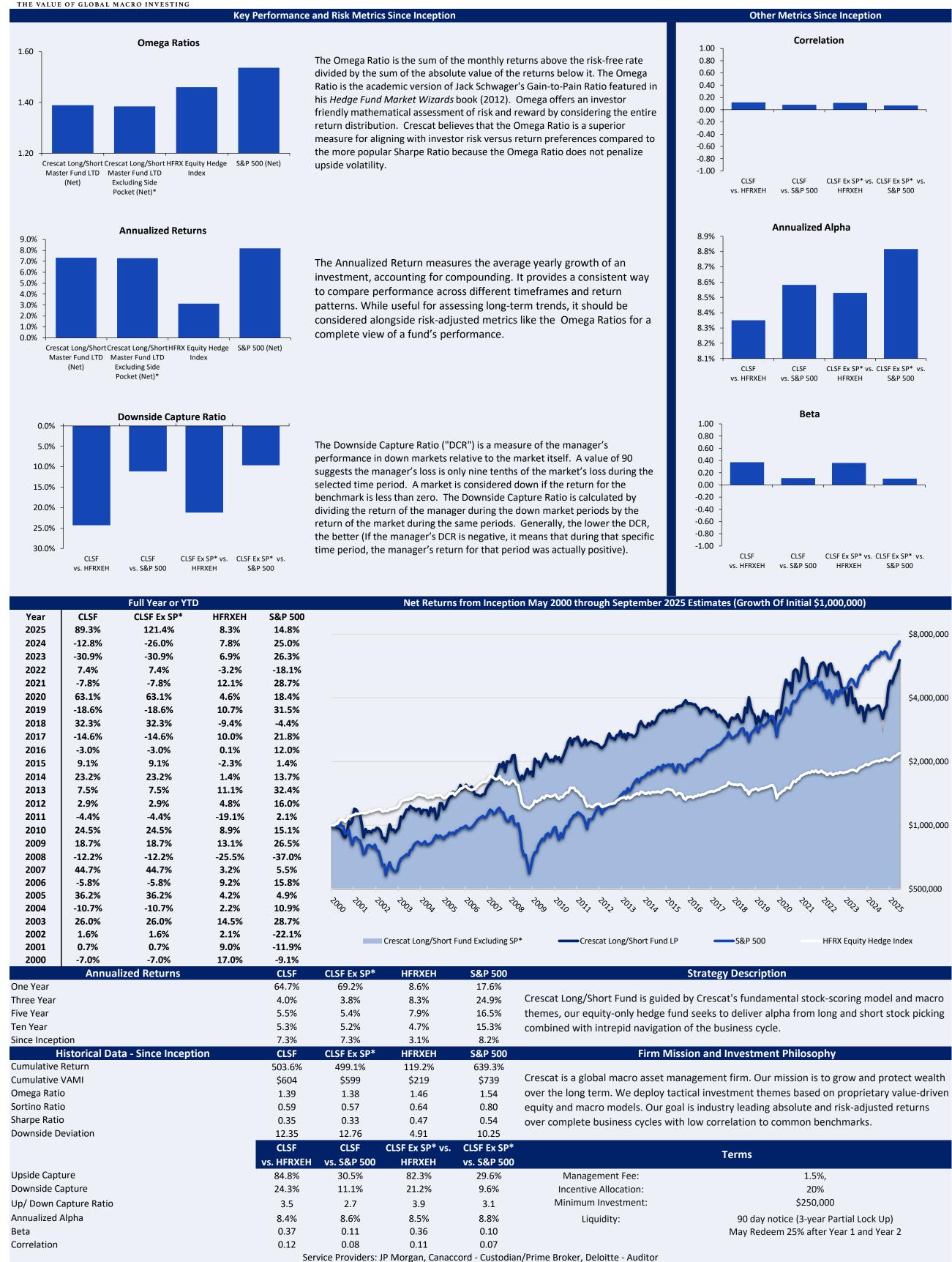
## **CRESCAT LONG/SHORT** HEDGE FUND COMPOSITE

FROM 1 MAY 2000 TO 30 SEPTEMBER 2025 ESTIMATES

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





# CRESCAT LONG/SHORT HEDGE FUND COMPOSITE

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

FROM 1 May 2000 to 30 September 2025 Estimates

					<u> </u>	ce - September 2						
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	10.5%	4.2%	22.2%	7.4%	-2.4%	7.4%	4.9%	4.6%	9.0%			
2024	-1.3%	-13.9%	11.4%	6.7%	-5.4%	1.0%	1.2%	0.8%	2.0%	0.1%	-6.8%	-6.89
2023	-7.8%	-8.6%	-0.8%	-6.4%	-10.8%	18.8%	2.4%	-15.9%	5.0%	-9.7%	-4.9%	7.3%
2022	2.9%	10.3%	4.1%	1.1%	-4.3%	-9.8%	12.8%	1.4%	-7.6%	-3.3%	-0.8%	2.89
2021	2.3%	-1.8%	-10.4%	7.2%	20.1%	-5.7%	-1.1%	-13.1%	-7.8%	2.1%	-0.4%	4.89
020	-6.5%	-2.4%	15.1%	1.6%	-3.6%	14.3%	13.9%	11.2%	-5.5%	2.1%	-10.3%	26.4
2019	-9.9%	-6.2%	-2.5%	-9.3%	8.3%	-5.9%	4.0%	9.0%	-4.7%	1.6%	-5.0%	2.4
2018	-4.4%	8.0%	2.8%	-1.3%	0.9%	4.0%	-4.8%	-3.8%	0.7%	16.3%	-4.9%	17.8
017	0.8%	-0.5%	-2.1%	-1.7%	1.6%	-1.6%	-5.2%	2.2%	-2.0%	-3.1%	-2.2%	-1.6
016	3.4%	2.8%	-3.4%	0.0%	-0.2%	-0.8%	-0.2%	-2.8%	-1.6%	-5.3%	4.6%	0.9
015	1.3%	2.4%	0.4%	-2.4%	2.5%	-1.2%	1.7%	-1.5%	3.9%	1.2%	0.7%	0.1
014	9.3%	3.9%	-4.0%	-1.8%	-0.5%	4.4%	-2.3%	4.2%	-2.2%	2.5%	5.2%	3.1
013	5.2%	-0.5%	5.1%	-6.8%	3.6%	-5.6%	7.0%	-1.8%	-0.1%	-2.1%	0.9%	3.3
012	-1.0%	-0.7%	-0.6%	-2.8%	-1.1%	1.8%	2.9%	6.4%	5.0%	-4.6%	-0.4%	-1.5
011	-7.1%	6.7%	-0.1%	2.4%	-5.1%	-4.3%	1.7%	5.1%	-5.4%	2.0%	1.4%	-0.9
010	-2.9%	1.5%	-1.7%	5.4%	-2.9%	1.8%	-4.9%	4.9%	5.6%	5.3%	7.2%	3.8
009	5.9%	-5.2%	2.2%	-4.8%	21.0%	-3.5%	0.3%	-5.3%	4.4%	4.8%	5.0%	-4.7
008	-10.1%	12.1%	-0.6%	0.1%	7.1%	0.6%	-14.9%	-6.2%	-4.9%	5.1%	-3.4%	5.3
007	2.0%	0.0%	6.6%	3.6%	1.6%	3.6%	1.7%	3.9%	5.3%	7.3%	-2.6%	5.0
006	6.1%	-4.4%	2.1%	3.0%	-3.1%	-1.4%	2.3%	-4.8%	-3.7%	-0.1%	-1.1%	-0.4
005	3.5%	14.6%	0.0%	-6.3%	2.8%	5.6%	4.1%	1.5%	5.3%	-3.4%	3.2%	1.7
004	-2.2%	1.6%	0.3%	-5.0%	4.0%	-0.3%	0.1%	-5.7%	8.9%	-3.9%	3.1%	-10.
004	0.2%	-2.7%	2.4%	2.8%	12.4%	-1.5%	4.2%	5.1%	-0.1%	4.2%	-2.0%	-0.8
002	-1.4%	2.9%	-0.3%	2.5%	-0.8%	-1.5% -2.5%	-7.3%	-0.1%	-3.9%	4.2 <i>%</i> 8.4%	11.4%	-5.8
002	12.2%	-2.7%	4.1%	12.8%	-0.6%	-3.6%		-0.1%	-3.9% -12.9%	9.2%	-3.1%	0.9
	12.270	-2.770	4.170	12.0%	-0.2%	-0.6%	-1.5% -2.4%					
2000			Not M	onthly Perform			September 2025 I	-0.8%	-2.1%	-5.0%	-2.3%	6.4
/02°	1			Apr	May				Sep	Oct	Nov	De
	ıan	Feh	Mar									-
	<b>Jan</b> 16.1%	<b>Feb</b> 8.0%	<b>Mar</b> 27 9%	-	<del>-</del>	<b>Jun</b> 10 0%	<b>Jul</b> 6.8%	<b>Aug</b> 2.7%		000		
025	16.1%	8.0%	27.9%	12.7%	-4.7%	10.0%	6.8%	2.7%	6.7%			-1/1
025 024	16.1% -1.3%	8.0% -13.9%	27.9% 11.4%	12.7% 6.7%	-4.7% -5.4%	10.0% 1.0%	6.8% 2.0%	2.7% 1.4%	6.7% -2.9%	0.4%	-11.5%	
2025 2024 2023	16.1% -1.3% -7.8%	8.0% -13.9% -8.6%	27.9% 11.4% -0.8%	12.7% 6.7% -6.4%	-4.7% -5.4% -10.8%	10.0% 1.0% 18.8%	6.8% 2.0% 2.4%	2.7% 1.4% -15.9%	6.7% -2.9% 5.0%	0.4% -9.7%	-11.5% -4.9%	7.3
025 024 023 022	16.1% -1.3% -7.8% 2.9%	8.0% -13.9% -8.6% 10.3%	27.9% 11.4% -0.8% 4.1%	12.7% 6.7% -6.4% 1.1%	-4.7% -5.4% -10.8% -4.3%	10.0% 1.0% 18.8% -9.8%	6.8% 2.0% 2.4% 12.8%	2.7% 1.4% -15.9% 1.4%	6.7% -2.9% 5.0% -7.6%	0.4% -9.7% -3.3%	-11.5% -4.9% -0.8%	7.3 2.8
025 024 023 022 021	16.1% -1.3% -7.8% 2.9% 2.3%	8.0% -13.9% -8.6% 10.3% -1.8%	27.9% 11.4% -0.8% 4.1% -10.4%	12.7% 6.7% -6.4% 1.1% 7.2%	-4.7% -5.4% -10.8% -4.3% 20.1%	10.0% 1.0% 18.8% -9.8% -5.7%	6.8% 2.0% 2.4% 12.8% -1.1%	2.7% 1.4% -15.9% 1.4% -13.1%	6.7% -2.9% 5.0% -7.6% -7.8%	0.4% -9.7% -3.3% 2.1%	-11.5% -4.9% -0.8% -0.4%	7.3 2.8 4.8
025 024 023 022 021	16.1% -1.3% -7.8% 2.9% 2.3% -6.5%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5%	0.4% -9.7% -3.3% 2.1% 2.1%	-11.5% -4.9% -0.8% -0.4% -10.3%	7.3 2.8 4.8 26.4
025 024 023 022 021 020 019	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0%	7.3 2.8 4.8 26.4 2.4
025 024 023 022 021 020 019	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9%	7.3 2.8 4.8 26.4 2.4 17.8
025 024 023 022 021 020 019 018	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2%	7.3 2.8 4.8 26.4 2.4 17.8
025 024 023 022 021 020 019 018 017	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6
025 024 023 022 021 020 019 018 017 016 015	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6 0.9 0.1
025 024 023 022 021 020 019 018 017 016 015	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6 0.9 0.1 3.1
025 024 023 022 021 020 019 018 017 016 015 014	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9%	7.3 2.8 4.8 26.4 17.8 -1.6 0.9 0.1 3.1 3.3
025 024 023 022 021 020 019 018 017 016 015 014 013	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4%	7.3 2.8 4.8 26.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5
025 024 023 022 021 020 019 018 017 016 015 014 013 012	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4% 5.1%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5
025 024 023 022 021 020 019 018 017 016 015 014 013 012 011	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1% -2.9%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7% 1.5%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1% -1.7%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4% 5.4%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1% -2.9%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3% 1.8%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7% -4.9%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4% 5.1% 4.9%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4% 5.6%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0% 5.3%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4% 7.2%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5 -0.9 3.8
025 024 023 022 021 020 019 018 017 016 015 014 013 012 011 010 009	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1% -2.9% 5.9%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7% 1.5% -5.2%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1% -1.7% 2.2%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4% 5.4% -4.8%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1% -2.9% 21.0%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3% 1.8% -3.5%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7% -4.9% 0.3%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4% 5.1% 4.9% -5.3%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4% 5.6% 4.4%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0% 5.3% 4.8%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4% 7.2% 5.0%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5 -0.9 3.8 -4.7
025 024 023 022 021 020 019 018 017 016 015 014 013 012 011 010 009 008	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1% -2.9% 5.9% -10.1%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7% 1.5% -5.2% 12.1%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1% -1.7% 2.2% -0.6%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4% 5.4% -4.8% 0.1%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1% -2.9% 21.0% 7.1%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3% 1.8% -3.5% 0.6%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7% -4.9% 0.3% -14.9%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4% 5.1% 4.9% -5.3% -6.2%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4% 5.6% 4.4% -4.9%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0% 5.3% 4.8% 5.1%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4% 7.2% 5.0% -3.4%	7.3 2.8 4.8 26.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5 -0.9 3.8 -4.7 5.3
025 024 023 022 021 020 019 018 017 016 015 014 013 012 011 010 009 008 007	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1% -2.9% 5.9% -10.1% 2.0%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7% 1.5% -5.2% 12.1% 0.0%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1% -1.7% 2.2% -0.6% 6.6%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4% 5.4% -4.8% 0.1% 3.6%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1% -2.9% 21.0% 7.1% 1.6%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3% 1.8% -3.5% 0.6% 3.6%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7% -4.9% 0.3% -14.9% 1.7%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4% 5.1% 4.9% -5.3% -6.2% 3.9%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4% 5.6% 4.4% -4.9% 5.3%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0% 5.3% 4.8% 5.1% 7.3%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4% 7.2% 5.0% -3.4% -2.6%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5 -0.9 3.8 -4.7 5.3 5.0
025 024 023 022 021 020 019 018 017 016 015 014 013 012 011 010 009 008 007	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1% -2.9% 5.9% -10.1%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7% 1.5% -5.2% 12.1%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1% -1.7% 2.2% -0.6%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4% 5.4% -4.8% 0.1%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1% -2.9% 21.0% 7.1%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3% 1.8% -3.5% 0.6%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7% -4.9% 0.3% -14.9%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4% 5.1% 4.9% -5.3% -6.2%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4% 5.6% 4.4% -4.9%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0% 5.3% 4.8% 5.1%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4% 7.2% 5.0% -3.4%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5 -0.9 3.8 -4.7 5.3 5.0
025 024 023 022 021 020 019 018 017 016 015 014 013 012 011 010 009 008 007 006	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1% -2.9% 5.9% -10.1% 2.0%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7% 1.5% -5.2% 12.1% 0.0%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1% -1.7% 2.2% -0.6% 6.6%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4% 5.4% -4.8% 0.1% 3.6%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1% -2.9% 21.0% 7.1% 1.6%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3% 1.8% -3.5% 0.6% 3.6%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7% -4.9% 0.3% -14.9% 1.7%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4% 5.1% 4.9% -5.3% -6.2% 3.9%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4% 5.6% 4.4% -4.9% 5.3%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0% 5.3% 4.8% 5.1% 7.3%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4% 7.2% 5.0% -3.4% -2.6%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5 -0.9 3.8 -4.7 5.3 5.0
025 024 023 022 021 020 019 018 017 016 015 014 013 012 011 010 009 008 007 006 005	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1% -2.9% 5.9% -10.1% 2.0% 6.1%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7% 1.5% -5.2% 12.1% 0.0% -4.4%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1% -1.7% 2.2% -0.6% 6.6% 2.1%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4% 5.4% 5.4% 3.6% 3.0%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1% -2.9% 21.0% 7.1% 1.6% -3.1%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3% 1.8% -3.5% 0.6% 3.6% -1.4%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7% -4.9% 0.3% -14.9% 1.7% 2.3%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4% 5.1% 4.9% -5.3% -6.2% 3.9% -4.8%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4% 5.6% 4.4% -4.9% 5.3% -3.7%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0% 5.3% 4.8% 5.1% 7.3% -0.1%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4% 7.2% 5.0% -3.4% -2.6% -1.1%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5 -0.9 3.8 -4.7 5.3 5.0 -0.4
2024 2024 2023 2022 2021 2020 2019 2018 2016 2015 2014 2013 2011 2010 2009 2008 2007 2006 2005 2004	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1% -2.9% 5.9% -10.1% 2.0% 6.1% 3.5%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7% 1.5% -5.2% 12.1% 0.0% -4.4% 14.6%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1% -1.7% 2.2% -0.6% 6.6% 2.1% 0.0%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4% 5.4% -4.8% 0.1% 3.6% 3.0% -6.3%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1% -2.9% 21.0% 7.1% 1.6% -3.1% 2.8%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3% 1.8% -3.5% 0.6% 3.6% -1.4% 5.6%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7% -4.9% 0.3% -14.9% 1.7% 2.3% 4.1%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4% 5.1% 4.9% -5.3% -6.2% 3.9% -4.8% 1.5%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4% 5.6% 4.4% -4.9% 5.3% -3.7% 5.3%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0% 5.3% 4.8% 5.1% 7.3% -0.1% -3.4%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4% 7.2% 5.0% -3.4% -2.6% -1.1% 3.2%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5 -0.9 3.8 -4.7 5.3 5.0 -0.4 1.7
025 024 023 022 021 020 019 018 017 016 015 014 013 012 011 010 009 008 007 006 005 004 003	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1% -2.9% 5.9% -10.1% 2.0% 6.1% 3.5% -2.2%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7% 1.5% -5.2% 12.1% 0.0% -4.4% 14.6% 1.6%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1% -1.7% 2.2% -0.6% 6.6% 2.1% 0.0% 0.3%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4% 5.4% -4.8% 0.1% 3.6% 3.0% -6.3% -5.0%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1% -2.9% 21.0% 7.1% 1.6% -3.1% 2.8% 4.0%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3% 1.8% -3.5% 0.6% 3.6% -1.4% 5.6% -0.3%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7% -4.9% 0.3% -14.9% 1.7% 2.3% 4.1% 0.1%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.5% 4.2% -1.8% 6.4% 5.1% 4.9% -5.3% -6.2% 3.9% -4.8% 1.5% -5.7%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4% 5.6% 4.4% -4.9% 5.3% -3.7% 5.3% 8.9%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0% 5.3% 4.8% 5.1% 7.3% -0.1% -3.4% -3.9%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4% 7.2% 5.0% -3.4% -2.6% -1.1% 3.2% 3.1%	7.3 2.8 4.8 26.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5 -0.9 3.8 -4.7 5.3 5.0 -0.4 1.7 -10.8
Year (2025) (2024) (2023) (2022) (2021) (2020) (2019) (2016) (2015) (2014) (2016) (2016) (2007) (2007) (2006) (2007) (2006) (2007) (2006) (2007) (2006) (2007) (2007) (2006) (2007) (2006) (2007) (200	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1% -2.9% 5.9% -10.1% 2.0% 6.1% 3.5% -2.2% 0.2% -1.4%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7% 1.5% -5.2% 12.1% 0.0% -4.4% 14.6% 1.6% -2.7%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1% -1.7% 2.2% -0.6% 6.6% 2.1% 0.0% 0.3% 2.4%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4% 5.4% -4.8% 0.1% 3.6% 3.0% -6.3% -5.0% 2.8%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1% -2.9% 21.0% 7.1% 1.6% -3.1% 2.8% 4.0% 12.4%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3% 1.8% -3.5% 0.6% 3.6% -1.4% 5.6% -0.3% -1.5% -2.5%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7% -4.9% 0.3% -14.9% 1.7% 2.3% 4.1% 0.1% 4.2% -7.3%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4% 5.1% 4.9% -5.3% -6.2% 3.9% -4.8% 1.5% -5.7% 5.1%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4% 5.6% 4.4% -4.9% 5.3% -3.7% 5.3% 8.9% -0.1%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0% 5.3% 4.8% 5.1% 7.3% -0.1% -3.4% -3.9% 4.2%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4% 7.2% 5.0% -3.4% -2.6% -1.1% 3.2% 3.1% -2.0% 11.4%	-14.0 7.3° 2.8° 4.8° 26.4° 17.8° -1.6° 0.1° 3.1° 3.3° -1.5° -0.9° 3.8° -4.7° 5.3° 5.0° -0.4° 1.7° -10.9° -0.8° -0.8° -0.9°
025 024 023 022 021 020 019 018 017 016 015 014 013 012 011 010 009 008 007 006 005 004 003 002	16.1% -1.3% -7.8% 2.9% 2.3% -6.5% -9.9% -4.4% 0.8% 3.4% 1.3% 9.3% 5.2% -1.0% -7.1% -2.9% 5.9% -10.1% 2.0% 6.1% 3.5% -2.2% 0.2%	8.0% -13.9% -8.6% 10.3% -1.8% -2.4% -6.2% 8.0% -0.5% 2.8% 2.4% 3.9% -0.5% -0.7% 6.7% 1.5% -5.2% 12.1% 0.0% -4.4% 14.6% 1.6% -2.7% 2.9%	27.9% 11.4% -0.8% 4.1% -10.4% 15.1% -2.5% 2.8% -2.1% -3.4% 0.4% -4.0% 5.1% -0.6% -0.1% -1.7% 2.2% -0.6% 6.6% 2.1% 0.0% 0.3% 2.4% -0.3%	12.7% 6.7% -6.4% 1.1% 7.2% 1.6% -9.3% -1.3% -1.7% 0.0% -2.4% -1.8% -6.8% -2.8% 2.4% 5.4% -4.8% 0.1% 3.6% 3.0% -6.3% -5.0% 2.8% 2.5%	-4.7% -5.4% -10.8% -4.3% 20.1% -3.6% 8.3% 0.9% 1.6% -0.2% 2.5% -0.5% 3.6% -1.1% -5.1% -2.9% 21.0% 7.1% 1.6% -3.1% 2.8% 4.0% 12.4% -0.8%	10.0% 1.0% 18.8% -9.8% -5.7% 14.3% -5.9% 4.0% -1.6% -0.8% -1.2% 4.4% -5.6% 1.8% -4.3% 1.8% -3.5% 0.6% 3.6% -1.4% 5.6% -0.3% -1.5%	6.8% 2.0% 2.4% 12.8% -1.1% 13.9% 4.0% -4.8% -5.2% -0.2% 1.7% -2.3% 7.0% 2.9% 1.7% -4.9% 0.3% -14.9% 1.7% 2.3% 4.1% 0.1% 4.2%	2.7% 1.4% -15.9% 1.4% -13.1% 11.2% 9.0% -3.8% 2.2% -2.8% -1.5% 4.2% -1.8% 6.4% 5.1% 4.9% -5.3% -6.2% 3.9% -4.8% 1.5% -5.7% 5.1% -0.1%	6.7% -2.9% 5.0% -7.6% -7.8% -5.5% -4.7% 0.7% -2.0% -1.6% 3.9% -2.2% -0.1% 5.0% -5.4% 5.6% 4.4% -4.9% 5.3% -3.7% 5.3% 8.9% -0.1% -3.9%	0.4% -9.7% -3.3% 2.1% 2.1% 1.6% 16.3% -3.1% -5.3% 1.2% 2.5% -2.1% -4.6% 2.0% 5.3% 4.8% 5.1% 7.3% -0.1% -3.4% -3.9% 4.2% 8.4%	-11.5% -4.9% -0.8% -0.4% -10.3% -5.0% -4.9% -2.2% 4.6% 0.7% 5.2% 0.9% -0.4% 1.4% 7.2% 5.0% -3.4% -2.6% -1.1% 3.2% 3.1% -2.0%	7.3 2.8 4.8 26.4 2.4 17.8 -1.6 0.9 0.1 3.1 3.3 -1.5 -0.9 3.8 -4.7 5.3 5.0 -0.4 1.7 -10.9

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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 <a href="www.crescat.net/resources/due-diligence/">www.crescat.net/resources/due-diligence/</a>. Returns are presented <a href="mailto:net/resources/due-diligence/">net/resources/due-diligence/</a>. Returns are presented <a href="m

#### 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 Long/Short Fund follows an equity-only strategy with actively managed long and short positions in equities and options. A primary objective of the strategy is to deliver alpha from long and short stock picking combined with Crescat's macro themes. The strategy may also employ modest leverage. Positioning is determined largely by CPM's proprietary multi-factor macro and fundamental equity-quant models, and it may be net long or short based on market conditions. Positioning is adjusted on a discretionary basis using CPM's thematic investment framework. In addition, the Long/Short 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 equity thematic components. Risks related to this strategy are described in the Long/Short Fund's private placement memorandum. Before January 1, 2003, the results reflect accounts managed at a predecessor firm.

#### **Benchmark Descriptions**

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 Long/Short Hedge Fund Composite which has also traded extensively in large, highly-liquid global equities through U.S.-listed securities.

The **HFRX Equity Hedge Index** represents an investable index of hedge funds that trade both long and short in global equity securities. Managers of funds in the index employ a wide variety of investment processes. They may 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. It is a suitable benchmark for Crescat Long/Short Fund because it has also been predominantly composed of long and short global equities since inception. Returns for the S&P 500 Total Return Index and HFRX Equity 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 please see our website: https://www.crescat.net/due-diligence/disclosures/