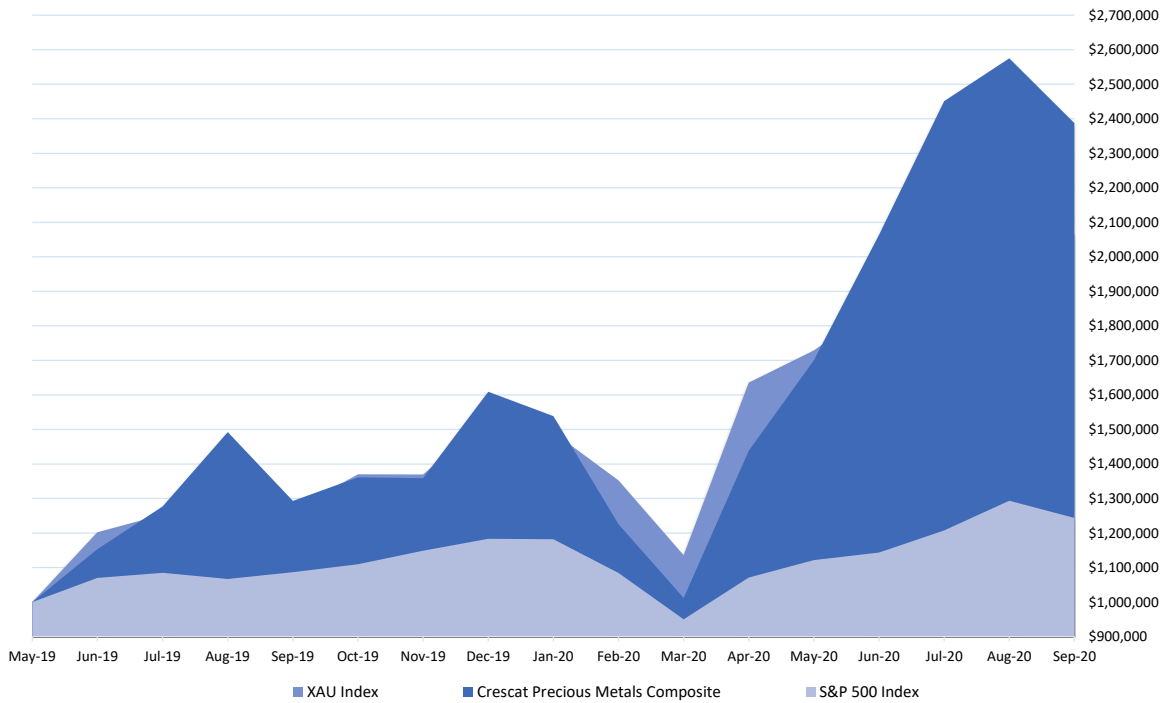
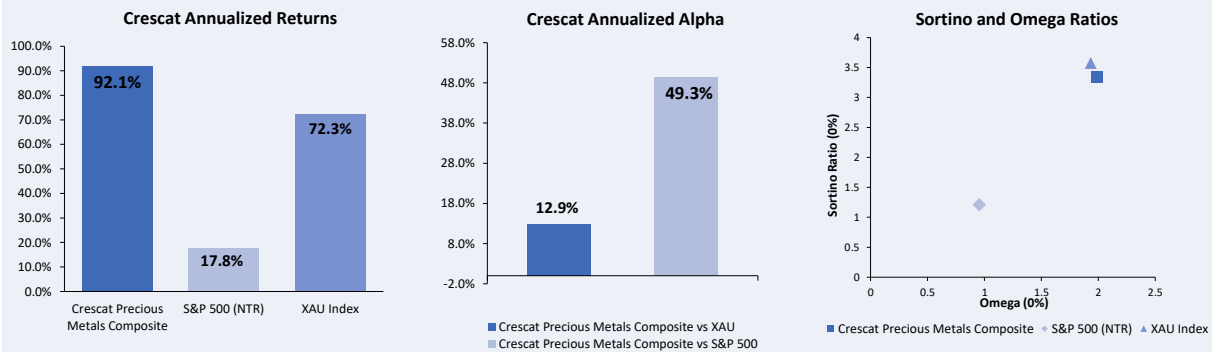


Growth of Initial \$1,000,000



Year	Net Monthly Performance												Full Year or YTD		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CPMC	XAU	S&P 500
2020	-4.4%	-20.4%	-17.4%	42.2%	18.2%	21.3%	18.8%	5.1%	-7.3%				48.3%	34.6%	5.1%
2019						15.3%	10.8%	16.9%	-13.3%	5.3%	-0.2%	18.4%	60.9%	53.4%	18.7%

Risk and Return Measures vs. Benchmarks Since Inception



Annualized Returns	CPMC	XAU	S&P 500	Strategy Description
One Year	84.6%	63.2%	14.5%	Crescat's Precious Metals Separately Managed Account (SMA) is an actively managed portfolio of gold and silver mining stocks to navigate a variety of economic environments. Low correlation to common Wall Street offerings. High long-term return potential with inflation and recession protection.
Three Year	-	-	11.6%	
Five Year	-	-	13.5%	
Since Inception	92.1%	72.3%	17.8%	
Historical Data - Since Inception	CPMC	XAU	S&P 500	Firm Mission and Investment
Cumulative Return	138.7%	106.6%	24.4%	Crescat is a global macro asset management firm. Our mission is to grow and protect wealth over the long term. We deploy tactical investment themes based on proprietary value-driven equity and macro models. Our goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks.
Cumulative VAMI	\$239	\$207	\$124	
Omega Ratio (0%)	1.99	0.96	1.93	
Sortino Ratio (0%)	3.39	5.32	0.90	
Sharpe Ratio (0%)	1.57	0.78	1.39	
Downside Deviation (0%)	27.2%	13.6%	19.9%	
Upside Capture	-	159.2%	404.7%	
Downside Capture	-	117.0%	125.3%	
Up/ Down Capture Ratio	-	1.4	3.2	
Alpha	-	12.9%	49.3%	
Annualized Alpha	-	12.9%	49.3%	
Beta	-	1.05	2.14	
Correlation	-	0.92	0.78	

Important Disclosures

Crescat Capital LLC manages hedge funds and separate accounts through its wholly owned subsidiary, Crescat Portfolio Management LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

Crescat Portfolio Management claims compliance with **Global Investment Performance Standards (GIPS®)**. Prospective clients can obtain a GIPS-compliant presentation and the firm's list of composite descriptions by contacting Crescat by phone at (303) 271-9997, or by visiting our website at www.crescat.net/resources/due-diligence/. Returns are presented net of management fees. The currency used to express performance is U.S. dollars.

Strategy and Composite Description

The **Crescat Precious Metals Composite** includes all fully discretionary accounts managed according to Crescat's precious metals SMA strategy. Crescat's precious metals SMA strategy is an actively managed, diversified, all-cap equity portfolio of gold and silver mining stocks suitable for navigating a variety of economic environments over the long term. The strategy may also hold precious metals ETFs. The strategy does not employ leverage. The investment objective is long term capital appreciation with low correlation to the S&P 500 Index. The benchmark is the Philadelphia Stock Exchange Gold and Silver Index. Investment results shown are for taxable and tax-exempt accounts and include the reinvestment of all earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Performance results are time-weighted net of trading commissions and other transaction costs. Past performance does not guarantee future results. An individual investor's results may vary due to the timing of capital transactions. Crescat believes that precious metals constitute a core macro asset class for a variety of economic conditions offering strong appreciation potential in inflationary periods and recessions. We believe mining equities are a value-added way to own precious metals with the potential to earn underlying cash flows, return on capital, and long-term returns that can significantly exceed those of the precious metals commodities themselves. Crescat will tactically navigate the macroeconomic cycle for gold and silver by shifting allocation among relative market capitalizations as well as style off company within the industry. For example, in what we believe is an early bull market for gold and silver, we may overweight junior exploration companies and silver, while in bear market we may favor a heavier allocation to senior producers, streaming and royalty companies, and gold versus silver.

Benchmarks

The **Philadelphia Stock Exchange Gold and Silver Index** is the benchmark for the strategy. It is a suitable benchmark because it is the longest running index of global precious metals mining stocks. It is a diversified, capitalization-weighted index of the leading companies involved in gold and silver mining. The S&P 500 Index is shown for information purposes only. It is not the official benchmark of the strategy but is a supplemental one. The S&P 500 is the most commonly followed stock market index. It is considered representative of the U.S. stock market at large. It is a market-cap-weighted index of the 500 largest and most liquid companies listed on the NYSE and NASDAQ exchanges. While the companies are U.S. based, most of them have broad global operations. Therefore, the index is representative of the broad global economy. It is shown as a supplemental benchmark for the Crescat Precious Metals Composite because one of the long term goals of the strategy is low correlation to the S&P 500.

Returns for the Philadelphia Stock Exchange Gold and Silver Index and the S&P 500 Total Return Index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the funds will be different than those of the indexes. One cannot invest directly in an index. Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown.