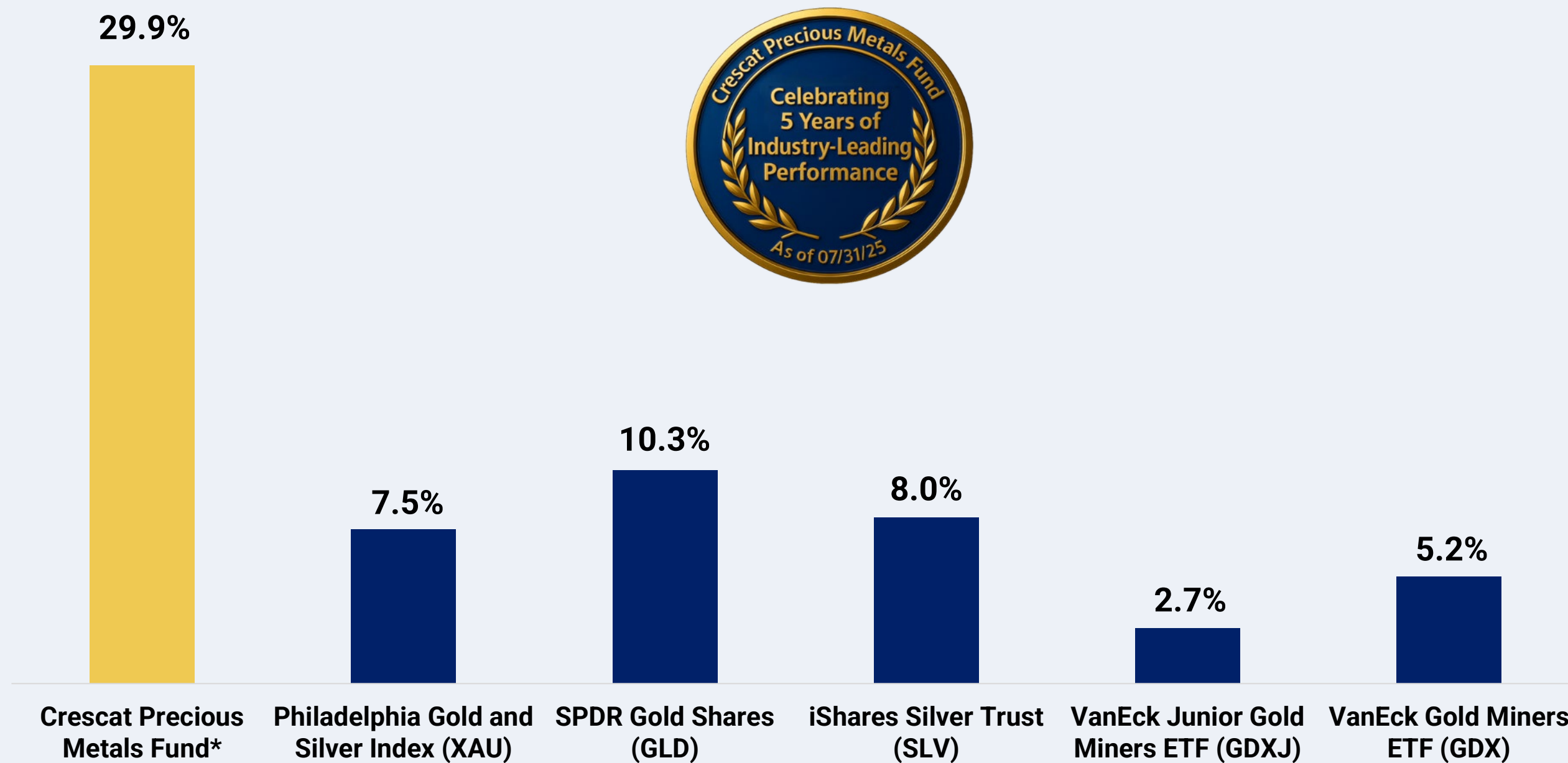
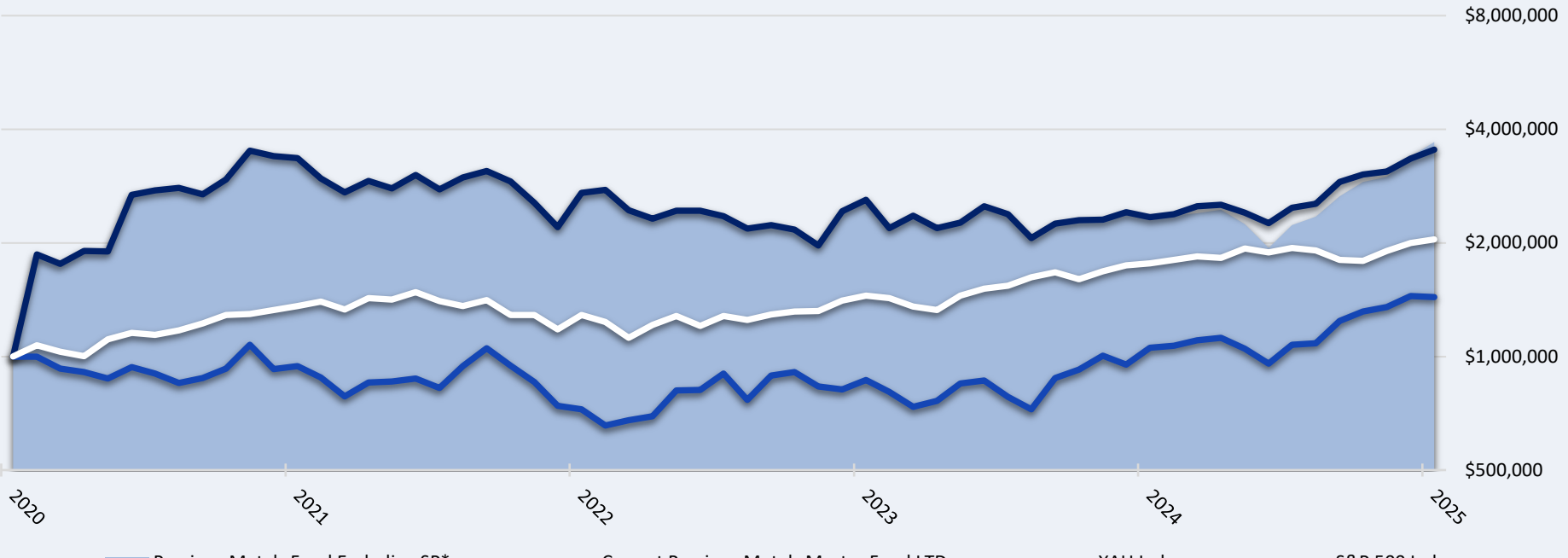


Annualized Net Performance Five Years and Since Inception



Full Year or YTD					Net Returns from Inception August 2020 through July 2025 (Growth Of Initial \$1,000,000)	
Year	CPMF	CPMF Ex SP*	XAU	S&P 500		
2025	56.6%	90.8%	50.1%	8.6%		
2024	-9.7%	-22.4%	10.8%	25.0%		
2023	2.8%	2.8%	6.0%	26.3%		
2022	-19.6%	-19.6%	-6.8%	-18.1%		
2021	12.9%	12.9%	-6.7%	28.7%		
2020	167.8%	167.8%	36.0%	18.4%		



— Precious Metals Fund Excluding SP* — Crescat Precious Metals Master Fund LTD — XAU Index — S&P 500 Index

Annualized Returns					Strategy Description	
One Year	51.0%	61.7%	36.0%	16.3%	Crescat Precious Metals Fund is focused on gold, silver, and other critical metals exposures which is expressed primarily through metals and mining equities.	
Three Year	9.2%	10.9%	25.6%	17.1%		
Five Year	28.7%	29.9%	7.5%	15.9%		
Ten Year	-	-	-	-		
Since Inception	28.7%	29.9%	7.5%	15.4%		
Historical Data - Since Inception					Firm Mission and Investment Philosophy	
Cumulative Return	253.2%	270.0%	43.6%	104.3%	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	\$353	\$370	\$144	\$204		
Omega Ratio	1.88	1.86	1.27	1.86		
Sortino Ratio	1.60	1.57	0.41	1.60		
Sharpe Ratio	0.56	0.57	0.25	0.95		
Downside Deviation	17.97	19.09	18.28	9.57		
					Terms	
Upside Capture	46.6%	113.5%	52.7%	118.5%	Management Fee:	2%, 1.5%, 1.25%
Downside Capture	2.0%	63.4%	8.5%	64.7%	Incentive Allocation:	20%, 15%, 12.5%
Up/ Down Capture Ratio	23.8	1.8	6.2	1.8	Minimum Investment:	\$500,000; \$1,000,000; \$5,000,000
Annualized Alpha	33.6%	19.7%	34.9%	21.0%	Liquidity:	90 day notice (3-year Partial Lock Up)
Beta	0.54	1.08	0.57	1.11		May Redeem 25% after Year 1 and Year 2
Correlation	0.31	0.34	0.33	0.34		

Service Providers: JP Morgan, Canaccord - Custodian/Prime Broker, Deloitte - Auditor

Net Monthly Performance												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	9.8%	2.6%	14.1%	4.7%	1.9%	8.1%	5.6%					
2024	-4.7%	-13.6%	9.1%	2.2%	0.3%	4.8%	-3.1%	1.7%	5.1%	1.1%	-4.8%	-6.2%
2023	-3.3%	-7.1%	2.2%	-3.0%	-9.1%	23.2%	7.3%	-15.8%	7.8%	-7.3%	3.4%	10.5%
2022	-8.2%	7.3%	4.3%	-6.3%	-12.1%	-13.8%	23.1%	1.8%	-11.7%	-5.0%	5.1%	-0.1%
2021	2.7%	1.6%	-3.8%	9.4%	19.3%	-3.3%	-1.3%	-11.5%	-8.2%	7.1%	-4.2%	8.3%
2020								86.2%	-5.6%	8.1%	-0.2%	41.2%

Net Monthly Performance (Excluding Side Pocket)*												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	15.0%	5.0%	13.3%	9.2%	3.0%	13.5%	9.2%					
2024	-4.7%	-13.6%	9.1%	2.2%	0.3%	4.8%	-5.2%	3.1%	1.5%	2.1%	-8.4%	-13.4%
2023	-3.3%	-7.1%	2.2%	-3.0%	-9.1%	23.2%	7.3%	-15.8%	7.8%	-7.3%	3.4%	10.5%
2022	-8.2%	7.3%	4.3%	-6.3%	-12.1%	-13.8%	23.1%	1.8%	-11.7%	-5.0%	5.1%	-0.1%
2021	2.7%	1.6%	-3.8%	9.4%	19.3%	-3.3%	-1.3%	-11.5%	-8.2%	7.1%	-4.2%	8.3%
2020								86.2%	-5.6%	8.1%	-0.2%	41.2%

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 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/. "Crescat Precious Metals" in this report refers to the Crescat Precious Metals Hedge Fund Composite. Returns are presented net of management fees and performance 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.**

Performance

Past Performance is not indicative of future results. Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all expenses and fees (including the highest management fee and incentive allocation charged, where applicable). An actual client’s results may vary due to the timing of capital transactions, high watermarks, and performance. Performance should not be considered indicative of the skill of Crescat, and clients may experience a loss. The Precious Metals Fund follows 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. 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. The strategy may employ short positions and modest leverage with the goal of enhancing overall risk-adjusted returns. The friendly activist investment strategy has five components: (1) 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; (2) 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; (3) attempting to acquire a meaningful stake in those companies at an early stage, sometimes up to 20% or more partially diluted including warrants; (4) providing technical expertise and assistance with the companies’ exploration program, at times advocating for new management, board members or technical experts; and (5) collaborating with existing management and board members to further joint interests of CPM’s clients, the company and pre-existing shareholders. Risks related to this strategy are described in the Precious Metals Fund’s private placement memorandum.

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 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.

Private Securities Offering Legend

Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat fund with the SEC. Limited partner interests in the Crescat funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in the Crescat funds are not subject to the protections of the Investment Company Act of 1940. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds.

**Performance figures presented Excluding SP represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. side pocket that was designated on July 1st, 2024. The side pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. Excluding these assets provides a clearer view of the performance to investors coming into the funds after that date. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns.*