

Item 1: Cover Page



CRESCAT CAPITAL
VALUE - DRIVEN PERFORMANCE

Crescat Portfolio Management LLC
Investment Adviser Brochure
(SEC Form ADV Part II)

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Crescat Portfolio Management LLC (“CPM”) is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). This brochure provides information about the qualifications and business practices of CPM, its parent company, Crescat Capital LLC, and its affiliated entities and principals.

If you have any questions about the contents of this brochure, please contact CPM at 303-271-9997 or info@crescat.net.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. SEC registration does not imply a certain level of skill or training. Additional information about CPM is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The following are material changes since CPM's last annual updating amendment on March 24, 2020:

- Precious Metals Funds.** CPM launched the Crescat Precious Metals Master Fund LTD, a Cayman Islands exempted company (the "Precious Metals Master Fund"), on August 1, 2020. The Precious Metals Master Fund is part of a traditional master-feeder structure, and includes Crescat Precious Metals Fund LP, a Delaware feeder established primarily for taxable U.S. investors (the "Precious Metals Onshore Feeder"), Crescat Precious Metals Fund LTD, a Cayman Islands feeder established primarily for offshore and non-taxable U.S. investors (the "Precious Metals Offshore Feeder"), and Crescat Precious Metals Fund II LP, a Delaware feeder established primarily for taxable U.S. "Qualified Purchasers," as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (the "Precious Metals QP Feeder") (collectively, the "Precious Metals Funds").
- Global Macro QP Feeder.** CPM launched the Crescat Global Macro QP Fund LP, a Delaware feeder established primarily for taxable U.S. Qualified Purchasers (the "Global Macro QP Feeder"), on February 1, 2021. The Global Macro QP Feeder is part of CPM's existing Global Macro master-feeder structure consisting of: Crescat Global Macro Master Fund LTD (the "Global Macro Master Fund"), a Cayman Islands exempted company launched on October 1, 2019; Crescat Global Macro Fund LTD (the "Global Macro Offshore Feeder"), a Cayman Islands exempted company launched on May 1, 2016; and Crescat Global Macro Fund LP (the "Global Macro Onshore Feeder"), a Delaware limited partnership launched on January 1, 2006.
- Geologic and Technical Advisor.** CPM has formed a relationship with Dr. Quinton Hennigh, PhD (also referred to herein as the "Technical Advisor"), to assist CPM with analyzing and researching mining companies. On August 1, 2020, Dr. Hennigh became a technical advisor/consultant to CPM's parent company, Crescat Capital LLC. Dr. Hennigh began his career in gold exploration after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. Early in his career, Dr. Hennigh worked for major gold mining companies, including Homestake Mining (now Barrick Gold Corp.), Newcrest Mining, and Newmont Corp. Later, Dr. Hennigh founded Novo Resources Corp., acting as its CEO and currently serving as its Chairman. In addition, Dr. Hennigh sits on the board of directors of several other mining companies.

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Item 4: Advisory Business

A. Description of Firm: CPM is a Colorado limited liability company that provides investment advisory services to private investment funds and separately managed accounts (“SMAs”).

Kevin C. Smith, CFA, is the principal owner of CPM, and has been primary portfolio manager for each of CPM’s private investment funds and SMA strategies since their inception. Mr. Smith started the “Large Cap Long-Only SMA” strategy (defined below) in 1999 and launched Crescat Long/Short Fund LP in 2000. He formed CPM in 2005 and then launched the “Global Macro Funds” (defined in Item 2) in 2006 (originally a single fund), the “Precious Metals SMA” strategy (defined below) in 2019, and the “Precious Metals Funds” (defined in Item 2) in 2020.

CPM currently advises two master-feeder structures, the Global Macro Funds and the Precious Metals Funds. In addition, CPM currently advises one standalone domestic private investment fund, Crescat Long/Short Fund LP, a Delaware limited partnership.

The SMAs advised by CPM are primarily owned by high-net-worth individuals, family offices and retail investors, and generally follow two strategies: (i) large cap long-only (each a “Large Cap Long-Only SMA”); and (ii) precious metals (each a “Precious Metals SMA”).

CPM is a wholly owned subsidiary of Crescat Capital LLC and is a global macro asset management firm. CPM and its affiliates each provide a variety of administrative and management services to CPM’s clients. CPM’s affiliates include: Crescat Partners LLC, the general partner of the Global Macro and Precious Metals Funds; Crescat Hedge Partners LLC, the general partner of Crescat Long/Short Fund LP; and Crescat Capital LLC, the parent company of CPM.

Description of Advisory Services Offered: As described above, CPM currently advises three private investment fund structures and two SMA strategies:

- The Global Macro Funds’ strategy primarily seeks to capitalize on big picture trends and imbalances while hedging risk. CPM’s global themes are enhanced by expert fundamental analysis and stock picking. This is a multi-asset, multi-class strategy with holdings that may include global equities, commodities, currencies, fixed income securities and derivatives. The strategy can hold both long and short positions and may employ leverage.
- The Precious Metals Funds’ strategy primarily seeks to capitalize on activist positions in the precious metals mining industry. CPM navigates the cycle for precious metals mainly through long-oriented exposure, but may also employ shorts and leverage. The strategy’s investment objective is long-term capital appreciation with a low correlation to the S&P 500 index.
- Crescat Long/Short Fund LP’s strategy primarily focuses on achieving strong risk-adjusted returns through long and short equities, and may employ leverage. Holdings include predominantly large- and mid-cap equities, equity options, and cash.
- The Large Cap Long-Only SMA’s strategy is primarily long-only large cap. The strategy may hold equities outside of the large cap universe with the potential of becoming large cap

companies. The strategy may hold foreign stocks through American Depository Receipts (“ADRs”), and CPM may also take positions in large-cap-oriented ETFs and cash.

- The Precious Metals SMA primarily follows a long-only equity strategy, with a portfolio consisting of precious metals related securities. CPM follows a multi-disciplinary, value-based investment process to trading and investing in precious metals equity and ETF securities. The portfolio can include equity securities of various market capitalizations. The strategy can also hold cash and precious metals ETFs and exchange-traded notes (“ETNs”). The strategy’s investment objective is long-term capital appreciation with a low correlation to the S&P 500 index.

B. Flexibility of Services: CPM serves clients whose objectives are a combination of growth, income, capital preservation, diversification, and liquidity. CPM also caters to clients whose investment time horizons are long-term. CPM’s strategies may not be suitable for all investors, and CPM tailors its recommended allocation of client assets among its investment strategies based on the unique objectives and risk tolerance of each client. CPM can work with clients who impose investment restrictions only if they are invested in a SMA. CPM does not allow client-imposed investment restrictions inside of Crescat Long/Short Fund LP, or the Global Macro or Precious Metals Funds.

C. Description of Wrap Fee Programs: CPM does not participate in wrap fee programs.

D. Mix of Client Assets: As of December 31, 2020, CPM manages \$209.9 million of client regulatory assets. All assets are managed on a discretionary basis.

Item 5: Fees and Compensation

A. Basis of Compensation: CPM and its affiliates receive monthly management fees based on assets under management and, if earned, annual performance allocations based on net new appreciation at the end of the year for managing the Global Macro Funds, Precious Metals Funds, and Crescat Long/Short Fund LP. Until February 1, 2021, CPM received quarterly management fees paid in advance based on assets under management for managing the Large Cap Long-Only and Precious Metals SMAs. Starting on February 1, 2021, CPM began receiving management fees for new Large Cap Long-Only and Precious Metals SMAs monthly in arrears. The payment terms and conditions of management fees and performance allocations available to CPM are detailed in each SMA client’s investor documents, and in the private investment funds’ offering memoranda. Performance allocations are subject to high water marks and are paid only after losses, if any, have been recovered. CPM believes its fees are competitive with fees charged by investment advisers for comparable services although it may be possible for a client to find comparable services at a lower price.

Below are the details of CPM’s fees and compensation:

Global Macro Funds. The minimum investment for “Main Class” investors is \$250,000, for “Institutional (Class 2)” investors is \$1mm, and for “Institutional (Class 1)” investors is \$5mm. CPM is paid a 2% annual management fee from Main Class investors, a 1.5% annual management fee from

Institutional (Class 2) investors, and a 1.25% annual management fee from Institutional (Class 1) investors. CPM is also paid an annual performance allocation equal to 20% for Main Class investors, 15% for Institutional (Class 2) investors, and 12.5% for Institutional (Class 1) investors. Investors in the Global Macro Funds are subject to a 3-year partial lockup.

Precious Metals Funds. The minimum investment for “Main Class” investors is \$250,000, for “Institutional (Class 2)” investors is \$1mm, and for “Institutional (Class 1)” investors is \$5mm. CPM is paid a 2% annual management fee from Main Class investors, a 1.5% annual management fee from Institutional (Class 2) investors, and a 1.25% annual management fee from Institutional (Class 1) investors. CPM is also paid an annual performance allocation equal to 20% for Main Class investors, 15% for Institutional (Class 2) investors, and 12.5% for Institutional (Class 1) investors. Investors in the Precious Metals Funds are subject to a 3-year partial lockup.

Crescat Long/Short Fund LP. The minimum investment is \$100,000. CPM is paid a 1.5% annual management fee. CPM is also paid an annual performance allocation equal to 20%. Investors in Crescat Long/Short Fund LP are subject to a 1-year soft lockup and a 2% early redemption fee during the first year of their investment.

With respect to the Global Macro Funds, Precious Metals Funds and Crescat Long/Short Fund LP, for purposes of calculating the management fee, the net asset value of an investor’s book capital account is determined before reduction for accrued management fees and performance allocations, if any. The performance allocation is subject to a high-water mark. If an investor has any prior net losses from previous periods, CPM will not receive a performance allocation until such investor is allocated net profits to recoup the net losses. CPM may in its sole discretion enter into arrangements with fund investors such as side letters under which minimum investment amounts, management fees and/or performance allocations are reduced, waived or calculated different.

Large Cap Long-Only and Precious Metals SMA Strategies: CPM charges SMA investors a management fee based on the assets in their account. Fees may be negotiated for institutional accounts and other unique circumstances.

The fees below apply to SMAs opened with CPM until February 1, 2021, with fees paid quarterly in advance:

	<u>Portfolio Value</u>	<u>Quarterly Rate</u>	<u>Annualized Rate</u>
First	\$250,000	0.5000%	2.00%
Next	\$250,000	0.3750%	1.50%
Next	\$500,000	0.3125%	1.25%
Next	\$4 million	0.2500%	1.00%
Next	\$5 million	0.2250%	0.90%
Next	\$15 million	0.2125%	0.85%
Above	\$25 million	0.2000%	0.80%

Beginning on February 1, 2021, the fees below will apply to new SMA clients, with fees paid monthly in arrears:

	<u>Portfolio Value</u>	<u>Monthly Rate</u>	<u>Annualized Rate</u>
First	\$250,000	0.16667%	2.00%
Next	\$250,000	0.12500%	1.50%
Next	\$500,000	0.10416%	1.25%
Next	\$4 million	0.08333%	1.00%
Next	\$5 million	0.07500%	0.90%
Next	\$15 million	0.07508%	0.85%
Above	\$25 million	0.06667%	0.80%

Sub-Adviser Services: CPM receives a separately negotiated fee for each sub-advised mutual fund or strategy, computed daily and payable monthly in arrears. Fees for services provided as a sub-adviser are specified in the client sub-advisory agreement and are based on a percentage of assets under management. CPM will receive sub-advisory fees to cover investment management and administrative services provided to a sub-advised mutual fund. It is understood that such fees may differ from fees charged to other investors depending upon the extent of services provided and the cost of such services.

- B. Method of Fee Collection:** SMA clients authorize CPM to deduct management fees from their accounts under the terms of their investment adviser agreements. Crescat Partners LLC, the general partner of the Global Macro Funds and Precious Metals Funds, Crescat Hedge Partners, general partner of the Long/Short Fund LP, and Crescat Portfolio Management LLC, investment manager of the offshore feeders, receive a reallocation of performance allocations from the funds after year-end, if earned. CPM earns a management fee as of the end of each calendar month. If a client withdraws funds from the Global Macro Funds, Precious Metals Funds or Crescat Long/Short Fund LP, a performance allocation may be paid on net new appreciation at the time of withdrawal. For the Large Cap Long-Only and Precious Metals SMA strategies, CPM can either deduct or bill management fees based upon the adviser agreement in place between CPM and the client. Management fees may be waived or reduced for any client, including for investments made by CPM employees or family members.
- C. Other Fees and Expenses:** SMA clients pay other fees and expenses in connection with CPM's adviser services, including but not limited, to brokerage commissions, transaction costs, and custodial fees. See Item 12 for a description of CPM's brokerage practices. The Global Macro Funds, Precious Metals Funds and Crescat Long/Short Fund LP, each pay certain operating expenses, including but not limited to, periodic legal, accounting, filing, administrative, custodial, brokerage, transaction, and other expenses to third-party service providers.
- D. Timing of Fees:** Until February 1, 2021, CPM charged management fees to the Crescat Large Cap Long-Only and Precious Metals SMA clients at the beginning of each quarter. Starting February 1, 2021, CPM is charging new Crescat Large Cap Long-Only and Precious Metals SMA clients management fees monthly in arrears. For pre-February 1, 2021 SMA clients, the timing of fee modifications, if any, are based on the investment advisory agreement between CPM and each SMA client. For SMA clients, fees paid in advance

may be partially refunded if the investment adviser agreement is terminated. The amount of such refund is determined by the number of days remaining in the billing period. CPM charges management fees to the Global Macro and Precious Metals Funds, and Crescat Long/Short Fund LP monthly in arrears.

E. CPM Commissions: No supervised person at CPM accepts commissions for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

CPM and its affiliates are entitled to a performance-based fee from the Global Macro Funds, Precious Metals Funds and Crescat Long/Short Fund LP, based on their respective net annual appreciation at year-end. See Item 5A for an explanation of net annual appreciation. Therefore, CPM faces a potential conflict of interest to execute trades in ways that favor the private investment funds over its SMA clients. CPM addresses this conflict of interest through its Code (as defined in Item 11) and its trade allocation policy, described below:

A. Trade Allocation Policy

CPM is dedicated to the principle of fair and equitable trade allocation and sequencing. CPM pre-determines where trades will be allocated among clients prior to execution. First, CPM determines if a client's investment objectives and suitability profile qualify the client for participation in a trade. After that, CPM will block trade and allocate trades to client accounts at the same average price based on the pre-determined order size for each client account whenever block trading is possible and practical considering CPM's order management systems, trading platforms, brokerage, research, and custodial services. CPM seeks to coordinate and integrate its various systems and services efficiently and in the best interests of its clients with respect to its fiduciary duty to seek best execution. Where average pricing is not possible or practical, or where the full size of the pre-determined order cannot be completed, CPM employs an alphabetical trade rotation and allocation methodology. CPM tracks where it left-off in the alphabet on the prior trade that needed to be rotated so that clients at the end of the alphabet are not disadvantaged on the next trade that needs to be rotated. In addition, CPM employee and owner accounts invested in the SMA strategies that cannot be block traded alongside clients at the same average price are always traded last, after client accounts.

Item 7: Types of Clients

CPM provides investment advisory services to Crescat Long/Short Fund LP, the Global Macro and Precious Metals Funds, high-net-worth individuals, family offices, retail investors, and institutions, including other investment advisers. CPM may in the future serve additional clients, including but not limited to, foundations, endowments, investment companies, and other pooled investment vehicles.

Clients who invest in Crescat Long/Short Fund LP, or the Global Macro or Precious Metals Funds must meet the Accredited Investor standards of SEC Rule 501 of Regulation D.

The minimum investment amounts for the Global Macro Funds and Precious Metals Funds are described in Item 5. The minimum investment amount for the Large Cap-Long Only SMA is \$50,000 and for the Precious Metals SMA is \$25,000. CPM or its affiliates may waive any such minimum in its or their sole discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies: CPM manages two master-feeder structures, one standalone private investment fund, and two SMA strategies. Investing in any of CPM's private investment funds or SMA strategies involves risk of loss that clients and investors should be prepared to bear.

Global Macro Funds – The goal of the Global Macro Funds' strategy is primarily to capitalize on CPM's global macroeconomic themes with multi-asset class exposures which may include positions in equities, commodities, currencies, and fixed income securities. CPM may employ leverage, derivatives, and shorting as part of this strategy.

Precious Metals Funds – The Precious Metals Funds are primarily dedicated to positions, including some activist positions, in the precious metals mining industry. CPM navigates the cycle for precious metals primarily through long-oriented exposures but may also employ shorts and modest leverage.

Crescat Long/Short Fund LP – Crescat Long/Short Fund LP is CPM's flagship cross-asset private investment fund, and primarily strives to capitalize on macro themes globally across all major liquid asset classes including large- and mid- cap equities, commodities, currencies and fixed income.

Large Cap Long-Only SMA – Large Cap Long-Only SMA's strategy is primarily long-only, and it has an actively managed portfolio of global large cap equities. It is CPM's longest running strategy. In CPM's discretion, the strategy can hold cash and precious metals to protect against expected macroeconomic fluctuations or economic downturns. The strategy can also hold non-large cap equities in companies CPM believes have the potential of becoming large cap companies.

Precious Metals SMA - Precious Metals SMA's strategy is primarily long-only equity with underlying commodity risk exposure. CPM follows a multi-disciplinary, value-based investment process to trading and investing in precious metals equity and ETFs. The portfolio can include equity securities of various market capitalizations. The strategy can also hold cash and precious metals' ETFs and/or ETNs.

Sub-Advisory Services – CPM or its affiliates may act as sub-adviser to other investment advisers and open-end mutual funds registered under the Investment Company Act of 1940. When CPM provides such sub-adviser services, it has no direct relationship with the clients of the sub-advised fund or investment adviser to which it is providing services. When constructing an investment model for a sub-advised fund, CPM adheres to the investment objectives, strategies, policies, and procedures adopted on behalf of the fund, which are stated in the applicable prospectuses and statements of additional information. Interested investors should refer to the prospectus carefully prior to investing in a sub-advised fund for which CPM or its affiliates is sub-adviser.

From time to time, CPM may cross-trade securities (on a non-principal and non-agency basis) held by CPM's private investment funds and SMAs, primarily for account rebalancing purposes and to liquidate terminating SMAs. For any cross-trade, CPM has a fiduciary obligation to ensure "best execution" for each client. Although there is no single objective standard that constitutes best execution, the SEC has described it as a duty to execute various transactions for clients in such a way that the clients' costs or proceeds in each transaction are the most favorable under the circumstances. To achieve "best execution" CPM generally uses the mid-point price on the primary exchange at the time of execution if during market hours, or the opening or closing price on the primary exchange if before or after market hours. For SMA clients, a brokerage commission is not charged on cross-trades, however a reasonable transfer fee may be passed through to the client by a third-party broker directly to defray its costs. For private funds, a reasonable commission may be charged on cross-trades by a third-party broker. *See* Item 12 (Brokerage Practices) for a description of CPM's use of broker dealers, and the soft dollar commission benefits it receives.

B. Risks of Methods of Analysis: CPM employs numerous methods of analysis in its investment strategies. Fundamental analysis aided by its proprietary model allows CPM to thoroughly research companies prior to investment and monitor positions as needed. Furthermore, CPM's global macro trends are developed and altered not only to create gains, but to minimize losses. Combining strategic choices of themes, well-researched companies, and pro-active portfolio management, CPM strives to effectively manage risk. Despite CPM's process, however, CPM can miss important considerations in identifying macroeconomic investment themes and in conducting data-driven equity analysis. While CPM can analyze many factors, it cannot know every material fact about the securities it invests in. CPM may develop a strong conviction based on its macro themes and data-driven analysis, and accordingly take a position at a time when the markets do not agree with that position, and it may lose value. There are many factors that drive security prices that may be outside of CPM's understanding and/or not captured by its investment process. In addition, CPM's pro-active trading style could negatively impact performance through increased brokerage commissions, other transaction costs, and taxes.

With respect to all of CPM's strategies, the transactions involve significant trading risk. No assurance can be given clients and investors will realize a profit on their investments, and they may lose their entire investment. Substantial risks are involved in investing in and trading equities, and therefore, prices may be highly volatile. Market movements are difficult to predict and are influenced by, among other things, corporate and industry developments, interest rates, general economic conditions, governmental actions, domestic and international political news, governmental trade and fiscal policies, and patterns of trade. In addition, because CPM may invest its assets on a leveraged basis, it may increase the risk of loss. In seeking to enhance performance or hedge assets, CPM may purchase and sell call and put options, which both entail risk. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying security. Short sales used by CPM can, in some circumstances, substantially increase the impact of adverse price movements. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying securities to cover the short position. Some of the securities in which the CPM strategies invest may be

relatively illiquid, either because they are thinly traded or because they are subject to transfer restrictions. CPM may not be able to liquidate those investments if the need should arise, and its ability to realize gains, or to avoid losses in period of rapid market activity may therefore be affected.

C. Risks of Investment Securities: CPM pays close attention to asset allocation by investment strategy and security type. Exposure is categorized by theme and exposure type and monitored to minimize risk. Diversity in holdings is an important aspect of risk management, and CPM works to maintain a variety of themes and equity types to capitalize on trends and abate risk. CPM invests in a wide range of securities depending on its strategies, as described above, including but not limited to long equities, short equities, mutual funds, ETFs, commodities, commodity futures contracts, currency futures contracts, fixed income futures contracts, private placements in mining companies, precious metals, and options on equities, bonds and futures contracts. The investment portfolios advised or sub-advised by CPM are not guaranteed by any agency or program of the U.S. or any foreign government or by any other person or entity. The types of securities CPM buys and sells for clients could lose money over any timeframe. CPM's investment strategies are intended primarily for long-term investors who hold their investments for substantial periods of time. Prospective clients and investors should consider their investment goals, time horizon, and risk tolerance before investing in CPM's strategies and should not rely on CPM's strategies as a complete investment program for all of their investable assets.

When CPM's private investment funds or SMA strategies invest in the precious metals mining industry, there are particular risks related to changes in the price of gold, silver and platinum group metals. In addition, changing inflation expectations, currency fluctuations, speculation, and industrial, government and global consumer demand; disruptions in the supply chain; rising product and regulatory compliance costs; adverse effects from government and environmental regulation; world events and economic conditions; market, economic and political risks of the countries where precious metals companies are located or do business; thin capitalization and limited product lines, markets, financial resources or personnel; and the possible illiquidity of certain of the securities; each may adversely affect companies engaged in precious metals mining related businesses. Depending on market conditions, precious metals mining companies may dramatically outperform or underperform more traditional equity investments. In addition, as many of CPM's positions in the precious metals mining industry are made through offshore private placements in reliance on exemption from SEC registration, there may be U.S. and foreign resale restrictions applicable to such securities, including but not limited to, minimum holding periods, which can result in discounts being applied to the valuation of such securities. In addition, the fair value of CPM's positions in private placements cannot always be determined using readily observable inputs such as market prices, and therefore may require the use of unobservable inputs which can pose unique valuation risks.

Item 9: Disciplinary Information

Neither CPM nor anyone in management at CPM have been involved in a legal or disciplinary matter.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration: Neither CPM nor its affiliates or management persons are registered, or have an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer.

B. Commodity/Futures Registration:

Commodity Pool Operator (CPO) Exemptions: The Global Macro and Precious Metals Funds are exempt from registration with the Commodity Futures Trading Commission (CFTC) as a CPO under Rule 4.13(a)(3), which provides relief in cases where the pool trades only a minimal amount of futures. If CPM were to act as sub-adviser to a mutual fund registered under the Investment Company Act of 1940, it could be exempt from registration under CFTC Rule 4.5, which provides an exemption for mutual funds that trade a minimal amount of futures. No exemptions are required for any other CPM strategies.

Commodity Trading Adviser (CTA) Exemption: CPM is exempt from registering as a CTA under Section 4m(1) of the Commodity Exchange Act, which provides a self-executing exemption for a person which, during the past 12 months, has not furnished commodity trading advice to more than 15 persons and does hold itself out to the public as a CTA.

C. Relationships with Related Persons: CPM does not have any related persons that are broker-dealers, municipal securities dealers, government securities dealers, investment companies, other investment advisers or financial planners, futures commission merchants, commodity pool operators, commodity trading advisers, banking or thrift institutions, accounting firms, lawyers, or law firms, insurance companies or agencies, pension consultants, real estate brokers or dealers, or sponsors or syndicators of limited partnerships.

D. Conflicts of Interests with Other Advisers: CPM does not recommend or select other investment advisers or receive any compensation from other advisers in any way that creates a material conflict of interest. CPM may have sub-adviser agreements under which it receives compensation from other investment advisers and/or their clients. CPM believes that such sub-adviser agreements do not present a conflict of interest with CPM's clients.

Item 11: Code of Ethics, Participation in Client Transactions, and Personal Trading

A. Code of Ethics: CPM's Code of Ethics (the "Code"), based on Rule 204A-1 under the Investment Advisers Act of 1940, is important in setting and maintaining a strong compliance culture at CPM. The purpose of the Code is to deter wrongdoing, promote honest and ethical conduct, and to require prompt internal reporting of violations of the Code. The Code emphasizes CPM's fiduciary duty to act in the best interests of its clients. The Code also defines CPM's policies that forbid trading on material non-public information, managing conflicts of interest associated with personal securities transactions, and maintaining the privacy of client confidential information. The Code requires initial, quarterly, and annual

securities holding reporting by CPM personnel and access persons. CPM will provide the Code to any client or prospective client upon request by contacting CPM at:

Crescat Portfolio Management LLC
1560 Broadway, Suite 2270
Denver, CO 80202
Telephone: 303-271-9997
Facsimile: 303-271-9998
Email: info@crescat.net

- B. Personal Investments:** To prevent and detect abusive trading practices such as “scalping” and “front running,” CPM has a personal securities trading policy that requires principals and access personnel to obtain prior approval from the Chief Compliance Officer, Chief Operating Officer or their designee, before making an investment in any non-exempt security in a personal account. In addition, all access persons must file initial holdings reports with the account name and number and broker, dealer or bank where the employee maintains an account within 10 days of becoming an access person. The holdings report must contain the title and type of each security with exchange ticker symbol or CUSIP, the number of shares owned and principal amount of each reportable security that the access person has a direct or indirect beneficial interest ownership. Every access person must file an annual holdings report by January 31 containing the same information required in the initial holdings report, and a quarterly transaction report no later than 30 days before the end of each calendar quarter. If the access person has arranged for CPM to receive copies of brokerage statements for all covered accounts, separate quarterly transaction reports are not required.

CPM’s employees and/or access persons may own positions in or held by the Global Macro and Precious Metals Funds, Crescat Long/Short Fund LP and/or the SMA strategies. CPM does not view such ownership as a conflict of interest with its clients, but rather as an alignment of interests. CPM employees or access persons owning such positions are always traded after CPM client accounts to avoid the appearance of a conflict of interest. See also “Timing of Personal Trades” below.

CPM’s Technical Advisor (as defined in Item 2) possesses material non-public information as the executive officer and/or director of more than ten mining companies, including companies with securities held by the Global Macro and Precious Metals Funds, Crescat Long/Short Fund LP, and the Large Cap Long-Only and Precious Metals SMA strategies. At the same time, CPM’s Technical Advisor acts as a consultant to CPM’s investment team. This creates a conflict of interest because the Technical Advisor has a fiduciary duty as a director to such mining companies, while also a having fiduciary duty to CPM and its clients. Because of the Technical Advisor’s access to material non-public information, CPM and its employees must take precautions against trading on the basis of material nonpublic information. CPM handles the potential conflict of interest by treating the Technical Advisor as an access person, subject to CPM’s pre-trade authorization requirements, disclosure of initial and periodic holdings reports, initial and annual Code attestation, and periodic compliance training. CPM aims to prevent the disclosure of material non-public information through such monitoring and training, and also by strictly complying with

its insider trading policy, which includes, among other things, maintaining a “restricted list” of securities for which CPM’s employees possess material non-public information.

- C. Timing of Personal Trades:** CPM encourages investments by its employees and principals in CPM’s investment strategies, which CPM views as an alignment, rather than a conflict of interest, with its clients. See Item 6 above for details on CPM’s trade allocation and sequencing policy. In addition, CPM has strict policies in place to prevent the violation of SEC regulations, including for example, “front running” or “scalping” by CPM employees in their personal accounts. CPM employees who want to trade in securities held by CPM client accounts must obtain preauthorization from the Chief Compliance Officer, Chief Operating Officer or their designee, and must always trade after CPM clients.

Item 12: Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker Dealers

CPM uses several prime brokers, brokers, and custodians. CPM’s custodians hold on deposit CPM’s clients’ and private investment funds’ cash, securities, commodities and other investments in brokerage accounts. Purchases and sales of securities through brokers involve a commission to the broker. Purchases and sales of securities from dealers serving as market makers include the spread between the bid and ask price. In placing securities transactions with brokers, CPM seeks to obtain best execution, which requires CPM to consider the circumstances of each specific transaction. In selecting a broker for each specific transaction, CPM uses its best judgment to choose the broker most capable of providing “best execution.” Brokers are selected based on CPM’s evaluation of the overall value and quality of the services provided by the broker. No one factor controls CPM’s decision. In seeking the best price and execution quality, CPM’s considers not only the commission rate, spread or other compensation paid, but also the price at which the transaction is executed, bearing in mind that it may be in CPM clients’ best interest to pay a higher commission, spread or other compensation to receive better execution.

1. **Research and Client Commission Benefits:** CPM receives research and brokerage services in addition to execution services from its broker-dealers and from third parties in connection with client securities transactions:
 - a. When CPM uses client brokerage commissions to obtain research and brokerage services, it receives a benefit because it does not have to produce or pay for that research or those brokerage services directly.
 - b. CPM has an incentive to select or recommend a broker-dealer based upon research and brokerage services rather than selecting a broker-dealer solely based on lowest transaction costs.
 - c. CPM may cause a client to pay commissions higher than those charged by other broker-dealers in return for research and brokerage services CPM deems valuable with respect to the management of its clients’ accounts.

- d. CPM makes an effort to allocate the benefits of the research and brokerage services described above proportionately to the clients who paid for them.
 - e. Research refers to services and/or products provided by a broker, the primary use of which must be to directly assist CPM in its investment decision making process and not in the management of the investment firm. The types of research and brokerage services CPM acquires through client commissions include Bloomberg Professional Service, electronic feeds of trade data, trading platforms, real-time quotes, order management systems, analyst research reports, macroeconomic research newsletters, financial publications, and other research and brokerage services. Within CPM's last fiscal year, the types of products and services CPM acquired with its clients' brokerage commissions included subscriptions to Bloomberg LP, TSX Inc., Refinitiv, the Center for Research in Security Prices, Grant's Interest Rate Observer, SFV Analytics, the New York Stock Exchange, and Options Price Reporting.
2. In the last fiscal year, CPM sought best execution for its clients by directing transactions to broker-dealers where it received the best combination of valuable research and brokerage services, the lowest transaction costs, and the least trading slippage. CPM considers all of the above factors important in its duty to seek best execution for its clients.
 3. In selecting or recommending broker-dealers, CPM does not consider whether it receives client referrals from a broker-dealer.
 4. CPM does not recommend, request, or require that clients engage in directed brokerage arrangements. However, clients may request in writing that CPM use a specific broker-dealer because the designated broker provides certain benefits directly to the client. If CPM agrees, it will make its best efforts to comply with the request. CPM will attempt to minimize any adverse effects from such an arrangement but trades for accounts seeking directed brokerage will not be aggregated with other trades and may be executed before or after other accounts. Directed brokerage arrangements may cost a client more money than allowing CPM to select brokers.

B. Aggregation of the Purchase or Sale of Securities: CPM block trades and allocates trades to client accounts at the same average price based on the predetermined order size for each client account whenever block trading is possible and practical considering CPM's order management systems, trading platforms, brokerage, research and custodial services. Clients may pay higher fees, including brokerage fees, where CPM is unable to block trade/aggregate. See Item 6 above for full details of CPM's trade allocation policy.

Item 13: Review of Accounts

A. Periodic Client Account Reviews: CPM invites each SMA client to participate in an account review at least annually. During the account review, CPM validates its clients' investment objectives, reviews prior year performance, and discusses its investment outlook and macroeconomic investment themes. CPM also invites SMA clients to validate or modify investment objectives annually. Such reviews are generally conducted by a CPM portfolio manager.

- B. Non-Periodic Client Account Reviews:** CPM reviews client accounts for suitability if it learns of a fact or situation which might change either the investment objectives of a client or the suitability of CPM's strategies for that client. CPM reviews SMA client accounts and adjusts positions, if warranted, when there is a material change in the market environment, its macro-economic themes, and/or its data-driven analytical models, which happens on a non-periodic basis as a normal part of CPM's ongoing investment process.
- C. Content and Frequency of Reports:** CPM provides monthly written reports with the composite performance for the prior month for the Global Macro Funds, Precious Metals Funds, Crescat Long/Short Fund, LP, Large Cap Long-Only SMA and Precious Metals SMA strategies. In addition, CPM provides a quarterly investment letter including its investment outlook and opinion on the major causes of both positive and negative performance across its strategies. Past quarterly letters can be found on CPM's website. CPM also provides clients with periodic investment commentary and performance estimates for each strategy. Written monthly individual account statements are available through CPM's broker/custodians for Large Cap Long-Only and Precious Metals SMA clients. CPM also sends written individual quarterly performance reports to each of the Large Cap Long-Only and Precious Metals SMA clients. For investors in the Global Macro and Precious Metals Funds and Crescat Long/Short Fund LP, written monthly statements are available through CPM's third-party service providers. Such statements include the investor's beginning and month-end balance, net investment gains and losses, and account contributions or withdrawals.

Item 14: Client Referrals and Other Compensation

- A. Economic Benefits from Non-Clients:** There are no non-CPM clients that provide any compensation or economic benefit to CPM for providing investment advice or other adviser services.
- B. Compensation for Client Referrals:** CPM does not compensate any person for client referrals.

Item 15: Custody

CPM and the general partners of the Global Macro Funds, Precious Metals Funds and Crescat Long/Short Fund LP, employ third-party custodians for all accounts managed by CPM. Nevertheless, the SEC deems CPM and the general partners to have "custody" in several respects:

- CPM authorizes payment of management fees and performance fees from SMAs, per the terms of the investment management agreement for each SMA.
- The SEC deems that any general partner of a private investment fund has custody over the fund by nature of its role for the fund.
- The general partners of the Global Macro Funds, Precious Metals Funds and Crescat Long/Short Fund LP authorize payment of management fees and performance allocations to CPM and to the general partners, per the terms of the applicable constitutional documents.

- The general partners of the Global Macro Funds, Precious Metals Funds and Crescat Long/Short Fund LP authorize payment to third-party service providers from the funds, per the terms of the applicable constitutional documents.
- The general partners of the Global Macro Funds, Precious Metals Funds and Crescat Long/Short Fund LP authorize distribution of capital from investor accounts to investors upon an investor's request, or by authority of the general partner, per the terms of the applicable constitutional documents.
- In limited circumstances, CPM takes custody of private stock certificates issued for privately offered restricted securities acquired by the Global Macro Funds, Precious Metals Funds and/or Crescat Long Short Fund LP.

Large Cap Long-Only and Precious Metals SMA clients receive monthly or quarterly statements from CPM's custodian and quarterly statements directly from CPM. Investors in Crescat Long/Short Fund LP and the Global Macro and Precious Metals Funds receive e-mail notifications when they can download monthly investor statements from CPM's fund administrator, and also receive annual audited financial statements with 120 days of the applicable private investment fund's fiscal year-end. SMA clients should compare the account statements they receive from their custodians with those they receive from CPM. CPM's private investment fund custodians do not send account statements directly to fund investors.

Item 16: Investment Discretion

CPM obtains discretionary authority to manage securities for most of its client accounts. In all cases, the client grants that discretionary authority to CPM through a written agreement between CPM, the client, and the broker-dealer/custodian. To meet regulatory requirements with respect to certain types of investment vehicles, CPM may be deemed to have more limited investment authority in certain contexts. For example, CPM could exercise substantial discretion as a sub-adviser to a mutual fund subject to broad oversight and constraints by the principal manager and fund board. CPM also may exercise discretion as a manager of accounts containing ERISA plan or trust assets subject to oversight and shared discretion exercised by its fiduciaries.

Item 17: Voting Client Securities

- A. Voting Policies and Procedures:** CPM votes proxies only when granted written authority by its clients. Under CPM's investment philosophy, CPM invests client funds in companies whose management teams CPM believes seek to serve the best interests of their shareholders. CPM routinely votes proxies as recommended by management because CPM believes recommendations by these companies' management teams generally are in the shareholders' best interests, and therefore, in the best economic interests of CPM's clients.
- B. Client Receipt of Proxy Materials:** CPM clients receive proxy materials and other solicitations directly from the custodian or transfer agent. Clients may contact CPM at info@crescat.net with any questions.

Item 18: Financial Information

- A.** CPM does not require or solicit prepayment of fees six months or more in advance.

B. CPM does not know of any financial condition that could impair its ability to meet contractual commitments to its clients.

C. CPM has not been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19: Requirements for State-Registered Advisers

CPM is not registered with any state as an investment adviser.

Part 2A: Wrap Fee Program Brochure

None of CPM's investment adviser services or portfolios meet the SEC's definition of "wrap-fee programs."

Part 2B: Investment Adviser Brochure Supplement

Item 1: Cover Page

Kevin C. Smith, CFA
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29 March 2021

This brochure supplement provides information about Kevin C. Smith, CFA, that supplements the Crescat Portfolio Management LLC (“CPM”) brochure, which you should have received a copy of. Please contact CPM at (303) 271-9997 or info@crescat.net if you did not receive CPM’s brochure or if you have any questions about the contents of this supplement. Additional information about Kevin C. Smith, CFA, is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Kevin C. Smith, CFA, was born in 1964, and earned a BA degree in economics from Stanford University in 1986 and an MBA from the University of Chicago Booth School of Business in 1992, where he also earned a specialization in finance with a concentration in statistics. Mr. Smith leads the investment team at CPM and has been the portfolio manager for each of CPM's SMA strategies and private investment funds since inception.

The CFA program is a three-level graduate self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements tested in several exams. The designation typically requires 2-5 years and prior qualifying experience to complete.

Item 3: Disciplinary Information

- A. There have been no criminal or civil actions brought against Mr. Smith, including in a domestic, foreign or military court.
- B. There have been no administrative proceedings brought against Mr. Smith before the SEC or any federal, state, or foreign regulatory agency or authority.
- C. There has been no proceeding brought against Mr. Smith before a self-regulatory organization.

Item 4: Other Business Activities

A. Engagement in Any Investment Related Business Activity:

Aside from CPM, Mr. Smith is not actively engaged in any other investment-related business.

B. Engagement in Any Other Business Activity for Compensation:

Aside from CPM, Mr. Smith is not actively engaged in any other business for compensation.

Item 5: Additional Compensation

Mr. Smith does not receive additional compensation outside of his role at CPM.

Item 6: Supervision

CPM has extensive policies and procedures, software systems, and other controls that seek to ensure it manages client accounts in accordance with client investment guidelines, contractual obligations, and applicable laws and regulations. Every employee certifies in writing to his or her understanding of relevant compliance procedures. The Chief Compliance Officer, Chief Operating Officer and/or their designee(s) monitor compliance with CPM's procedures and perform periodic review and testing of CPM's procedures.

Under CPM's compliance policies and procedures, every CPM employee is responsible for understanding and adhering to CPM's policies and procedures and is subject to supervision by the Chief Compliance Officer, Chief Operating Officer and/or their designees. Mr. Smith is responsible for formulating investment advice and managing client portfolios. For any questions about the management of client accounts, please contact Mr. Smith at ksmith@crescat.net. You also may also contact the Chief Compliance Officer at ndonovan@crescat.net or (303) 271-9997.