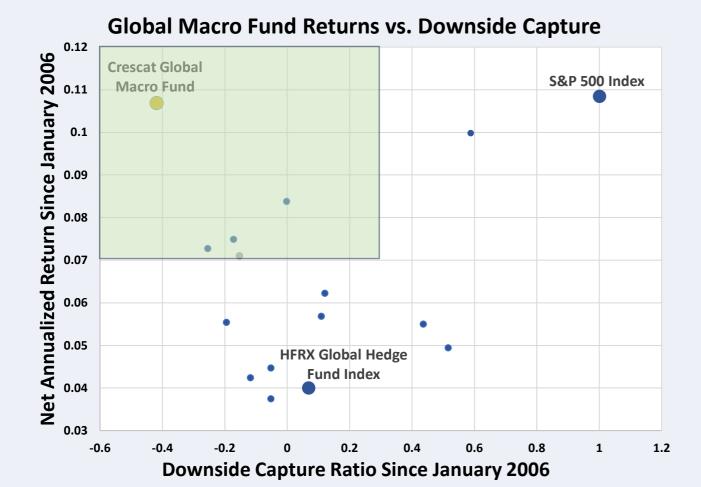
CRESCAT GLOBAL MACRO HEDGE FUND (CGMF) FROM 1 JANUARY 2006 TO 30 SEPTEMBER 2025 (ESTIMATES)

Crescat Capital LLC 44 Cook Street, Suite 100 Denver, CO 80206 Phone: (303) 271-9997







The downside capture ratio here is showing how the Crescat Global **Macro Fund** performed on average since inception during down months for 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 4.18%.

With the US stock market at record valuations and at risk of a major correction, we think investors should be on the lookout for funds with a proven track record of delivering positive returns in down markets, i.e., a negative downside capture ratio.

		Full Year or YTD				Net Returi	ns from Inceptio	on January 2006 through September 2025 Estimates (Growth Of Initial \$1,000,000	0)
Year	CGMF	CGMF Ex SP*	HFRXGL	S&P 500			-		
2025	91.1%	122.6%	5.6%	14.8%				A AA.	\$8,000,000
2024	-19.0%	-30.9%	5.3%	25.0%					
2023	-28.8%	-28.8%	3.1%	26.3%				. WY	
2022	31.6%	31.6%	-4.4%	-18.1%					¢4,000,000
2021	-14.5%	-14.5%	3.7%	28.7%		_	_		\$4,000,000
2020	65.6%	65.6%	6.8%	18.4%		\sim	Mu	MW V	
2019	-21.7%	-21.7%	8.6%	31.5%			\sim		
2018	40.8%	40.8%	-6.7%	-4.4%		, M			\$2,000,00
2017	-23.0%	-23.0%	6.0%	21.8%	/				, , , , , , , , ,
2016	1.5%	1.5%	2.5%	12.0%	A 5"				
2015	15.5%	15.5%	-3.6%	1.4%	// ~				
2014	25.8%	25.8%	-0.6%	13.7%					\$1,000,00
2013	6.3%	6.3%	6.7%	32.4%					
2012	2.4%	2.4%	3.5%	16.0%		V			
2011	-15.2%	-15.2%	-8.9%	2.1%					
2010	28.5%	28.5%	5.2%	15.1%		 			\$500,000
2009	32.5%	32.5%	13.4%	26.5%	7005 7006	700, 700g	7000 2010 201	, to, to, to, to, to, to, to, to, to, to	3 707
2008	-18.1%	-18.1%	-23.3%	-37.0%		_			
2007	78.6%	78.6%	4.2%	5.5%	Cre	escat Global Macro	Fund LP Excluding	SP* —— Crescat Global Macro Fund LP —— S&P 500 Index HFRX Global	Hedge Fund Index
2006	33.9%	33.9%	9.3%	15.8%					
	_								
	Annua	lized Returns		CGMF	CGMF Ex SP*	HFRXGL	S&P 500	Strategy Description	
	Annua	lized Returns		64.2%	67.3%	5.8%	17.6%		
Three Year	Annua	lized Returns		64.2% 2.7%	67.3% 2.5%	5.8% 4.7%	17.6% 24.9%	Crescat Global Macro Fund is our flagship hedge fund that invests long and she	
Five Year	Annua	lized Returns		64.2% 2.7% 7.7%	67.3% 2.5% 7.6%	5.8% 4.7% 3.6%	17.6% 24.9% 16.5%		
Three Year Five Year Ten Year		lized Returns		64.2% 2.7% 7.7% 6.0%	67.3% 2.5% 7.6% 5.9%	5.8% 4.7% 3.6% 2.9%	17.6% 24.9% 16.5% 15.3%	Crescat Global Macro Fund is our flagship hedge fund that invests long and she	
Three Year Five Year Ten Year Since Incepti	ion			64.2% 2.7% 7.7% 6.0% 11.0%	67.3% 2.5% 7.6% 5.9% 11.0%	5.8% 4.7% 3.6% 2.9% 1.5%	17.6% 24.9% 16.5% 15.3% 11.0%	Crescat Global Macro Fund is our flagship hedge fund that invests long and showorld. We aim to capitalize on both cyclical and secular macro themes throug commodity, currency, and fixed income markets.	
Three Year Five Year Ten Year Since Incepti H	ion listorical Da	lized Returns ta - Since Inception	on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP*	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL	17.6% 24.9% 16.5% 15.3% 11.0% S&P 500	Crescat Global Macro Fund is our flagship hedge fund that invests long and showorld. We aim to capitalize on both cyclical and secular macro themes through	
Three Year Five Year Ten Year Since Incepti H Cumulative F	ion listorical Da Return		on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF 690.6%	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP* 686.1%	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL 34.3%	17.6% 24.9% 16.5% 15.3% 11.0% S&P 500 685.3%	Crescat Global Macro Fund is our flagship hedge fund that invests long and showorld. We aim to capitalize on both cyclical and secular macro themes throug commodity, currency, and fixed income markets. Firm Mission and Investment Philosophy	ghout global equity
Three Year Five Year Ten Year Since Incepti H Cumulative F Cumulative N	ion listorical Da Return VAMI		on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF 690.6% \$791	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP* 686.1% \$786	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL 34.3% \$134	17.6% 24.9% 16.5% 15.3% 11.0% \$&P 500 685.3% \$785	Crescat Global Macro Fund is our flagship hedge fund that invests long and showorld. We aim to capitalize on both cyclical and secular macro themes throug commodity, currency, and fixed income markets. Firm Mission and Investment Philosophy Crescat is a global macro asset management firm. Our mission is to grow and	ghout global equity protect wealth ove
Three Year Five Year Ten Year Since Incepti H Cumulative F Cumulative V Omega Ratio	ion listorical Da Return VAMI O		on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF 690.6% \$791 1.50	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP* 686.1% \$786 1.49	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL 34.3% \$134 1.27	17.6% 24.9% 16.5% 15.3% 11.0% S&P 500 685.3% \$785 1.73	Crescat Global Macro Fund is our flagship hedge fund that invests long and she world. We aim to capitalize on both cyclical and secular macro themes throug commodity, currency, and fixed income markets. Firm Mission and Investment Philosophy Crescat is a global macro asset management firm. Our mission is to grow and the long term. We deploy tactical investment themes based on proprietary value.	ghout global equity protect wealth ove lue-driven equity
Three Year Five Year Ten Year Since Incepti H Cumulative F Cumulative V Omega Ratio Sortino Ratio	ion l <mark>istorical Da</mark> Return VAMI D		on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF 690.6% \$791 1.50 0.74	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP* 686.1% \$786 1.49 0.72	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL 34.3% \$134 1.27 0.37	17.6% 24.9% 16.5% 15.3% 11.0% S&P 500 685.3% \$785 1.73 1.10	Crescat Global Macro Fund is our flagship hedge fund that invests long and showorld. We aim to capitalize on both cyclical and secular macro themes through commodity, currency, and fixed income markets. Firm Mission and Investment Philosophy Crescat is a global macro asset management firm. Our mission is to grow and the long term. We deploy tactical investment themes based on proprietary valued and macro models. Our goal is industry leading absolute and risk-adjusted retrieval.	ghout global equity protect wealth ove lue-driven equity
Three Year Five Year Ten Year Since Incepti H Cumulative F Cumulative V Omega Ratio Sortino Ratio Sharpe Ratio	ion l istorical Da Return VAMI O		on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF 690.6% \$791 1.50 0.74 0.43	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP* 686.1% \$786 1.49 0.72 0.41	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL 34.3% \$134 1.27 0.37 0.29	17.6% 24.9% 16.5% 15.3% 11.0% S&P 500 685.3% \$785 1.73 1.10 0.72	Crescat Global Macro Fund is our flagship hedge fund that invests long and she world. We aim to capitalize on both cyclical and secular macro themes throug commodity, currency, and fixed income markets. Firm Mission and Investment Philosophy Crescat is a global macro asset management firm. Our mission is to grow and the long term. We deploy tactical investment themes based on proprietary value.	ghout global equity protect wealth ove lue-driven equity
Three Year Five Year Ten Year Since Incepti H Cumulative F Cumulative V Omega Ratio Sortino Ratio	ion l istorical Da Return VAMI O		on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF 690.6% \$791 1.50 0.74 0.43 14.82	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP* 686.1% \$786 1.49 0.72 0.41 15.28	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL 34.3% \$134 1.27 0.37 0.29 4.03	17.6% 24.9% 16.5% 15.3% 11.0% S&P 500 685.3% \$785 1.73 1.10 0.72 10.04	Crescat Global Macro Fund is our flagship hedge fund that invests long and she world. We aim to capitalize on both cyclical and secular macro themes throug commodity, currency, and fixed income markets. Firm Mission and Investment Philosophy Crescat is a global macro asset management firm. Our mission is to grow and the long term. We deploy tactical investment themes based on proprietary valand macro models. Our goal is industry leading absolute and risk-adjusted retribusiness cycles with low correlation to common benchmarks.	ghout global equity protect wealth ove lue-driven equity
Three Year Five Year Ten Year Since Incepti H Cumulative F Cumulative V Omega Ratio Sortino Ratio Sharpe Ratio	ion l istorical Da Return VAMI O		on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF 690.6% \$791 1.50 0.74 0.43 14.82 CGMF	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP* 686.1% \$786 1.49 0.72 0.41 15.28 CGMF	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL 34.3% \$134 1.27 0.37 0.29 4.03 CGMF Ex SP*	17.6% 24.9% 16.5% 15.3% 11.0% S&P 500 685.3% \$785 1.73 1.10 0.72 10.04 CGMF Ex SP*	Crescat Global Macro Fund is our flagship hedge fund that invests long and she world. We aim to capitalize on both cyclical and secular macro themes throug commodity, currency, and fixed income markets. Firm Mission and Investment Philosophy Crescat is a global macro asset management firm. Our mission is to grow and the long term. We deploy tactical investment themes based on proprietary va and macro models. Our goal is industry leading absolute and risk-adjusted retubusiness cycles with low correlation to common benchmarks.	ghout global equity protect wealth ove lue-driven equity
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Three Year Five Year Ten Year Since Incepti H Cumulative F Cumulative N Omega Ratio Sortino Ratio Sharpe Ratio Downside De	ion listorical Da Return VAMI o o o eviation ure apture		on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF 690.6% \$791 1.50 0.74 0.43 14.82 CGMF vs. HFRXGL 96.2% -73.0%	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP* 686.1% \$786 1.49 0.72 0.41 15.28 CGMF vs. S&P 500 19.2% -39.2%	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL 34.3% \$134 1.27 0.37 0.29 4.03 CGMF Ex SP* vs. HFRXGL	17.6% 24.9% 16.5% 15.3% 11.0% S&P 500 685.3% \$785 1.73 1.10 0.72 10.04 CGMF Ex SP* vs. S&P 500 18.2% -41.8%	Crescat Global Macro Fund is our flagship hedge fund that invests long and showorld. We aim to capitalize on both cyclical and secular macro themes through commodity, currency, and fixed income markets. Firm Mission and Investment Philosophy Crescat is a global macro asset management firm. Our mission is to grow and the long term. We deploy tactical investment themes based on proprietary value and macro models. Our goal is industry leading absolute and risk-adjusted retribusiness cycles with low correlation to common benchmarks. Terms Management Fee: 2%, 1.5%, 1.25% Incentive Allocation: 20%, 15%, 1.25%	ghout global equity protect wealth ove lue-driven equity urns over complete
Three Year Five Year Ten Year Since Incepti H Cumulative F Cumulative N Omega Ratio Sortino Ratio Sharpe Ratio Downside De	ion listorical Da Return VAMI o o o eviation ure apture		on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF 690.6% \$791 1.50 0.74 0.43 14.82 CGMF vs. HFRXGL 96.2%	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP* 686.1% \$786 1.49 0.72 0.41 15.28 CGMF vs. S&P 500 19.2%	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL 34.3% \$134 1.27 0.37 0.29 4.03 CGMF Ex SP* vs. HFRXGL 87.9%	17.6% 24.9% 16.5% 15.3% 11.0% S&P 500 685.3% \$785 1.73 1.10 0.72 10.04 CGMF Ex SP* vs. S&P 500 18.2%	Crescat Global Macro Fund is our flagship hedge fund that invests long and she world. We aim to capitalize on both cyclical and secular macro themes throug commodity, currency, and fixed income markets. Firm Mission and Investment Philosophy Crescat is a global macro asset management firm. Our mission is to grow and the long term. We deploy tactical investment themes based on proprietary valued and macro models. Our goal is industry leading absolute and risk-adjusted return business cycles with low correlation to common benchmarks. Terms Management Fee: 2%, 1.5%, 1.25%	ghout global equity protect wealth ove lue-driven equity urns over complete
Three Year Five Year Ten Year Since Incepti H Cumulative F Cumulative N Omega Ratio Sortino Ratio Sharpe Ratio Downside De	ion listorical Dar Return VAMI D D eviation ure apture apture Ratio		on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF 690.6% \$791 1.50 0.74 0.43 14.82 CGMF vs. HFRXGL 96.2% -73.0%	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP* 686.1% \$786 1.49 0.72 0.41 15.28 CGMF vs. S&P 500 19.2% -39.2%	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL 34.3% \$134 1.27 0.37 0.29 4.03 CGMF Ex SP* vs. HFRXGL 87.9% -84.4%	17.6% 24.9% 16.5% 15.3% 11.0% S&P 500 685.3% \$785 1.73 1.10 0.72 10.04 CGMF Ex SP* vs. S&P 500 18.2% -41.8%	Crescat Global Macro Fund is our flagship hedge fund that invests long and showorld. We aim to capitalize on both cyclical and secular macro themes through commodity, currency, and fixed income markets. Firm Mission and Investment Philosophy Crescat is a global macro asset management firm. Our mission is to grow and the long term. We deploy tactical investment themes based on proprietary value and macro models. Our goal is industry leading absolute and risk-adjusted retribusiness cycles with low correlation to common benchmarks. Terms Management Fee: 2%, 1.5%, 1.25% Incentive Allocation: 20%, 15%, 1.25%	ghout global equity protect wealth ove lue-driven equity urns over complete
Three Year Five Year Ten Year Since Incepti H Cumulative N Omega Ratio Sortino Ratio Sharpe Ratio Downside De	ion listorical Dar Return VAMI D D eviation ure apture apture Ratio		on	64.2% 2.7% 7.7% 6.0% 11.0% CGMF 690.6% \$791 1.50 0.74 0.43 14.82 CGMF vs. HFRXGL 96.2% -73.0% -1.3	67.3% 2.5% 7.6% 5.9% 11.0% CGMF Ex SP* 686.1% \$786 1.49 0.72 0.41 15.28 CGMF vs. S&P 500 19.2% -39.2% -0.5	5.8% 4.7% 3.6% 2.9% 1.5% HFRXGL 34.3% \$134 1.27 0.37 0.29 4.03 CGMF Ex SP* vs. HFRXGL 87.9% -84.4% -1.0	17.6% 24.9% 16.5% 15.3% 11.0% S&P 500 685.3% \$785 1.73 1.10 0.72 10.04 CGMF Ex SP* vs. S&P 500 18.2% -41.8% -0.4	Crescat Global Macro Fund is our flagship hedge fund that invests long and showorld. We aim to capitalize on both cyclical and secular macro themes through commodity, currency, and fixed income markets. Firm Mission and Investment Philosophy Crescat is a global macro asset management firm. Our mission is to grow and the long term. We deploy tactical investment themes based on proprietary valued and macro models. Our goal is industry leading absolute and risk-adjusted return business cycles with low correlation to common benchmarks. Terms Management Fee: 2%, 1.5%, 1.25% Incentive Allocation: 20%, 15%, 12.5% Minimum Investment: \$500,000; \$1,000,000; \$5,00	ghout global equity protect wealth ove lue-driven equity urns over complete

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



CRESCAT GLOBAL MACRO HEDGE FUND (CGMF)

FROM 1 JANUARY 2006 TO 30 SEPTEMBER 2025 (ESTIMATES)

Crescat Capital LLC 44 Cook Street, Suite 100 Denver, CO 80206 Phone: (303) 271-9997

				Net M	onthly Perform	ance - Septemb	er 2025 Estima	tes				
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	10.7%	4.2%	21.7%	11.5%	-4.2%	7.7%	3.7%	4.7%	9.0%			
2024	-4.6%	-16.4%	11.9%	6.0%	-5.8%	0.1%	1.8%	1.0%	2.6%	-1.0%	-6.5%	-7.1%
2023	-9.7%	-9.6%	-0.7%	-4.8%	-10.0%	20.1%	3.6%	-17.7%	3.6%	-5.7%	-3.2%	5.7%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
Net Monthly Performance (Excluding Side Pocket)* - September 2025 Estimates												
2000					rmance (Exclud	ling Side Pocket		2025 Estimate	S			
Year	Jan	Feb			rmance (Exclud May	ling Side Pocket Jun		2025 Estimate Aug	Sep	Oct	Nov	Dec
			Net N	onthly Perfo			* - September			Oct	Nov	Dec
Year	Jan	Feb	Net M Mar	lonthly Perfo Apr	May	Jun	* - September Jul	Aug	Sep	Oct -1.5%	Nov -10.8%	Dec -14.4%
Year 2025	Jan 16.2%	Feb 7.7%	Net N Mar 26.8%	Nonthly Perfo Apr 19.5%	May -7.4%	Jun 10.3%	* - September Jul 5.5%	Aug 2.2%	Sep 6.7%			
Year 2025 2024	Jan 16.2% -4.6%	Feb 7.7% -16.4%	Net N Mar 26.8% 11.9%	Nonthly Perfo Apr 19.5% 6.0%	May -7.4% -5.8%	Jun 10.3% 0.1%	* - September Jul 5.5% 3.0%	Aug 2.2% 1.8%	Sep 6.7% -1.8%	-1.5%	-10.8%	-14.4%
Year 2025 2024 2023	Jan 16.2% -4.6% -9.7%	Feb 7.7% -16.4% -9.6%	Net N Mar 26.8% 11.9% -0.7%	Apr 19.5% 6.0% -4.8%	May -7.4% -5.8% -10.0%	Jun 10.3% 0.1% 20.1%	* - September Jul 5.5% 3.0% 3.6%	Aug 2.2% 1.8% -17.7%	Sep 6.7% -1.8% 3.6%	-1.5% -5.7%	-10.8% -3.2%	-14.4% 5.7%
Year 2025 2024 2023 2022	Jan 16.2% -4.6% -9.7% 3.5%	Feb 7.7% -16.4% -9.6% 13.3%	Net M Mar 26.8% 11.9% -0.7% 7.7%	Apr 19.5% 6.0% -4.8% 11.4%	May -7.4% -5.8% -10.0% -0.7%	Jun 10.3% 0.1% 20.1% -11.4%	* - September Jul 5.5% 3.0% 3.6% 9.1%	Aug 2.2% 1.8% -17.7% 2.9%	Sep 6.7% -1.8% 3.6% -3.8%	-1.5% -5.7% -1.0%	-10.8% -3.2% -3.6%	-14.4% 5.7% 3.2%
Year 2025 2024 2023 2022 2021	Jan 16.2% -4.6% -9.7% 3.5% 1.6%	Feb 7.7% -16.4% -9.6% 13.3% -0.7%	Net N Mar 26.8% 11.9% -0.7% 7.7% -10.0%	Apr 19.5% 6.0% -4.8% 11.4% 6.8%	May -7.4% -5.8% -10.0% -0.7% 19.3%	Jun 10.3% 0.1% 20.1% -11.4% -6.1%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9%	Aug 2.2% 1.8% -17.7% 2.9% -15.5%	Sep 6.7% -1.8% 3.6% -3.8% -10.8%	-1.5% -5.7% -1.0% 2.6%	-10.8% -3.2% -3.6% 0.1%	-14.4% 5.7% 3.2% 3.7%
Year 2025 2024 2023 2022 2021 2020	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5%	Net N Mar 26.8% 11.9% -0.7% 7.7% -10.0% 20.7%	Apr 19.5% 6.0% -4.8% 11.4% 6.8% -0.5%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6%	-1.5% -5.7% -1.0% 2.6% 3.5%	-10.8% -3.2% -3.6% 0.1% -10.2%	-14.4% 5.7% 3.2% 3.7% 25.9%
Year 2025 2024 2023 2022 2021 2020 2019	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9% -13.1%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5% -6.7%	Net N Mar 26.8% 11.9% -0.7% 7.7% -10.0% 20.7% -3.7%	Apr 19.5% 6.0% -4.8% 11.4% 6.8% -0.5% -8.8%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6% 12.2%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0% -7.3%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6% 1.3%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5% 16.4%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6% -6.5%	-1.5% -5.7% -1.0% 2.6% 3.5% 0.2%	-10.8% -3.2% -3.6% 0.1% -10.2% -5.9%	-14.4% 5.7% 3.2% 3.7% 25.9% 1.5%
Year 2025 2024 2023 2022 2021 2020 2019 2018	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9% -13.1% -5.1%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5% -6.7% 8.6%	Net N Mar 26.8% 11.9% -0.7% 7.7% -10.0% 20.7% -3.7% 0.2%	19.5% 6.0% -4.8% 11.4% 6.8% -0.5% -8.8% -0.3%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6% 12.2% 2.1%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0% -7.3% 8.4%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6% 1.3% 0.2%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5% 16.4% -4.0%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6% -6.5% 0.0%	-1.5% -5.7% -1.0% 2.6% 3.5% 0.2% 17.1%	-10.8% -3.2% -3.6% 0.1% -10.2% -5.9% -4.4%	-14.4% 5.7% 3.2% 3.7% 25.9% 1.5% 14.8%
Year 2025 2024 2023 2022 2021 2020 2019 2018 2017	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9% -13.1% -5.1% -0.9%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5% -6.7% 8.6% -2.3%	Net N Mar 26.8% 11.9% -0.7% 7.7% -10.0% 20.7% -3.7% 0.2% -0.3%	Apr 19.5% 6.0% -4.8% 11.4% 6.8% -0.5% -8.8% -0.3% -2.4%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6% 12.2% 2.1% 0.4%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0% -7.3% 8.4% -3.0%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6% 1.3% 0.2% -6.6%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5% 16.4% -4.0% 1.5%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6% -6.5% 0.0% -2.1%	-1.5% -5.7% -1.0% 2.6% 3.5% 0.2% 17.1% -3.4%	-10.8% -3.2% -3.6% 0.1% -10.2% -5.9% -4.4% -3.4%	-14.4% 5.7% 3.2% 3.7% 25.9% 1.5% 14.8% -3.1%
Year 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9% -13.1% -5.1% -0.9% 4.4%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5% -6.7% 8.6% -2.3% 2.7%	Net N Mar 26.8% 11.9% -0.7% 7.7% -10.0% 20.7% -3.7% 0.2% -0.3% -5.1%	Apr 19.5% 6.0% -4.8% 11.4% 6.8% -0.5% -8.8% -0.3% -2.4% 0.5%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6% 12.2% 2.1% 0.4% -0.7%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0% -7.3% 8.4% -3.0% 0.3%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6% 1.3% 0.2% -6.6% -0.9%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5% 16.4% -4.0% 1.5% -3.7%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6% -6.5% 0.0% -2.1% -3.0%	-1.5% -5.7% -1.0% 2.6% 3.5% 0.2% 17.1% -3.4% -3.1%	-10.8% -3.2% -3.6% 0.1% -10.2% -5.9% -4.4% -3.4% 8.9%	-14.4% 5.7% 3.2% 3.7% 25.9% 1.5% 14.8% -3.1% 1.9%
Year 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9% -13.1% -5.1% -0.9% 4.4% 4.1%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5% -6.7% 8.6% -2.3% 2.7% 2.3%	Net No. Mar 26.8% 11.9% -0.7% 7.7% -10.0% 20.7% -3.7% 0.2% -0.3% -5.1% 0.0%	Apr 19.5% 6.0% -4.8% 11.4% 6.8% -0.5% -8.8% -0.3% -2.4% 0.5% -3.1%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6% 12.2% 2.1% 0.4% -0.7% 2.5%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0% -7.3% 8.4% -3.0% 0.3% -1.6%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6% 1.3% 0.2% -6.6% -0.9% 1.7%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5% 16.4% -4.0% 1.5% -3.7% 4.8%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6% -6.5% 0.0% -2.1% -3.0% 2.8%	-1.5% -5.7% -1.0% 2.6% 3.5% 0.2% 17.1% -3.4% -3.1% -1.0%	-10.8% -3.2% -3.6% 0.1% -10.2% -5.9% -4.4% -3.4% 8.9% 2.0%	-14.4% 5.7% 3.2% 3.7% 25.9% 1.5% 14.8% -3.1% 1.9% 0.2%
Year 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9% -13.1% -5.1% -0.9% 4.4% 4.1% 12.7%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5% -6.7% 8.6% -2.3% 2.7% 2.3% 4.8%	Net N Mar 26.8% 11.9% -0.7% 7.7% -10.0% 20.7% -3.7% 0.2% -0.3% -5.1% 0.0% -4.8%	Apr 19.5% 6.0% -4.8% 11.4% 6.8% -0.5% -8.8% -0.3% -2.4% 0.5% -3.1% -1.8%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6% 12.2% 2.1% 0.4% -0.7% 2.5% -2.2%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0% -7.3% 8.4% -3.0% 0.3% -1.6% 4.4%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6% 1.3% 0.2% -6.6% -0.9% 1.7% -2.5%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5% 16.4% -4.0% 1.5% -3.7% 4.8% 4.2%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6% -6.5% 0.0% -2.1% -3.0% 2.8% -2.4%	-1.5% -5.7% -1.0% 2.6% 3.5% 0.2% 17.1% -3.4% -3.1% -1.0% 2.4%	-10.8% -3.2% -3.6% 0.1% -10.2% -5.9% -4.4% -3.4% 8.9% 2.0% 6.4%	-14.4% 5.7% 3.2% 3.7% 25.9% 1.5% 14.8% -3.1% 1.9% 0.2% 3.3%
Year 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9% -13.1% -5.1% -0.9% 4.4% 4.1% 12.7% 5.9%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5% -6.7% 8.6% -2.3% 2.7% 2.3% 4.8% -0.5%	Net N Mar 26.8% 11.9% -0.7% 7.7% -10.0% 20.7% -3.7% 0.2% -0.3% -5.1% 0.0% -4.8% 6.0%	Apr 19.5% 6.0% -4.8% 11.4% 6.8% -0.5% -8.8% -0.3% -2.4% 0.5% -3.1% -1.8% -8.4%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6% 12.2% 2.1% 0.4% -0.7% 2.5% -2.2% 4.7%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0% -7.3% 8.4% -3.0% 0.3% -1.6% 4.4% -7.7%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6% 1.3% 0.2% -6.6% -0.9% 1.7% -2.5% 7.6%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5% 16.4% -4.0% 1.5% -3.7% 4.8% 4.2% 0.3%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6% -6.5% 0.0% -2.1% -3.0% 2.8% -2.4% -2.0%	-1.5% -5.7% -1.0% 2.6% 3.5% 0.2% 17.1% -3.4% -3.1% -1.0% 2.4% -1.6%	-10.8% -3.2% -3.6% 0.1% -10.2% -5.9% -4.4% -3.4% 8.9% 2.0% 6.4% 0.5%	-14.4% 5.7% 3.2% 3.7% 25.9% 1.5% 14.8% -3.1% 1.9% 0.2% 3.3% 2.8%
Year 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9% -13.1% -5.1% -0.9% 4.4% 4.1% 12.7% 5.9% -1.4%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5% -6.7% 8.6% -2.3% 2.7% 2.3% 4.8% -0.5% -1.6%	Net No. 1.9% -0.7% -10.0% -0.7% -3.7% -0.2% -0.3% -5.1% -0.0% -4.8% -6.0% -1.5%	19.5% 6.0% -4.8% 11.4% 6.8% -0.5% -8.8% -0.3% -2.4% 0.5% -3.1% -1.8% -8.4% -3.3%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6% 12.2% 2.1% 0.4% -0.7% 2.5% -2.2% 4.7% -0.2%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0% -7.3% 8.4% -3.0% 0.3% -1.6% 4.4% -7.7% 0.6%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6% 1.3% 0.2% -6.6% -0.9% 1.7% -2.5% 7.6% 3.4%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5% 16.4% -4.0% 1.5% -3.7% 4.8% 4.2% 0.3% 8.0%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6% -6.5% 0.0% -2.1% -3.0% 2.8% -2.4% -2.0% 7.3%	-1.5% -5.7% -1.0% 2.6% 3.5% 0.2% 17.1% -3.4% -3.1% -1.0% 2.4% -1.6% -5.7%	-10.8% -3.2% -3.6% 0.1% -10.2% -5.9% -4.4% -3.4% 8.9% 2.0% 6.4% 0.5% 0.1%	-14.4% 5.7% 3.2% 3.7% 25.9% 1.5% 14.8% -3.1% 1.9% 0.2% 3.3% 2.8% -2.4%
Year 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9% -13.1% -5.1% -0.9% 4.4% 4.1% 12.7% 5.9% -1.4% -9.4%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5% -6.7% 8.6% -2.3% 2.7% 2.3% 4.8% -0.5% -1.6% 5.4%	Net N Mar 26.8% 11.9% -0.7% 7.7% -10.0% 20.7% -3.7% 0.2% -0.3% -5.1% 0.0% -4.8% 6.0% -1.5% -0.3%	10nthly Perfo Apr 19.5% 6.0% -4.8% 11.4% 6.8% -0.5% -8.8% -0.3% -2.4% 0.5% -3.1% -1.8% -8.4% -3.3% -0.4%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6% 12.2% 2.1% 0.4% -0.7% 2.5% -2.2% 4.7% -0.2% -6.7%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0% -7.3% 8.4% -3.0% 0.3% -1.6% 4.4% -7.7% 0.6% -5.4%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6% 1.3% 0.2% -6.6% -0.9% 1.7% -2.5% 7.6% 3.4% 2.2%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5% 16.4% -4.0% 1.5% -3.7% 4.8% 4.2% 0.3% 8.0% 5.1%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6% -6.5% 0.0% -2.1% -3.0% 2.8% -2.4% -2.0% 7.3% -4.6%	-1.5% -5.7% -1.0% 2.6% 3.5% 0.2% 17.1% -3.4% -3.1% -1.0% 2.4% -1.6% -5.7% 1.0%	-10.8% -3.2% -3.6% 0.1% -10.2% -5.9% -4.4% -3.4% 8.9% 2.0% 6.4% 0.5% 0.1% 2.0%	-14.4% 5.7% 3.2% 3.7% 25.9% 1.5% 14.8% -3.1% 1.9% 0.2% 3.3% 2.8% -2.4% -4.1%
Year 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9% -13.1% -5.1% -0.9% 4.4% 4.1% 12.7% 5.9% -1.4% -9.4% -4.1%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5% -6.7% 8.6% -2.3% 2.7% 2.3% 4.8% -0.5% -1.6% 5.4% 1.6%	Net N Mar 26.8% 11.9% -0.7% 7.7% -10.0% 20.7% -3.7% 0.2% -0.3% -5.1% 0.0% -4.8% 6.0% -1.5% -0.3% -1.1%	10nthly Perfo Apr 19.5% 6.0% -4.8% 11.4% 6.8% -0.5% -8.8% -0.3% -2.4% 0.5% -3.1% -1.8% -8.4% -3.3% -0.4% 3.7%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6% 12.2% 2.1% 0.4% -0.7% 2.5% -2.2% 4.7% -0.2% -6.7% -4.9%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0% -7.3% 8.4% -3.0% 0.3% -1.6% 4.4% -7.7% 0.6% -5.4% -0.2%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6% 1.3% 0.2% -6.6% -0.9% 1.7% -2.5% 7.6% 3.4% 2.2% -6.0%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5% 16.4% -4.0% 1.5% -3.7% 4.8% 4.2% 0.3% 8.0% 5.1% 3.5%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6% -6.5% 0.0% -2.1% -3.0% 2.8% -2.4% -2.0% 7.3% -4.6% 7.0%	-1.5% -5.7% -1.0% 2.6% 3.5% 0.2% 17.1% -3.4% -3.1% -1.0% 2.4% -1.6% -5.7% 1.0% 7.6%	-10.8% -3.2% -3.6% 0.1% -10.2% -5.9% -4.4% -3.4% 8.9% 2.0% 6.4% 0.5% 0.1% 2.0% 15.3%	-14.4% 5.7% 3.2% 3.7% 25.9% 1.5% 14.8% -3.1% 1.9% 0.2% 3.3% 2.8% -2.4% -4.1% 4.8%
Year 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009	Jan 16.2% -4.6% -9.7% 3.5% 1.6% -8.9% -13.1% -5.1% -0.9% 4.4% 4.1% 12.7% 5.9% -1.4% -9.4% -4.1% 9.3%	Feb 7.7% -16.4% -9.6% 13.3% -0.7% -2.5% -6.7% 8.6% -2.3% 2.7% 2.3% 4.8% -0.5% -1.6% 5.4% 1.6% -3.3%	Net N Mar 26.8% 11.9% -0.7% 7.7% -10.0% 20.7% -3.7% 0.2% -0.3% -5.1% 0.0% -4.8% 6.0% -1.5% -0.3% -1.1% 0.3%	19.5% 6.0% -4.8% 11.4% 6.8% -0.5% -8.8% -0.3% -2.4% 0.5% -3.1% -1.8% -8.4% -3.3% -0.4% 3.7% -5.4%	May -7.4% -5.8% -10.0% -0.7% 19.3% -0.6% 12.2% 2.1% 0.4% -0.7% 2.5% -2.2% 4.7% -0.2% -6.7% -4.9% 26.3%	Jun 10.3% 0.1% 20.1% -11.4% -6.1% 17.0% -7.3% 8.4% -3.0% 0.3% -1.6% 4.4% -7.7% 0.6% -5.4% -0.2% -4.8%	* - September Jul 5.5% 3.0% 3.6% 9.1% -1.9% 12.6% 1.3% 0.2% -6.6% -0.9% 1.7% -2.5% 7.6% 3.4% 2.2% -6.0% 0.0%	Aug 2.2% 1.8% -17.7% 2.9% -15.5% 8.5% 16.4% -4.0% 1.5% -3.7% 4.8% 4.2% 0.3% 8.0% 5.1% 3.5% -6.5%	Sep 6.7% -1.8% 3.6% -3.8% -10.8% -6.6% -6.5% 0.0% -2.1% -3.0% 2.8% -2.4% -2.0% 7.3% -4.6% 7.0% 6.3%	-1.5% -5.7% -1.0% 2.6% 3.5% 0.2% 17.1% -3.4% -3.1% -1.0% 2.4% -1.6% -5.7% 1.0% 7.6% 6.2%	-10.8% -3.2% -3.6% 0.1% -10.2% -5.9% -4.4% -3.4% 8.9% 2.0% 6.4% 0.5% 0.1% 2.0% 15.3% 6.9%	-14.4% 5.7% 3.2% 3.7% 25.9% 1.5% 14.8% -3.1% 1.9% 0.2% 3.3% 2.8% -2.4% -4.1% 4.8% -2.6%

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. Estimated returns may change upon finalization. Finalized returns are posted once available on our website here: https://www.crescat.net/performance/.

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/due-diligence/. "Crescat Global Macro" in this report refers to the Crescat Global Macro Hedge Fund Composite. Returns are presented <a href="mailto:net-align: net-align: ne

Performance

Past performance is not indicative of future results. Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues. 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. 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.

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 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.

*Performance figures presented Excluding 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