

CRESCAT HEDGE FUNDS:

Positioned For What's Ahead



CRESCAT ACHIEVES 5 OF THE TOP 8 HEDGE FUNDS IN 2025 YTD

Crescat's strategies continue to receive recognition for their strong performance. As of August 31, five of Crescat's funds ranked among the top eight hedge funds globally year-to-date according to Preqin, a leading independent provider of alternative asset data and analytics. Out of 1,375 hedge funds in the Preqin database, Crescat's flagship Global Macro Fund achieved the #3 ranking.

Crescat Hedge Funds vs. Benchmarks	YTD Through 8/31/2025	Preqin Rank As of 9/23/2025
Crescat Global Macro Fund	108.7%	#3
Crescat Institutional Macro Fund	97.4%	#7
HFRX Global Hedge Fund Index	4.1%	
Crescat Long/Short Fund	107.6%	#4
HFRX Equity Hedge Index	6.8%	
Crescat Precious Metals Fund	102.5%	#5
Crescat Institutional Commodity Fund	91.3%	#8
Philadelphia Gold and Silver Index	83.3%	
S&P 500 Index	10.8%	

Past performance does not guarantee future results. See performance & additional disclosures on page 3.
 The rankings are versus all 1,375 hedge funds in the Preqin database and YTD performance updated through August 2025.

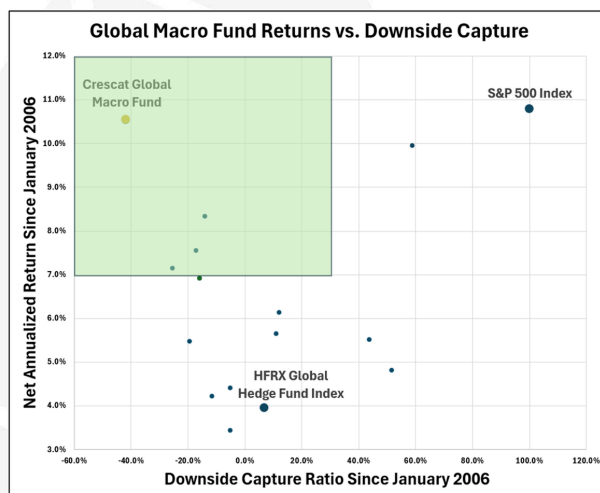
A BETTER WAY TO POSITION FOR THE BLACK SWAN

Other hedge funds that attempt to capitalize on Nassim Taleb's Black Swan strategy* typically lose money in up markets. Based on the firm's multi-disciplinary thematic approach, the Crescat Global Macro Fund has a history of strong absolute returns in a variety of market conditions as well as a track record of positive returns in down markets.

Protection in Down Markets + Strong Absolute Returns

What a global macro fund is supposed to be!

Crescat leads all discretionary global macro hedge funds that existed pre-Global Financial Crisis and are still around today in both categories (12/31/2005 to 7/31/2025)

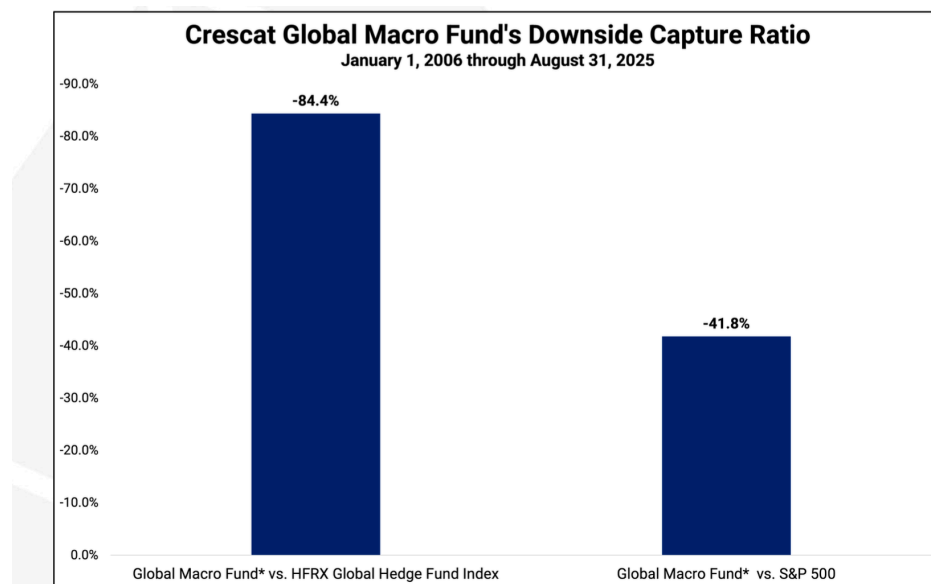


Fund/Benchmark Name	Downside Capture Ratio Since January 2006	Net Annualized Return Since January 2006
Crescat Global Macro Fund	-41.8%	10.5%
Bridgewater Pure Alpha Fund II LTD	-25.5%	7.2%
Bridgewater Pure Alpha Fund LTD	-19.4%	5.5%
Pinnacle AM LP	-17.2%	7.6%
Crescat Long/Short Fund	-15.9%	6.9%
GAM Global Rates	-14.0%	8.3%
Graham Discretionary Portfolio	-11.5%	4.2%
UBS AM Currency Allocation Return Strategy	-5.2%	3.4%
Gavea Master Fund	-5.1%	4.4%
HFRX Global Hedge Fund Index	6.8%	4.0%
Global Absolute Return Ruffer LLP	11.0%	5.7%
Hathesage Daily Currency Program	12.2%	6.1%
Broadmark Dynamic Opportunity Strategy	43.7%	5.5%
JK Global Opportunities Fund	51.7%	4.8%
Calamos Phineus Long/Short Fund	58.9%	10.0%
S&P 500 Index	100.0%	10.8%

Fund universe includes all discretionary global macro funds with track record that goes back to at least January 1, 2006, in the eVestment database. Past performance does not guarantee future results. See performance & additional disclosures on page 3.

* Nassim Taleb's "Black Swan strategy" is a risk management approach to thrive in an unpredictable world, primarily employing the "Barbell Strategy" by investing heavily in extremely safe assets (e.g., cash, gold, Treasury bonds) and a small portion in extremely high-risk, high-reward ventures, creating a dual portfolio. Nassim Taleb is not affiliated with Crescat.

PROVEN TRACK RECORD OF POSITIVE RETURNS IN DOWN MARKETS THAT'S THE MEANING OF NEGATIVE DOWNSIDE CAPTURE RATIO



The downside capture ratio here is showing how the **Crescat Global Macro Fund** performed on average since inception during down months for the benchmark.

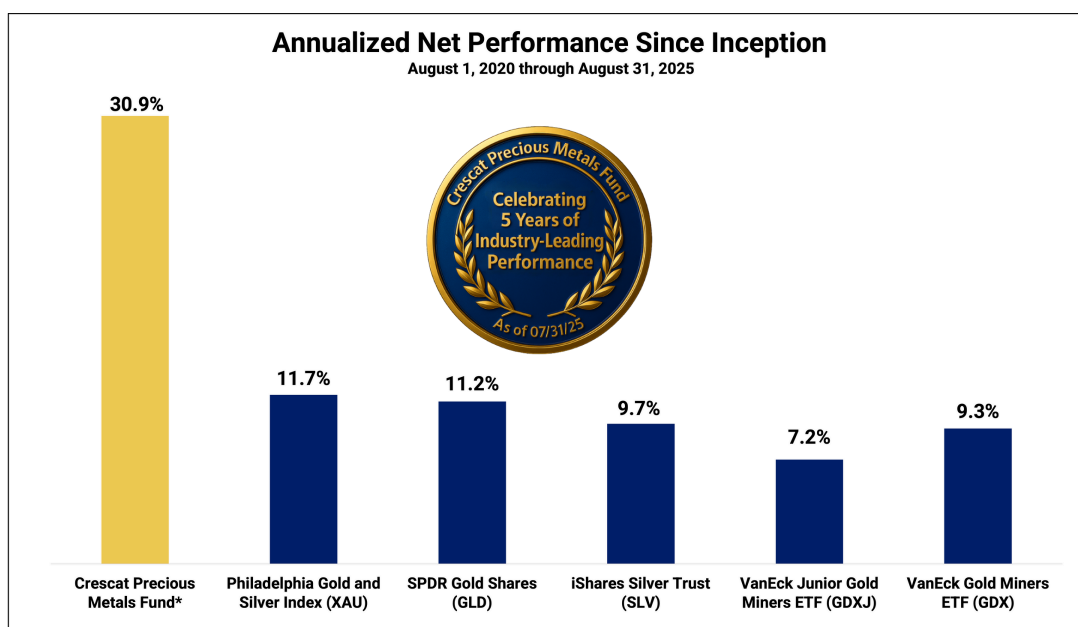
A negative downside capture ratio shows that the fund gained on average in months when both the global hedge fund benchmark and the market went down. For example, a downside capture of minus 41.8% vs. the S&P 500 means that when the S&P 500 fell 10% on average, the fund gained 4.18%. Alternatively, a downside capture of minus 84.4% vs. the HFRX Global Hedge Fund Index illustrates that the fund gained 8.44% on average when that index fell 10%.

While past performance is not a guarantee of future returns, with the US stock market at record valuations and at risk of a major correction, **we think investors should be on the lookout for funds with a proven track record of delivering positive returns in down markets, i.e., a negative downside capture ratio.**

*Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. 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. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: <https://www.crescat.net/performance/>. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: <https://www.crescat.net/due-diligence/disclosures/>

THE CRESCAT PRECIOUS METALS FUND: TOP PERFORMING SECTOR FOCUSED FUND SINCE INCEPTION (08/01/2020)

The Crescat Precious Metals Fund has been driven by our activist metals strategy, where we take meaningful stakes in mining companies with prospective tier-1 gold, silver, copper, and zinc discoveries. Over the past five years, this approach has allowed us to curate a portfolio of what we believe are some of the most significant new undervalued and highly economic metal deposits in viable mining jurisdictions globally. We have recently celebrated the fund's five-year performance anniversary. Crescat's Precious Metals Fund is not only the top-performing precious metals hedge fund but also the top-performing sector focused fund among all sectors since inception.*



Past performance does not guarantee future results. See performance & additional disclosures on page 3.

The rankings are versus all 120 sector-focused hedge funds in the Prequin database and YTD performance updated through August 2025 as of 9/24/2025.

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.

Performance: Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Performance figures presented Excluding SCM 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. Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues and side pocket investments. 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.

Data shown that is generated by Preqin, a leading provider of data and intelligence for the alternative assets industry. Fund managers, including Crescat, report their performance information to Preqin. Crescat pays an annual fee to Preqin to have access to the database, which gives us the ability to generate this report. The rankings are versus all 2,572 hedge funds in the Preqin database and YTD performance updated through July 2025 as of 9/4/2025. No award or ranking should be construed as a guarantee that you will experience a certain level of results, nor should it be construed as a current or past endorsement of Crescat. Additional performance information can be found on Crescat's website here: <https://www.crescat.net/performance/>

Benchmarks

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The HFRX Equity Hedge Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.

The PHLX Gold/Silver Sector Index (XAU) is a capitalization-weighted index composed of companies involved in the gold or silver mining industry.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Returns for any 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 CPM hedge fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. CPM's hedge 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 CPM's hedge funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any CPM hedge fund with the SEC. Limited partner interests in the CPM hedge 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 CPM's hedge funds are not subject to the protections of the Investment Company Act of 1940.

Those who are considering an investment in the Funds should carefully review the relevant Fund's offering memorandum and the information concerning CPM.

For additional disclosures including important risk disclosures and Crescat's ADV please see our website:

Additional performance information including important performance disclosures can be found here:



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