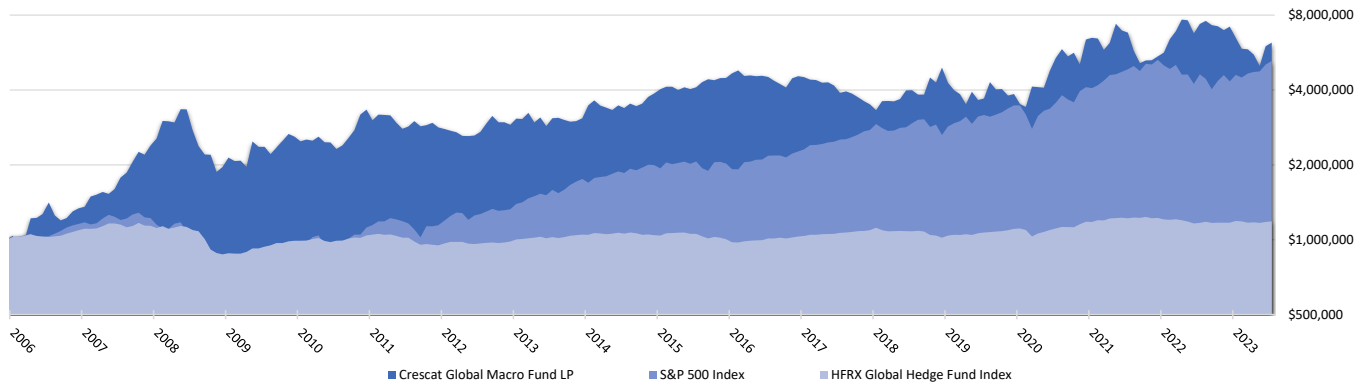
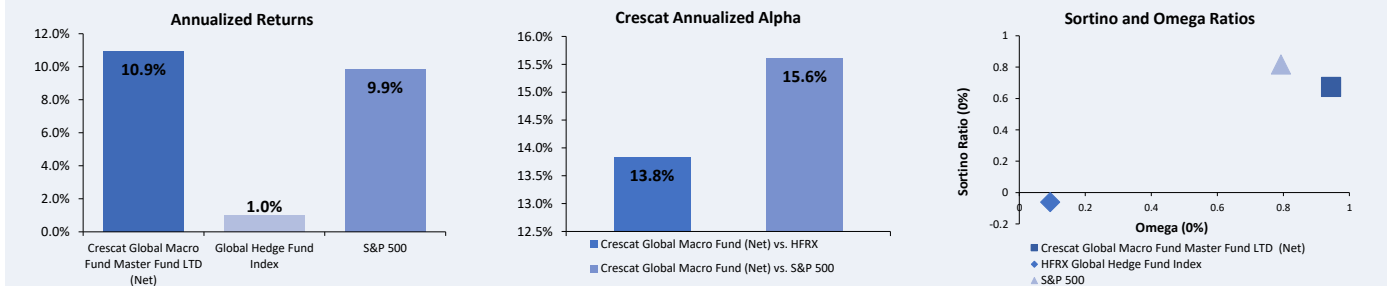


**Growth Of Initial \$1,000,000**



Year	Net Monthly Performance												Full Year or YTD		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CGMF	HFRXGL	S&P 500
2023	-9.7%	-9.6%	-0.7%	-4.8%	-10.0%	20.1%	3.6%	2.9%	-3.8%	-1.0%	-3.6%	3.2%	-13.6%	1.2%	20.6%
2022	3.5%	13.3%	7.7%	11.4%	-0.7%	-11.4%	9.1%	2.9%	-3.8%	-1.0%	-3.6%	3.2%	31.6%	-4.4%	-18.1%
2021	1.6%	-0.7%	-10.0%	6.8%	19.3%	-6.1%	-1.9%	-15.5%	-10.8%	2.6%	0.1%	3.7%	-14.5%	3.7%	28.7%
2020	-8.9%	-2.5%	20.7%	-0.5%	-0.6%	17.0%	12.6%	8.5%	-6.6%	3.5%	-10.2%	25.9%	65.6%	6.8%	18.4%
2019	-13.1%	-6.7%	-3.7%	-8.8%	12.2%	-7.3%	1.3%	16.4%	-6.5%	0.2%	-5.9%	1.5%	-21.7%	8.6%	31.5%
2018	-5.1%	8.6%	0.2%	-0.3%	2.1%	8.4%	0.2%	-4.0%	0.0%	17.1%	-4.4%	14.8%	40.8%	-6.7%	-4.4%
2017	-0.9%	-2.3%	-0.3%	-2.4%	0.4%	-3.0%	-6.6%	1.5%	-2.1%	-3.4%	-3.4%	-3.1%	-23.0%	6.0%	21.8%
2016	4.4%	2.7%	-5.1%	0.5%	-0.7%	0.3%	-0.9%	-3.7%	-3.0%	-3.1%	8.9%	1.9%	1.5%	2.5%	12.0%
2015	4.1%	2.3%	0.0%	-3.1%	2.5%	-1.6%	1.7%	4.8%	2.8%	-1.0%	2.0%	0.2%	15.5%	-3.6%	1.4%
2014	12.7%	4.8%	-4.8%	-1.8%	-2.2%	4.4%	-2.5%	4.2%	-2.4%	2.4%	6.4%	3.3%	25.8%	-0.6%	13.7%
2013	5.9%	-0.5%	6.0%	-8.4%	4.7%	-7.7%	7.6%	0.3%	-2.0%	-1.6%	0.5%	2.8%	6.3%	6.7%	32.4%
2012	-1.4%	-1.6%	-1.5%	-3.3%	-0.2%	0.6%	3.4%	8.0%	7.3%	-5.7%	0.1%	-2.4%	2.4%	3.5%	16.0%
2011	-9.4%	5.4%	-0.3%	-0.4%	-6.7%	-5.4%	2.2%	5.1%	-4.6%	1.0%	2.0%	-4.1%	-15.2%	-8.9%	2.1%
2010	-4.1%	1.6%	-1.1%	3.7%	-4.9%	-0.2%	-6.0%	3.5%	7.0%	7.6%	15.3%	4.8%	28.5%	5.2%	15.1%
2009	9.3%	-3.3%	0.3%	-5.4%	26.3%	-4.8%	0.0%	-6.5%	6.3%	6.2%	6.9%	-2.6%	32.5%	13.4%	26.5%
2008	6.9%	17.5%	-0.3%	-1.1%	13.1%	-0.2%	-17.5%	-13.7%	-7.6%	-0.1%	-14.8%	4.6%	-18.1%	-23.3%	-37.0%
2007	1.4%	9.7%	1.8%	2.6%	-1.8%	4.6%	11.2%	4.7%	10.5%	9.7%	-2.6%	8.8%	78.6%	4.2%	5.5%
2006	3.8%	-11.1%	8.6%	21.6%	0.5%	3.5%	11.2%	-11.2%	-4.5%	2.1%	6.5%	3.0%	33.9%	9.3%	15.8%

**Risk and Return Measures vs. Benchmarks Since Inception**



Annualized Returns	CGMF	HFRXGL	S&P 500	Strategy Description
One Year	-15.7%	1.3%	13.0%	Crescat's flagship hedge fund invests long and short around the world. We aim to capitalize on both cyclical and secular macro themes throughout global equity, commodity, currency, and fixed income markets.
Three Year	4.9%	2.2%	13.7%	
Five Year	9.2%	1.8%	12.2%	
Ten Year	7.3%	1.5%	12.7%	
Since Inception	10.9%	1.0%	9.9%	

Historical Data - Since Inception	CGMF	HFRXGL	S&P 500	Firm Mission and Investment Philosophy
Cumulative Return	520.8%	18.5%	422.6%	Crescat is a global macro asset management firm. Our mission is to grow and protect wealth over the long term. We deploy tactical investment themes based on proprietary value-driven equity and macro models. Our goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks.
Cumulative VAMI	\$621	\$118	\$523	
Omega Ratio (0%)	0.94	0.09	0.79	
Sortino Ratio (0%)	0.67	-0.06	0.82	
Sharpe Ratio (0%)	0.38	-0.05	0.56	
Downside Deviation (0%)	14.42	4.43	10.56	
Upside Capture	-	117.0%	19.4%	
Downside Capture	-	-39.9%	-38.0%	
Up/ Down Capture Ratio	-	-2.9	-0.5	
Annualized Alpha	-	13.8%	15.6%	

Terms	
Management Fee:	2%, 1.5%, 1.25%
Incentive Allocation:	20%, 15%, 12.5%
Minimum Investment:	\$500,000; \$1,000,000; \$5,000,000
Liquidity:	90 day notice (3-year Partial Lock Up) May Redeem 25% after Year 1 and Year 2

Service Providers: JP Morgan, Canaccord - Custodian/Prime Broker, Deloitte - Auditor

#### Important Disclosures

Crescat Capital LLC manages hedge funds and separate accounts through its wholly owned subsidiary, Crescat Portfolio Management LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

Crescat Portfolio Management claims compliance with **Global Investment Performance Standards (GIPS®)**. Prospective clients can obtain a compliant presentation and the firm's list of composite descriptions by contacting Crescat by phone at (303) 271-9997, or by visiting our website at [www.crescat.net/resources/du-diligence/](http://www.crescat.net/resources/du-diligence/). "Crescat Global Macro" in this report refers to the Crescat Global Macro Hedge Fund Composite. Returns are presented net of management fees and performance fees. The currency used to express performance is U.S. dollars. Performance data represents past performance and is no guarantee of future results. **GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

#### Strategy and Composite Description

The **Crescat Global Macro Hedge Fund** includes all accounts that are managed according to Crescat's global macro hedge fund strategy over which it has full discretion. Net performance is calculated based upon a hypothetical unrestricted, full fee-paying "Main Class" investor who came in at inception. Investment results shown are for taxable and tax-exempt accounts. Any possible tax liabilities incurred by the taxable accounts are not reflected in net performance. An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance. Performance results are time weighted and reflect the deduction of advisory fees, brokerage commissions, and other expenses that a client would have paid, and include the reinvestment of dividends and other earnings. Hypothetical performance should not be considered indicative of the skill of Crescat, and clients may experience a loss. The Global Macro Fund comprises Crescat's most versatile portfolio strategy with exposure to all of Crescat's macro themes. The strategy invests globally across equities, commodities, fixed income securities and currencies. The strategy employs both long and short positions and may use leverage. Positioning is determined largely by Crescat's proprietary multi-factor macro and fundamental equity quant models, with the goal of identifying and capitalizing on secular trends. Positioning is adjusted on a discretionary basis using Crescat's thematic investment framework. The strategy typically invests across five to ten macro themes at any one time. In addition, the Global Macro Fund invests alongside Crescat's Precious Metals Fund following its friendly activist investment strategy in the precious metals mining industry as just one of its thematic components. Risks related to this strategy are described in the Global Macro Fund's private placement memorandum.

#### Benchmarks

The **S&P 500 Index** is perhaps the most commonly followed stock market index. It is considered representative of the US stock market at large. It is a market-cap-weighted index of the 500 largest and most liquid companies listed on the NYSE and NASDAQ exchanges. While the companies are U.S. based, most of them have broad global operations. Therefore, the index is representative of the broad global economy. It is a suitable benchmark for the Crescat Global Macro Hedge Fund Composite which has also traded extensively in large, highly liquid global equities through U.S.-listed securities.

The **HFRX Global Hedge Fund Index** represents a broad universe of hedge funds with the capability to trade a range of asset classes and investment strategies across the global securities markets. The index is weighted based on the distribution of assets in the global hedge fund industry. It is a trade-able index of actual hedge funds. It is a suitable benchmark for Crescat's Global Macro Hedge Fund Composite which has also traded in multiple asset classes and applied a multi-disciplinary investment process since inception.

Returns for the S&P 500 Total Return Index and HFRX Global Hedge Fund 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. Benchmarks are provided to represent the investment environment in existence during the time periods shown.

#### Bloomberg News, eVestment, and Capital Finance International Award Disclosure

Bloomberg and eVestment peer analysis and selection criteria is based on returns. The Bloomberg return table was compiled from people familiar, investor letters and other Bloomberg News reporting. The report is written by editor Melissa Karsh of Bloomberg News to acknowledge returns for month and year to date. Crescat Capital did not submit payment, outside of our employees' Bloomberg and eVestment subscriptions, for consideration or placement in these rankings. Our ranking may not be representative of any one client's experience since it reflects the returns of a hypothetical, full fee-paying investor who has invested since inception. Ranking is not indicative of future performance. The displayed table is based on US submissions only and the number of submissions varies on a week-by-week basis. Crescat reports performance estimates and finalized numbers to Bloomberg and eVestment as they are released and displays both favorable and unfavorable months at the discretion of the Bloomberg News team. Crescat Capital is not affiliated with Bloomberg News.

Crescat was awarded the Best Global Macro Investment Strategy US 2021 by an expert judging panel at Capital Finance International ("CFI"). The judging panel's full report can be found [here](#). Crescat Capital did not submit payment for consideration of the award and is not affiliated with CFI. The CFI judging panel uses a wide range of criteria to help it reach informed decisions. In granting an award, some of the more important factors taken into consideration are risk management, performance and value creation, quality and permanency of investment team, investment strategy, analytics and research, innovation, client service, and strength of nominations. CFI readers, subscribers and staff working for organizations that contribute and support CFI's publication voted for Crescat to be nominated. Then, CFI's judging panel, using the factors above, granted Crescat the award. Past performance is not indicative of future results.

#### Private Securities Offering Legend

Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat 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 the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat fund with the SEC. Limited partner interests in the Crescat 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 the Crescat funds are not subject to the protections of the Investment Company Act of 1940. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds.