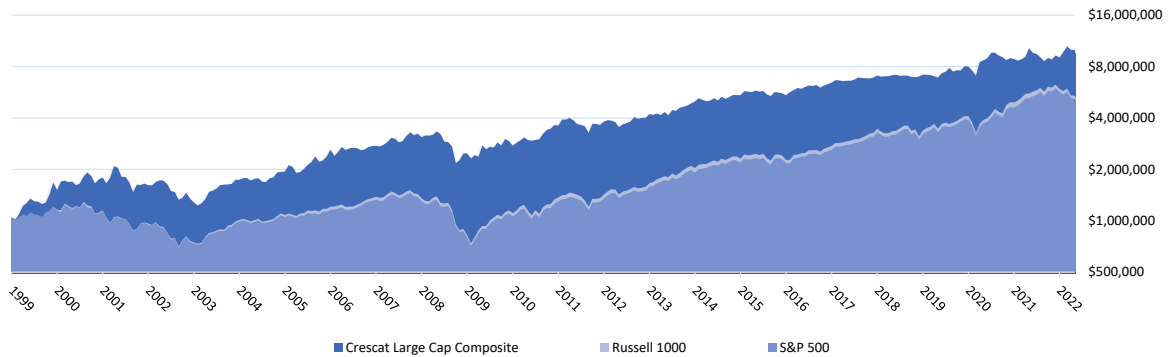
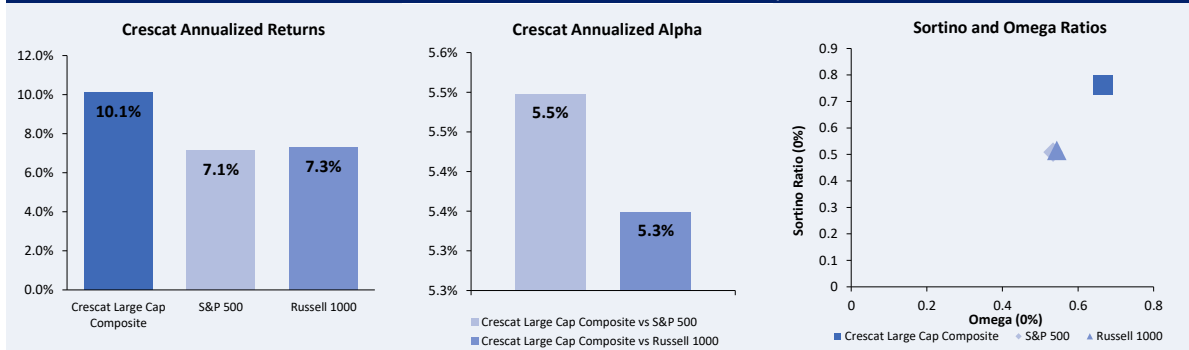


**Growth of Initial \$1,000,000**



Year	Net Monthly Performance												Full Year or YTD		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CLCC	S&P 500	R1000
2022	-2.8%	7.5%	8.3%	-4.8%	0.3%	-15.8%	7.1%	4.2%	-5.5%	8.7%	3.9%	5.6%	8.3%	-13.1%	-14.1%
2021	-1.2%	-2.4%	1.9%	3.2%	12.6%	-6.2%	-1.6%	-4.3%	-5.0%	4.3%	-2.0%	2.8%	3.5%	28.7%	26.5%
2020	-0.3%	-5.1%	-7.0%	20.4%	2.4%	2.6%	7.6%	0.3%	-3.7%	-2.4%	-3.8%	2.8%	11.7%	18.4%	21.0%
2019	2.4%	0.1%	-0.5%	-1.7%	-1.8%	6.3%	1.7%	5.4%	-4.7%	1.7%	-0.3%	5.9%	14.7%	31.5%	31.4%
2018	2.5%	-1.4%	0.5%	0.2%	1.4%	0.5%	-1.4%	0.4%	-0.1%	-1.6%	-0.6%	1.2%	1.3%	-4.4%	-4.8%
2017	2.3%	3.3%	-0.2%	-1.2%	0.7%	0.0%	1.6%	3.0%	-1.0%	-0.2%	-0.1%	1.3%	9.7%	21.8%	21.7%
2016	-2.3%	4.1%	2.8%	2.8%	-0.9%	2.2%	2.3%	-0.7%	1.3%	-3.3%	2.9%	1.5%	13.1%	12.0%	12.1%
2015	-0.5%	5.7%	-0.6%	-0.7%	2.1%	-1.5%	0.9%	-4.8%	-1.7%	5.2%	-0.5%	-1.2%	2.1%	1.4%	0.9%
2014	2.7%	4.6%	-2.6%	-1.8%	1.0%	3.4%	-3.1%	5.2%	-3.0%	2.4%	3.0%	0.1%	12.0%	13.7%	13.2%
2013	5.2%	-1.0%	1.8%	-2.1%	4.1%	-4.3%	7.2%	-1.0%	4.2%	1.6%	1.4%	3.1%	21.6%	32.4%	33.1%
2012	4.4%	1.9%	-0.6%	-2.0%	-6.4%	3.8%	1.6%	2.0%	6.2%	-2.3%	1.3%	0.1%	9.8%	16.0%	16.4%
2011	-1.2%	8.9%	-0.4%	2.5%	-3.5%	-4.8%	-1.0%	-1.9%	-8.6%	13.0%	-0.1%	-1.3%	0.0%	2.1%	1.5%
2010	-5.9%	3.8%	3.2%	4.1%	-3.5%	-0.9%	1.1%	0.9%	7.7%	5.7%	1.4%	5.3%	24.4%	15.1%	16.1%
2009	-0.1%	-6.5%	4.5%	-2.1%	16.4%	-5.2%	3.8%	-1.4%	7.2%	-4.1%	9.5%	-2.8%	18.0%	26.5%	28.4%
2008	-4.8%	2.5%	-0.3%	1.2%	4.9%	-4.0%	-9.4%	-0.6%	-5.9%	-20.1%	3.8%	10.2%	-23.3%	-37.0%	-37.6%
2007	0.3%	-0.8%	2.2%	3.9%	5.7%	-0.8%	-5.0%	1.7%	7.0%	5.3%	-3.9%	2.1%	18.3%	5.5%	5.8%
2006	9.8%	-8.1%	5.5%	7.1%	-4.1%	2.2%	1.0%	-0.6%	-2.7%	0.9%	3.5%	1.2%	15.2%	15.8%	15.5%
2005	0.6%	9.1%	-2.3%	-7.8%	1.0%	4.3%	5.8%	4.1%	7.7%	-7.0%	1.8%	5.4%	23.2%	4.9%	6.3%
2004	-0.1%	2.2%	0.1%	-3.3%	2.5%	0.8%	-4.7%	-0.6%	5.6%	0.9%	7.1%	0.5%	10.8%	10.9%	11.4%
2003	-5.1%	-3.9%	2.6%	5.4%	10.9%	1.7%	3.2%	4.5%	0.5%	0.4%	0.7%	5.9%	29.0%	28.7%	29.9%
2002	-2.3%	-0.3%	4.6%	2.3%	0.0%	-4.8%	-9.0%	-1.4%	-9.6%	2.2%	7.3%	-7.5%	-18.4%	-22.1%	-21.7%
2001	2.3%	-7.3%	7.6%	17.0%	-2.3%	-11.7%	0.4%	-6.9%	-12.8%	10.7%	-0.3%	2.0%	-5.6%	-11.9%	-12.4%
2000	-10.0%	12.3%	1.6%	-2.1%	0.6%	-4.8%	2.3%	10.3%	5.6%	-5.2%	-9.3%	5.9%	4.3%	-9.1%	-7.8%
1999	4.6%	-2.6%	7.1%	12.4%	3.6%	6.3%	-3.9%	-0.2%	-3.2%	1.6%	11.6%	18.0%	67.8%	21.0%	20.9%

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



Annualized Returns	CLCC	S&P 500	R1000	Strategy Description
One Year	14.4%	-9.2%	-10.7%	Crescat's separately managed account (SMA) strategy strives to capitalize on macro themes globally through an actively managed, long-only equity portfolio of large cap equities. The strategy can also hold cash and precious metals.
Three Year	9.9%	10.9%	10.6%	
Five Year	8.1%	11.0%	10.7%	
Since Inception	10.1%	7.1%	7.3%	
Historical Data - Since Inception	CLCC	S&P 500	R1000	Firm Mission and Investment
Cumulative Return	906.5%	419.6%	438.4%	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	\$1,006	\$520	\$538	
Omega Ratio (0%)	0.67	0.53	0.54	
Sortino Ratio (0%)	0.91	0.67	0.67	
Sharpe Ratio (0%)	0.47	0.35	0.36	



## CRESCAT LARGE CAP COMPOSITE

### SEPARATELY MANAGED ACCOUNTS

FROM 1 JANUARY 1999 TO 30 NOVEMBER 2022

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

Downside Deviation (0%)	11.1%	10.7%	10.9%
Upside Capture	-	85.7%	83.9%
Downside Capture	-	72.4%	71.5%
Up/ Down Capture Ratio	-	1.2	1.2
Alpha	-	5.5%	5.3%
Annualized Alpha	-	5.5%	5.3%
Beta	-	0.73	0.73
Correlation	-	0.63	0.64

#### 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)**<sup>®</sup>. Prospective clients can obtain a GIPS-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/](http://www.crescat.net/resources/due-diligence/). Returns are presented net of management fees. The currency used to express performance is U.S. dollars. Performance data represents past performance and is no guarantee of future results.

#### Strategy and Composite Description

The **Crescat Large Cap Composite** includes all accounts that are managed according to Crescat's large cap SMA strategy over which it has full discretion. 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 includes 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. Past performance does not guarantee future results. Performance results are time-weighted net of trading commissions and other transaction costs including non-recoverable withholding taxes. The Large Cap SMA is a long-only equity strategy with a focus primarily on the 1,500 largest U.S. exchange-listed stocks and related ETFs. It can also hold a small percentage of non-U.S. exchange listed stocks and small cap stocks that, based on Crescat's analysis, have a high probability of becoming U.S. listed mid and large cap stocks. It does not employ leverage. The Large Cap strategy generally holds between twenty to fifty securities and may hold a significant cash position based on Crescat's overall macro views. Positioning is determined largely by Crescat's proprietary multi-factor macro and fundamental equity-quant models, which identify secular trends and individual opportunities. Positioning may be adjusted on a discretionary basis following both Crescat's macro thematic investment framework and its systematic stock scoring model. Risks related to this strategy are described in Item 8 of Crescat's Form ADV Part II Brochure, available on Crescat's website at <https://www.crescat.net/ue-diligence/sec-brochures/>.

#### Benchmarks

The **S&P 500 Index** is perhaps the most commonly followed stock market index. It is considered representative of the U.S. 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 Large Cap Composite, because it has also traded and invested extensively in large, highly-liquid global equities through U.S.-listed securities since inception. The **Russell 1000** is a market-cap weighted index of the 1,000 largest companies in US equity markets. It represents a broad scope of companies across all sectors of the economy. It is a commonly followed index among institutions. This index contains many of the same securities as the S&P 500 but is broader and includes some mid-cap companies. It is a suitable benchmark for Crescat Large Cap Composite which has predominantly held and traded similar securities since inception.

Returns for the S&P 500 Total Return Index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the SMA 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.