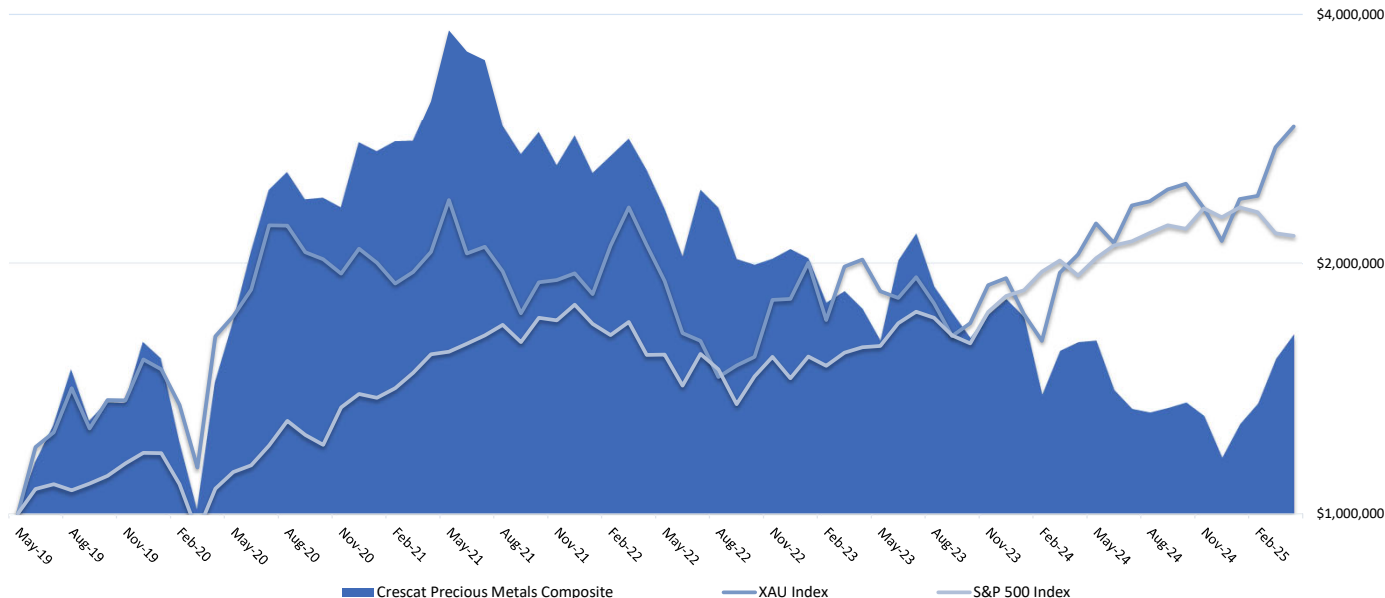
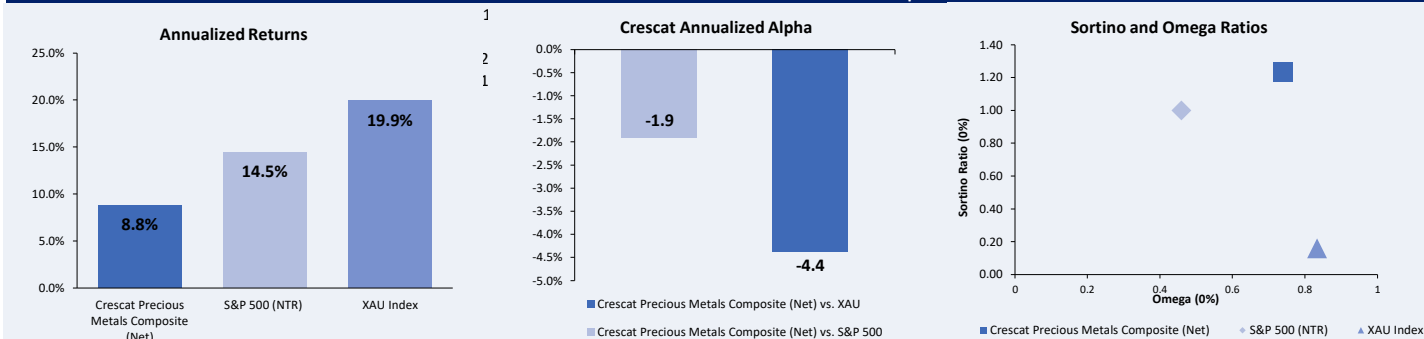


Net Returns from Inception June 2019 through April 2025 Estimates (Growth of Initial \$1,000,000)



| Net Monthly Performance (April 2025 Estimates) | | | | | | | | | | | | | Full Year or YTD | | |
|--|-------|--------|--------|-------|--------|--------|-------|--------|--------|-------|-------|--------|------------------|-------|---------|
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | CPMC | XAU | S&P 500 |
| 2025 | 9.8% | 5.8% | 13.2% | 7.1% | | | | | | | | | 40.8% | 37.4% | -4.9% |
| 2024 | -4.9% | -19.3% | 12.9% | 2.5% | 0.4% | -12.8% | -5.0% | -1.0% | 1.3% | 1.5% | -3.6% | -10.9% | -35.5% | 10.8% | 25.0% |
| 2023 | -2.6% | -11.6% | 3.3% | -4.7% | -8.4% | 24.8% | 7.8% | -13.7% | -7.0% | -6.8% | 6.7% | 4.3% | -13.0% | 6.0% | 26.3% |
| 2022 | -9.9% | 4.8% | 4.9% | -8.3% | -10.3% | -12.3% | 20.3% | -4.8% | -13.3% | -1.6% | 1.7% | 2.7% | -27.0% | -6.8% | -18.1% |
| 2021 | -2.4% | 2.8% | 0.2% | 11.7% | 22.0% | -5.8% | -2.4% | -16.8% | -7.6% | 6.3% | -8.8% | 8.7% | 1.9% | -6.7% | 28.7% |
| 2020 | -4.4% | -20.4% | -17.4% | 42.2% | 18.2% | 21.3% | 18.8% | 5.1% | -7.3% | 0.5% | -2.6% | 19.7% | 73.7% | 36.0% | 18.4% |

Risk and Return Measures vs. Benchmarks Since Inception



| Annualized Returns | | | | Strategy Description | |
|-----------------------------------|--------|--------|--------|---|--|
| One Year | 2.2% | 42.6% | 12.1% | Crescat's Precious Metals Separately Managed Account (SMA) is an actively managed portfolio of gold, silver, and other critical metals mining stocks. | |
| Three Year | -14.0% | 11.6% | 12.2% | | |
| Five Year | 2.7% | 12.4% | 15.6% | | |
| Ten Year | - | - | - | | |
| Since Inception | 8.8% | 19.9% | 14.5% | | |
| Historical Data - Since Inception | | | | Firm Mission and Investment | |
| Cumulative Return | 64.5% | 192.9% | 116.2% | 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 | \$164 | \$293 | \$216 | | |
| Omega Ratio (0%) | 0.74 | 0.83 | 0.46 | | |
| Sortino Ratio (0%) | 1.23 | 0.16 | 1.00 | | |
| Sharpe Ratio (0%) | 0.15 | 0.48 | 0.65 | | |
| Downside Deviation (0%) | 24.1% | 19.4% | 11.1% | | |
| Upside Capture | - | 64.5% | 91.1% | | |
| Downside Capture | - | 92.0% | 111.5% | | |
| Up/ Down Capture Ratio | - | 0.70 | 0.8 | | |
| Annualized Alpha | - | -4.4% | -1.9% | | |
| Beta | - | 0.86 | 1.22 | | |
| Correlation | - | 0.76 | 0.51 | | |

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. Performance data represents past performance and is no guarantee of future results. **GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

Strategy and Composite Description

Past performance is not indicative of future results. The **Crescat Precious Metals Composite** includes all accounts that are managed according to Crescat's precious metals SMA strategy over which it has full discretion. Investment results shown are for taxable and tax-exempt accounts. Any possible tax liabilities incurred by the taxable accounts are not reflected in net performance. An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance. Performance results are presented as net and are time weighted and reflect the deduction of advisory fees, brokerage commissions, and other expenses that a client would have paid, and includes the reinvestment of dividends and other earnings. Performance should not be considered indicative of the skill of Crescat, and clients may experience a loss. 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. 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. Crescat's investment team works alongside Quinton T. 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. Risks related to this strategy are described in Item 8 of Crescat's Form ADV Part II Brochure, available on Crescat's website at <https://www.crescat.net/due-diligence/sec-brochures/>.

Benchmarks

The **Philadelphia Stock Exchange Gold and Silver Index (XAU)** 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 SMA 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.

For additional disclosures including important risk disclosures and Crescat's ADV please see our website: <https://www.crescat.net/due-diligence/disclosures/>