



Net Monthly Performance - December 2025 Estimates												
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%	10.0%	-6.9%	11.1%	13.9%
2024	-1.3%	-13.9%	11.4%	6.7%	-5.4%	1.0%	1.2%	0.8%	2.0%	0.1%	-6.8%	-6.8%
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%	2.8%
2021	2.3%	-1.8%	-10.4%	7.2%	20.1%	-5.7%	-1.1%	-13.1%	-7.8%	2.1%	-0.4%	4.8%
2020	-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%
2017	0.8%	0.5%	-2.1%	-1.7%	1.6%	-1.6%	-5.2%	2.2%	-2.0%	-3.1%	-2.2%	-1.6%
2016	3.4%	2.8%	-3.4%	0.0%	-0.2%	-0.8%	-0.2%	-2.8%	-1.6%	-5.3%	4.6%	0.9%
2015	1.3%	2.4%	0.4%	-2.4%	2.5%	-1.2%	1.7%	-1.5%	3.9%	1.2%	0.7%	0.1%
2014	9.3%	3.9%	-4.0%	-1.8%	-0.5%	4.4%	-2.3%	4.2%	-2.2%	2.5%	5.2%	3.1%
2013	5.2%	-0.5%	5.1%	-6.8%	3.6%	-5.6%	7.0%	-1.8%	-0.1%	-2.1%	0.9%	3.3%
2012	-1.0%	-0.7%	-0.6%	-2.8%	-1.1%	1.8%	2.9%	6.4%	5.0%	-4.6%	-0.4%	-1.5%
2011	-7.1%	6.7%	-0.1%	2.4%	-5.1%	-4.3%	1.7%	5.1%	-5.4%	2.0%	1.4%	-0.9%
2010	-2.9%	1.5%	-1.7%	5.4%	-2.9%	1.8%	-4.9%	4.9%	5.6%	5.3%	7.2%	3.8%
2009	5.9%	-5.2%	2.2%	-4.8%	21.0%	-3.5%	0.3%	-5.3%	4.4%	4.8%	5.0%	-4.7%
2008	-10.1%	12.1%	-0.6%	0.1%	7.1%	0.6%	-14.9%	-6.2%	-4.9%	5.1%	-3.4%	5.3%
2007	2.0%	0.0%	6.6%	3.6%	1.6%	3.6%	1.7%	3.9%	5.3%	7.3%	-2.6%	5.0%
2006	6.1%	-4.4%	2.1%	3.0%	-3.1%	-1.4%	2.3%	-4.8%	-3.7%	-0.1%	-1.1%	-0.4%
2005	3.5%	14.6%	0.0%	-6.3%	2.8%	5.6%	4.1%	1.5%	5.3%	-3.4%	3.2%	1.7%
2004	-2.2%	1.6%	0.3%	-5.0%	4.0%	-0.3%	0.1%	-5.7%	8.9%	-3.9%	3.1%	-10.9%
2003	0.2%	-2.7%	2.4%	2.8%	12.4%	-1.5%	4.2%	5.1%	-0.1%	4.2%	-2.0%	-0.8%
2002	-1.4%	2.9%	-0.3%	2.5%	-0.8%	-2.5%	-7.3%	-0.1%	-3.9%	8.4%	11.4%	-5.8%
2001	12.2%	-2.7%	4.1%	12.8%	-0.6%	-3.6%	-1.5%	-10.5%	-12.9%	9.2%	-3.1%	0.9%
2000				-0.2%	-0.6%	-2.4%	-0.8%	-2.1%	-5.0%	-2.3%	6.4%	
Net Monthly Performance (Excluding Side Pocket)* - December 2025 Estimates												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	16.1%	8.0%	27.9%	12.7%	-4.7%	10.0%	6.8%	2.7%	8.4%	-11.3%	13.1%	3.1%
2024	-1.3%	-13.9%	11.4%	6.7%	-5.4%	1.0%	2.0%	1.4%	-2.9%	0.4%	-11.5%	-14.0%
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%	2.8%
2021	2.3%	-1.8%	-10.4%	7.2%	20.1%	-5.7%	-1.1%	-13.1%	-7.8%	2.1%	-0.4%	4.8%
2020	-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%
2017	0.8%	-0.5%	-2.1%	-1.7%	1.6%	-1.6%	-5.2%	2.2%	-2.0%	-3.1%	-2.2%	-1.6%
2016	3.4%	2.8%	-3.4%	0.0%	-0.2%	-0.8%	-0.2%	-2.8%	-1.6%	-5.3%	4.6%	0.9%
2015	1.3%	2.4%	0.4%	-2.4%	2.5%	-1.2%	1.7%	-1.5%	3.9%	1.2%	0.7%	0.1%
2014	9.3%	3.9%	-4.0%	-1.8%	-0.5%	4.4%	-2.3%	4.2%	-2.2%	2.5%	5.2%	3.1%
2013	5.2%	-0.5%	5.1%	-6.8%	3.6%	-5.6%	7.0%	-1.8%	-0.1%	-2.1%	0.9%	3.3%
2012	-1.0%	-0.7%	-0.6%	-2.8%	-1.1%	1.8%	2.9%	6.4%	5.0%	-4.6%	-0.4%	-1.5%
2011	-7.1%	6.7%	-0.1%	2.4%	-5.1%	-4.3%	1.7%	5.1%	-5.4%	2.0%	1.4%	-0.9%
2010	-2.9%	1.5%	-1.7%	5.4%	-2.9%	1.8%	-4.9%	4.9%	5.6%	5.3%	7.2%	3.8%
2009	5.9%	-5.2%	2.2%	-4.8%	21.0%	-3.5%	0.3%	-5.3%	4.4%	4.8%	5.0%	-4.7%
2008	-10.1%	12.1%	-0.6%	0.1%	7.1%	0.6%	-14.9%	-6.2%	-4.9%	5.1%	-3.4%	5.3%
2007	2.0%	0.0%	6.6%	3.6%	1.6%	3.6%	1.7%	3.9%	5.3%	7.3%	-2.6%	5.0%
2006	6.1%	-4.4%	2.1%	3.0%	-3.1%	-1.4%	2.3%	-4.8%	-3.7%	-0.1%	-1.1%	-0.4%
2005	3.5%	14.6%	0.0%	-6.3%	2.8%	5.6%	4.1%	1.5%	5.3%	-3.4%	3.2%	1.7%
2004	-2.2%	1.6%	0.3%	-5.0%	4.0%	-0.3%	0.1%	-5.7%	8.9%	-3.9%	3.1%	-10.9%
2003	0.2%	-2.7%	2.4%	2.8%	12.4%	-1.5%	4.2%	5.1%	-0.1%	4.2%	-2.0%	-0.8%
2002	-1.4%	2.9%	-0.3%	2.5%	-0.8%	-2.5%	-7.3%	-0.1%	-3.9%	8.4%	11.4%	-5.8%
2001	12.2%	-2.7%	4.1%	12.8%	-0.6%	-3.6%	-1.5%	-10.5%	-12.9%	9.2%	-3.1%	0.9%
2000				-0.2%	-0.6%	-2.4%	-0.8%	-2.1%	-5.0%	-2.3%	6.4%	

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/>.

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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.

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