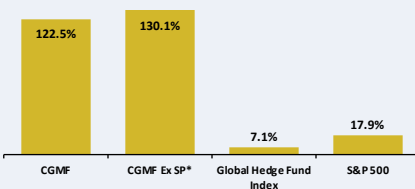


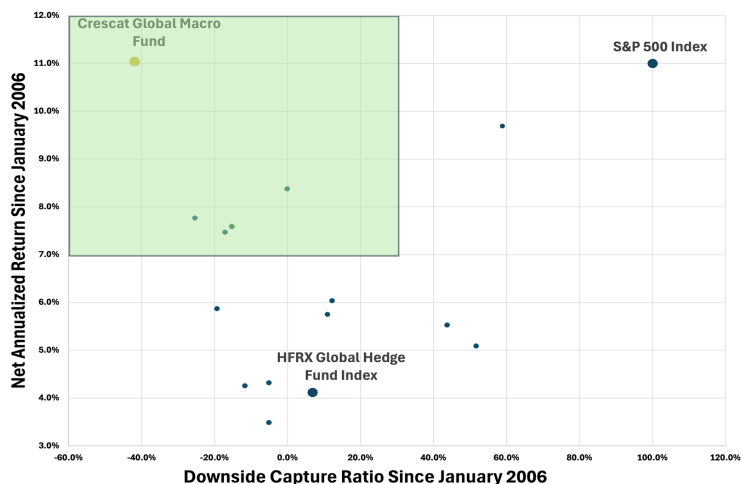
Recent Performance as of December 31, 2025 Estimates

2025 Return



Key Performance and Risk Metrics Since Inception

Global Macro Fund Returns vs. Downside Capture



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

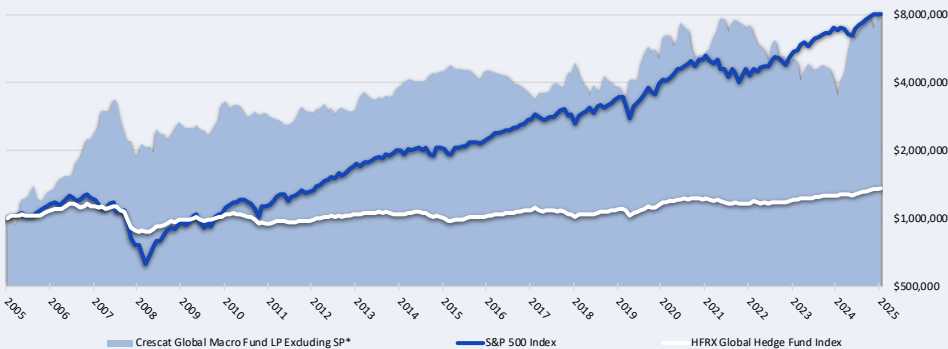
A negative downside capture ratio shows that the fund gained on average in months when both the global hedge fund benchmark and the market went down. For example, a downside capture of minus 41.8% vs. the S&P 500 means that when the S&P 500 fell 10% on average, the fund gained 4.18%.

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 Returns from Inception January 2006 through December 2025 Estimates (Growth Of Initial \$1,000,000)

Year	CGMF	CGMF Ex SP*	HFRXGL	S&P 500
2025	122.5%	130.1%	7.1%	17.9%
2024	-19.0%	-30.9%	5.3%	25.0%
2023	-28.8%	-28.8%	3.1%	26.3%
2022	31.6%	31.6%	-4.4%	-18.1%
2021	-14.5%	-14.5%	3.7%	28.7%
2020	65.6%	65.6%	6.8%	18.4%
2019	-21.7%	-21.7%	8.6%	31.5%
2018	40.8%	40.8%	-6.7%	-4.4%
2017	-23.0%	-23.0%	6.0%	21.8%
2016	1.5%	1.5%	2.5%	12.0%
2015	15.5%	15.5%	-3.6%	1.4%
2014	25.8%	25.8%	-0.6%	13.7%
2013	6.3%	6.3%	6.7%	32.4%
2012	2.4%	2.4%	3.5%	16.0%
2011	-15.2%	-15.2%	-8.9%	2.1%
2010	28.5%	28.5%	5.2%	15.1%
2009	32.5%	32.5%	13.4%	26.5%
2008	-18.1%	-18.1%	-23.3%	-37.0%
2007	78.6%	78.6%	4.2%	5.5%
2006	33.9%	33.9%	9.3%	15.8%



Annualized Returns					Strategy Description	
One Year	122.5%	130.1%	7.1%	17.9%	Crescat Global Macro Fund is our flagship hedge fund that 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	8.6%	4.2%	5.2%	23.0%		
Five Year	7.6%	4.9%	2.9%	14.4%		
Ten Year	7.5%	6.1%	3.1%	14.8%		
Since Inception	11.7%	11.0%	1.6%	11.0%		
Historical Data - Since Inception		CGMF	CGMF Ex SP*	HFRXGL	S&P 500	Firm Mission and Investment Philosophy
Cumulative Return		820.6%	712.4%	36.2%	706.2%	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		\$921	\$812	\$136	\$806	
Omega Ratio		1.52	1.48	1.28	1.74	
Sortino Ratio		0.79	0.71	0.39	1.10	
Sharpe Ratio		0.45	0.41	0.30	0.73	
Downside Deviation		14.83	15.45	4.01	9.98	
	CGMF vs. HFRXGL	CGMF vs. S&P 500	CGMF Ex SP* vs. HFRXGL	CGMF Ex SP* vs. S&P 500	Terms	
Upside Capture	106.6%	21.8%	89.4%	18.7%	Management Fee:	2%, 1.5%, 1.25%
Downside Capture	-73.0%	-39.2%	-84.4%	-41.8%	Incentive Allocation:	20%, 15%, 12.5%
Up/ Down Capture Ratio	-1.5	-0.6	-1.1	-0.4	Minimum Investment:	\$500,000; \$1,000,000; \$5,000,000
Annualized Alpha	14.6%	17.3%	14.2%	17.0%	Liquidity:	90 day notice (3-year Partial Lock Up)
Beta	0.44	-0.14	0.40	-0.15		May Redeem 25% after Year 1 and Year 2
Correlation	0.09	-0.08	0.08	-0.09		
Service Providers: JP Morgan, Canaccord - Custodian/Prime Broker, Deloitte - Auditor						

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

Net Monthly Performance - December 2025 Estimates												
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%	9.7%	-7.9%	10.5%	13.6%
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)* - December 2025 Estimates												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	16.2%	7.7%	26.8%	19.5%	-7.4%	10.3%	5.5%	2.2%	8.1%	-12.7%	12.5%	3.8%
2024	-4.6%	-16.4%	11.9%	6.0%	-5.8%	0.1%	3.0%	1.8%	-1.8%	-1.5%	-10.8%	-14.4%
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%

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 **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.**

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 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.

**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 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.*

For additional disclosures including important risk disclosures and Crescat's ADV please see our website: <https://www.crescat.net/due-diligence/disclosures/>