

Crescat Portfolio Management LLC
Customer Relationship Summary
(SEC Form CRS/ADV Part III)
March 27, 2024

Item 1: Introduction

Crescat Portfolio Management LLC (“CPM”) is an investment management and advisory firm offering services to retail and institutional investors, and pooled investment vehicles. CPM is registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”). Registration as an investment adviser does not imply a certain level of skill or training. Brokerage and investment advisory services and fees differ, and retail investors should understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. What Investment Services and Advice Can You Provide Me?

CPM applies its investment process across a mix of asset classes and strategies to help each retail investor meet his or her unique needs and objectives. Retail investors provide CPM with discretionary investment authority, which means CPM manages their portfolios and chooses which securities or other assets to trade. CPM offers advice and management to retail investors primarily in relation to its:

- **Large Cap Long-Only Separately Managed Account (“SMA”):** a large cap long-only portfolio consisting of large cap global stocks, positions outside of the large cap investible universe, and currency in overvalued markets. It is open to all retail investors, with a minimum investment of \$50,000.
- **Precious Metals SMA:** a global long-only portfolio consisting of precious metals related securities including predominantly gold and silver mining stocks across any size capitalization. It is open to all retail investors, with a minimum investment of \$25,000.

Retail investors’ positions in the SMA strategies are monitored daily by CPM’s investment and operations teams as part of CPM’s standard portfolio management service. Additional information on relationships, fees and services can be found in CPM’s Form ADV Part 2A, Items 4 and 7, which is available on CPM’s website at <https://www.crescat.net/>.

Conversation Starters. *Ask your investment professional:* “Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose the investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?”

Item 3. What fees will I pay?

For SMAs opened prior to February 1, 2021, CPM charges retail investors a management fee quarterly in advance based on the assets in their account on the last day of the preceding quarter. Fees may be negotiated for institutional accounts and other unique circumstances.

The fees below apply to SMAs opened with CPM before February 1, 2021, with fees paid quarterly in advance.		
Portfolio Value	Quarterly Rate	Annualized Rate
First \$250,000	0.5000%	2.00%
Next \$250,000	0.3750%	1.50%
Next \$500,000	0.3125%	1.25%
Next \$4 m	0.2500%	1.00%
Next \$5 m	0.2250%	0.90%
Next \$15 m	0.2125%	0.85%
Next \$25 m	0.2000%	0.80%

Beginning on February 1, 2021, the fees below apply to new SMAs, with fees paid monthly in arrears.		
Portfolio Value	Quarterly Rate	Annualized Rate
First \$250,000	0.16667%	2.00%
Next \$250,000	0.12500%	1.50%
Next \$500,000	0.10416%	1.25%
Next \$4 m	0.08333%	1.00%
Next \$5 m	0.07500%	0.90%
Next \$15 m	0.07508%	0.85%
Next \$25 m	0.06667%	0.80%

A conflict of interest can arise when CPM charges asset-based management fees because the more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees. CPM may, therefore, have an incentive to encourage a

retail investor to increase the assets in his or her account.

Management fees do not include other fees and costs a retail investor may pay directly or indirectly. The following examples are the most common fees and costs applicable to CPM's retail investors: commissions, custodial fees, regulatory fees, wire transfer fees, transaction fees and expenses charged by brokers. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, see Form ADV, Part 2A, Item 5.

Conversation Starters. *Ask your investment professional:* "Help me understand how these fees and costs might affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs; how much will be invested for me?"

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice that we provide you. Here is an example to help you understand what this means.

CPM faces a conflict of interest because it manages proprietary products, private investment funds, that are not available to most retail investors. CPM affiliates are entitled to earn a performance-based fee from managing those funds. CPM faces a conflict of interest to execute trades in ways that favor the private investment funds over its SMA retail investors. In limited circumstances, we may act as a principal for certain transactions whereby we would buy/sell a security from a retail investor and then sell/buy a security to our own proprietary account or a fund where we own over 25%. We do not earn additional commission for these transactions, but we determine the valuation and may make gains or losses on such trades based on the price at which we buy or sell the security. CPM addresses these conflicts of interest through its Code of Ethics, trade allocation, cross trade, and valuation policies. See ADV Part 2A, Items 6 and 11, for information on conflicts of interest.

Conversation Starters. *Ask your investment professional:* "How might your conflicts of interest affect me, and how will you address them?"

How do your financial professionals make money?

Everybody on the CPM team is paid a salary and bonus based, in part, on investment performance. In addition, CPM financial professionals may hold equity in CPM or its affiliates.

Item 4. *Do you or your financial professionals have legal or disciplinary history?*

Neither CPM nor its employees have been subject to any legal or disciplinary events. Visit Investor.gov/CRS for a free and simple search tool to research CPM and its financial professionals.

Conversation Starters. *Ask your investment professional:* "As a finance professional, do you have any disciplinary history? For what type of conduct?"

Item 5. *Additional Information.* Retail investors can find additional information about CPM's services on its website at <https://www.crescat.net>. Retail investors may also call or email CPM at 303-271-9997 or info@crescat.net for up-to-date information and to request a copy of CPM's relationship summary.

Conversation Starters. *Ask your investment professional:* "Who is my primary contact person? Is he or she a representative of an investment advisor or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"

Exhibit to Amended Form CRS

Crescat Portfolio Management LLC

Summary of Material Changes
March 27, 2024

The following sections of Form CRS have been amended to clarify information previously reported on the Firm's Form CRS filed March 29, 2023.

Item 3: What fees will I pay?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice that we provide you. Here is an example to help you understand what this means.

This section was amended to clarify that in limited circumstances, we may act as a principal for certain transactions whereby we would buy/sell a security from a retail investor and then sell/buy a security to our own proprietary account or a fund where we own over 25%. We do not earn additional commission for these transactions, but we determine the valuation and may make gains or losses on such trades based on the price at which we buy or sell the security. CPM addresses these conflicts of interest through its Code of Ethics, trade allocation, cross trade, and valuation policies. See ADV Part 2A, Items 6 and 11, for information on conflicts of interest.