S&P 500 Valuations

The price-to-book value of the S&P 500 recently reached its highest in the history of the Standard and Poor's fundamental data, significantly higher than the peak of the tech bubble in 2000.

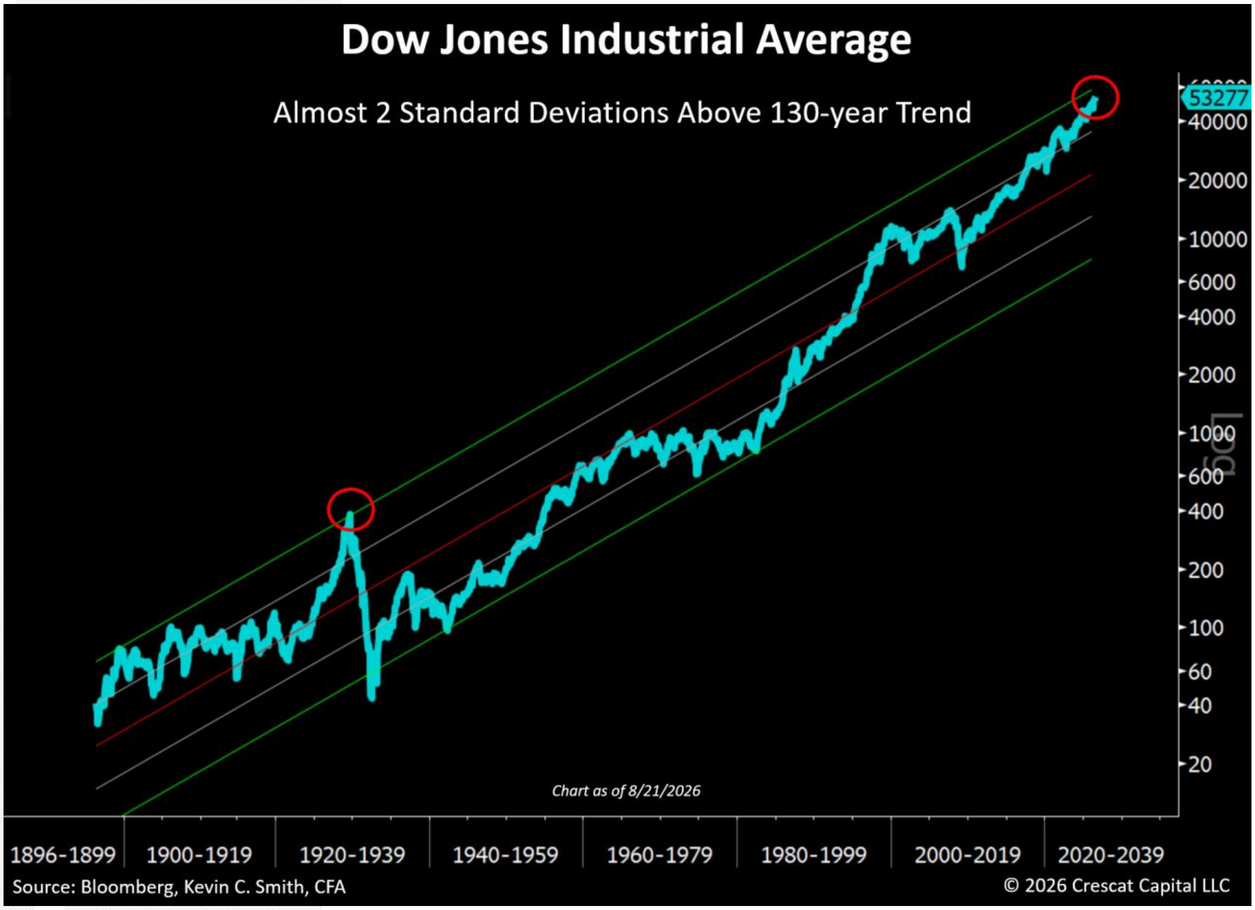


Using S&P 500 enterprise value, which incorporates corporate debt, we show that the valuation excess today relative to the 2000 bubble is even higher compared to equity-only measures, such as price to book.



Technical Levels Approaching 1929 Extreme

If we look at the longest-running US Large Cap index, the Dow Jones Industrial Average shows that it is almost two standard deviations above its 130-year mean regression line. Whether it's inertia or the madness of the crowd, one might think there is near-term upside momentum-wise, especially given the AI hype, but we are much more concerned about the downside risk for US large cap stock indices. We think the near-term upside potential is extremely limited and not guaranteed at all, while the downside risk is substantial. Hopefully this chart is a stark illustration of that.



The Interventionist Agenda:

Scott Bessent's actions of the past month have cemented him as the most interventionist Treasury Secretary in recent memory. On July 31st, he led the first purchases of Japanese Yen by US authorities in multiple decades. On August 5th the Treasury tweaked language in their Quarterly Refunding Statement saying it was continuing to evaluate potential future changes in coupon and floating rate note sales, previously the language said they were looking at increases in those securities. On August 19th, the Treasury announced that it is "increasing, by at least double, the size of liquidity support buyback operations for longer-dated nominal coupon securities." The following day Bessent went on CNBC saying "We have a big toolkit …. Part of it is signaling here, and to show that we believe that the yields don't reflect the underlying fundamentals."

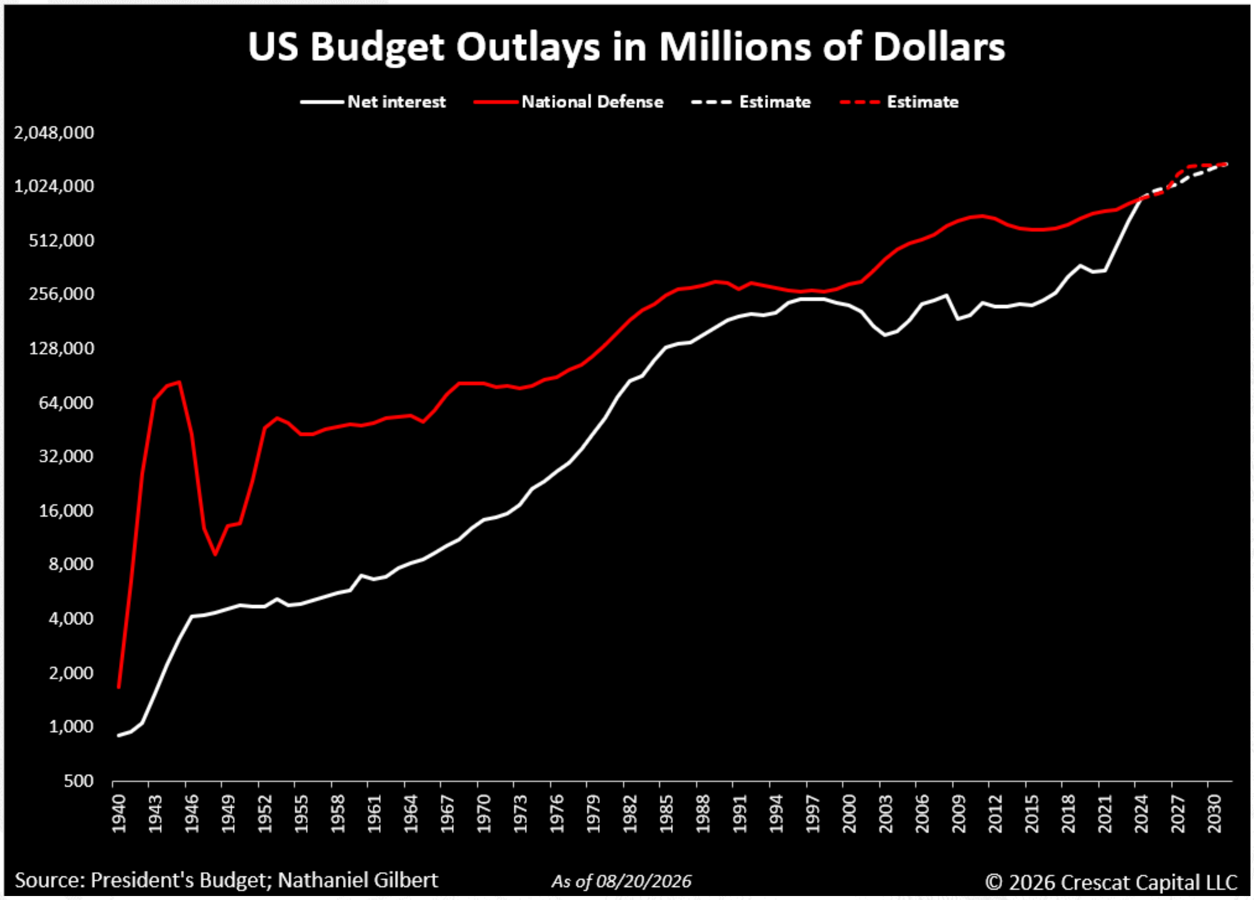
Taken together, these actions suggest nothing less than an increasingly active effort to influence the yield curve. The yen intervention reduced the need for Japan to sell down its treasury stockpile, which could have put upward pressure on yields, to finance its yen buying. The language change opens the door to potential cuts in issuance of long-dated debt, which in turn would decrease net supply and exert downward pressure on yields. Similarly, at least doubling the planned purchases of outstanding 10 to 30-year debt removes duration from the market and provides additional support for long-term bonds. In our view, these recent developments indicate that the administration is becoming increasingly concerned about the trajectory of long-term interest rates.

Although the Treasury Department has framed the expansion of its buyback program primarily as a measure to improve market liquidity, we believe this is Secretary Bessent testing the waters with an adjacent form of yield curve control (YCC). YCC is typically a monetary policy tool, which involves *central bank* buying and selling of bonds to manage interest rates across different maturities of government bonds, typically targeting specific yields for the longer end of the curve.

The motivation is straightforward. At current debt levels, the United States is increasingly sensitive to higher interest rates. Without some combination of intervention and creative policy, the United States could be at risk of slipping into a doom loop where investors begin to demand higher returns to hold public debt, which leads to the government taking on more debt to pay the increased interest costs on the debt it just sold, which in turn makes investors demand even higher interest rates.

The True Cost of Debt:

It's common knowledge that the United States has the biggest defense budget in the world, roughly three times that of China, the second largest spender. Defense spending has long been the subject of political and economic debate. Our purpose here is not to weigh in on that debate, but rather to use defense spending as a measuring stick to help understand the scale of US government interest expense. According to the president's budget, the United States spent more on interest payments than defense in 2025. It is shocking how dramatically the federal government's interest burden has grown over the past few years.



As we discussed in our letter ***The New Inflation Regime***, Congressional Budget Office projections are based on assumptions for interest rates and debt growth that we see as incredibly optimistic. The expense projections contained in the Budget of the United States Government appear similarly hopeful. From 2016 to 2025, net interest grew at a compounded annual growth rate (CAGR) of approximately 15%. The projection for 2026 to 2031 has a CAGR of only about 5%. The difference represents the largest gap between recent historical growth and projected future growth among the major federal budget categories. If all line items grew at their 2016 to 2025 CAGR, by 2031 net interest would be the largest outlay, exceeding Social Security by nearly $50 billion.

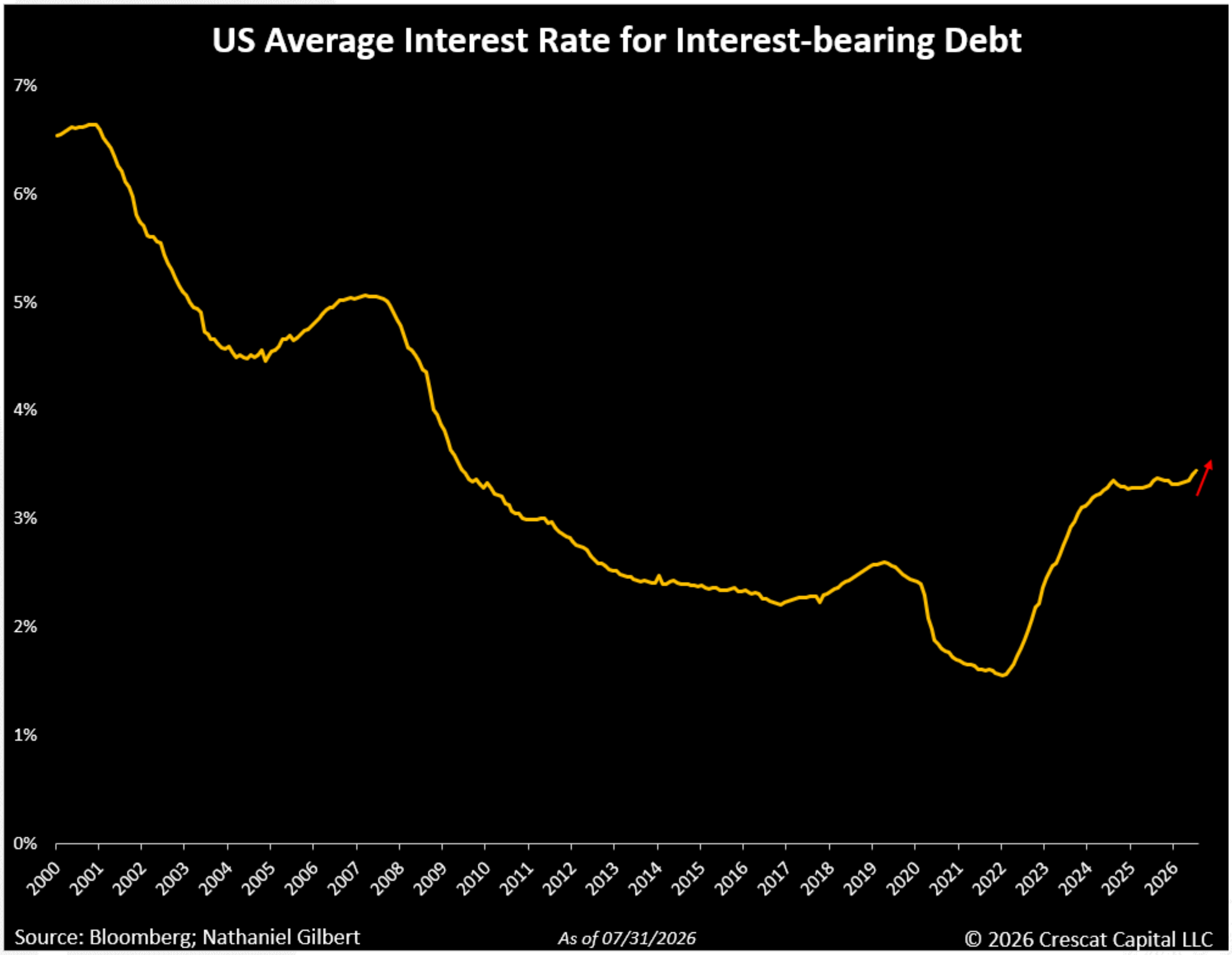
US Government Fiscal 2027 Office of Management and Budget Projections

Superfunction and Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2016-2025 CAGR	2026 estimate	2027 estimate	2028 estimate	2029 estimate	2030 estimate	2031 estimate	2026-2031 Estimate CGAR
In millions of dollars:																		
National Defense	593,372	598,723	631,251	685,707	724,589	753,897	765,649	820,263	873,523	916,140	4.44%	966,396	1,205,028	1,323,199	1,341,571	1,348,793	1,369,123	5.98%
Human resources	2,820,292	2,899,317	2,897,403	3,131,551	4,339,671	4,807,911	4,705,644	4,164,483	4,548,904	4,706,716	5.25%	5,078,303	5,347,501	5,664,838	5,726,615	6,078,420	6,347,219	3.79%
Education, Training, Employment, and Social Services	109,709	143,953	95,503	136,700	237,754	298,406	677,305	-2,189	306,370	72,042	-4.12%	101,970	156,462	145,281	138,551	135,243	133,413	4.58%
Health	511,325	533,152	551,219	584,816	747,582	796,450	914,081	888,555	911,290	978,511	6.71%	1,047,526	1,032,118	1,036,983	1,077,961	1,112,624	1,143,249	1.47%
Medicare	594,536	597,307	588,706	650,996	776,225	696,458	755,094	847,544	874,133	996,718	5.30%	1,070,248	1,200,809	1,350,466	1,316,240	1,473,374	1,573,538	6.63%
Income Security	514,098	503,443	495,289	514,787	1,263,639	1,647,729	866,097	774,656	670,548	701,609	3.16%	741,971	711,569	722,289	709,841	729,593	743,752	0.04%
Social Security	916,067	944,878	987,791	1,044,409	1,095,816	1,134,586	1,218,663	1,354,317	1,460,918	1,580,673	5.61%	1,676,441	1,771,096	1,864,411	1,957,302	2,052,109	2,151,475	4.25%
(On-budget)	32,522	37,393	35,752	36,130	39,893	34,862	48,524	50,800	53,773	59,755	6.27%	57,419	69,088	74,639	82,862	90,028	96,390	9.02%
(Off-budget)	883,545	907,485	952,039	1,008,279	1,055,923	1,099,724	1,170,139	1,303,517	1,407,145	1,520,918	5.58%	1,619,022	1,702,008	1,789,772	1,874,440	1,962,081	2,055,085	4.05%
Veterans Benefits and Services	174,557	176,584	178,895	199,843	218,655	234,282	274,404	301,600	325,645	377,163	8.01%	440,147	475,447	545,408	526,720	575,477	601,792	5.35%
Physical resources	121,431	133,526	166,718	139,702	849,100	556,921	213,731	360,716	329,869	310,162	9.83%	332,414	314,054	231,388	304,190	273,536	249,968	-4.64%
Energy	3,721	3,856	2,169	5,041	7,083	5,977	-9,132	-406	13,571	20,765	18.76%	27,922	32,047	29,631	26,659	23,231	21,074	-4.58%
Natural Resources and Environment	39,081	37,896	39,075	37,836	42,445	44,151	40,951	47,387	58,469	89,834	8.68%	78,062	70,903	54,695	50,863	43,452	38,758	-11.01%
Commerce and Housing Credit	-34,077	-26,685	-9,470	-25,715	572,071	307,847	-19,075	100,765	36,032	-28,131	N/A	-2,924	-20,824	-82,388	3,735	4,211	4,536	N/A
(On-budget)	-32,716	-24,412	-8,005	-24,612	574,474	310,581	-18,658	94,996	32,148	-33,214	N/A	-8,336	-25,192	-84,314	3,082	3,558	4,294	N/A
(Off-budget)	-1,361	-2,273	-1,465	-1,103	-2,403	-2,734	-417	5,769	3,884	5,083	N/A	5,412	4,368	1,926	653	653	242	N/A
Transportation	92,566	93,552	92,785	95,756	145,623	154,291	131,024	126,417	136,582	145,320	4.61%	150,277	166,475	175,618	168,833	157,618	152,268	0.22%
Community and Regional Development	20,140	24,907	42,159	26,784	81,878	44,655	69,963	86,553	85,215	82,374	15.13%	79,077	65,453	53,832	54,100	45,024	33,332	-13.41%
Net interest	240,033	262,551	324,975	375,158	345,470	352,338	475,887	658,267	879,879	970,065	14.99%	1,016,650	1,065,368	1,166,961	1,234,644	1,304,508	1,363,769	5.02%
(On-budget)	330,608	349,063	408,784	457,662	424,274	425,591	543,625	724,774	947,299	1,040,091	12.14%	1,084,488	1,131,525	1,230,258	1,293,656	1,359,607	1,414,848	4.53%
(Off-budget)	-90,575	-86,512	-83,809	-82,504	-78,804	-73,253	-67,738	-66,507	-67,420	-70,026	-2.54%	-67,838	-66,157	-63,297	-59,012	-55,099	-51,079	-4.62%
Other functions	172,738	177,343	186,503	213,026	364,349	473,498	345,563	256,613	249,822	258,276	4.10%	302,202	321,453	250,868	215,201	169,783	138,101	-12.24%
International Affairs	45,306	46,308	48,875	53,035	30,923	45,195	70,555	63,055	56,396	45,171	-0.03%	59,670	62,553	57,221	57,445	52,522	50,852	-2.63%
General Science, Space, and Technology	30,174	30,398	31,536	32,414	34,022	35,534	37,404	41,276	41,476	41,966	3.35%	43,565	41,860	36,232	33,462	31,383	30,099	-5.98%
Agriculture	18,344	18,872	21,789	38,257	47,298	47,398	33,065	33,651	32,841	47,447	9.97%	50,981	51,479	46,526	43,713	40,354	39,743	-4.07%
Administration of Justice	55,768	57,944	60,418	65,832	71,997	71,430	71,323	80,432	83,793	83,146	4.07%	103,029	135,389	130,382	111,059	100,347	85,645	-3.03%
General Government	23,146	23,821	23,885	23,488	180,109	273,941	133,216	38,199	35,316	40,546	5.77%	44,983	37,269	26,198	41,133	32,809	33,508	-4.79%
Allowances	....	....	....	....	....	....	....	....	....	....	N/A	-26	-7,097	-45,691	-71,611	-87,632	-101,746	N/A
Undistributed offsetting receipts	-95,251	-89,826	-97,869	-98,192	-106,362	-123,860	-234,964	-131,927	-146,736	-150,254	4.66%	-155,531	-160,544	-191,893	-168,998	-178,750	-188,401	3.25%
(On-budget)	-78,315	-72,327	-79,676	-80,137	-87,228	-103,970	-214,135	-110,248	-123,437	-125,884	4.86%	-130,684	-135,196	-165,685	-142,348	-151,163	-160,014	3.43%
(Off-budget)	-16,936	-17,499	-18,193	-18,055	-19,134	-19,890	-20,829	-21,679	-23,299	-24,370	3.71%	-24,847	-25,348	-26,208	-26,650	-27,587	-28,387	2.24%
Total, Federal outlays	3,852,615	3,981,634	4,108,981	4,446,952	6,516,817	6,820,705	6,271,510	6,128,415	6,735,261	7,011,105	6.17%	7,540,434	8,092,860	8,445,361	8,653,223	8,996,290	9,279,779	3.52%

Source: Whitehouse.gov Presidents Budget

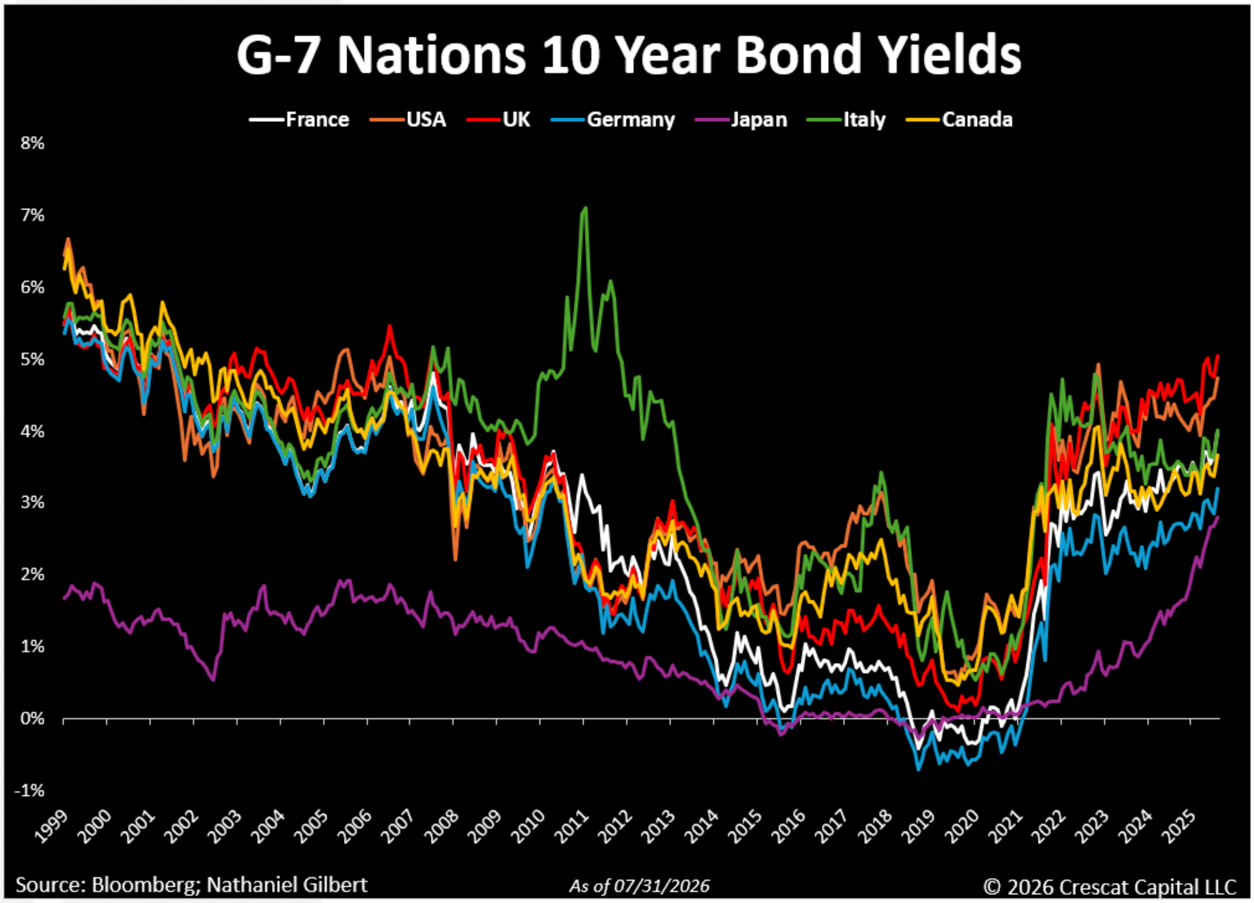
While nothing is set in stone, if Federal receipts and outlays broadly continue to grow at rates resembling those of the past decade, we believe the risk of a debt-driven doom loop will increase substantially. At current debt levels, which surpassed $40 trillion on August 19th, modest increases in yields can have outsized effects. Since the beginning of 2026, the average interest rate on Treasury securities has risen about 13 basis points as of 7/31/2026.

A highly indebted sovereign is increasingly exposed to changes in the cost of capital. The larger the debt burden, the more consequential an incremental increase in yields can be, and in turn a great incentive for policy makers to prevent yields from rising. The debt burden is the kindling, rising yields are the spark that will ignite the debt doom loop.

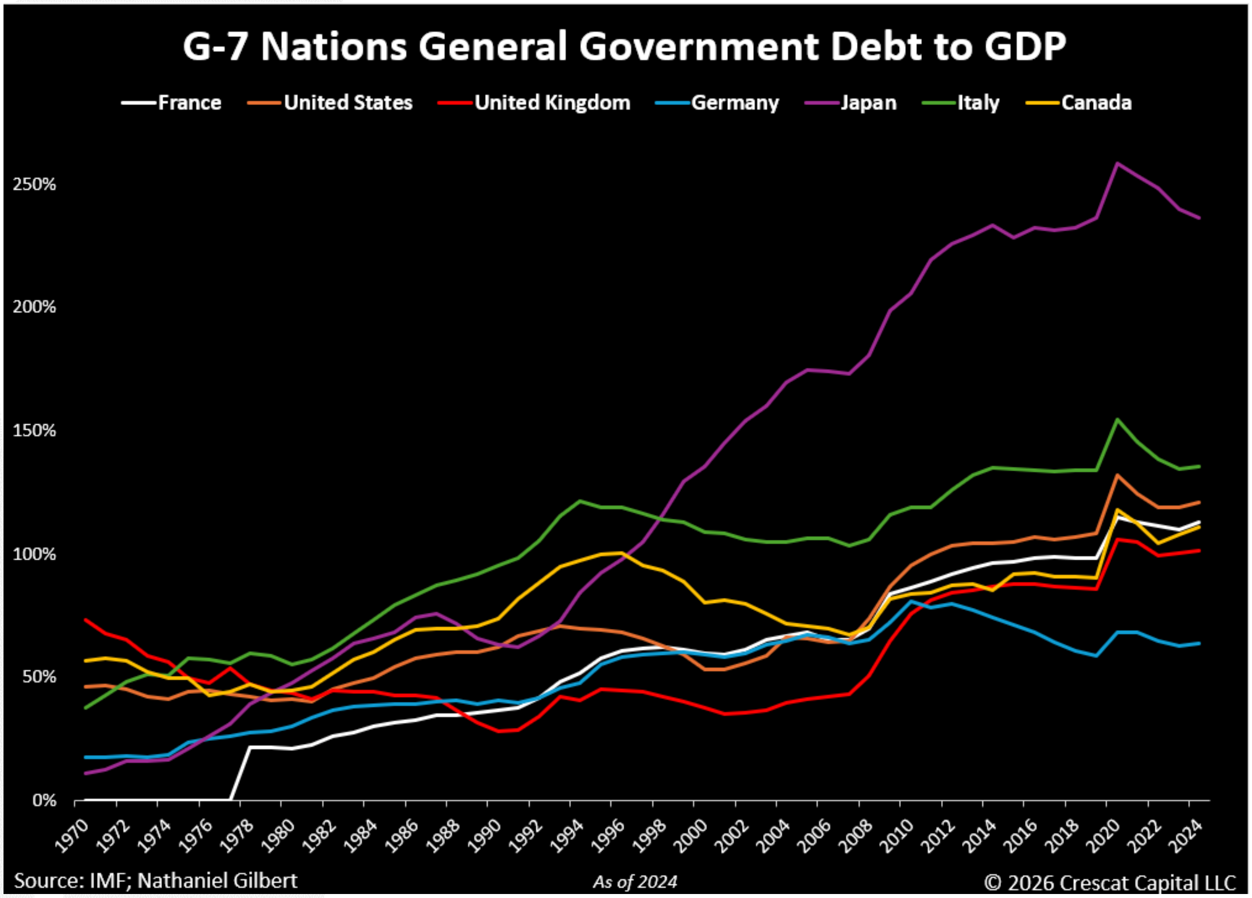


A Connected Issue:

The United States is not the only sovereign experiencing this issue. Global yields began to rise in the aftermath of the pandemic and now again since the onset of the war with Iran. For six months in a row, all G-7 nations have seen their yields creep upwards.



At the same time, Government debt to GDP has been steadily rising post GFC for most of the G 7 nations.



Staying out of the Loop & Getting on the Same Page:

Government debt sustainability depends on four factors: fiscal deficits, economic growth, interest rates, and inflation. Breaking the debt loop requires addressing both the cost of capital and the fiscal trajectory. There needs to be a coordinated effort between the Treasury and the Federal Reserve. Scott Bessent and Kevin Warsh need to get on the same page.

Bessent's recent actions designed to limit pressure on long-term yields appear to be undermining the Federal Reserve. Kevin Warsh recently told reporters the rise in long-term yields served a purpose, tightening financial conditions in an economy still experiencing elevated inflation. One could look at this situation and take it at face value as if the two are butting heads with different agendas, like the Treasury Secretaries and Federal Reserve Chairs have done in the past, or it could mark a shift to a regimen known as Fiscal Dominance and foster surprise inflation.

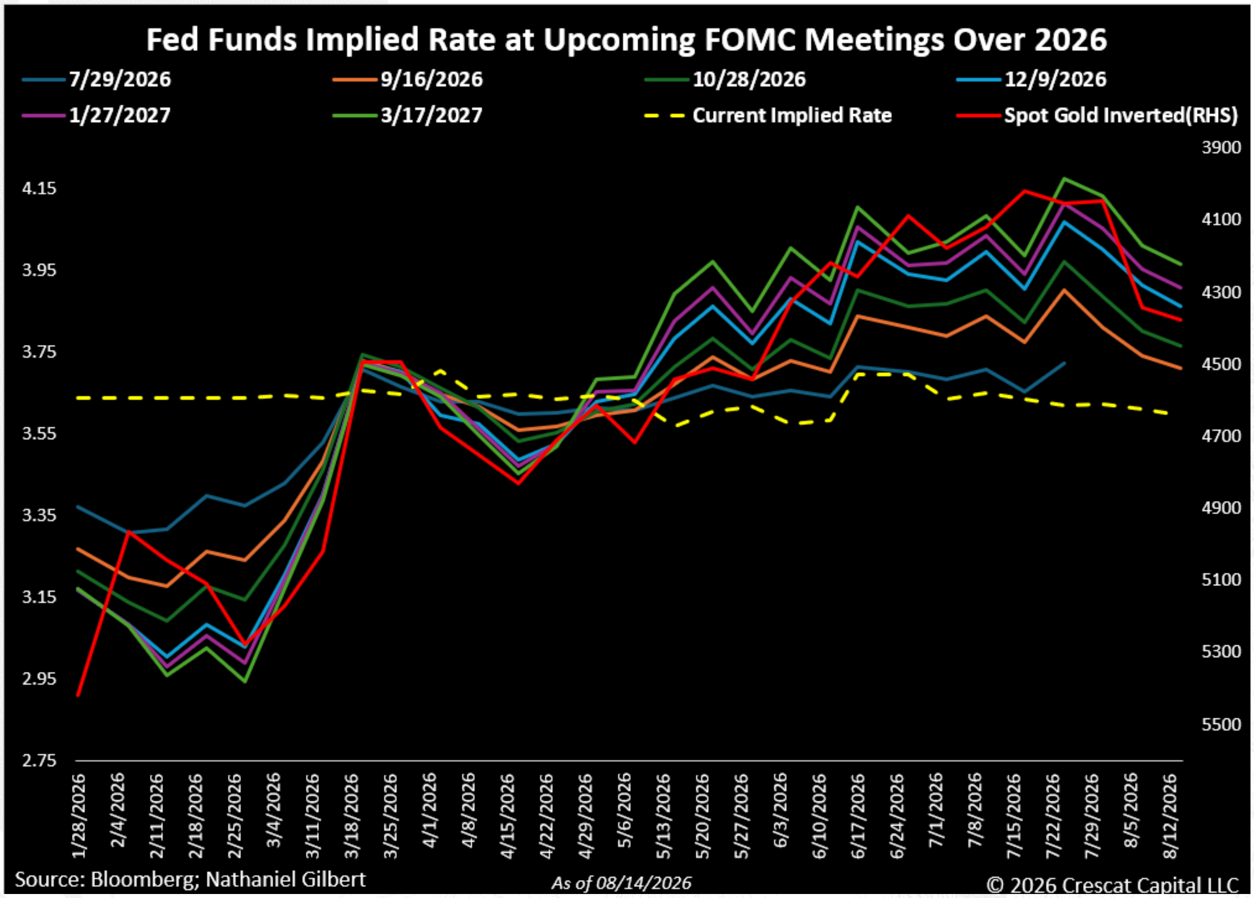
Under Fiscal Dominance, the Federal Reserve's mandate of containing inflation becomes increasingly subordinate to the Treasury's financing needs. Monetary policy evolves from an inflation management tool into an instrument of debt management. The government deploys tools such as YCC to keep borrowing costs below the levels that would otherwise be required to restrain aggregate demand and firmly anchor inflation expectations. Policymakers effectively allow inflation to become part of the adjustment mechanism. Over time, higher nominal prices and incomes reduce the real value of outstanding fixed-rate government debt.

The limitation is that this strategy is most effective when inflation is unexpected. Surprise inflation reduces the real value of existing debt before investors can fully adjust. This raises the question: Is Bessent and Warsh's disconnect in fact a coordinated effort to create confusion and surprise inflation allowing the fiscally dominant regime to be the most effective? We don't know if this is the case, and even if it was, if they will be successful. The debt is like arterial plaque; it's been building up for a long time and stabilizing the situation will require major lifestyle adjustments.

In our view, no matter the outcome, whether it's a debt crisis or inflation, one asset class stands to benefit from the turmoil. Gold!

Gold Catching a Bid

As we stated in our last letter, we believe that markets have already priced in interest rate hikes that are unlikely to materialize in any significant way, and that was unfairly weighing on gold. At the July FOMC meeting, despite all the hawkish talk in June, rates were held steady. The big question was if this Fed is so committed to achieving price stability and explicitly stated inflation has been too high for too long, why wait? In the aftermath of the meeting, the long end of the yield curve came under pressure as market participants started to question Warsh's hard stand on the Feds' commitment to price stability. Is Warsh a dove in hawk's clothing? Seems some are beginning to think so, as interest rate expectations have begun to decline since the meeting. At the same time, gold has begun to catch a bid again.



Last month, we made a strong case for new and existing investors to add exposure to our strategies during the pullback. We are grateful to those who acted on that opportunity and entrusted additional capital with us.

August month to date has been stronger for Crescat's five funds thanks in large part to our activist metals strategy, as reflected in the performance below.

While we are encouraged by the recent performance, we believe this is only the beginning. We think the recent move in precious metals and mining stocks has much further to go. We lay out this case in our letter ***The Target Price of Gold***. For those who were considering an investment or an additional allocation but missed August 1, there is still time to invest on September 1. Please reach out if you are interested.

Crescat Strategies Estimated Net Returns Partial Month as of August 21, 2026

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	AUGUST
Global Macro Hedge Fund Excluding SCM SP[2] (Jan.1, 2006)	16.5%
Institutional Macro Hedge Fund Excluding SCM SP[2] (July 1, 2023)	17.9%
Long/Short Hedge Fund Excluding SCM SP[2] (May 1, 2000)	18.1%
Precious Metals Hedge Fund Excluding SCM SP[2] (August 1, 2020)	16.7%
Institutional Precious Metals Hedge Fund Excluding SCM SP[2] (July 1, 2023)	18.8%

Past performance does not guarantee future results; Investing involves risk, including risk of loss. Performance shown is for a partial month which has limitations. See additional important disclosures below.

Crescat Strategies Net Return Through July 31, 2026

			ANNUALIZED TRAILING						
CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	JULY	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
Global Macro Hedge Fund (Jan.1, 2006)	-5.0%	-12.1%	16.7%	9.2%	3.5%	6.0%	10.7%	708.4%	20.6
Excluding SCM SP[2] (Jan.1, 2006)	-10.0%	-29.1%	-20.7%	-2.7%	-3.4%	2.4%	8.8%	472.3%	20.6
Benchmark: HFRX Global Hedge Fund Index	-1.1%	3.6%	7.8%	6.0%	2.9%	3.4%	1.7%	41.1%	
Institutional Macro Hedge Fund (July 1, 2023)	-5.6%	-13.7%	13.4%	8.3%	-	-	8.7%	29.2%	3.1
Excluding SCM SP[2] (July 1, 2023)	-10.4%	-29.0%	-29.3%	-3.2%	-	-	-2.6%	-7.7%	3.1
Benchmark: HFRX Global Hedge Fund Index	-1.1%	3.6%	7.8%	6.0%			6.0%	19.7%	
Long/Short Hedge Fund (May 1, 2000)	-4.6%	-12.1%	18.8%	11.8%	1.7%	5.4%	7.2%	528.5%	26.3
Excluding SCM SP[2] (May 1, 2000)	-10.0%	-31.6%	-29.1%	-1.4%	-5.7%	1.5%	5.7%	330.6%	26.3
Benchmark: HFRX Equity Hedge Index	-2.1%	6.4%	11.4%	9.2%	6.2%	5.6%	3.3%	137.1%	
Precious Metals Hedge Fund (August 1, 2020)	-2.8%	-2.2%	43.7%	24.9%	8.7%	-	31.1%	407.5%	6.0
Excluding SCM SP[2] (August 1, 2020)	-5.4%	-12.1%	7.6%	17.4%	4.7%	-	27.1%	321.1%	6.0
Benchmark: Philadelphia Gold and Silver Index	-3.1%	-9.5%	52.5%	36.2%	18.3%		13.9%	118.8%	
Institutional Precious Metals Hedge Fund (July 1, 2023)	-3.9%	-6.1%	37.8%	21.1%	-	-	23.9%	93.7%	3.1
Excluding SCM SP[2] (July 1, 2023)	-5.9%	-14.5%	3.7%	14.6%	-	-	17.4%	64.0%	3.1
Benchmark: Philadelphia Gold and Silver Index	-3.1%	-9.5%	52.5%	36.2%			37.6%	168.0%	

Sources: HFR, Inc., NASDAQ, and Crescat Capital LLC. Past performance does not guarantee future results; Investing involves risk, including risk of loss. See additional important disclosures below.

Sincerely,

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Important Disclosures

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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.***

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.

Benchmarks

The ***HFRX Global Hedge Fund Index*** *is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.*

The HFRX Equity Hedge Index *measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.*

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The PHLX Gold/Silver Sector Index (XAU) *is a capitalization-weighted index composed of companies involved in the gold or silver mining industry.*

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.*

VanEck Junior Gold Miners ETF (GDXJ®) *seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Junior Gold Miners Index (MVGDXJTR), which is intended to track the overall performance of small-capitalization companies that are involved primarily in the mining for gold and/or silver.*

VanEck Gold Miners ETF (GDX®) *seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MarketVector Global Gold Miners Index (MVGDXTR), which is intended to track the overall performance of companies involved in the gold mining industry.*

SPDR® Gold Shares *seeks to reflect the performance of the price of gold bullion, less the Trust's expenses.*

iShares® Silver Trust (the 'Trust') *seeks to reflect generally the performance of the price of silver.*

Returns for any index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the funds will be different than those of the indexes. One cannot invest directly in an index. Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown.

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/***