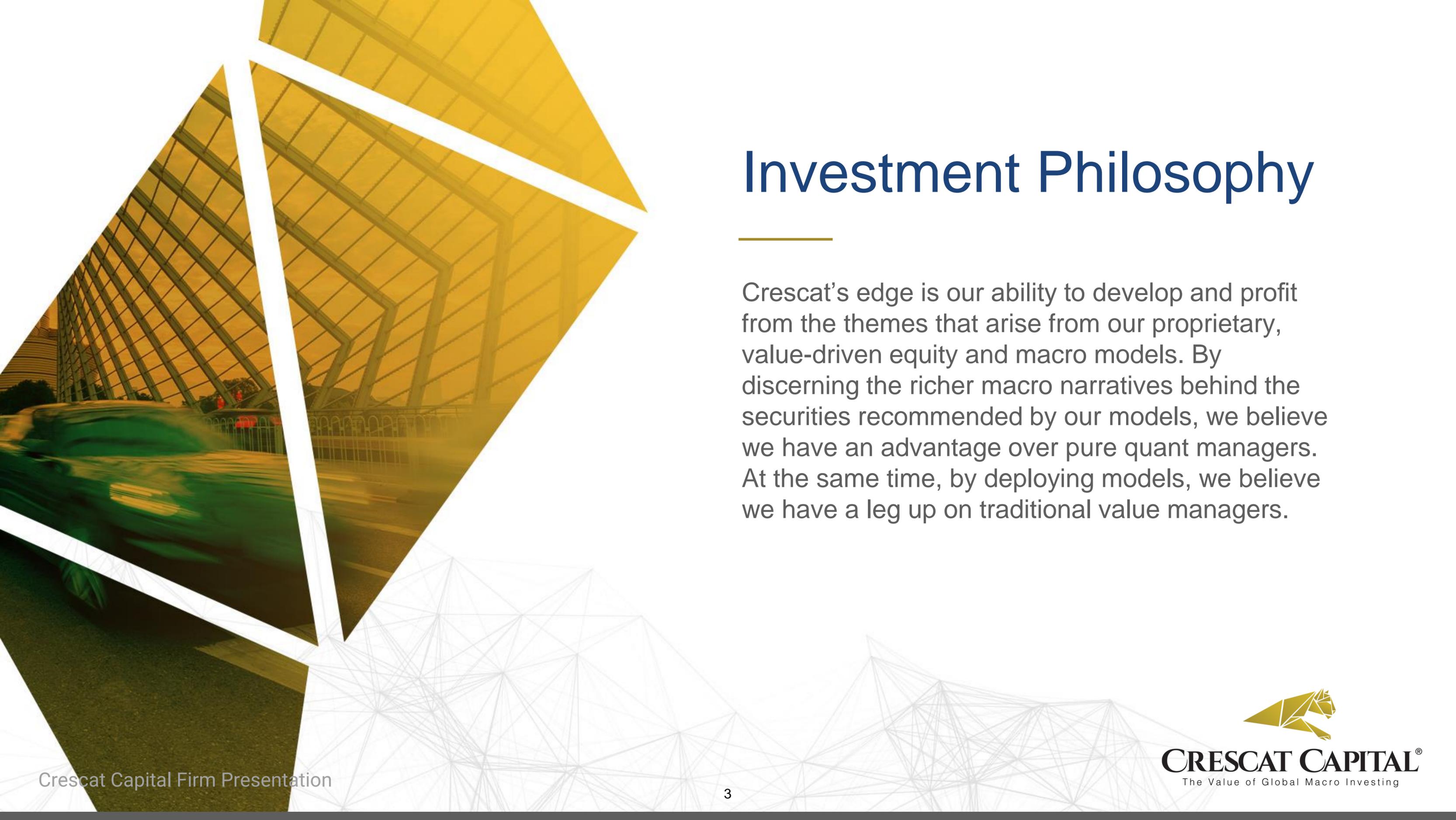


CRESCAT CAPITAL[®]

The Value of Global Macro Investing

Mission

Crescat Capital is a global macro asset management firm. Our mission is to grow and protect wealth over the long term. Our goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks.



Investment Philosophy

Crescat's edge is our ability to develop and profit from the themes that arise from our proprietary, value-driven equity and macro models. By discerning the richer macro narratives behind the securities recommended by our models, we believe we have an advantage over pure quant managers. At the same time, by deploying models, we believe we have a leg up on traditional value managers.

History of Successful Themes

Crescat's investment process has led us to successfully capitalize on many major economic themes

- **2006-2008**
The U.S. Housing & Mortgage Bust
- **2007-2008**
Oil Bull Market (Peak Oil)
- **2007-2008**
Global Financial Crisis
- **2006-2010**
Precious Metals Bull Market
- **2014**
Oil Price Collapse
- **2014-2015**
Biotech Run-up & Bust
- **2014-2017**
Rise of Artificial Intelligence

- **2014-2020**
Yuan Devaluation
- **2015**
China Credit Bust
- **2016-2018**
Demand for Cybersecurity
- **2018**
Equity & Credit Market Downturn
Emerging Market Contagion
- **2020**
Global Economic Recession
New Precious Metals Bull Market
Genomic Revolution
US Treasury vs. Bund Spread

Crescat's Top Three Global Macro Themes

Our three highest-conviction macro positions today across the firm comprise what we refer to as the Macro Trade of the Century

Impending US Equity Bear Market

We are in a structural global recession based on record debt vs. world GDP. A US equity bear market is poised to reignite from historic high valuations with rising permanent unemployment, declining real GDP, and abysmal US profit growth outlook. Crescat's hedge funds have a substantial gross short position of US and global equities identified by our models and associated with our themes. Crescat's long-only SMA strategies are countercyclically and defensively positioned.

China Currency Bust

China has created an epic credit bubble with over \$42 trillion in banking credit that is poised to unravel. The world is not prepared for its contagion effects. We expect China's currency to experience a major devaluation. Crescat Global Macro Fund is positioned to capitalize on both a yuan crisis Hong Kong dollar de-peg.

Early Cycle Precious Metals Bull Market

Precious metals are an extremely undervalued forgotten asset class today. Gold and silver mining stocks offer deep value with the strong growth catalyst based on record global debt and fiat money printing. All Crescat strategies are positioned for a new precious metals bull market. Crescat is taking an activist approach to investing in the precious metals mining industry in its private fund strategies today as well as its precious metals SMA.

Performance

NET RETURNS THROUGH 10/31/2020

Crescat's team and investment process has delivered strong long-term outperformance over multiple business cycles. We apply our investment process across a mix of asset classes and strategies to assist with each client's unique needs and objectives

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	YTD	OCTOBER	1 YR. TRAILING	ANNUALIZED SINCE INCEPTION	CUMULATIVE SINCE INCEPTION
Global Macro Hedge Fund (Jan.1, 2006)	46.4%	3.5%	39.9%	12.4%	464.4%
Benchmark: HFRX Global Hedge Fund Index	1.4%	-0.2%	3.7%	0.8%	12.2%
Long/Short Hedge Fund (May 1, 2000)	47.5%	4.7%	43.4%	8.0%	382.8%
Benchmark: HFRX Equity Hedge Index	-3.5%	-0.5%	-1.4%	2.0%	49.3%
Precious Metals Fund (August 1, 2020)	90.3%	8.1%	-	-	90.3%
Benchmark: Philadelphia Gold and Silver Index	-7.2%	-1.9%	-	-	-7.2%
Large Cap SMA (Jan. 1, 1999)	13.0%	-2.4%	19.2%	10.6%	807.5%
Benchmark: S&P 500 Index	2.8%	-2.7%	9.7%	6.6%	303.3%
Precious Metals SMA (June 1, 2019)	49.0%	0.5%	76.2%	85.5%	139.9%
Benchmark: Philadelphia Gold and Silver Index	32.1%	-1.9%	47.9%	64.6%	102.6%

Crescat's Competitive Advantage

Proven Track Record

Crescat has generated high alpha and absolute return over multiple business cycles with its Global Macro, Long/Short, and Large Cap strategies. Crescat's hedge funds have delivered strong performance in bear markets. Crescat's newest strategies, the Precious Metals SMA and private Precious Metals Fund have started off with a bang.

Crescat's Competitive Advantage

Strength of Investment Team

Kevin Smith, CIO has 28 years of money management experience and has been the lead portfolio manager of the firm's strategies since inception. Tavi Costa, co-portfolio manager across all strategies, has been with the firm for 7 years and has been instrumental in building the firm's macro models.

Crescat's Competitive Advantage

Culture of Independent Thinking

Crescat has always maintained a culture of independent thinking and investment theme development. Our distance from Wall Street has helped us steer clear of, and sometimes take positions counter to, over-crowded trades providing our clients with truly unique portfolios that have low correlation to other managers and strategies.

Crescat's Competitive Advantage

Repeatable Investment Process

Crescat's investment process revolves around three key elements:

1. Tactical macroeconomic themes;
2. Proprietary, systematic, value-driven equity and macro models to develop our themes and select securities to express them;
3. Hedging and diversification to spread out risk without sacrificing return objectives.

Crescat's Competitive Advantage

High Capacity & Scalability

Crescat has high capacity and scalability because we have built proven long-term track records of outperformance in diversified portfolios of highly liquid, mid and large-cap equities, also highly liquid currencies, commodities, and fixed income securities in our cross-asset global macro fund. Today, our activist investments in exploration focused global mining shares with new large and highly economic gold and silver deposits offer substantial growth scaling opportunities with our goal to help transform small cap companies into mid and large cap stocks.

Crescat's History

1992

After earning MBAs from the University of Chicago, Kevin Smith and Linda Carleu Smith begin investment careers as a wealth advisory team at Kidder Peabody, an exclusive 130-year-old Wall Street firm.

1994

Kidder, the largest mortgage backed securities underwriting firm on Wall Street, is rocked during the bond bear market of 1994 and sold to PaineWebber.

1995

Staying with PaineWebber, the team moves to Colorado for its fast-growing economy, attractive real estate values, and outdoor lifestyle. Kevin builds a fundamental equity quant model to help position client assets.

1997

The two move their practice to Blake Street, a boutique brokerage firm in Denver where Kevin is given the green light to publish his own equity research and Linda becomes the firm's controller. Kevin's published monthly "Strong Buy" portfolios go on to beat the market substantially over the next five years.

Crescat's History

1999

Kevin launches an asset management division for Blake Street as portfolio manager of its first strategy, now **Crescat Large Cap SMA**, which starts strong and goes on to beat the S&P 500 substantially net of fees over multiple business cycles.

2000

At the peak of the tech bubble, Kevin launches his first hedge fund strategy, now **Crescat Long/Short Fund**, which delivers strong outperformance during the tech bust thanks to its short positions. The strategy does even better in the next two recessions.

2002

Blake Street's brokerage and investment banking divisions perform poorly during the recession splintering the firm and causing it to disband. The team starts its own new 100% owned firm, Smith Portfolio Management, and moves its clients' assets to continue its asset management business and strategies.

2006

Kevin and Linda invite several MBA classmates to join the firm and launch of a new hedge fund that can trade any market or asset class the **Crescat Global Macro Fund**. The name "Crescat" is taken from the University of Chicago's Latin motto and means to let grow.

Crescat's History

2007



The firm merges all its entities under one new parent company, Crescat Capital. The firm's hedge funds deliver outstanding performance during the housing bust.

2010



Crescat's global macro fund makes #4 on Bloomberg's top 10 performing global macro hedge fund list for the five years ended in 2010, a period encompassing the Global Financial Crisis in 2008, a year the firm all bought out two of its non-full-time partners.

2012



After a lull in performance, Kevin and Linda buy out their remaining business school partner and regain 100% ownership. Linda takes over as COO.

2013



Tavi Costa joins Crescat as an aspiring analyst from São Paulo, Brazil via an NCAA Division I tennis scholarship at Liberty University and business degree from Lindenwood University.

2015



Crescat's hedge funds do extremely well in 2014 and 2015 capitalizing on many of the firm's macro themes, including the oil and gas E&P and MLP bubble, emerging market equity shorts, and the China yuan stumble.



2017



Tavi builds a 16-factor Crescat Macro Model which gives the investment team extra conviction to stick with its equity net short position in its hedge funds amid record valuations.

2018



Global Macro and Long/Short are **two of the three top performing hedge funds in the world** per Bloomberg.

2019



Tavi Costa is promoted from analyst to partner and portfolio manager; Crescat turns the global macro fund into a master feeder structure with a US domestic and offshore fund. Crescat launches the **Precious Metals SMA** strategy.

2020



Thanks to tactically significant short positions, Crescat's hedge funds deliver industry leading performance in its hedge funds during the market crash in late February and March. Crescat's precious metals long positions lead to industry leading performance firmwide in June, July and August. Crescat launches new activist-oriented, private **Precious Metals Fund**.

Crescat's History

Risk Management Process

- As value investors, we are comfortable accepting a moderate amount of risk in order to realize the strong returns that are 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 at any given time. 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.
- Crescat uses Bloomberg's Monte Carlo Conditional Value at Risk (CVaR) model to monitor risks and exposures by theme and portfolio across its hedge fund strategies. Crescat periodically performs stress tests using scenario analyses in Bloomberg.
- We view market volatility as our friend to help us initiate long positions cheaply and short positions dearly and 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 a mindset that short-term pullbacks in Crescat's strategies are not a permanent loss of capital or our strategies will not likely be suitable for them.

Biographies



Kevin C. Smith, CFA

Partner & Chief Investment Officer

Kevin is the founder and CIO of Crescat Capital. He has been managing investment portfolios since 1992, a career spanning multiple business cycles. Kevin has been the lead portfolio manager of Crescat's four investment strategies since their respective inceptions. He is the creator of Crescat's firmwide global macro investment process and systematic equity valuation model. Prior to founding Crescat, he worked as a wealth advisor with Kidder Peabody. He earned an MBA from the University of Chicago Booth School of Business with a specialization in finance and a concentration in statistics. He received a bachelor's degree in economics and German studies from Stanford University. He holds the Chartered Financial Analyst designation.

Biographies



Linda Carleu Smith, CPA

Partner & 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 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.

Biographies



Otavio “Tavi” Costa

Partner & Portfolio Manager

Tavi is a partner and portfolio manager at Crescat Capital and has been with the firm since 2013. He built Crescat’s macro model that identifies the current stage of the US economic cycle through a combination of 16 factors. His research has been featured in financial publications such as Bloomberg, The Wall Street Journal, CCN, Financial Post, The Globe and Mail, Real Vision, Reuters. Tavi is a native of São Paulo, Brazil and is fluent in Portuguese, Spanish, and English. Before joining Crescat, he worked with the underwriting of financial products and in international business at Braservice, a large logistics company in Brazil. Tavi graduated cum laude from Lindenwood University in St. Louis with a B.A. degree in Business Administration with an emphasis in finance and a minor in Spanish. Tavi played NCAA Division 1 tennis for Liberty University.

Biographies



Ryan Wardell

Trading & Operations Specialist

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.

Biographies



Marek Iwahashi

Client Service & Operations Associate

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.



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Important Disclosures

Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. Investors do not have to be accredited to invest in a Crescat separately managed account. 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. The performance includes the reinvestment of dividends and other earnings. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. Crescat Portfolio Management claims compliance with Global Investment Performance Standards (GIPS®). Prospective clients can obtain a compliance presentation and the firm's list of composite descriptions by visiting our website at www.crescat.net/resources/due-diligence/. Returns are presented net of management fees and performance fees, except where otherwise indicated. The currency used to express performance is U.S. dollars. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for a Crescat fund by sending a request via email to info@crescat.net. See the private offering memorandum for each Crescat fund for complete information and risk factors.