CRESCAT BIOTECH FUND

INVESTING IN BREAKTHROUGH THERAPIES

Biotech Specialist-Driven. Disciplined Risk Management.

AS OF OCTOBER 2026

CRESCAT BIOTECH

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Lars is a biotech specialist with 35 years of cutting edge biomedical research, drug discovery, biopharma, biotech-startup, and biotech investment experience. He has been a driving force behind the Crescat Biotech stock selection since the theme's inception almost four years ago. After earning a PhD in Molecular Biology from Aarhus University and a Medicinal Chemistry degree, Lars made seminal discoveries about regulation of human growth hormone expression while a postdoctoral researcher at UC San Diego Medical School. Lars led a biotherapeutics discovery lab at Amgen for 15 years, validating novel therapeutic targets and leading invention and preclinical development of small molecule drugs, antibodies, and other therapeutic candidates including APRIL, BCMA, Neuritin, Neuregulin, DKK, and OPG (which led to the blockbusters Prolia and Xgeva) for treatment of cancer, osteoporosis, autoimmune and neurodegenerative diseases. He also evaluated countless in-licensing and acquisition opportunities for Amgen BD. Lars co-founded Logix Pharmaceuticals Inc. and Medolution Inc. to continue discovery and development of JAK3, BTK, and EGFR inhibitors, one of which is in phase 2 clinical trials for lung cancer. Lars is an inventor on several US patents and author of 28 research articles published in Science, Nature, Cell, and other leading scientific journals. His papers have received >7,100 citations. For the last five years Lars has focused on in-depth biotech equity research for institutional investors.

Why Biotechnology?

- One of the fasting growing innovation sectors with high-reward potential
- Creates breakthrough therapies that can help improve and extend peoples lives

Long-Term Growth Drivers

- Aging populations and expanding healthcare access
- Rising prevalence of cancer and chronic disease
- Accelerating biomedical innovation
- AI-enabled drug discovery and development

Attractive Investment Characteristics

- Historically low correlation with many equity sectors
- Multiple identifiable value-creating catalysts

Value-Creating Catalysts

- Positive Phase II & III clinical trials
- FDA approvals
- Commercial launches
- Label expansions
- Strategic partnerships
- Pharmaceutical mergers & acquisitions

Innovation Platforms

Gene Editing • RNA Therapeutics • mRNA • Cell Therapy • ADCs • Precision Medicine • AI

Why Now? A New Biotechnology Investment Cycle

The sector has emerged from a prolonged post-pandemic correction with improving fundamentals, accelerating innovation, and compelling valuations.

Industry Tailwinds

- Attractive sector valuations
- Higher-quality late-stage pipelines
- More commercial-stage biotech companies
- AI accelerating therapeutic discovery
- Greater regulatory clarity
- $200 billion pharmaceutical patent cliff driving M&A

Therapeutic Supercycles

- Oncology
- Rare Disease
- Neuroscience
- Autoimmune Disease
- Cardiovascular Disease
- Obesity & Metabolic Disorders

Extracted Performance of the Crescat Biotech Investment Theme (Part 1)

January 1, 2023 – September 30, 2026

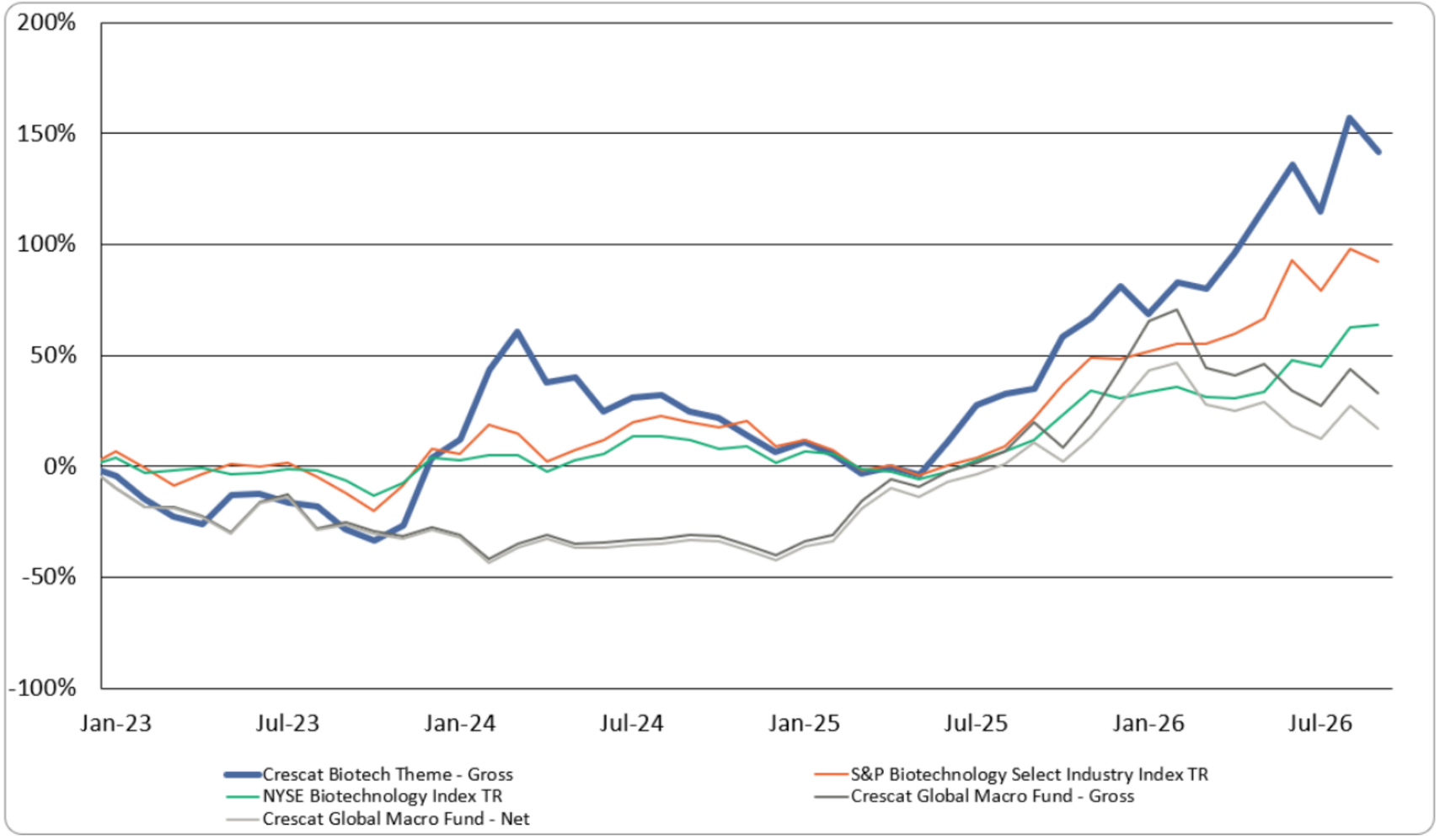
	Annualized Since Inception (2003)	Cumulative Since Inception (2003)	2026 YTD Sept.	2025	2024	2023
Crescat Biotech Theme - Gross (Extracted from Crescat Global Macro Fund)	**26.5%**	**141.4%**	**33.3%**	**70.4%**	**2.7%**	**3.5%**
Crescat Global Macro Fund - Gross	**7.8%**	**32.5%**	**-7.7%**	**139.3%**	**-17.4%**	**-27.4%**
Crescat Global Macro Fund - Net (Net of Highest Fee Paying Class)	**4.3%**	**17.1%**	**-8.6%**	**122.4%**	**-19.0%**	**-28.8%**
Benchmark: NYSE Biotechnology Index TR	**14.1%**	**63.7%**	**25.2%**	**28.5%**	**-2.1%**	**4.0%**
Benchmark: S&P Biotechnology Select Industry Index TR	**19.1%**	**92.3%**	**29.7%**	**36.0%**	**1.2%**	**7.8%**

Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

Past performance does not guarantee future results. Performance figures presented for the Global Macro Fund represent the fund's net returns calculated with 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. 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). Gross performance does not reflect the deduction of fees or expenses which will reduce performance returns. The Biotech performance shown reflects extracted performance of all the biotech companies which Lars Theill advised Crescat on extracted from the Crescat Global Macro Fund (CGMF). The results shown do not represent the performance of any fund or client account and are not indicative of the performance of any portfolio in its entirety. Extracted performance is inherently limited because it does not include all investments made during the relevant period and is not representative of overall portfolio performance. Additional information regarding the performance of the CGMF, including the overall performance results, are available here: https://www.crescat.net/performance/

Extracted Performance of the Crescat Biotech Investment Theme (Part 2)

January 1, 2023 – September 30, 2026



Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

Past performance does not guarantee future results. Performance figures presented for the Global Macro Fund represent the fund's net returns calculated with 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. 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). Gross performance does not reflect the deduction of fees or expenses which will reduce performance returns. The Biotech performance shown reflects extracted performance of all the biotech companies which Lars Theill advised Crescat on extracted from the Crescat Global Macro Fund (CGMF). The results shown do not represent the performance of any fund or client account and are not indicative of the performance of any portfolio in its entirety. Extracted performance is inherently limited because it does not include all investments made during the relevant period and is not representative of overall portfolio performance. Additional information regarding the performance of the CGMF, including the overall performance results, are available here: https://www.crescat.net/performance/

Extracted Performance of the Crescat Biotech Investment Theme (Part 3)

- Solid annualized and total gross gain since inception of theme 45 months ago
- Outperformed the biotech indexes without increasing risk

Strategy: Investing in Tomorrow's Leading Biopharma Companies

Focused on late-stage clinical and commercial biotechnology companies developing transformational therapies.

Therapeutic Areas

- Oncology
- Rare Diseases
- Neurology
- Autoimmune Disease
- Cardiovascular Disease
- Metabolic Disorders
- Ophthalmology

Investment Criteria

- First- or Best-in-Class therapies
- Large commercial opportunities
- Strong intellectual property/moat
- Clear regulatory pathway
- Label expansion potential
- Strong balance sheets
- Exceptional executive teams

Effective Modalities

- RNA Therapeutics
- Gene Therapy
- Cell Therapy
- Antibody Drug Conjugates
- Monoclonal Antibodies
- Small Molecules

Competitive Advantage

Investing with the Perspective of a Drug Hunter and Biotech Specialist

Our research begins with understanding disease biology, therapeutic mechanisms, and clinical development.

Our Edge

- Deep scientific due diligence
- Focus on later-stage, de-risked opportunities
- Discerning blockbuster drug potential
- Ability to exploit market inefficiencies
- Active portfolio management
- Established fund management team

Research Framework

Scientific Validation

↓

Clinical Differentiation

↓

Commerical Opportunity

↓

Financial Valuation

↓

Portfolio Construction

Disciplined Portfolio Construction

Seeking Attractive Returns While Managing Risk

Portfolio Construction

- Approximately 35–50 carefully selected holdings
- Diversification across therapeutic areas and modalities.
- Dynamic balance between late-stage-clinical; launch-stage; and profitable companies
- High-conviction active management

Risk Management

- Disciplined position sizing
- Continuous monitoring of clinical, regulatory, and commercial developments
- Ongoing reassessment of every investment thesis

Investment Objective

Generate attractive long-term absolute returns and meaningful alpha through disciplined, science-driven investing.

In Summary: Why Crescat Biotech?

Science. Experience. Discipline.

- Demonstrated alpha generation
- World-class biomedical science and biopharma expertise
- Deep biotech investing experience
- Rigorous research
- Active portfolio management
- Disciplined risk management

Our Mission

Identify exceptional biotech companies with breakthrough therapies before becoming widely recognized, exploit market inefficiencies, and compound capital through disciplined biotech specialist-driven investing.

Crescat Performance

Crescat Strategies Net Return Through September 30, 2026

CRESCAT FUND	TRACK RECORD SINCE INCEPTION			CURRENT PERIOD		ANNUALIZED TRAILING			
INCEPTION DATE	ANNUALIZED	CUMULATIVE	YEARS SINCE INCEPTION	SEPTEMBER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Global Macro Hedge Fund (Jan.1, 2006)	**10.8%**	**741.6%**	**20.8**	**-7.9%**	**-8.5%**	**5.7%**	**16.7%**	**10.4%**	**7.1%**
Excluding SCM SP[2] (Jan.1, 2006)	**9.1%**	**507.3%**	**20.8**	**-11.4%**	**-24.8%**	**-23.8%**	**4.7%**	**3.5%**	**3.7%**
Benchmark: HFRX Global Hedge Fund Index	1.7%	41.6%		-0.4%	3.9%	5.4%	6.0%	2.9%	3.3%
Institutional Macro Hedge Fund (July 1, 2023)	**9.6%**	**34.7%**	**3.3**	**-8.6%**	**-10.0%**	**3.9%**	**14.4%**	-	-
Excluding SCM SP[2] (July 1, 2023)	**-0.5%**	**-1.6%**	**3.3**	**-12.1%**	**-24.4%**	**-23.7%**	**3.0%**	-	-
Benchmark: HFRX Global Hedge Fund Index	5.8%	20.1%		-0.4%	3.9%	5.4%	6.0%		
Long/Short Hedge Fund (May 1, 2000)	**7.3%**	**547.4%**	**26.4**	**-8.5%**	**-9.5%**	**6.4%**	**17.7%**	**7.0%**	**6.2%**
Excluding SCM SP[2] (May 1, 2000)	**5.8%**	**347.9%**	**26.4**	**-13.1%**	**-28.9%**	**-26.4%**	**4.1%**	**-0.6%**	**2.3%**
Benchmark: HFRX Equity Hedge Index	3.3%	138.0%		-1.0%	6.8%	8.6%	9.5%	6.1%	5.5%
Precious Metals Hedge Fund (August 1, 2020)	**31.4%**	**438.3%**	**6.2**	**-6.8%**	**3.7%**	**27.7%**	**31.6%**	**14.6%**	-
Excluding SCM SP[2] (August 1, 2020)	**28.5%**	**370.2%**	**6.2**	**-9.6%**	**-1.8%**	**7.7%**	**25.8%**	**11.5%**	-
Benchmark: Philadelphia Gold and Silver Index	16.5%	157.2%		-11.3%	6.4%	22.9%	51.7%	27.2%	
Institutional Precious Metals Hedge Fund (July 1, 2023)	**24.9%**	**106.3%**	**3.3**	**-7.7%**	**0.0%**	**22.8%**	**26.6%**	-	-
Excluding SCM SP[2] (July 1, 2023)	**19.6%**	**79.0%**	**3.3**	**-10.8%**	**-6.7%**	**2.0%**	**20.8%**	-	-
Benchmark: Philadelphia Gold and Silver Index	42.3%	215.1%		-11.3%	6.4%	22.9%	51.7%		

Crescat Global Macro Fund and Crescat Precious Metals Fund are at capacity for new US investors. Past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit.
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.
2 – 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.
Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

Fees, Breakpoints & Terms

Investor Class	Minimum Investment	Annual Management Fee	Annual Incentive Allocation w/High Water Mark
Main Class	**$500,000**	**2%**	**20%**
Institutional Class 2	**$1,000,000**	**1.5%**	**15%**
Institutional Class 1	**$5,000,000**	**1.25%**	**12.5%**

A 3-Year partial lock up applies to all classes of Crescat's Biotech Fund.
With 90-day notice, LPs may redeem up to 25% of capital account any month after year 1, up to another 25% after year 2, and all after year 3.

Contact Us

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Visit our website to subscribe to our investor letters
www.crescat.net

APPENDIX

CRESCAT BIOTECH

Extracted Performance of the Crescat Biotech Investment Theme (Part 4)

Crescat Biotech Theme: Monthly Performance (1/01/23 – 9/30/26)

2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
Biotech Theme - Gross	**(4.4%)**	**(11.0%)**	**(9.0%)**	**(4.4%)**	**17.3%**	**0.7%**	**(4.7%)**	**(1.9%)**	**(12.7%)**	**(7.2%)**	**10.9%**	**40.7%**	**3.5%**
Global Macro Fund - Gross	(9.6%)	(9.5%)	(0.5%)	(4.7%)	(9.8%)	20.3%	3.8%	(17.5%)	3.7%	(5.5%)	(3.0%)	5.9%	-27.4%
Global Macro Fund - Net	(9.7%)	(9.6%)	(0.7%)	(4.8%)	(10.0%)	20.1%	3.6%	(17.7%)	3.6%	(5.7%)	(3.2%)	5.7%	-28.8%
Bench: NYSE Biotech TR	3.9%	(6.7%)	1.6%	1.0%	(3.2%)	0.5%	1.8%	(0.3%)	(4.8%)	(7.0%)	6.4%	12.5%	4.0%
Bench: S&P Biotech Select TR	6.7%	(7.0%)	(8.1%)	5.4%	5.0%	(1.0%)	1.3%	(5.8%)	(7.6%)	(9.4%)	14.1%	18.3%	7.8%

2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
Biotech Theme - Gross	**8.1%**	**28.1%**	**11.9%**	**(13.9%)**	**1.6%**	**(11.2%)**	**5.2%**	**0.7%**	**(5.4%)**	**(2.3%)**	**(6.8%)**	**(6.5%)**	**2.7%**
Global Macro Fund - Gross	(4.4%)	(16.2%)	12.1%	6.2%	(5.6%)	0.2%	1.9%	1.2%	2.8%	(0.9%)	(6.4%)	(6.9%)	-17.4%
Global Macro Fund - Net	(4.6%)	(16.4%)	11.9%	6.0%	(5.8%)	0.1%	1.8%	1.0%	2.6%	(1.0%)	(6.5%)	(7.1%)	-19.0%
Bench: NYSE Biotech TR	(1.0%)	1.9%	0.4%	(7.5%)	5.5%	2.6%	7.7%	0.3%	(1.6%)	(3.6%)	0.9%	(6.6%)	-2.1%
Bench: S&P Biotech Select TR	(2.0%)	12.4%	(3.4%)	(11.0%)	5.3%	4.3%	6.8%	2.4%	(2.4%)	(1.9%)	2.7%	(9.5%)	1.2%

2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
Biotech Theme - Gross	**4.3%**	**(4.8%)**	**(8.5%)**	**3.1%**	**(3.6%)**	**16.3%**	**14.0%**	**4.2%**	**1.8%**	**17.2%**	**5.6%**	**8.4%**	**70.4%**
Global Macro Fund - Gross	10.9%	4.4%	21.9%	11.7%	(4.0%)	7.9%	3.9%	5.2%	12.3%	(9.5%)	13.2%	16.7%	139.3%
Global Macro Fund - Net	10.7%	4.2%	21.7%	11.5%	(4.2%)	7.7%	3.7%	4.7%	9.7%	(7.9%)	10.5%	13.5%	122.4%
Bench: NYSE Biotech TR	4.9%	(1.2%)	(6.6%)	(0.9%)	(3.9%)	4.0%	4.9%	4.1%	4.5%	10.5%	8.9%	(2.7%)	28.5%
Bench: S&P Biotech Select TR	2.9%	(4.2%)	(8.6%)	2.4%	(4.6%)	4.7%	3.3%	4.9%	11.6%	12.6%	9.1%	(0.6%)	36.0%

2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep (estimated)	Oct	Nov	Dec	YTD
Biotech Theme - Gross	**(6.8%)**	**8.2%**	**(1.3%)**	**8.6%**	**10.1%**	**9.3%**	**(8.9%)**	**19.8%**	**(6.1%)**				**33.3%**
Global Macro Fund - Gross	15.1%	3.2%	(15.5%)	(2.3%)	3.8%	(8.3%)	(5.1%)	13.2%	(7.7%)				(7.7%)
Global Macro Fund - Net	11.9%	2.5%	(12.9%)	(2.4%)	3.4%	(8.2%)	(5.0%)	13.0%	(7.9%)				(8.6%)
Bench: NYSE Biotech TR	2.2%	1.7%	(3.6%)	(0.1%)	2.2%	10.4%	(1.9%)	12.2%	0.7%				25.2%
Bench: S&P Biotech Select TR	2.3%	2.1%	0.2%	2.9%	4.2%	15.8%	(7.1%)	10.6%	(3.0%)				29.7%

Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

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Executive Officers



Kevin C. Smith, CFA

Member, CEO & CIO

Kevin is the Founder, CEO, and CIO of Crescat Capital and its predecessor firms. He has managed investment portfolios since 1992, a career spanning multiple business cycles. Kevin has been the lead portfolio manager of the firm's investment strategies since inception. He is the creator of Crescat's firmwide global macro investment process and systematic equity valuation model. Prior to founding Crescat, he worked as an investment executive with Kidder Peabody. He earned an MBA from the University of Chicago Booth School of Business with a specialization in finance and statistics. He received a bachelor's degree in economics from Stanford University and holds the Chartered Financial Analyst designation.



Linda Carleu Smith, CPA

Member, Chief Operating Officer

Linda is a Co-Founder of Crescat Capital. As Chief Operating Officer, she manages Crescat's business operations, including finance, regulatory compliance, and client service. In prior roles at Crescat and its predecessor companies, she has served as Controller from 1997-2012 and the in dual position of Chief Financial Officer & Chief Compliance Officer from 2012-2015. She became COO in 2015. Linda came to Crescat with significant investment industry and public accounting experience from prior employment at Kidder Peabody and EKS&H (now Plante Moran) and corporate experience as Controller of Pharmajet, a biotech company. She was born and raised in New Jersey. She earned an MBA from the University of Chicago, Booth School of Business and a BA in English Language and Literature from Tufts University. She is a Certified Public Accountant.



Tyler Reger

Chief Financial Officer

Tyler oversees the financial accounting and reporting of Crescat's hedge funds. He acts as the primary liaison between the prime brokers, administrator, and investment team to ensure that all parties are in sync to provide accurate and timely reporting. Tyler came to Crescat with 11 years of industry experience in fund administration. Prior to joining Crescat, Tyler held positions in mutual fund and private equity administration at STRAIT Capital, Charles Schwab Investment Management and ALPS Fund Services. He earned a Bachelor of Science in Business Administration with and emphasis in Accounting from the University of Colorado, Leeds School of Business and a Master of Science in Accounting from the University of Colorado, Denver.



Danielle Money

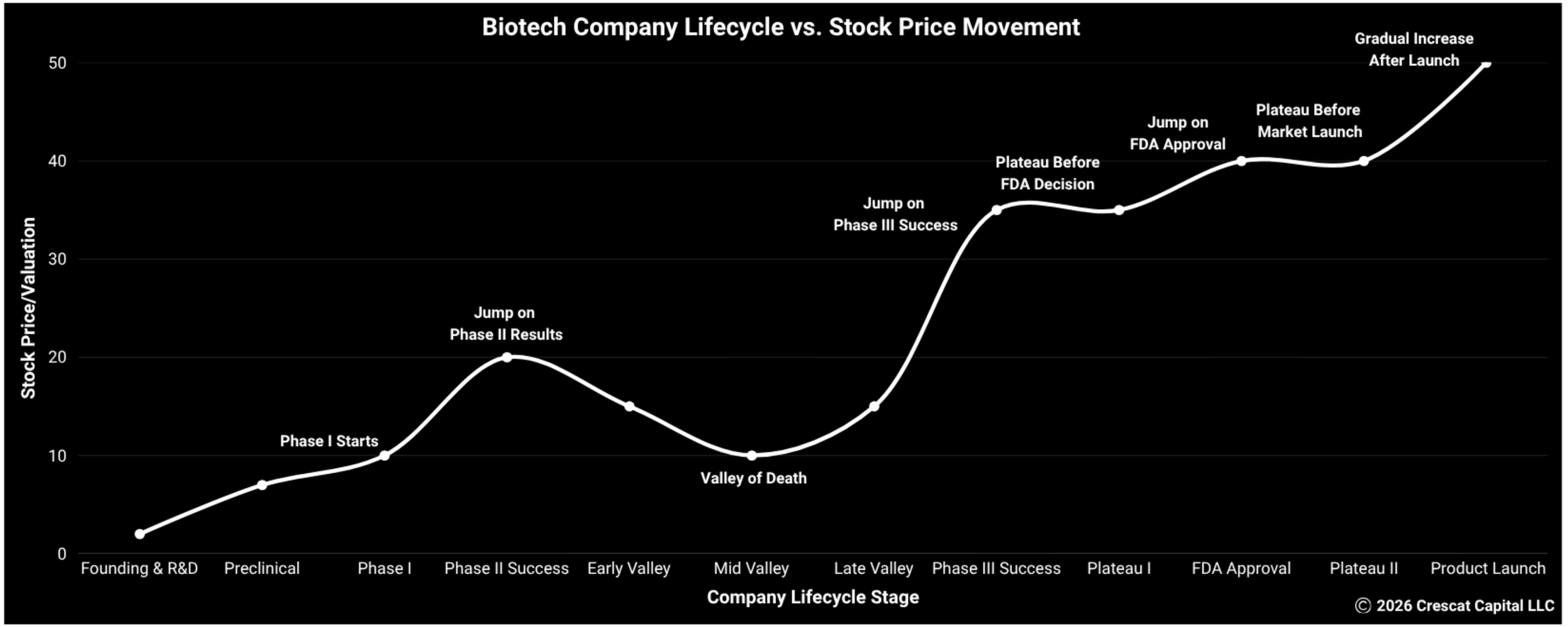
Chief Compliance Officer

Danielle is responsible for overseeing Crescat's compliance program as Chief Compliance Officer, ensuring that the firm consistently meets regulatory requirements and upholds the highest standards of compliance. Danielle joined the firm with over 13 years of experience and is the proud owner of an I Heart Compliance mug. She previously served as the Compliance Officer at Paradice Investment Management and held key compliance leadership roles as Director of Compliance at PINE Advisor Solutions and Compliance Manager at ALPS Fund Services. Danielle holds a Master of Legal Studies from Washington University in St. Louis and a Bachelor's degree from the University of Colorado. She is also a Certified Anti-Money Laundering Specialist (CAMS).

Focus on the Exponential Stages of the Biotech Lifecycle

By anticipating:

1. Ph2 proof of concept
2. Ph3 success/approval
3. Successful launch



Risk Management Process & Philosophy

- As value investors, we are comfortable accepting an appropriate amount of risk in order to realize the strong returns we see as possible from our macro themes and valuation models over complete business cycles.
- Our investment principles and models give us the confidence that the intrinsic value of our portfolios is substantially greater than the current market price. As such, we believe pullbacks in Crescat's strategies offer great opportunities for both new and existing investors to deploy capital.
- Crescat believes in portfolio diversification across securities and among independent, non-correlated macroeconomic themes which can be accomplished by various combinations across the firm's investment strategies to tailor to individual client needs, objectives, and risk tolerance.
- Individual position sizing is a function of investment team conviction, security-specific volatility, correlation with other securities in the existing portfolio, and contribution to theme-level and overall portfolio risk.
- We view market volatility as our friend to help us initiate long positions cheaply and short positions dearly, and we believe we can ultimately deliver strong appreciation.
- Clients desiring less volatility can make a lesser relative allocation to Crescat's strategies and can combine Crescat's strategies with cash and short-term fixed income investments to reduce risk.
- Clients need to be able to embrace the same mindset that we employ as value-oriented managers and investors in our own funds, i.e., that short-term pullbacks in Crescat's strategies are not likely to be a permanent loss of capital. Otherwise, our strategies will not be suitable.

Team Members



Ryan Wardell

Investment Systems Leader

Ryan is responsible for the firm's investment management operations and trading, including trade staging and execution. He is also responsible for maintaining the firm's portfolio track records and internal systems, including the automation and production of its equity and macro models. Ryan came to Crescat with more than 10 years of industry experience as Specialized Services Trader at Scottrade and Fidelity Investments. He earned a Bachelor of Science in Business Administration from Old Dominion University in Norfolk, Virginia. Ryan is currently working towards the Chartered Financial Analyst designation and has passed the CFA Level 1 Exam.



Marek Iwahashi

Head of Investor Relations

Marek is Crescat's point person for existing and prospective investors. With a strong background in finance, he works with clients to understand their needs, explain the firm's strategies, open new accounts, and respond to inquiries. Marek also handles various operations, including performing daily trade reconciliation and settlement. He helps produce firm marketing materials, updates consultant databases, and assists the investment team. Marek stood out versus his peers by making strong grades in an accelerated degree program at the University of Colorado, Denver where he earned a Bachelor of Science degree in Accounting and Finance and an MBA with a specialization in Finance in 2019 while working full time. Prior to joining Crescat, he worked as a Mutual Fund Analyst at Broadridge Financial Solutions and assistant branch manager at TCF National Bank.



Cassie Ellrich

Head of Marketing Communications

With a background in both finance and marketing, Cassie strives to perfect the Crescat client journey. She is focused on transparent and engaging communication of Crescat's investment themes and strategies to distinguish the Crescat brand. Cassie has a lead role in crafting the firm's marketing materials from strategy presentations to client reports, email communications, website, and social media content. She also works as a Client Services Specialist to help existing and prospective investors refine their investment goals and better understand Crescat's offerings while answering any questions that may arise throughout the process. Additionally, Cassie is the point person for investment consultants and their databases. Cassie graduated cum laude from Virginia Polytechnic State University with a B.S in Finance. Prior to joining Crescat, she worked as a Marketing Strategist for DISH Network in Englewood, CO.

Team Members



Trevor Smith

Data Scientist

Trevor serves as Crescat's Data Scientist. The exciting developments in the world of Artificial Intelligence have provided Crescat with the opportunity to harness the power of Machine Learning, Natural Language Processing, and Data Analytics to advance our quantitative analysis to new heights. With prior work experience in the Applied Math Department and degrees in Statistics & Data Science and Economics from CU Boulder, Trevor works to both develop new financial models and improve existing ones in order to maximize Crescat's quant research capabilities. Trevor also uses his statistical knowledge to provide day-to-day research and trading ideas. With AI suddenly exploding into the industry, Trevor helps keep Crescat ahead of the curve.



Ravena Khan

Assistant Controller

Ravena is responsible for the daily function in maintaining parallel records to the fund's administrator and prime brokers. She is also responsible for assisting in the review of monthly reporting and client statements. Ravena came to Crescat with over 20 years of experience in the hedge fund industry. Her previous roles include serving as a Controller at Foxhill Capital Partners for 13 years and Gracie Capital for 5 years, where she gained invaluable expertise in fund accounting and reporting. Ravena is magna cum laude graduate of Berkeley College in New York, where she earned her accounting degree.



Nathaniel Gilbert

Analyst

Nathaniel reports directly to the Chief Investment Officer. His responsibilities include fundamental research, market analysis, and idea generation. He also works closely with Crescat's quantitative team and contributes to the firm's equity and macro models. Nathaniel began his career at Crescat in April 2022 and, following a brief period at another asset management firm, rejoined the firm in December 2025. He holds a bachelor's degree in economics from the University of Colorado Boulder and is a CFA candidate.



William "Bill" Pearson, PhD

Geologic & Technical Advisor

Bill is an economic geologist with more than 50 years of experience in the global mining industry. He earned a PhD and MSc in Economic Geology from Queen's University and a BSc (Hons) in Geology from the University of British Columbia. Bill has led exploration programs across Canada and in 17 other countries, with experience spanning all phases of mining from grassroots exploration through advanced exploration, mine development, and underground and open-pit production across a wide range of geological environments and commodities, including precious metals, base metals, and industrial minerals. He has held senior executive roles with junior and intermediate mining companies and has served as a director of multiple public companies listed on the Toronto Stock Exchange and TSX Venture Exchange. He is a founding President of the Association of Professional Geoscientists of Ontario and a past director of Geoscience Canada. He received the PDAC Distinguished Service Award in 2015. He has been involved in several notable projects, including Jacobina in Brazil (acquired by Yamana Gold), Central Sun in Nicaragua (acquired by B2Gold), and Hope Brook in Newfoundland (acquired by First Mining), and was a co-discoverer of the Iska Iska silver-tin polymetallic deposit in Bolivia, Eloro Resources' flagship project.

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Extracted Performance of the Crescat Biotech Investment Theme:

The performance presented reflects the extracted performance of all biotechnology investments held in the Crescat Global Macro Fund for which Lars Theill advised Crescat during the periods shown. These investments formed part of a broader portfolio and were not managed as a separate, standalone portfolio. The results do not represent the actual performance of the fund or returns achieved by any investor.

Extracted performance has inherent limitations. Investment decisions and position sizes reflected the objectives, available capital, and risk constraints of the Crescat Global Macro Fund. A standalone biotechnology portfolio could have differed materially in its holdings, cash balances, diversification, liquidity needs, trading activity, and fees and expenses. Excluding other Global Macro Fund investments also excludes their effects on overall portfolio returns and risk. The extracted results therefore may not reflect the returns or risks of managing these investments independently.

Performance Disclosures

Performance data represents past performance, and past performance does not guarantee future results. Individual performance may be lower or higher than the performance data presented. Performance data may be preliminary and subject to revision following monthly reconciliation and/or annual audit. Unless otherwise noted, the currency used to express performance is U.S. dollars. Performance which includes periods before January 1, 2003 reflect accounts managed at a predecessor firm. Crescat was not responsible for the management of the assets during the period reflected in those predecessor performance results. We have determined the management of these accounts was sufficiently similar and provides relevant performance information.

Fund net performance is calculated based upon an unrestricted, full fee-paying "Main Class" investor who came in at inception and is eligible to invest in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all fees and expenses (including a management fee and incentive allocation, where applicable). 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.

Important information including risk disclosures and investment terms glossary can be found on Crescat's website

Risk and other important disclosures

Performance Information

Important Disclosures

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 HFR Indices are being used under license from HFR Holdings, LLC, which does not approve of or endorse any of the products or the contents discussed in these materials.
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.
VanEck Junior Gold Miners ETF (GDXJ®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Junior Gold Miners Index (MVGDXJTR), which is intended to track the overall performance of small-capitalization companies that are involved primarily in the mining for gold and/or silver.
VanEck Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MarketVector Global Gold Miners Index (MVGDXTR), which is intended to track the overall performance of companies involved in the gold mining industry.
SPDR® Gold Shares seeks to reflect the performance of the price of gold bullion, less the Trust's expenses.
iShares® Silver Trust (the 'Trust') seeks to reflect generally the performance of the price of silver.

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.

Characteristics and composition of the strategy for any fund will differ from that of the index or ETF shown. For these reasons and other potential inherent differences, comparisons to indices or ETFs have limitations, and Crescat fund performance may differ substantially.

Hedge Fund Disclosures

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