Item 1: Cover Page

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 material changes have been made to this Brochure since CPM's last annual updating amendment, dated March 29, 2023:

Items 4, 5 and 8 were amended to disclose the launch of the Institutional Commodity, and Institutional Macro Funds and their minimum investment, fee structure, redemption rights, and strategy descriptions.

Institutional Macro Funds. The minimum investment for Main Class investors is $500,000, 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% from Main Class investors, 15% from Institutional (Class 2) investors, and 12.5% from Institutional (Class 1) investors. Investors in the Precious Metals Funds are subject to a 3-year partial lockup on new and additional subscriptions.

Institutional Commodity Funds. The minimum investment for Main Class investors is $500,000, 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% from Main Class investors, 15% from Institutional (Class 2) investors, and 12.5% from Institutional (Class 1) investors. Investors in the Precious Metals Funds are subject to a 3-year partial lockup on new and additional subscriptions.

Institutional Macro Funds – The Institutional Macro Funds invest globally across equities, commodities, fixed income securities and currencies. The strategy employs both long and short positions and may use leverage. Positioning is influenced largely by the Investment Manager's proprietary macro and fundamental equity models, which may also include expert-guided industry-specific models, with the goal of identifying and capitalizing on varying market and economic cycles and trends. Positioning is adjusted on a discretionary basis using the Investment Manager's thematic investment framework. The strategy typically invests across six to twelve macro themes at any one time, though there are no strict limits on the minimum or maximum number of themes.

Institutional Commodity Funds – The Institutional Commodity Funds strategy will typically have a heavy emphasis on commodities and commodity-related industries and individual equities as well as commodity futures. It may employ both long and short positions and may use leverage. Positioning is influenced largely by the Investment Manager's proprietary multi-factor macro and fundamental equity models, which may also include expert-guided industry-specific models, with the goal of identifying and capitalizing on both cyclical and secular trends. Positioning is adjusted on a discretionary basis guided by the Investment Manager's models and thematic investment framework.

Item 8 was updated to highlight risks associated with system, commodity interests, concentration and lack of diversification, private company investments, foreign investments, and futures.

Item 11, Cross Trades, was amended to state: Generally, CPM does not anticipate entering into principal transactions with its clients. In the event CPM was to engage in such transactions, it would do so in compliance with the requirements of Section 206(3) of the Advisers Act.

Item 14 was amended to disclose the following economic benefit CPM receives. CPM and/or its affiliates may, from time to time, serve on the board of directors or provide consulting services to certain portfolio companies. In exchange for such services, CPM and/or its affiliates may be granted equity interests, warrants, stock options or other rights in the company that receives the services, or may be paid fixed or variable fees by the company. These arrangements could reduce the available cash of a portfolio company, decrease the value of a portfolio company, or result in such service-providing principal of CPM owning an interest in the portfolio company that is senior to, or in conflict with, that of CPM's clients. In general, outside services provided to a portfolio company by CPM or its affiliates are expected to increase the overall value of the investment in the portfolio company for the benefit of CPM's clients in a manner that is consistent with CPM's activist investment objectives, but an increase in value may not always be the result. In addition, access to information at a company where a principal of CPM provides consulting or other outside services could result in that principal, or CPM as a whole, possessing material non-public information, which could restrict CPM's ability to place certain transactions for its clients, thereby potentially reducing a clients performance. In addition, where a principal of CPM provides consulting and other outside services to a company, that will reduce the amount of time such principal is able to dedicate to CPM. The compensation received by CPM and/or its affiliates for performing those services will be retained by CPM or the individual and such amounts will not offset the Management Fee or otherwise benefit CPM's clients. The compensation retained by CPM and/or other personnel in their personal capacities creates an incentive for CPM to enter into trades and transactions on behalf of its clients where such opportunities for additional compensation exist.

With respect to such outside activities, applicable principals of CPM may give advice, and take action, with respect to any investments, clients or projects that may differ from the advice given, or the timing or nature of action taken, with respect to its clients. Notwithstanding the foregoing, CPM makes investment decisions for, and provides advice to, its clients without regard to whether any employe of CPM receives compensation from a third party for providing consulting, expert or other services.

Item 3: Table of Contents

Item 4: Advisory Business

A. **Description of Firm:** CPM is a Colorado limited liability company that provides investment advisory services to private investment funds ("Funds") and separately managed accounts ("SMAs" and together with the Funds "clients").

Kevin C. Smith, CFA, is the principal owner of CPM, and has been the 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 the "Long/Short Funds" (defined below) in 2000 (originally a single fund). He formed CPM in 2005 and then launched the "Global Macro Funds" (defined below) in 2006 (originally a single fund), the "Precious Metals SMA" strategy (defined below) in 2019, and the "Precious Metals Funds" (defined below) in 2020.

CPM currently advises five master-feeder structures, the Global Macro, Long/Short, Precious Metals, Institutional Commodity, and Institutional Macro Funds. 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 the Long/Short Funds; Crescat Institutional Commodity Partners LLC, the general partner of the Institutional Commodity Funds; Crescat Institutional Macro Partners LLC, the general partner of the Institutional Macro Funds; and Crescat Capital LLC, the parent company of CPM.

B. **Description of Advisory Services Offered:** As described above, CPM advises the following clients:

- The "Global Macro Funds" are organized as a master-feeder structure comprised of: Crescat Global Macro Master Fund LTD, a Cayman Islands exempted company (the Master Fund); Crescat Global Macro Fund LTD, a Cayman Islands exempted company (the Offshore Feeder); Crescat Global Macro Fund LP, a Delaware limited partnership (the Onshore Feeder); and Crescat Global Macro QP Fund LP, a Delaware limited partnership (the Qualified Purchaser Onshore Feeder). There is no limitation on the duration of the Global Macro Funds.
- The "Long/Short Funds" are organized as a mini-master structure comprised of: Crescat Long/Short Master Fund LTD, a Cayman Islands exempted company (the Master Fund); and Crescat Long/Short Fund LP (the Onshore Feeder). There is no limitation on the duration of the Long/Short Funds.
- The Precious Metals Funds are organized as a master-feeder structure comprised of: Crescat Precious Metals Master Fund LTD, a Cayman Islands exempted company (the Master Fund); Crescat Precious Metals Fund LTD, a Cayman Islands exempted company (the Offshore Feeder); Crescat Precious Metals Fund LP, a Delaware limited partnership (the Onshore Feeder); and Crescat Precious Metals

Fund II LP, a Delaware limited partnership (the Qualified Purchaser Onshore Feeder). There is no limitation on the duration of the Precious Metals Funds.

- The Institutional Macro Funds are organized as a master-feeder structure comprised of: Crescat Institutional Macro Master Fund LTD, a Cayman Islands exempted company (the Master Fund); Crescat Institutional Macro Fund LTD, a Cayman Islands exempted company (the Offshore Feeder); and Crescat Institutional Macro Fund LP, a Delaware limited partnership (the Onshore Feeder).
- The Institutional Commodity Funds are organized as a master-feeder structure comprised of: Crescat Institutional Commodity Master Fund LTD, a Cayman Islands exempted company (the Master Fund); Crescat Institutional Commodity Fund LTD, a Cayman Islands exempted company (the Offshore Feeder); and Crescat Institutional Commodity Fund LP, a Delaware limited partnership (the Onshore Feeder).
- The Large Cap Long-Only SMA is a separately managed account strategy offered to retail investors.
- The Precious Metals SMA is a separately managed account strategy offered to retail investors.

C. Flexibility of Services: CPM serves SMA clients whose objectives are a combination of growth, income, capital preservation, and diversification. CPM also caters to SMA clients whose investment time horizons are long-term. CPM's strategies may not be suitable for all SMA clients, and CPM tailors its recommended allocation of SMA 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 strategy.

CPM manages the Funds in a manner consistent with the investment strategy described in the Funds' offering documents. Investment advice is provided directly to the Funds. CPM does not provide specifically tailored advice to investors in the Funds

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

E. Mix of Client Assets: As of December 31, 2023, CPM manages $273,769,442 of client regulatory assets under management. 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, defined below, for managing the Funds. Until February 9, 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 9, 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 investment advisory agreement, and in the Funds' offering memoranda.

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

Global Macro Funds. The minimum investment for Main Class investors is $500,000, 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% from Main Class investors, 15% from Institutional (Class 2) investors, and 12.5% from Institutional (Class 1) investors. Investors in the Global Macro Funds are subject to a 3-year partial lockup on new and additional subscriptions. Investors prior to 2022 are not subject to a lockup.

Long/Short Funds. The minimum investment is $250,000. CPM is paid a 1.5% annual management fee. CPM is also paid an annual performance allocation equal to 20%. Investors in the Long/Short Funds, prior to 2024, are subject to a 1-year soft lockup and a 2% early redemption fee during the first year of their investment. New investors, as of 2024, are not subject to a lockup.

Precious Metals Funds. The minimum investment for Main Class investors is $500,000, 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% from Main Class investors, 15% from Institutional (Class 2) investors, and 12.5% from Institutional (Class 1) investors. Investors in the Precious Metals Funds are subject to a 3-year partial lockup on new and additional subscriptions. Investors prior to 2022 are not subject to a lockup.

Institutional Macro Funds. The minimum investment for Main Class investors is $500,000, 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% from Main Class investors, 15% from Institutional (Class 2) investors, and 12.5% from Institutional (Class 1) investors. Investors in the Precious Metals Funds are subject to a 3-year partial lockup on new and additional subscriptions.

Institutional Commodity Funds. The minimum investment for Main Class investors is $500,000, 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% from Main Class investors, 15% from Institutional (Class 2) investors, and 12.5% from Institutional (Class 1) investors. Investors in the Precious Metals Funds are subject to a 3-year partial lockup on new and additional subscriptions.

With respect to the Funds, for purposes of calculating the management fee, the net asset value of an investor's capital account is determined before reduction for accrued management fees and performance allocations, if any. Annual appreciation, for the purpose of calculating the performance allocation means the increase, if any, in an investor's capital account over the investor's highest prior capital account balance, adjusted for contributions and withdrawals. 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, in its sole discretion, enters into arrangements from time-to-time with certain fund investors such as side letters that provide favorable terms not offered to other investors, including but not limited to, waiving or reducing minimum investment amounts, management fees and/or performance allocations, and/or waiving or reducing partial lockups and/or early redemption fees.

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.

Beginning February 9, 2021, the fees below apply to new Large Cap Long-Only SMAs, with fees paid monthly in arrears:

Portfolio Value		Monthly Rate	Annualized Rate
First	$250,000	0.16667%	2.00%
Next	$250,000	0.1458%	1.75%
Next	$500,000	0.1250%	1.50%
Above	$1 million	0.1041%	1.25%

Beginning July 15, 2021, the fees below apply to new Precious Metals SMAs, with fees paid monthly in arrears:

Portfolio Value	Monthly Rate	Annualized Rate
Not Applicable	0.16667%	2.00%

Sub-Adviser Services: If applicable, CPM receives a separately negotiated fee for each sub-advised 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. 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: CPM earns a management fee as of the end of each calendar month. If an investor withdraws funds from the Funds, a performance allocation may be paid on net new appreciation at the time of withdrawal. For the SMA strategies, CPM can either deduct or bill management fees based upon the advisory agreement in place between CPM and the client. Management fees and performance-based fees may be waived or reduced for any client or investor, including for investments made by CPM employees, Consultants 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 Funds each pay costs, liabilities and expenses incurred in connection with the operation and conduct of its business, including, without limitation, brokerage commissions and other transaction fees, errors and omissions (E&O) insurance, directors and officers (D&O) insurance, fidelity bonds, legal, accounting fees, administrative fees, custodial fees, third party valuations, preparation of all reports to investors, expenses of reproducing and mailing reports to investors and any unanticipated and extraordinary expenses (e.g., defense of a lawsuit brought against a Fund by a third party).

D. Timing of Fees: On February 9, 2021, CPM began charging new SMA clients management fees monthly in arrears. For pre-February 9, 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 are 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 Funds 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 Funds based on their respective net annual appreciation at year-end, if earned. See Item 5A for details regarding these fees. Therefore, CPM faces a potential conflict of interest to execute trades in ways that favor its 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:

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. Where both SMA clients and Funds participate in the same investment opportunity, and the Funds are not subscribing through a private placement, CPM alternates the order of block trading between the SMA clients and Funds for each investment. 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. CPM employees subscribing in a private placement alongside CPM's Funds may not acquire securities on terms more favorable than those provided to CPM's Funds, or if the employee's purchase would reduce the number of securities available to CPM's Funds, which the funds otherwise would have purchased.

Item 7: Types of Clients

CPM provides investment advisory services to the Funds, high-net-worth individuals, family offices, retail investors, fund of funds, and institutions, including other investment advisers.

The minimum investment amounts for the Funds are described in Item 5. The minimum investment amount for the Large Cap-Long Only SMA is $100,000 and for the Precious Metals SMA is $25,000. CPM or its affiliates may waive any such minimums in its or their sole discretion.

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

A. **Methods of Analysis and Investment Strategies:** Investing in any of CPM's Funds or SMA strategies involves risk of loss that clients and investors should be prepared to bear.

   Global Macro Funds – The Global Macro Funds comprise CPM's most versatile portfolio strategy with exposure to all of CPM's macro themes. The strategy invests globally across equities, commodities, fixed income securities and currencies. The strategy employs both long and short positions and may use leverage. Positioning is determined largely by CPM's proprietary multi-factor macro and fundamental equity quant models, with the goal of identifying and capitalizing on secular trends. Positioning is adjusted on a discretionary basis using CPM's thematic investment framework. The strategy typically invests across five to ten macro themes at any one time. The Global Macro Funds invest alongside the Precious Metals Funds following the strategy described below as just one of their thematic components. The strategy may invest in private companies expected to go public within a year or two, warrants and Private Investments in Public Equity (PIPEs).

   Long/Short Funds – The Long/Short Funds follow 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 CPM'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. The Long/Short Funds invest alongside the Precious Metals Funds following the strategy described below as just one of their equity thematic components. The strategy may invest in private companies expected to go public within a year or two, warrants and Private Investments in Public Equity (PIPEs).

   Precious Metals Funds – The Precious Metals Funds follow a friendly activist investment strategy in the precious metals mining industry. The strategy principally invests in companies focused on gold and silver exploration. It may also invest in companies focused on industrial base metal exploration, including copper and nickel. The goal of the strategy is to generate long-term capital appreciation and inflation protection predominantly in the public equity markets. The strategy may also invest in private companies expected to go public within a year or two. CPM's investment team is advised by Quinton Hennigh, PhD, CPM's full-time Geologic and Technical Director. Position sizing and rebalancing is further determined on a discretionary basis by CPM's investment team with the aid of its proprietary exploration and mining model. The strategy may employ short positions and modest leverage with the goal of enhancing overall risk-adjusted returns.

The friendly activist investment strategy includes the following components: identifying undervalued companies that control gold, silver or other base metal deposits in viable global mining jurisdictions with potential to be proven out after further exploration and drilling; getting capital directly to those companies to put it to work on making discovery, which sometimes includes CPM subscribing as a lead investor in a PIPE offering (private investment in public entity), which can include shares at a discount to the public market price, warrants and/or future participation rights; attempting to acquire a meaningful stake in those companies at an early stage, sometimes up to 20% or more partially diluted including warrants; providing technical expertise and assistance with the companies' exploration program, at times advocating for new management, board members or technical experts; and collaborating with existing management and board members to further joint interests of CPM's clients, the company and pre-existing shareholders.

Institutional Macro Funds – The Institutional Macro Funds invest globally across equities, commodities, fixed income securities and currencies. The strategy employs both long and short positions and may use leverage. Positioning is influenced largely by the Investment Manager's proprietary macro and fundamental equity models, which may also include expert-guided industry-specific models, with the goal of identifying and capitalizing on varying market and economic cycles and trends. Positioning is adjusted on a discretionary basis using the Investment Manager's thematic investment framework. The strategy typically invests across six to twelve macro themes at any one time, though there are no strict limits on the minimum or maximum number of themes.

Institutional Commodity Funds – The Institutional Commodity Funds strategy will typically have a heavy emphasis on commodities and commodity-related industries and individual equities as well as commodity futures. It may employ both long and short positions and may use leverage. Positioning is influenced largely by the Investment Manager's proprietary multi-factor macro and fundamental equity models, which may also include expert-guided industry-specific models, with the goal of identifying and capitalizing on both cyclical and secular trends. Positioning is adjusted on a discretionary basis guided by the Investment Manager's models and thematic investment framework.

Large Cap Long-Only SMA – 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 CPM'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 CPM's overall macro views. Positioning is determined largely by CPM'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 CPM's macro thematic investment framework and its systematic stock scoring model.

Precious Metals SMA – The Precious Metals SMA invests in precious metals mining companies in top global jurisdictions. The strategy is exploration focused but may also invest in later stage development and production stage miners. The strategy's objective is to deliver long term capital appreciation and enhanced protection during inflationary and stagflationary environments. It does not employ leverage. Positioning is determined on a discretionary basis with the guidance of Dr. Hennigh, CPM's Geologic and Technical Director. CPM's investment team is responsible for overall position sizing and rebalancing with the aid of CPM's proprietary exploration and mining model.

Sub-Advisory Services – CPM or its affiliates act as sub-adviser to other investment advisers. When CPM provides such sub-adviser services, it has no direct relationship with the clients of the investment adviser to which it is providing services.

B. Risks of Methods of Analysis: Despite CPM's methods of analysis, as described in Section 8(A), 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.

CPM relies extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to the oversight of client's activities. The ability of its systems to accommodate an increasing volume of transactions could also constrain CPM's ability to manage the portfolio. In addition, certain of CPM's operations interface with or depend on systems operated by third parties, including prime brokers and market counterparties and their respective sub-custodians, and other service providers, and CPM may not be in a position to verify the risks or reliability of such third party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on CPM and its clients. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect CPM's ability to monitor its investment portfolio and its risks.

With respect to all of CPM's strategies, the transactions involve significant trading risk. No assurance can be given clients or fund 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 are 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:** 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, private 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. Of note, in cases where CPM pursues an activist investment strategy by way of control or ownership, there may be additional restrictions on resale including, for example, volume limitations on shares sold.

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.

Commodity interest prices are highly volatile. Price movements for such interests are influenced by, among other things, changing supply and demand relationships; trade, fiscal, political, and economic events and policies; changes in national and international interest rates of inflation; and currency devaluation and emotions of the marketplace. None of these factors can be controlled by CPM and no assurance can be given that CPM's investment program will result in profitable trades or that losses will not be incurred.

CPM's Funds may contain one or more positions where each such position may represent more than 20% of the Funds' portfolio. As a result, the investment portfolio of the Funds will be subject to more rapid changes in value than would be the case if the Funds were required to maintain diversification among issuers, industries, geographic areas, capitalizations or types of investments. Such lack of diversification substantially increases market risks and the risk of loss associated with an investment in the Funds. The Funds' withdrawal provisions place certain restrictions on withdraw rights. Thus, it is unlikely that an investor will be able to liquidate its interests in the event of an unanticipated need for cash.

CPM's private investment funds and SMA strategies may invest in stocks of companies with smaller market capitalizations. Small- and medium-capitalization companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which results in greater sensitivity of the market price to individual transactions.

CPM invests in privately held / non-exchange traded companies. The securities of such companies are not listed on any stock exchange and no public market exists for them. There are often legal or contractual restrictions on the ability to transfer or sell, and companies that issue unlisted securities may provide little or no transparency into their ongoing operations and financial condition. Although there is no guarantee any of the securities will be listed for trading on a stock exchange, it is CPM's reasonable belief when investing in privately held companies the securities will eventually be listed on a recognized stock exchange or quotation system.

CPM invests in securities and other instruments of foreign corporations and foreign countries. Investing in the securities of companies in, and governments of, foreign countries involves certain considerations not usually associated with investing in securities of United States companies or the United States Government. These include, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; differences in withholding and other taxation and certain government policies that may restrict CPM's investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States. There is also less regulation, generally, of the securities markets in foreign countries than there is in the United States.

The use of futures is a specialized activity that involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase clients' return or not cause clients to sustain large losses. While the use of these instruments by CPM may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. Clients could experience losses if the values of its futures positions were poorly correlated with its other investments, or if it could not close out its positions because of an illiquid market. Further, because initial margin deposits may be low relative to the value of the futures contracts purchased or sold, a relatively small price movement in a futures contract may result in immediate and substantial losses, which may exceed the amount invested. In addition, clients will incur transaction costs, including trading commissions, in connection with its futures transactions and these transactions could significantly increase clients' investment turnover rate. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and clients may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting clients to substantial losses.

CPM has broad discretion to alter any of the SMA or private investment fund's investment strategies without prior approval by, or notice to, CPM clients or fund investors, provided such changes are not material.

D. Financial Institution Risk; Distress Events. An investment in a CPM Fund or SMA is subject to the risk that one of the Fund's or SMA's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the client's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, CPM's Funds, SMA's and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on CPM's ability to manage the Funds, SMA's and their investments, and on the ability of CPM, any CPM Fund, SMA and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses could potentially: (i) cause a CPM Fund and/or SMA to pay fees and expenses in the event the Fund/SMA is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise); (ii) result in a CPM Fund or SMA being unable to acquire or dispose of investments at prices that CPM believes reflect the fair value of such investments; and/or (iii) result in portfolio companies being unable to make payroll, fulfill obligations and/or maintain operations. Although CPM expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that CPM and/or the relevant CPM Fund, or SMA maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institutions, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although CPM seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the CPM Funds/SMAs, CPM is under no obligation to use a minimum number of Financial Institutions with respect to any CPM Fund, or SMA or to maintain account balances at or below the relevant insured amounts.

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:** CPM is registered as a commodity pool operator and certain of its employees are registered as associated persons with the Commodity Futures Trading Commission ("CFTC") and are members of the National Futures Association ("NFA"). CPM is not registered, nor does it have an application to register as a futures commission merchant.

   Commodity Pool Operator ("CPO") Exemptions: The Global Macro and Precious Metals Funds are exempt from registration with the Commodity Futures Trading Commission (CFTC) as CPOs under Rule 4.13(a)(3), which provides relief in cases where a pool trades only a minimal amount of futures.

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.

Relationships with Related Persons: 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 the Long/Short Funds; Crescat Institutional Commodity Partners, the general partner of the Institutional Commodity Funds; Crescat Institutional Macro Partners LLC, the general partner of the Institutional Macro Funds; and Crescat Capital LLC, the parent company of CPM.

CPM employs a Geologic and Technical Director who is also a Member of Crescat Capital LLC, and serves as the chief executive officer, co-chairman or director to certain private and public precious metals exploration and mining companies in CPM's investment portfolio. Accordingly, CPM may be inclined to pursue investment opportunities with these companies. The compensation received by the Technical Director for performing those services for these companies will be retained by him and such amounts will not offset the Management Fee or otherwise benefit CPM's clients. In addition, as a result of such engagements, CPM may receive material non-public information with respect to an issuer. In such circumstances, clients may be prohibited, by law, policy or contract, for a period of time from: (i) unwinding a position in an issuer; (ii) establishing an initial position or taking any greater position in an issuer; and/or (iii) pursuing other investment opportunities related to an issuer.

C. **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 access persons. CPM will provide the Code to any client or prospective client upon request by contacting CPM at:

Crescat Portfolio Management LLC
44 Cook Street, Suite 100

Denver, CO 80206
Telephone: 303-271-9997
Facsimile: 303-271-9998
Email: info@crescat.net

B. Personal Investments: CPM employees and related persons were previously allowed to purchase covered securities held by CPM client accounts for their personal accounts. In an effort to further reduce the risk of conflicts of interest between our employees or related persons and our clients, CPM's Code of Ethics now generally prohibits employees or related persons from purchasing covered securities in their personal accounts which are held by a client. If an employee or related person purchased a security held by a client prior to CPM's implementation of this policy, they will not be required to sell it, but will not be permitted to sell such security without pre-approval from the Chief Compliance Officer, Chief Operating Officer or their designee. The CCO may grant exceptions to the prohibition from purchasing a security held on behalf of a CPM client only in those situations when it is clear beyond dispute that the interests of our clients shall not be adversely affected or compromised. CPM employees and access persons who want to purchase covered securities held by CPM client accounts must obtain pre-authorization from the Chief Compliance Officer, Chief Operating Officer or their designee, and must always trade after CPM clients or, in the case of private placements, on substantially similar terms to CPM's clients.

C. Cross Trades: From time to time, CPM may cross-trade securities held by CPM's private investment funds and SMAs, primarily for account rebalancing purposes and to liquidate terminating SMAs. Generally, CPM does not anticipate entering into principal transactions with its clients. In the event CPM was to engage in such transactions, it would do so in compliance with the requirements of Section 206(3) of the Advisers Act. 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", for publicly traded securities, 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. CPM determines the valuation for private companies and may make gains or losses on such trades based on the price at which we buy or sell the company. CPM addresses these conflicts of interest through its Code of Ethics, trade allocation, cross trade, and valuation policies. 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.

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 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 utilizes soft dollar benefits to service all accounts and does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

    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, 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 Bloomberg LP, TSX Inc., Refinitiv, Energy Equilibrium Solutions, Digeteks quant research, Logix Pharmaceuticals Inc., 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. In selecting or recommending broker-dealers, CPM does not consider whether it receives client referrals from a broker-dealer.

3. CPM does not recommend, request, or require that clients engage in directed brokerage arrangements.

CPM selects and retains certain consultants ("Consultants") to assist CPM on various matters related to the Funds and its investments, including sourcing investments and conducting due diligence. The Consultants are not employees of CPM. CPM uses client brokerage commissions to pay for their research services. Services provided by the Consultants outside of qualifying research services, used to directly assist CPM in its investment decision making process, are not paid for by Soft Dollars or the Funds. Consultants receive Fund management fee and performance-based fee waivers for these additional services provided.

The Consultants are subject to Crescat requirements including the restrictions on CPM employees related to conflicts of interest and Code of Ethics reporting. The involvement of such Consultants may present a number of risks primarily relating to reduced control of the functions that are outsourced and may entail significant third-party expenses, which will be borne by the Funds. Although the use of Consultants and the allocation of soft dollars paid to them subjects CPM and its affiliates to potential conflicts of interest, CPM believes that such potential conflicts are mitigated by the benefits provided by the availability of the Consultants to the Funds.

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 SMA 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 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. The Funds' portfolios are under continuous review with regard to investment policy, the suitability of the investments used to meet policy objectives, cash availability and investment objectives. Additional or more frequent reviews may be triggered by investment performance, changes in market conditions or other non-market risk analysis.

C. **Content and Frequency of Reports:** CPM provides monthly written reports with the composite performance for the prior month for the Funds and 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 SMA clients. For SMA clients with a quarterly fee structure, CPM also sends written individual quarterly reports to each SMA client detailing clients' fees and holdings. Investors in the 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 each private investment funds' fiscal year-end.

Item 14: Client Referrals and Other Compensation

A. **Economic Benefits from Non-Clients:** CPM and/or its affiliates may, from time to time, serve on the board of directors or provide consulting services to certain portfolio companies. In exchange for such services, CPM and/or its affiliates may be granted equity interests, warrants, stock options or other rights in the company that receives the services, or may be paid fixed or variable fees by the company. These arrangements could reduce the available cash of a portfolio company, decrease the value of a portfolio company, or result in such service-providing principal of CPM owning an interest in the portfolio company that is senior to, or in conflict with, that of CPM's clients. In general, outside services provided to a portfolio company by CPM or its affiliates are expected to increase the overall value of the investment in the portfolio company for the benefit of CPM's clients in a manner that is consistent with CPM's activist investment objectives, but an increase in value may not always be the result. In addition, access to information at a company where a principal of CPM provides consulting or other outside services could result in that principal, or CPM as a whole, possessing material non-public information, which could restrict CPM's ability to place certain transactions for its clients, thereby potentially reducing a clients performance. In addition, where a principal of CPM provides consulting and other outside services to a company, that will reduce the amount of time such principal is able to dedicate to CPM. The compensation received by CPM and/or its affiliates for performing those services will be retained by CPM or the individual and such amounts will not offset the Management Fee or otherwise benefit CPM's clients. The compensation retained by CPM and/or other personnel in their personal capacities create an incentive for CPM to enter into trades and transactions on behalf of its clients where such opportunities for additional compensation exist.

   With respect to such outside activities, applicable principals of CPM may give advice, and take action, with respect to any investments, clients or projects that may differ from the advice given, or the timing or nature of action taken, with respect to its clients. Notwithstanding the foregoing, CPM makes investment decisions for, and provides advice to, its clients without regard to whether any employe of CPM receives compensation from a third party for providing consulting, expert or other services.

B. **Compensation for Client Referrals:** CPM provides compensation, in the form of a Fund Management Fee and Incentive fee reduction, to a third party for investor referrals. CPM has adopted policies and procedures designed to address the requirements under the amended Rule 206(4)-1 pertaining to compensated testimonials and endorsements. Such policies and procedures require CPM to have a reasonable basis to believe the person giving the testimonial discloses certain information regarding its relationship with CPM and the terms of its compensation arrangement.

Item 15: Custody

CPM does not maintain physical possession of Fund and SMA client cash and/or securities. The SEC deems CPM and the general partners to have "custody" in several respects:

- CPM has the authority and ability to debit its management fees directly from certain SMA clients' accounts , per the terms of the investment management agreement with each SMA client.
- The SEC deems that any general partner of a private investment fund has custody over the Funds by nature of its role for the Funds.
- The general partners of the Funds authorize payment of management fees and performance allocations to CPM and to the general partners, per the terms of the applicable offering documents.
- The general partners of the Funds authorize payment to third-party service providers from the Funds, per the terms of the applicable offering documents.
- The general partners of the Funds 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 offering documents.

To mitigate any potential conflicts of interests due to this arrangement, all client account assets are maintained with an independent, non-affiliated qualified custodian. SMA clients receive quarterly statements from CPM's custodian and quarterly statements directly from CPM. Investors in the Funds receive e-mailed statements or notifications when they can download monthly investor statements from CPM's fund administrator, and also receive annual audited financial statements with 120 days of each private investment funds' fiscal year-end. SMA clients should compare the account statements they receive from their custodians with those they receive from CPM.

Item 16: Investment Discretion

CPM has full discretionary authority over the Funds and SMA clients pursuant to investment management agreements. Discretion is exercised in a manner consistent with the investment objectives and strategies described in the confidential offering memorandums for the Funds. This discretionary authority provides CPM with the sole discretion to invest and reinvest the assets of its Funds and SMA clients without prior consultation with the client. This will include, among other things, the authority to select the broker-dealer to be used and the commission rates to be paid for all transactions.

Item 17: Voting Client Securities

A. **Voting Policies and Procedures:** CPM does not vote proxies for securities held in SMA client accounts.

CPM has authority to vote proxies on behalf of the Funds. CPM generally invests in companies whose managements we believe seek to serve the best interests of their shareholders. Since we have confidence in the managements of the companies in which we invest, we believe that management decisions and recommendations on issues such as proxy voting are likely to be in the shareholders' best interests. However, CPM generally abstains from voting unless specifically requested by the issuer's management to vote proxies.

A proxy voting policy is maintained and followed to ensure proxies are voted in the best interests of the Fund and address any conflicts of interests that may arise. In rare cases, there could be the appearance of a potential conflict of interest. However, if we knowingly do business with a particular proxy issuer or closely affiliated entity and a material conflict of interest between CPM's interests and our Funds' interest may appear to exist, we generally would, in order to avoid any appearance of a conflict of interest, abstain from voting.

B. **Client Receipt of Proxy Materials**: CPM's SMA 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.

Fund investors may obtain a copy of CPM's Proxy Voting Policy and Procedure and/or information about how their securities were voted upon request.

Item 18: Financial Information

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

B. CPM does not have a 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.

Part 2B: Investment Adviser Brochure Supplement

Item 1: Cover Page

Kevin C. Smith, CFA
Crescat Portfolio Management LLC
44 Cook Street, Suite 100
Denver, CO 80206
303-271-9997
info@crescat.net
www.crescat.net

March 27, 2024

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 sarah@compliancegroupllc.com or 412-576-3546.