

# Crescat Firmwide Presentation



**CRESCAT CAPITAL<sup>®</sup>**  
THE VALUE OF GLOBAL MACRO INVESTING

March 2024

# Crescat's Hedge Fund Strategies

## Global Macro Fund

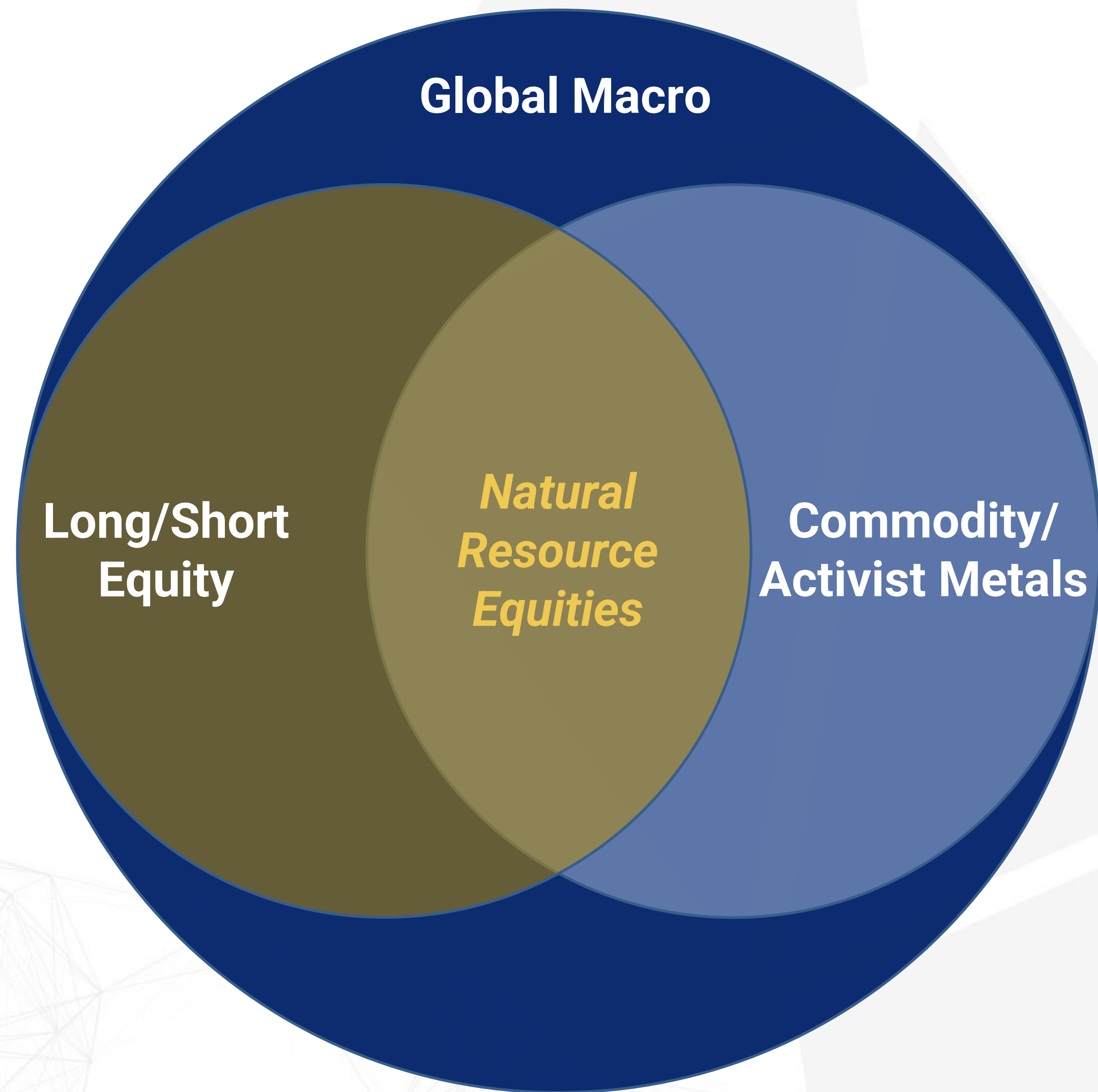
- Crescat's flagship fund and its most comprehensive strategy with exposure to all the firm's macro themes.
- The strategy can invest long and/or short globally across all asset classes including equities, commodities, currencies, and fixed-income securities.
- 17-year audited track record that includes strong absolute performance in bear markets.

## Long/Short Fund

- Our equity-focused hedge fund seeks to deliver alpha from long and short stock picking combined with macro themes
- This fund will tactically adjust its long vs. short exposure based on the firm's projections for the business and economic cycle.
- 23-year audited track record

## Precious Metals Fund

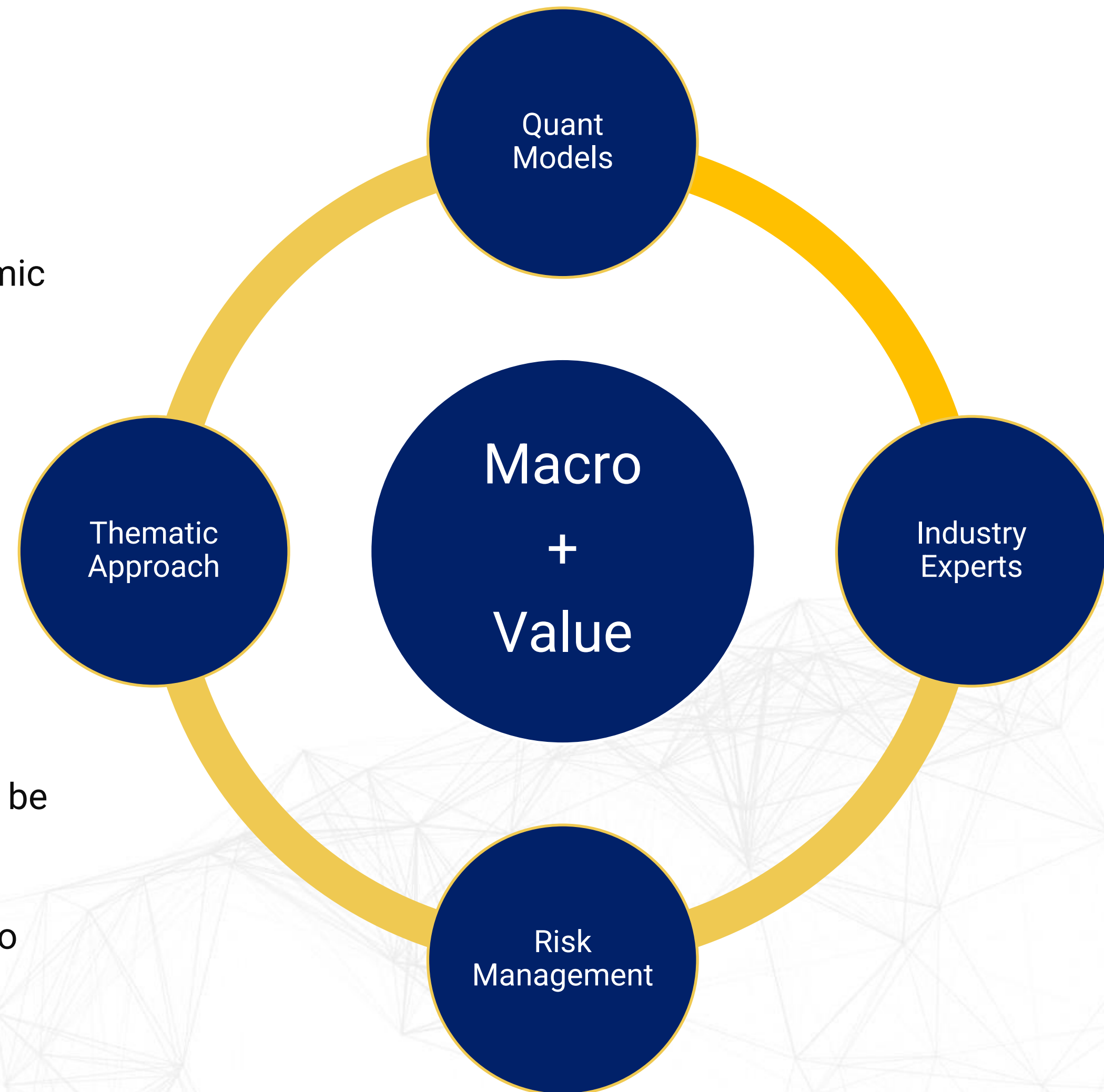
- An activist fund focused on precious and base metals mining companies with two primary buckets:
  1. Gold
  2. Electrification metals including silver, copper, nickel, lithium, and other base metals including battery metals.
- Has substantially outperformed industry benchmarks since inception.



# Investment Process

## Primary Values and Supporting Methods

- Development and expression of tactical macroeconomic themes
- Proprietary value-based research
- Quant models
  - Fundamental Equity
  - Macro
  - Precious Metals Exploration
- Hiring of industry professionals whom we consider to be experts in their field.
- Risk management that embraces moderate volatility to realize intrinsic value.



# Crescat's Top 3 Overriding Macro Themes

---

▶ Highly Overvalued Long-Duration Financial Assets vs. Rising Cost of Capital

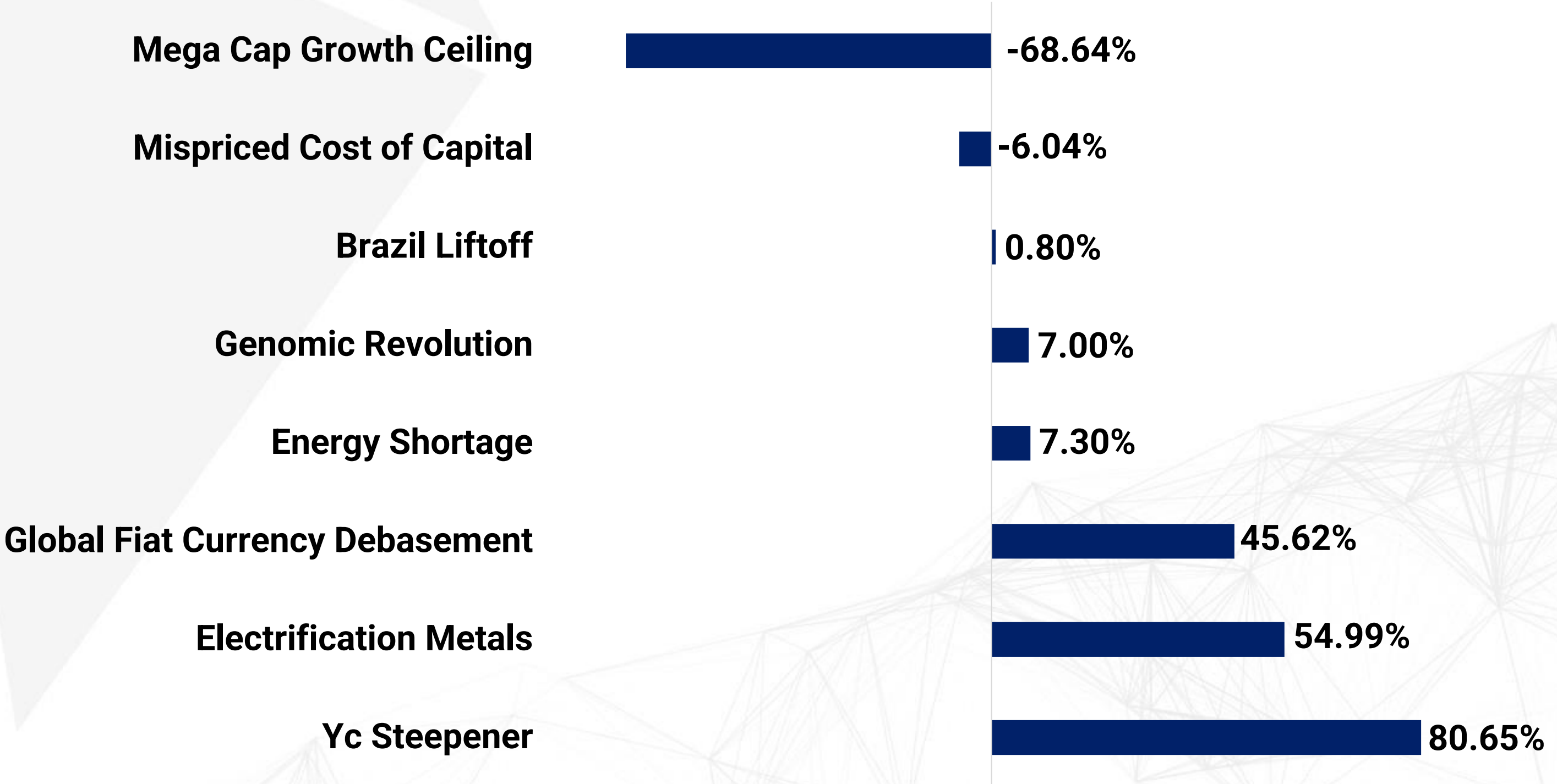
▶ New Appreciation for Gold as a Central Bank Reserve Asset and Inflation Hedge

▶ Booming Secular Demand for Commodities in G7 countries vs. Supply Deficits



# Global Macro Portfolio Exposure By Theme

## Crescat Global Macro Fund Portfolio Exposure By Theme

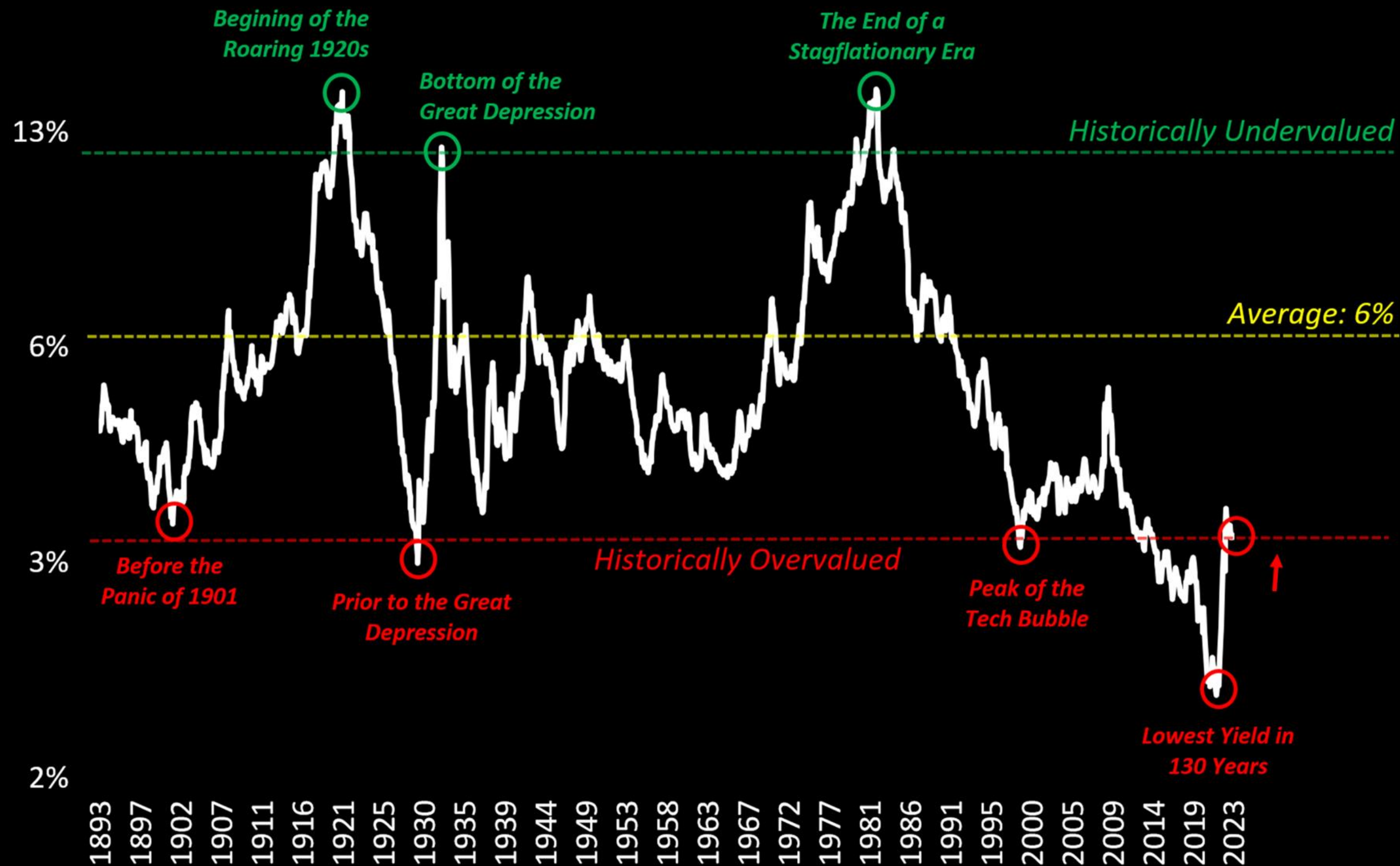


For options positions, exposures are based on delta notional values.  
Through March 28, 2024  
See slide in appendix where more details on themes is present.



# The Earnings Yield Cycle of 60/40 Portfolios

60% Weight of the S&P 500 Earnings Yield (Inverted CAPE Ratio) + 40% Weight of the US Treasury 10-Year Yield



Source: Tavi Costa; Yale University; Robert J. Shiller

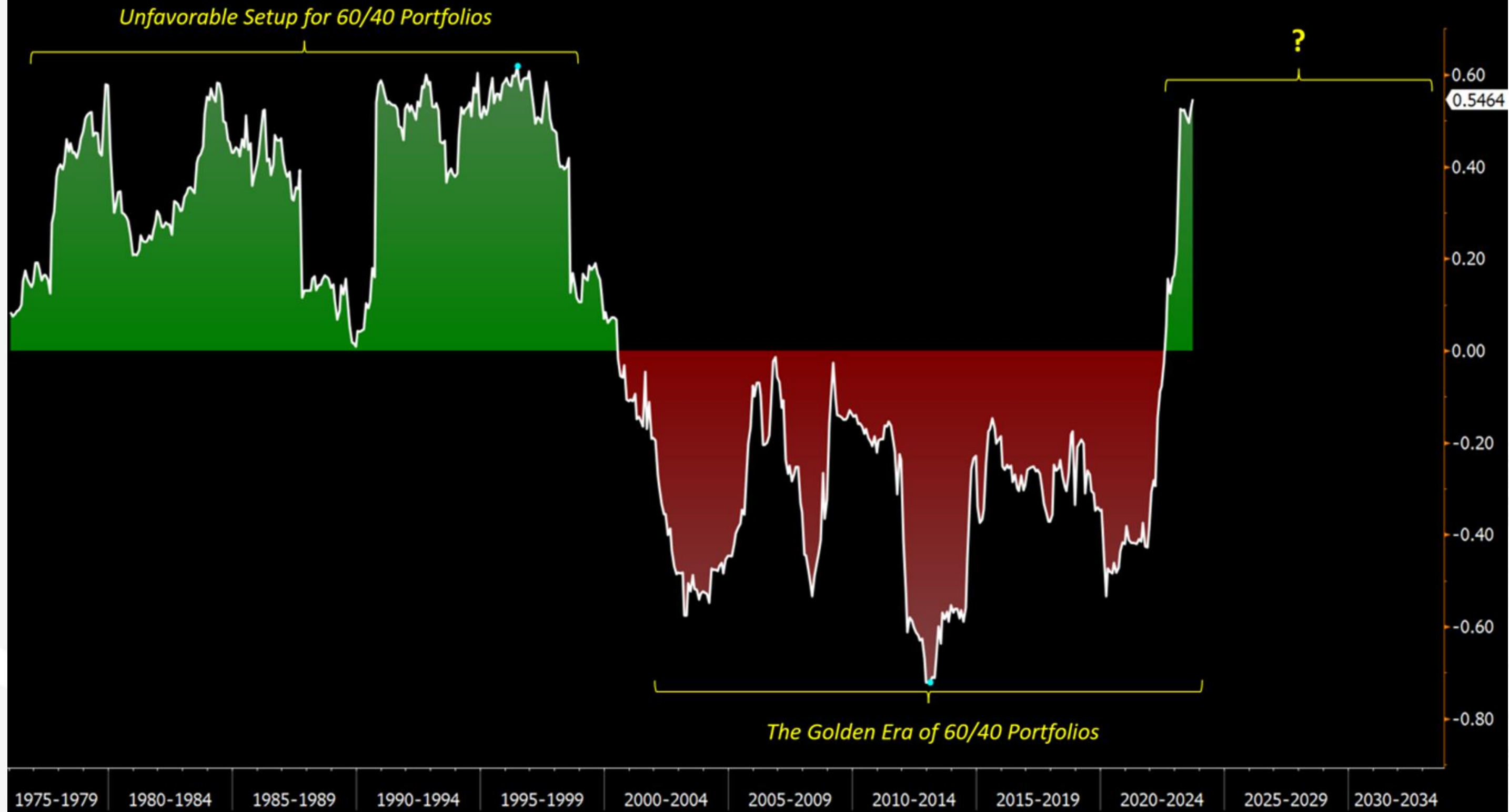
© 2024 Crescat Capital LLC



The valuation history of 60/40 portfolios unfolds through extended cycles, and we are currently experiencing another critical juncture in this dynamic.

# Correlation: S&P 500 Index vs. US Treasuries

3-Year Rolling Correlation Monthly: S&P 500 Index vs. Bloomberg US Treasury Index Total Return



Source: Bloomberg; Tavi Costa

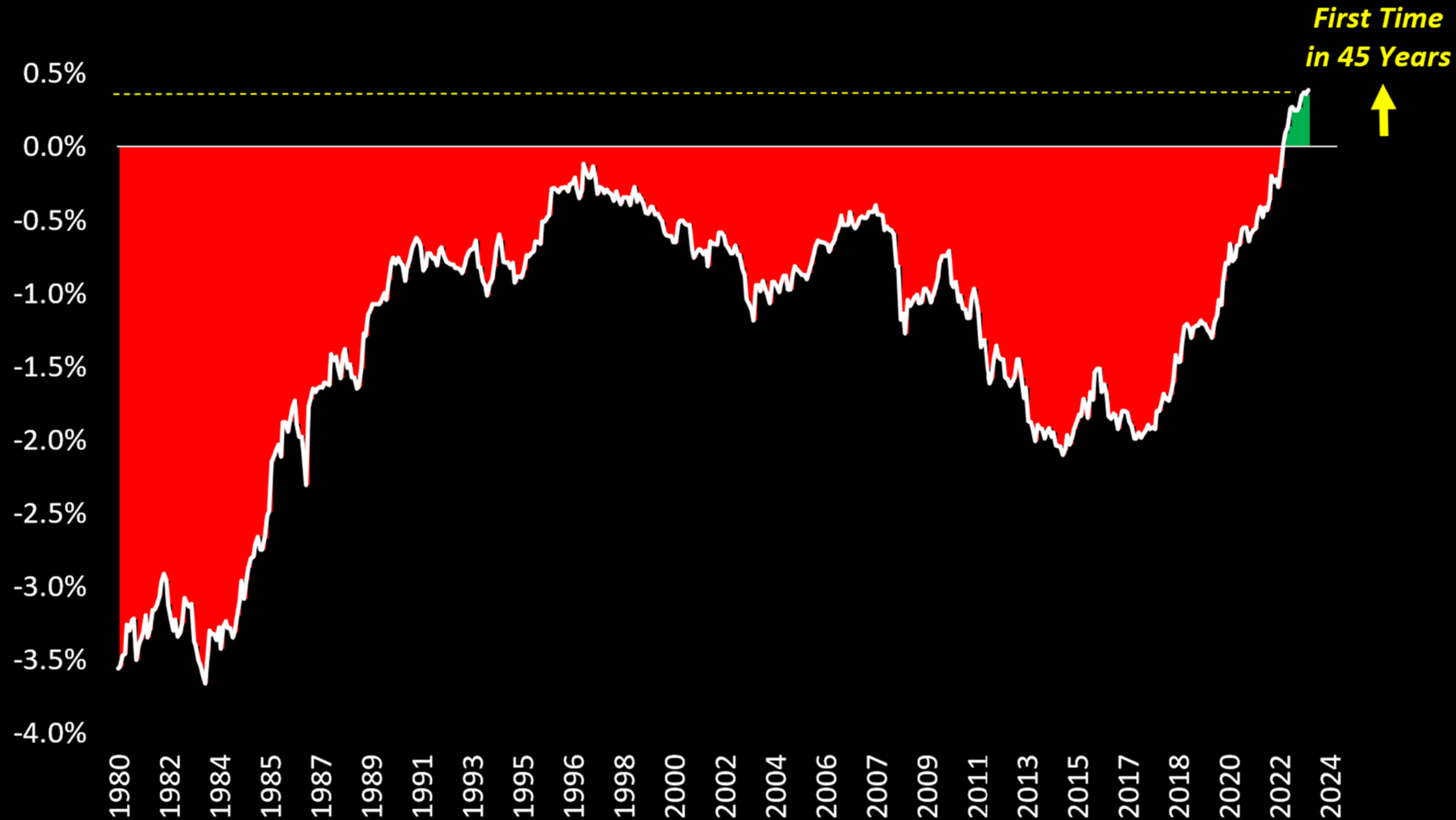
© 2024 Crescat Capital LLC



We believe treasuries are no longer acting as a hedge against stocks.

# US Treasuries Are Now More Volatile Than Gold

7-Year Rolling Monthly Downside Volatility Differential: (Long-Term Treasuries Total Return - Gold Return)



Source: Bloomberg; Tavi Costa

© 2024 Crescat Capital LLC



Treasuries are no longer the safest alternative.



# S&P 500 Nominal Earnings

12-Trailing Months EPS



Source: Bloomberg; Tavi Costa

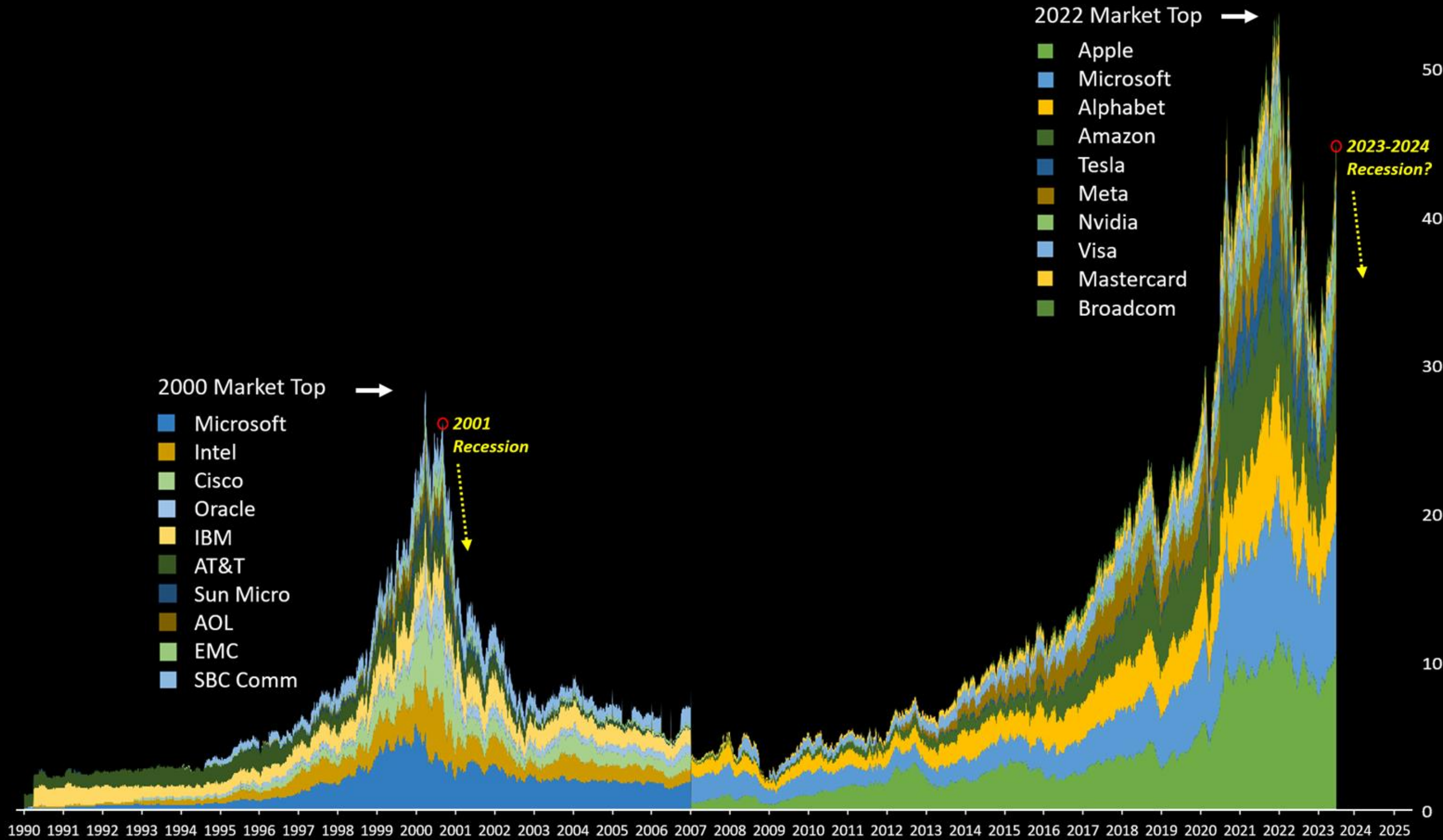
© 2024 Crescat Capital LLC



Nominal corporate earnings have been trending in an upward channel for 70 years. Every time profits reached the upper band of this range, an earnings recession followed. We are at a similar peak-level juncture again today while analysts continue to be overly optimistic.

# Tech Bubble Market Tops

Top 10 Megacap Tech Stocks: Enterprise Value as % of GDP



Source: Bloomberg, Kevin Smith

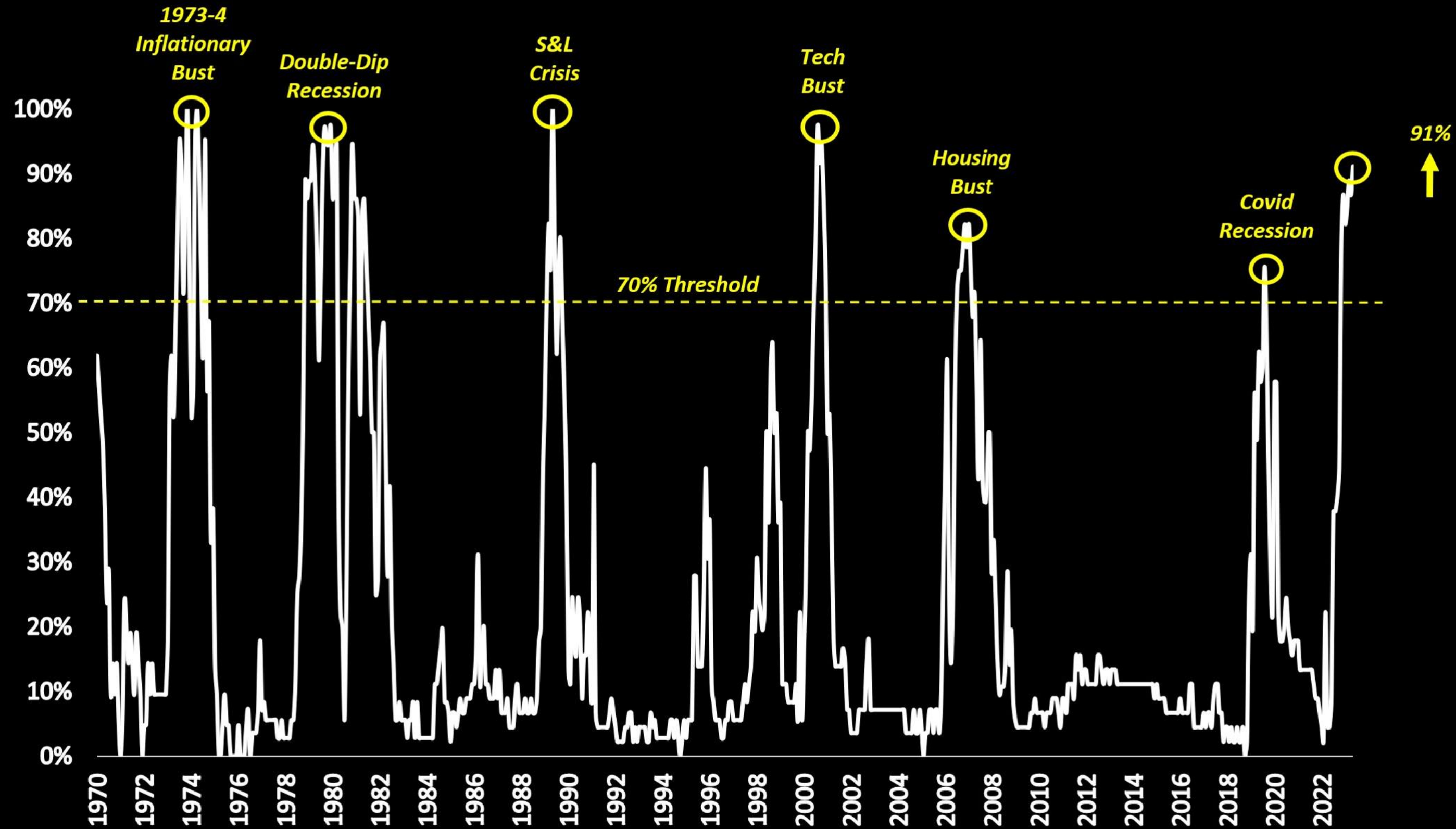
© 2023 Crescat Capital LLC



Valuations for the top-ten megacap tech stocks are still higher than their counterparts at the peak of the 2000 tech bubble.

A recession is still pending based on our research. The next leg down is likely to be severe.

# US % of Yield Curve Inversions



Source: Bloomberg; Tavi Costa

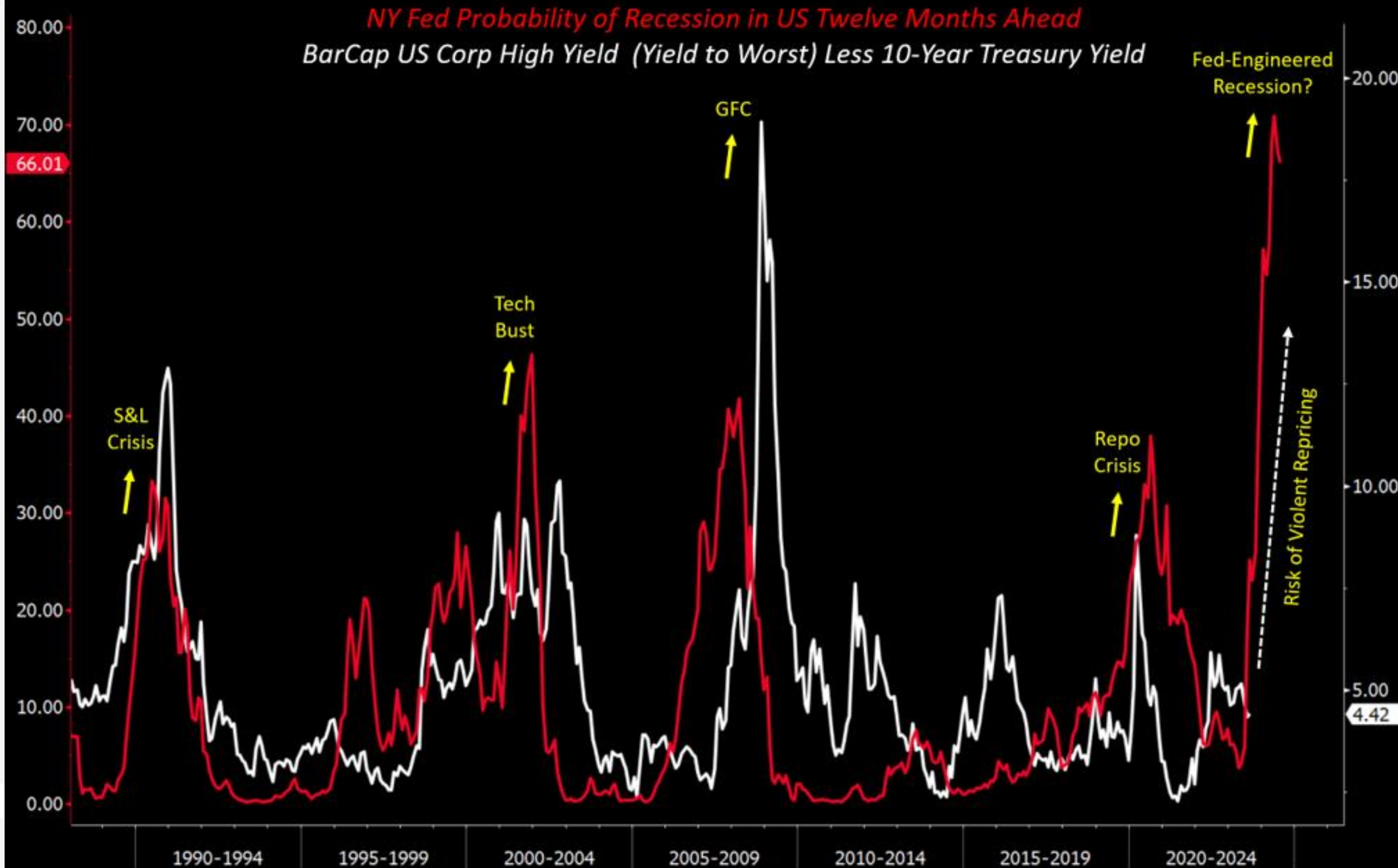
\*Yields used for calculation: 30, 10, 7, 5, 3, 2-Year, and also 12-Month, 3-Month, 1-Month Libor, Fed Funds Rate

© 2024 Crescat Capital LLC



The percentage of inversions in the US Treasury yield curve has breached the critical 70% level. As our research shows, every breach of this threshold in the history of the data back to 1970 has led to a near-term recession.

# Probability of Recession vs. Junk Bond Credit Spreads



Source: Bloomberg, Kevin Smith

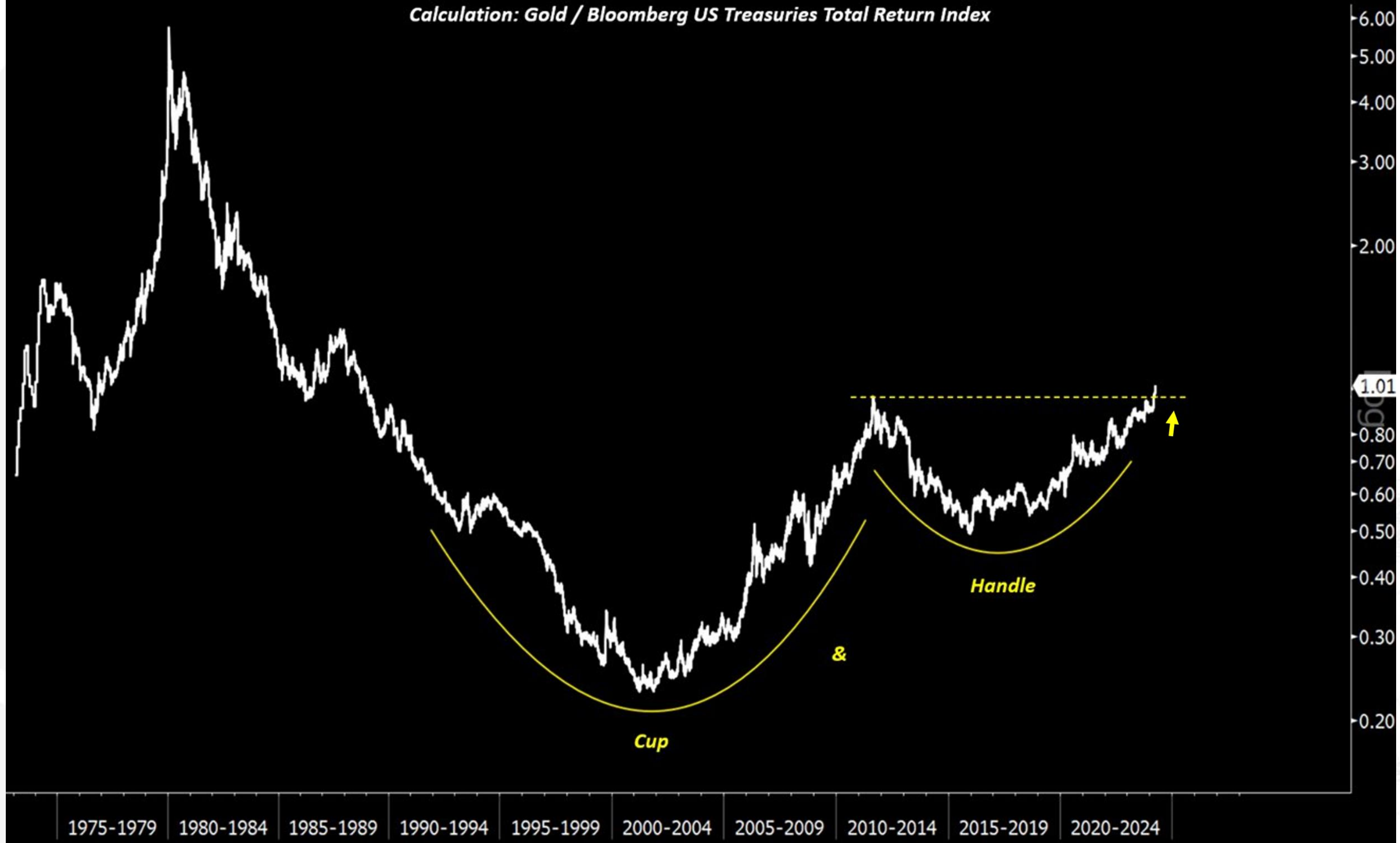
© 2023 Crescat Capital LLC



The Fed's yield curve model warns of recession. Junk bonds are likely one of the next shoes to drop.

# Gold-to-Treasuries Ratio

Calculation:  $\text{Gold} / \text{Bloomberg US Treasuries Total Return Index}$



Source: Bloomberg; Tavi Costa

© 2024 Crescat Capital LLC



If the rationale for buying Treasuries is solely based on the premise that the system cannot endure substantially higher interest rates, then gold would be a far superior choice.

# Early 2000's Tech Bust

Philadelphia Gold and Silver Index vs. Nasdaq Composite



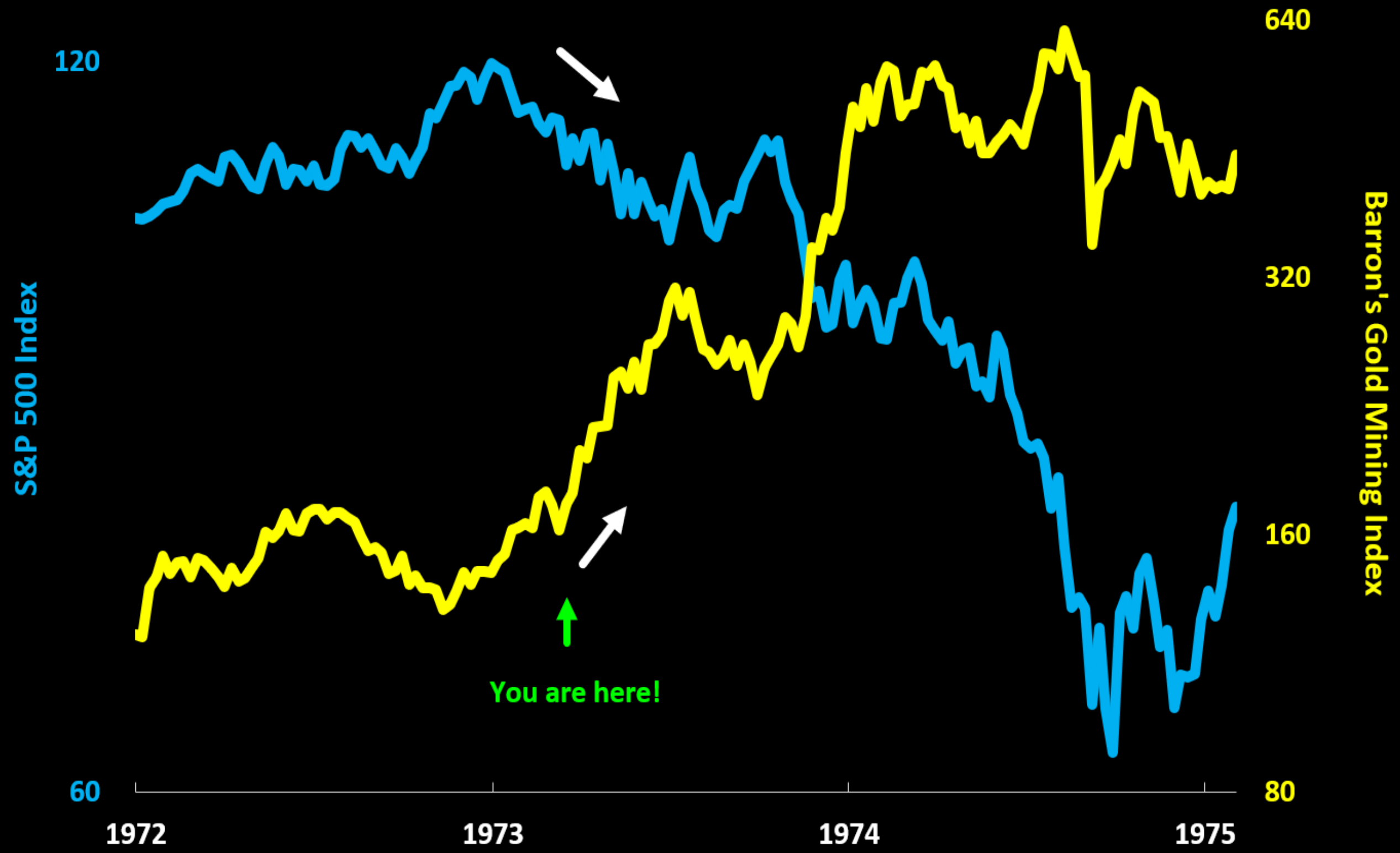
In the early 2000's tech bust, NASDAQ continued to fall all the way to October 2002, but the great buying opportunity for precious metals mining stocks started at the end of 2000.

Source: Bloomberg

© 2022 Crescat Capital LLC

# Stagflationary Recession of 1973-74

Barron's Gold Mining Index vs. S&P 500

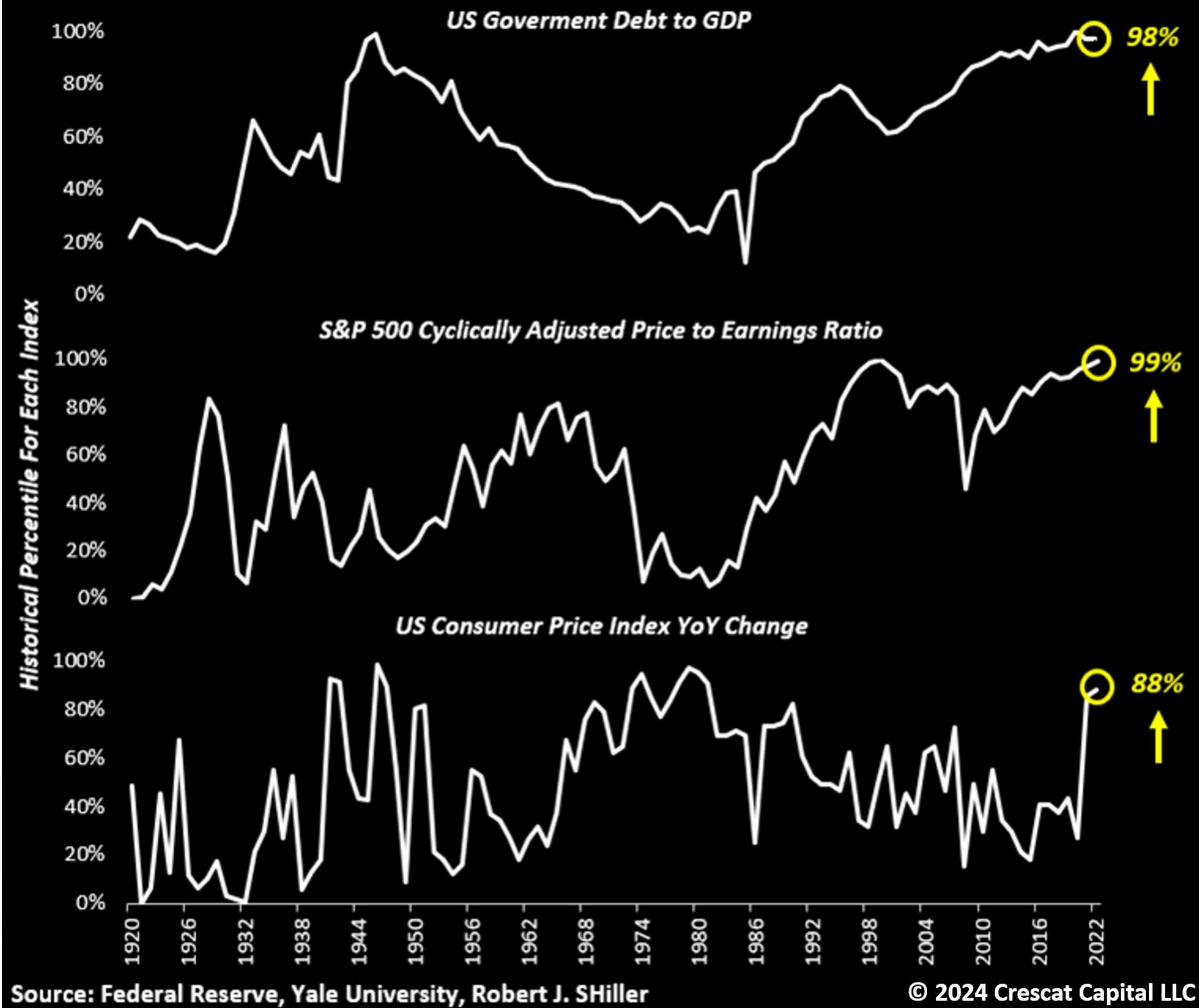


In 1973 to 1974, mining stocks went up 5-fold in just two years while the S&P 500 declined 50%. Large-cap growth stocks known as the Nifty Fifty at the time, the mega-caps of their day, went down substantially more.

Source: GCRU, Barron's

© 2022 Crescat Capital LLC

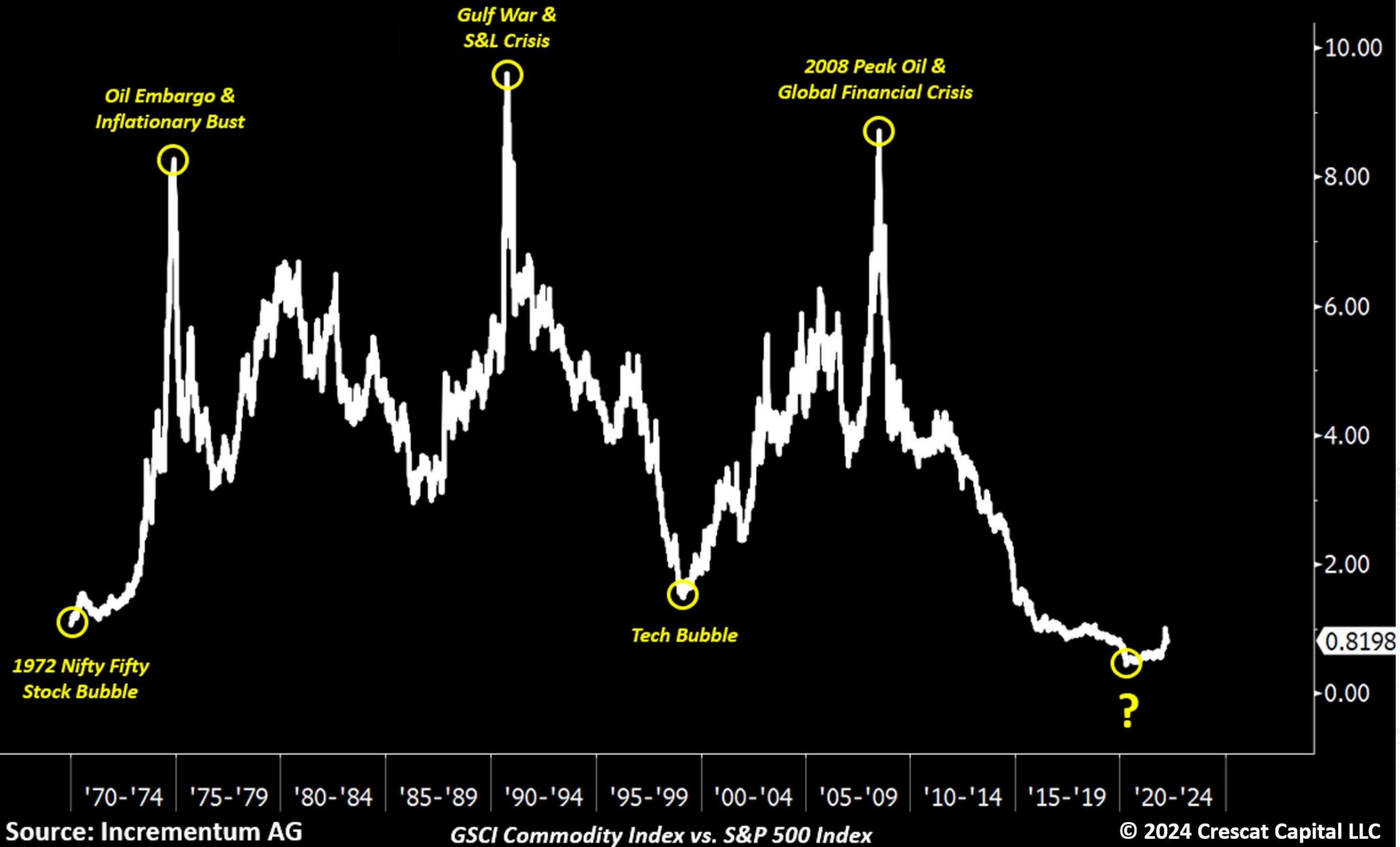
# Debt, Valuation & Inflation



The trifecta of macro imbalances. For the first time in history, the US is experiencing a confluence of three macro extremes.



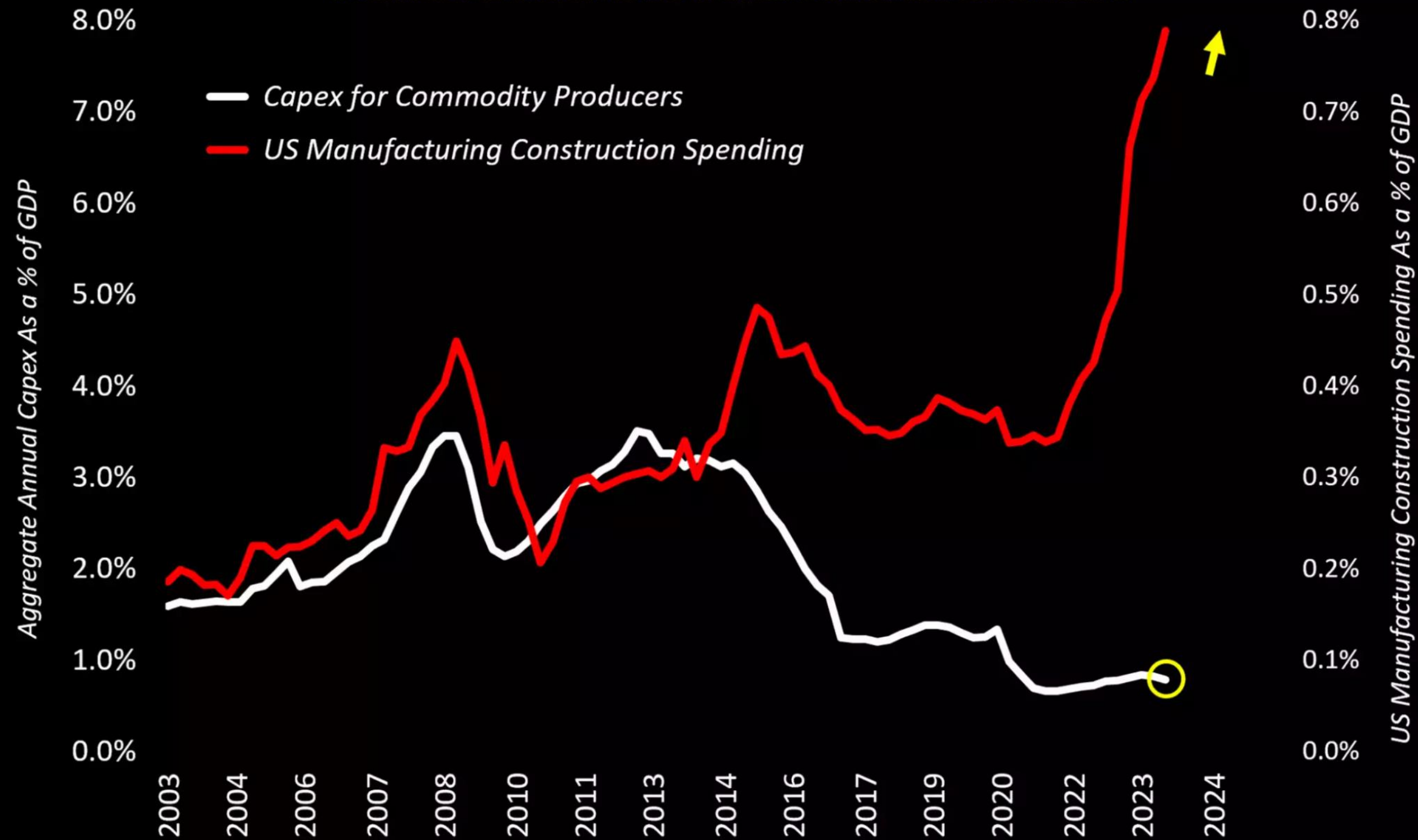
# Commodities to Equity Ratio



The commodity-to-equity ratio is a setup like the early 1970s and early 2000s but from an even bigger imbalance.

# Construction Surge vs. Resource Producers' Capex Plunge

*Prolonged Supply Constraints in Natural Resources Likely Ahead*



*Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges*

Source: Bloomberg; U.S. Census Bureau; Tavi Costa

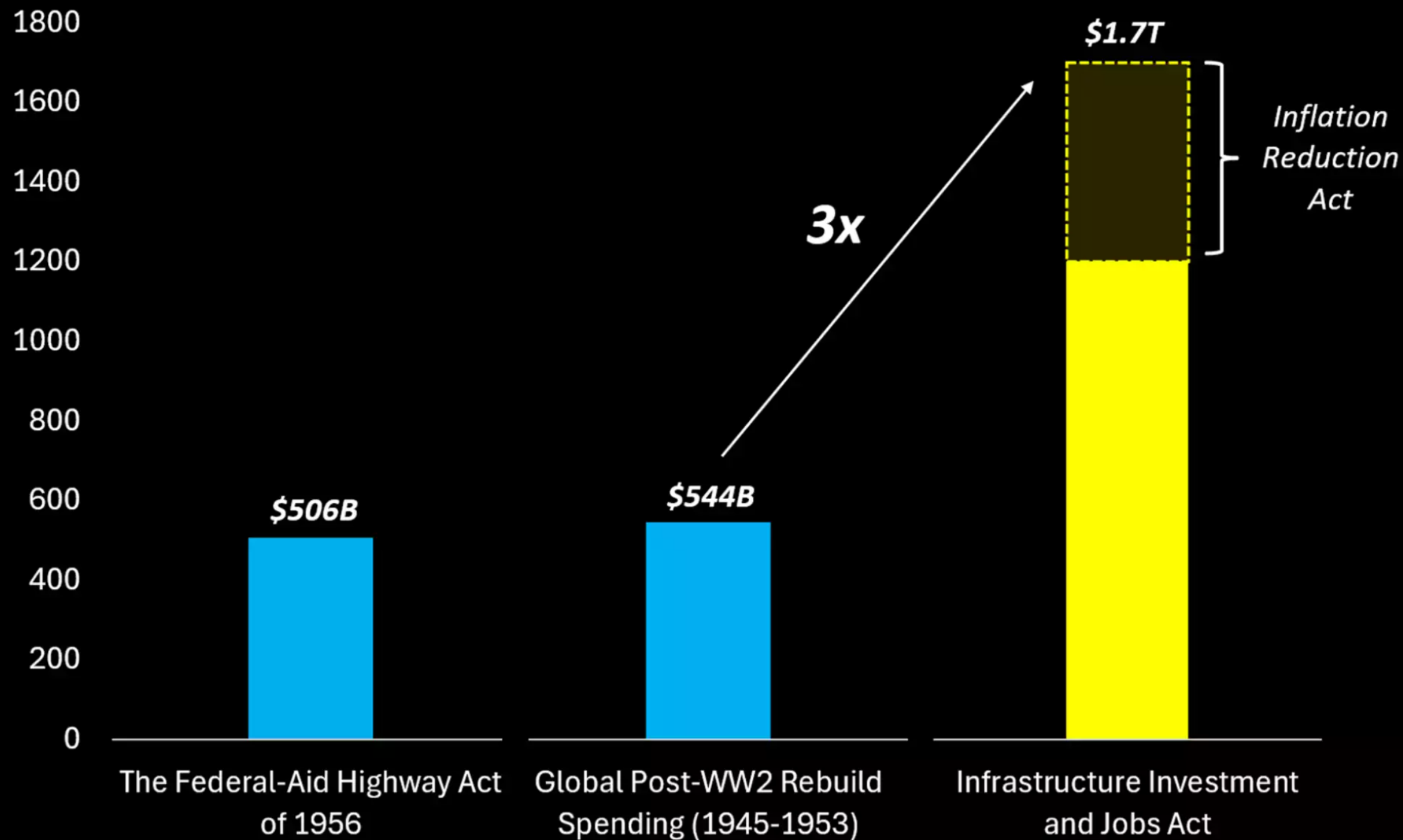
© 2024 Crescat Capital LLC



Today's predicament lies in the fact that despite the recent upsurge in construction spending, especially for manufacturing, commodity producers have evidently fallen short of matching this trend.

# Infrastructure Spending Today vs. History

Numbers Adjusted for Today's US Dollars



Source: IMF (WW2 Data), Congress.gov (1956), Tavi Costa

© 2024 Crescat Capital LLC



We are currently experiencing the most aggressive infrastructure spending of the past century.

Excessive levels of debt often precipitate escalating geopolitical tensions and conflicts, and as disagreements among nations intensify, there arises a greater imperative for countries to bolster their self-reliance on domestic operations.

# Metals and Mining Industry As a % of the S&P 500 Index



Source: Bloomberg; Tavi Costa

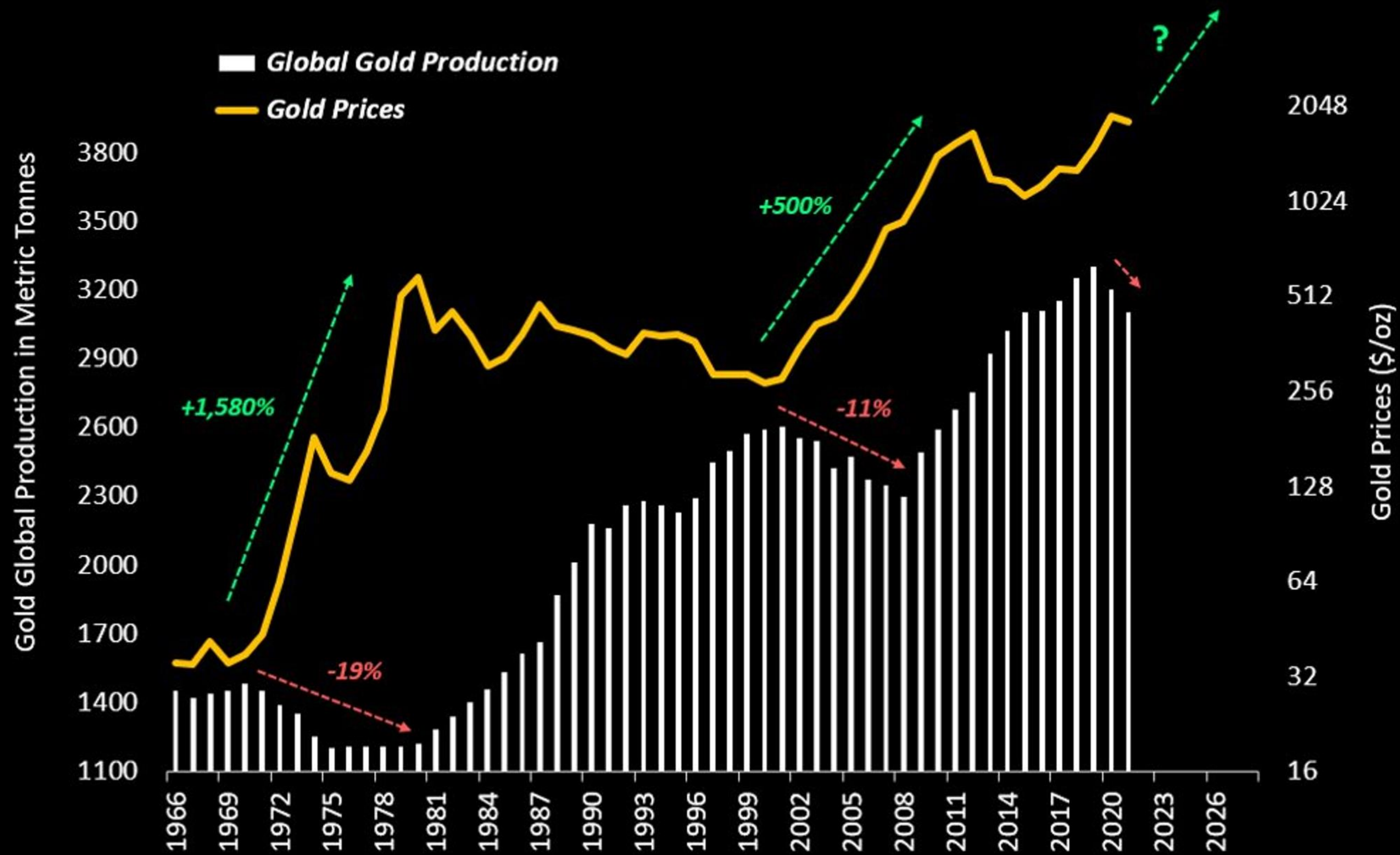
© 2024 Crescat Capital LLC



The metals and mining industry as part of the overall stock market is almost a rounding error.

We believe this industry will likely become a significantly larger segment of the market by the end of this decade.

# Global Gold Production vs. Gold Prices



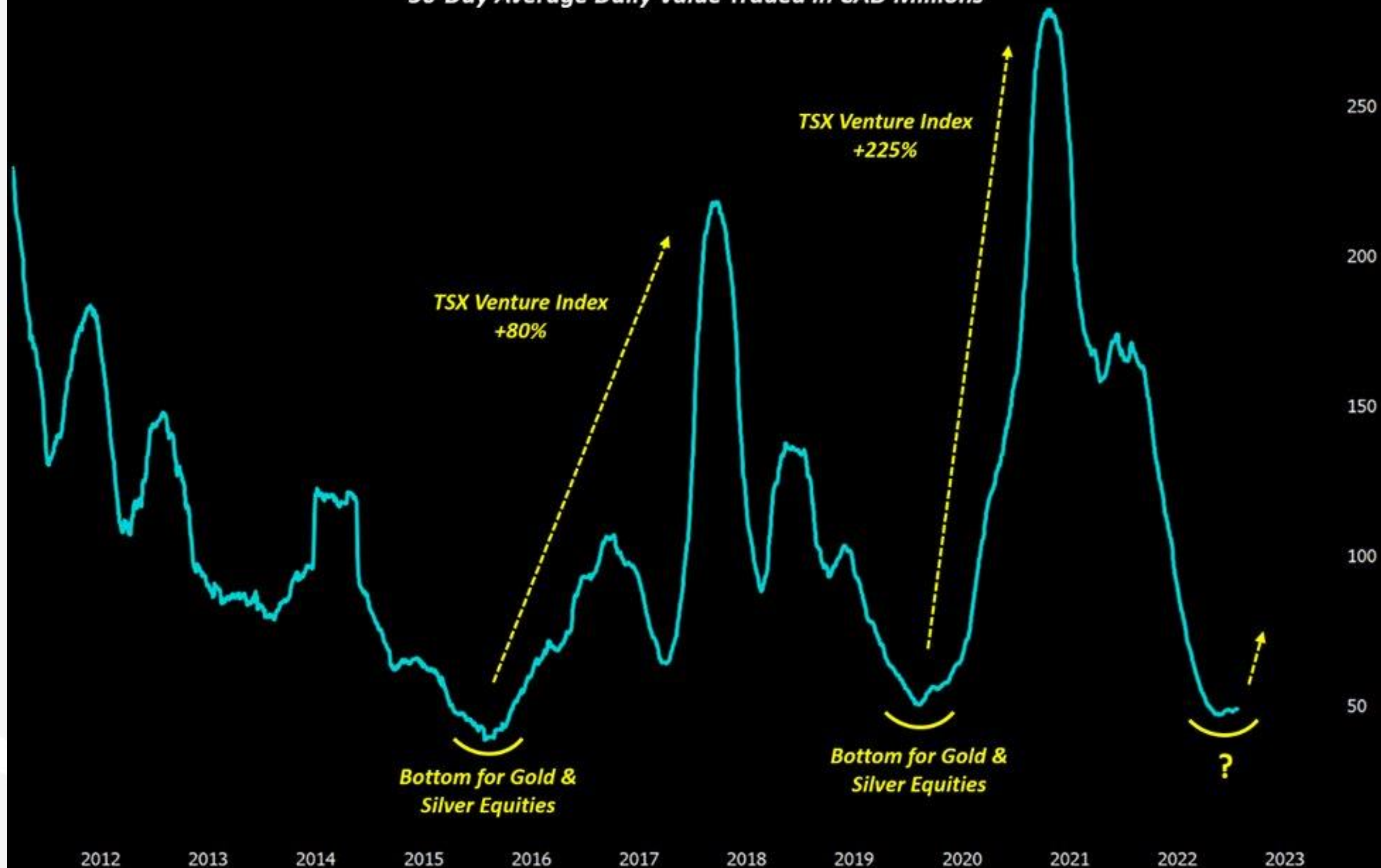
Multi-year periods of declining production also marked secular bull markets for gold prices.

Source: USGS

© 2024 Crescat Capital LLC

# TSX Venture Exchange Turnover

50-Day Average Daily Value Traded in CAD Millions



Source: Bloomberg; Kevin Smith

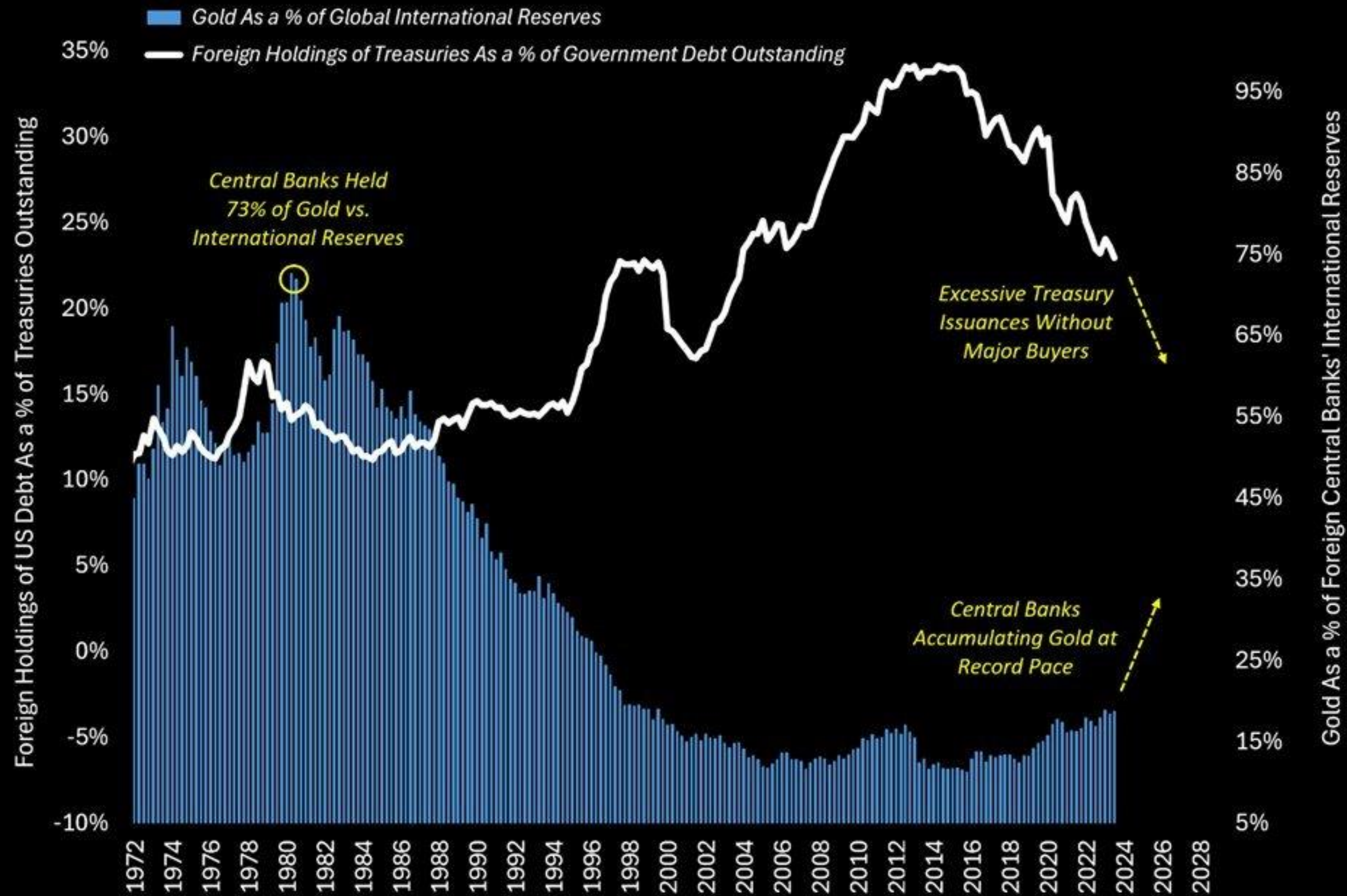
© 2023 Crescat Capital LLC



The turnover volume for smaller mining companies remains incredibly depressed.

The 50-day average traded volume in the TSX Venture Exchange is currently re-testing its prior historical lows.

# Foreign Central Banks Transitioning Towards Gold



Source: IMF; Federal Reserve; Bloomberg; Tavi Costa

© 2024 Crescat Capital LLC



Gold's role as a universal, neutral asset with millennia of history as money, is experiencing a resurgence relative to US Treasuries for global central bank reserve accumulations.

# The History of Gold Cycles



Source: Bloomberg; Tavi Costa

©2023 Crescat Capital LLC



The multitude of macro drivers supporting the onset of another gold cycle is truly remarkable.



# Quinton Hennigh, PhD, with 35 years of mining experience



Geologic & Technical  
Director

## Education

- M.Sc., Ph.D, Geology/Geochemistry Colorado School of Mines
- B.S., Geology, University of Missouri

## Experience

- Homestake Mining, Newcrest Mining, Newmont Mining, Gold Canyon Resources, Novo Resources, Eskay Mining, New Found Gold, and Eoro Resources
- Advisor to Eric Sprott/Kirkland Lake – Fosterville

## Contributed to Significant Discoveries

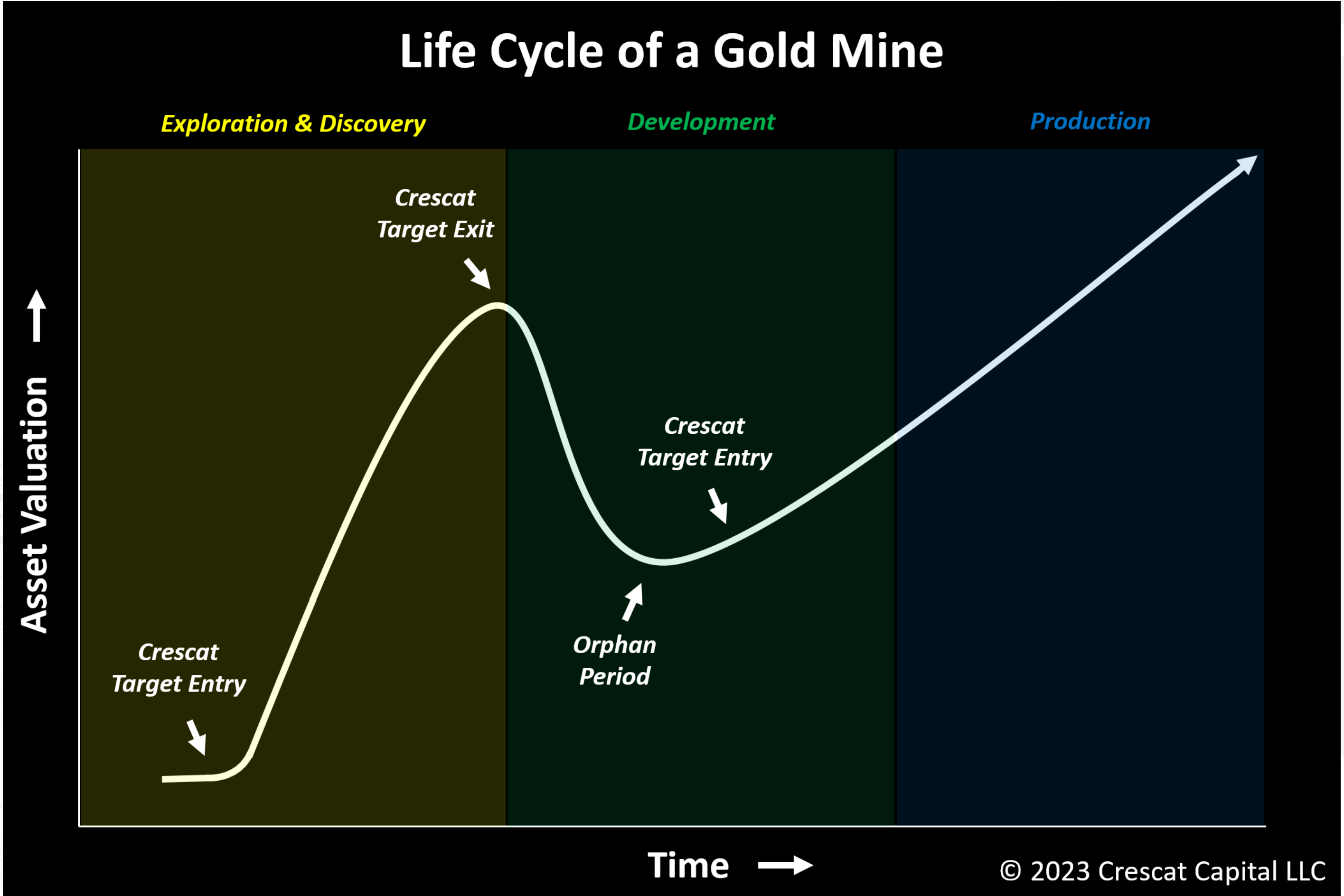
- Springpole (5.6M oz Au eq.)
- N Leeville (11M oz Au)
- Rattlesnake (1.6M oz Au)
- Novo's Beatons Creek (1.0M oz Au) + Pilbara (10M oz Au potential)
- Fosterville (3.5M oz high-grade Au)
- Eskay Mining (2.5M oz Au eq. potential)
- New Found's Queensway (6M oz high-grade Au potential)
- Eoro's Iska Iska (1B oz Ag eq. potential)
- Lion One's Tuvatu (3.5M oz Au potential)
- Snowline's Valley (14M oz Au potential)
- San Cristobal's Isidorito (1B oz high-grade Ag eq. potential)
- Goliath's Surebet (5M oz Au eq. potential)



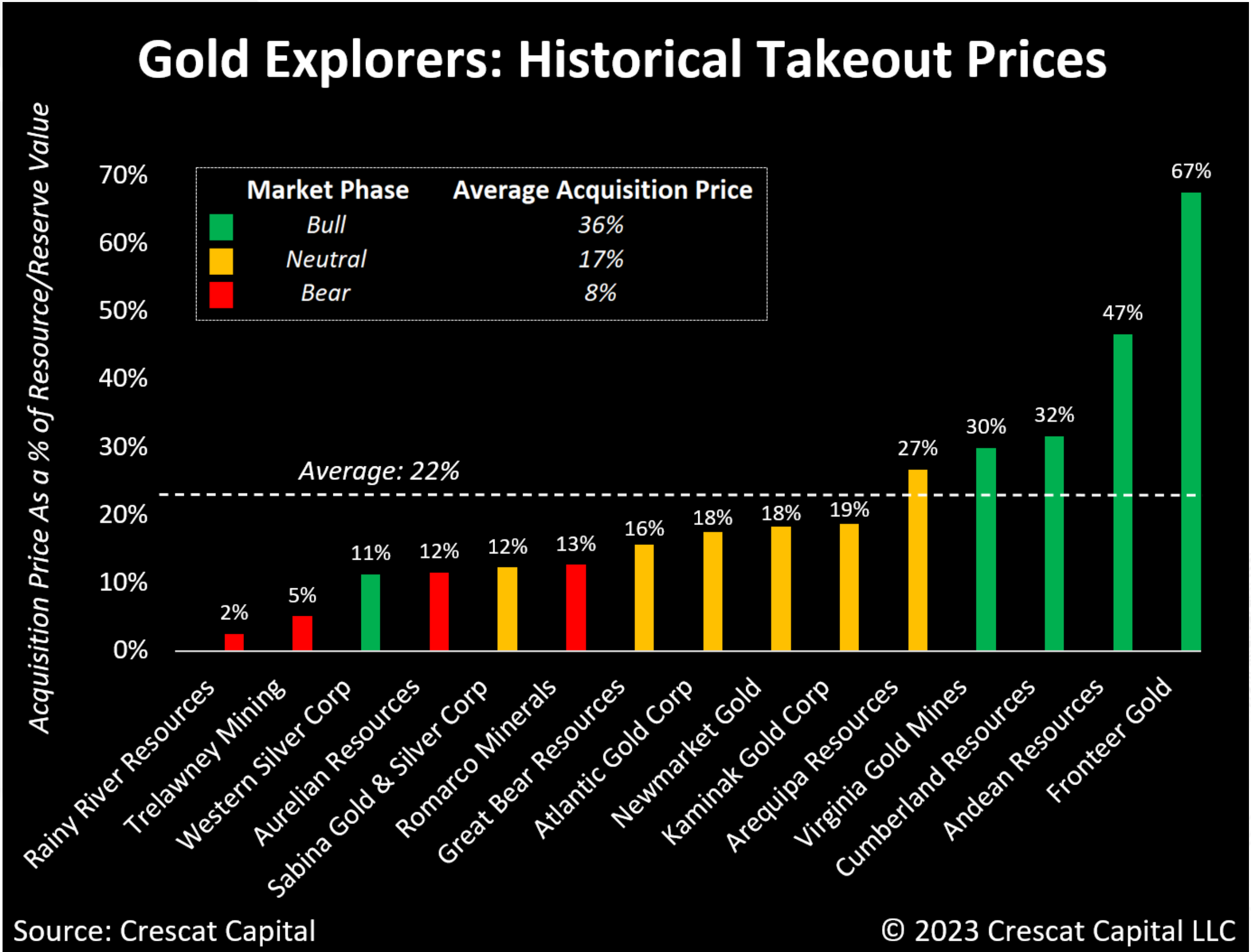
Precious Metals Presentation



# The Lifecycle of a Gold Mine



# Precious Metals Comparables



Companies shown here were selected based on the following criteria 1) company was acquired by a mid-tier or major mining company 2) at the time of acquisition, company had a published resource reserve 3) the company was bought for one specific discovery. Crescat may or may not have held the securities referenced herein. This is not a recommendation or endorsement to buy or sell any security or other financial instrument.



# The Volatile Roadmap of a Successful Mining Stock From a Drill Target to \$1.4B Takeout



# What Activist Metals Investing Means for Crescat

---

1. Identify large-scale gold, silver, and copper and other critical metal discovery targets in viable mining jurisdictions
2. Acquire significant early-stage stakes at low valuations through PIPEs and pre-IPO rounds
3. Inject capital into companies for exploration, drilling, and development work
4. Provide activist-oriented geologic and technical advice
5. Help place management and directors, including a Crescat director in select cases
6. Help build geologic and technical team
7. Share the story with the investment community
8. Introduce portfolio companies to known management of strategic major and mid-tier producers



# Crescat's Top 10 Activist Metals Holdings as % of Firm NAV

Through March 28, 2024

1 Snowline Gold (\$SGD.CF)



2 San Cristobal Mining (Private)



3 Eloro Resources (\$ELO.V)



4 Western Alaska (\$WAM.V)



5 Eskay Mining (\$ESK.V)



6 Brixton Metals (\$BBB.V)



7 Goliath Resources (\$GOT.V)



8 Tectonic Metals (\$TECT.V)



9 Blackjack Silver Corp. (Private)



10 Condor Resources (\$CN.V)



# Crescat Performance

## Crescat Strategies Net Return Estimates Through March 31, 2024

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	MARCH	YTD	ANNUALIZED TRAILING				SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR	10-YEAR			
<b>Global Macro Hedge Fund<sup>1</sup></b> (Jan. 1, 2006)	11.3%	-11.2%	-22.1%	-7.8%	3.4%	2.8%	8.6%	354.1%	18.3
Benchmark: HFRX Global Hedge Fund Index	1.3%	2.5%	5.7%	1.1%	3.4%	1.6%	1.2%	23.8%	
<b>Long/Short Hedge Fund<sup>1</sup></b> (May 1, 2000)	11.2%	-5.5%	-21.9%	-10.4%	0.8%	1.5%	5.3%	245.3%	23.9
Benchmark: HFRX Equity Hedge Index	1.4%	3.4%	9.7%	5.3%	5.6%	3.1%	2.8%	94.2%	
<b>Precious Metals Hedge Fund<sup>1</sup></b> (August 1, 2020)	8.3%	-10.8%	-0.3%	-6.0%	-	-	24.5%	123.2%	3.7
Benchmark: Philadelphia Gold and Silver Index	20.9%	1.5%	-1.7%	-0.1%			-3.6%	-12.4%	
<b>Large Cap SMA<sup>2</sup></b> (Jan. 1, 1999)	9.5%	3.9%	9.1%	0.9%	4.9%	5.9%	9.1%	807.0%	25.3
Benchmark: S&P 500 Index	3.2%	10.6%	30.0%	11.5%	15.0%	13.0%	7.9%	583.7%	
<b>Precious Metals SMA<sup>2</sup></b> (June 1, 2019)	12.9%	-13.4%	-15.2%	-17.6%	-	-	9.8%	56.9%	4.8
Benchmark: Philadelphia Gold and Silver Index	20.9%	1.5%	-1.7%	-0.1%			14.8%	95.0%	

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.

1 – 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. An actual client’s results may vary due to the timing of capital transactions, high watermarks, and performance. Performance results reflect the deduction of advisory fees, incentive fees, brokerage commissions, and other expenses that a client would have paid, and includes the reinvestment of dividends and other earnings.

2 – The SMA composites include all accounts that are managed according to CPM’s precious metals or large cap 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. Performance results 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.



# Fees, Breakpoints & Terms

## Global Macro and Precious Metals Funds

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 Global Macro and Precious Metals funds.  
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.

## Long/Short Fund

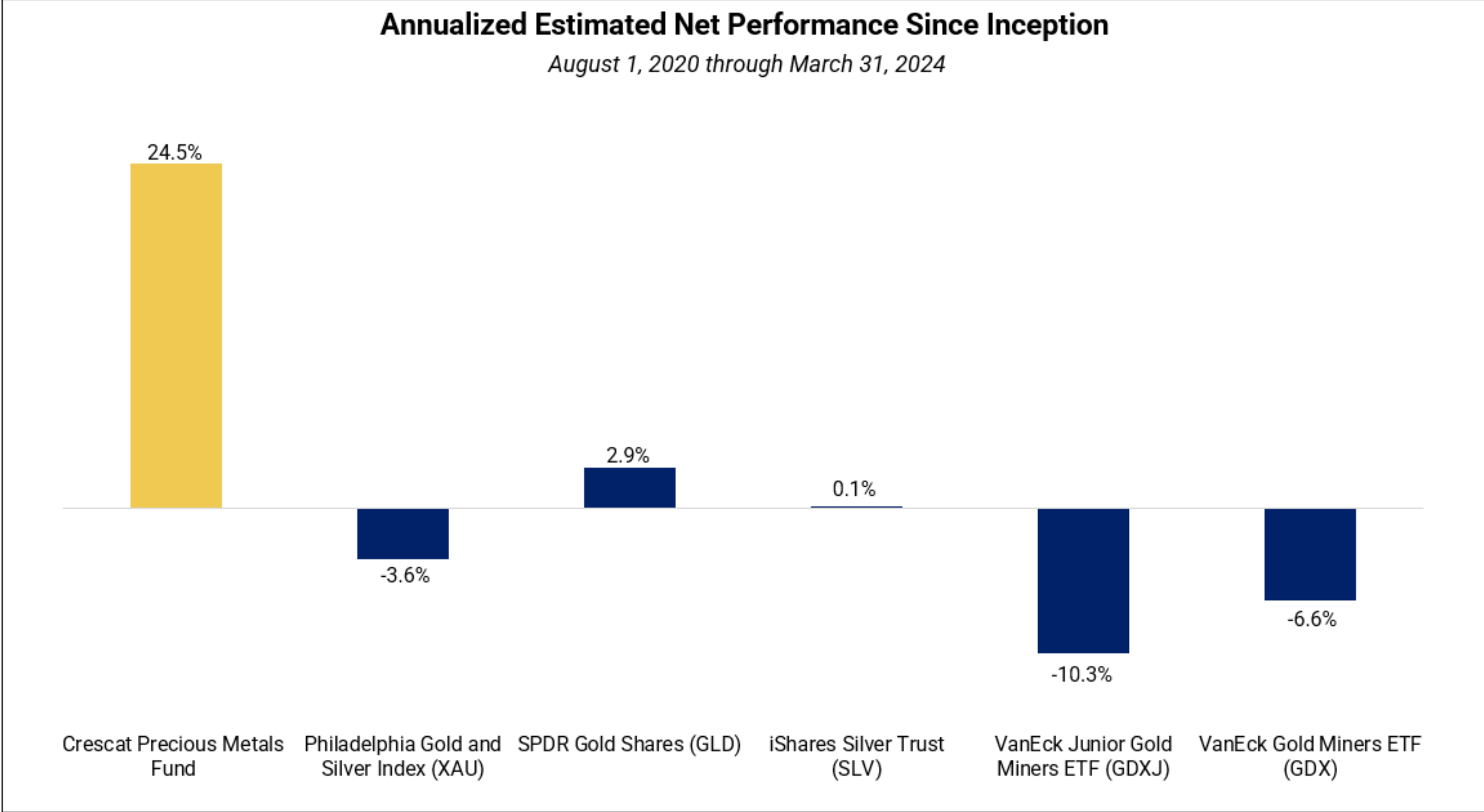
	Main Class	\$250,000	2.0%	20%
--	------------	-----------	------	-----

A 3-Year partial lock up applies to Crescat's Long/Short 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.





# Crescat Precious Metals Fund vs. Benchmarks



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. Historical 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 fees and expenses (including a management fee and incentive allocation, where applicable). Individual performance may be lower or higher than the performance data presented. Commodity interests trading represents the potential risk of significant losses. The performance of Crescat's private funds may not be directly comparable to the performance of other private or registered funds. The currency used to express performance is U.S. dollars. Investors may obtain the most current performance data and private offering memorandum for Crescat's private funds by emailing a request to [info@crescat.net](mailto:info@crescat.net).



# CRESCAT CAPITAL<sup>®</sup>

The Value of Global Macro Investing

---

Contact Information:

**Marek Iwahashi**

Head of Investor Relations

**(720) 323-2995 | [miwahashi@crescat.net](mailto:miwahashi@crescat.net)**

**Follow us on:**

YouTube: [@Crescatcapital3641](https://www.youtube.com/@Crescatcapital3641)

Twitter: [@Crescat\\_Capital](https://twitter.com/Crescat_Capital)

Visit our Website and Subscribe to our Investor Letters:

**[www.crescat.net](http://www.crescat.net)**

# Appendix



# Gold Explorer Historic Acquisition Data and Notes

Date	Acquired Mine/Company	Acquiror	Price Paid	Currency	Exch	Price USD	First resource/reserve after acquisition (Au eq using 80:1 Ag to Au)	Type of resource/reserve	Date of resource/reserve	Au price at acquisition	US\$ per resource/reserve oz	% value in the ground	Market Environment
2/13/2023	Sabina Gold & Silver Corp	B2 Gold	\$ 1,100,000,000	CAD	1.335	\$ 823,970,037	3,600,000	P&P	Feb-23	\$ 1,863	\$ 229	12%	Neutral
2/24/2022	Great Bear	Kinross Gold	\$ 1,800,000,000	CAD	1.27	\$ 1,417,322,835	5,027,000	I&I	Feb-23	\$ 1,795	\$ 282	16%	Neutral
5/15/2019	Atlantic Gold Corp	St. Barbara Mining	\$ 722,000,000	CAD	1.345	\$ 536,802,974	2,370,000	MI&I	Aug-19	\$ 1,290	\$ 226	18%	Neutral
9/29/2016	Fosterville (Newmarket)	Kirkland Lake	\$ 1,000,000,000	CAD	1.35	\$ 740,740,741	3,100,000	P&P; MI&I	Dec-18	\$ 1,310	\$ 239	18%	Neutral
5/12/2016	Kaminak Gold Corp	Goldcorp	\$ 520,000,000	CAD	1.313	\$ 396,039,604	1,662,000	P&P	Oct-18	\$ 1,272	\$ 238	19%	Neutral
7/30/2015	Romarco Minerals	Oceana Gold	\$ 856,000,000	CAD	1.324	\$ 646,525,680	4,627,000	MI&I	Dec-14	\$ 1,103	\$ 140	13%	Bear
5/31/2013	Rainy River Resources	New Gold	\$ 310,000,000	CAD	1.03	\$ 300,970,874	8,701,000	MI&I	Apr-13	\$ 1,402	\$ 35	2%	Bear
4/27/2012	Trelawney Mining	IAMGold	\$ 585,000,000	CAD	1.015	\$ 576,354,680	6,870,000	I&I	Oct-12	\$ 1,649	\$ 84	5%	Bear
2/3/2011	Fronteer Gold	Newmont	\$ 2,300,000,000	CAD	0.975	\$ 2,358,974,359	2,600,000	MI&I	Mar-13	\$ 1,345	\$ 907	67%	Bull
9/3/2010	Andean Resources	Goldcorp	\$ 3,600,000,000	CAD	1.03	\$ 3,495,145,631	5,900,000	P&P; MI&I	Apr-11	\$ 1,270	\$ 592	47%	Bull
7/24/2008	Aurelian Resources	Kinross Gold	\$ 1,200,000,000	CAD	1.01	\$ 1,188,118,812	11,080,000	P&P; MI&I	Dec-10	\$ 928	\$ 107	12%	Bear
2/14/2007	Cumberland Resources	Aginico Eagle	\$ 710,000,000	CAD	1.165	\$ 609,442,060	2,900,000	P&P	Feb-07	\$ 664	\$ 210	32%	Bull
2/24/2006	Penasquito (Glamis)	Glamis Gold	\$ 1,200,000,000	CAD	1.12	\$ 1,071,428,571	17,170,000	P&P	Jun-06	\$ 555	\$ 62	11%	Bull
12/5/2005	Virginia Gold Mines	Goldcorp	\$ 420,000,000	USD		\$ 420,000,000	2,764,000	I&I	Aug-07	\$ 509	\$ 152	30%	Bull
8/16/1996	Arequipa	Barrick	\$ 1,100,000,000	CAD	1.37	\$ 802,919,708	7,780,000	P&P	Dec-97	\$ 387	\$ 103	27%	Bull

Mean 22%  
Median 18%  
Trimmed Mean 20%

Sabina Gold & Silver Corp  
Great Bear  
Atlantic Gold Corp  
Fosterville (Newmarket)  
Kaminak Gold Corp  
Romarco Minerals  
Rainy River Resources  
Trelawney Mining  
Fronteer Gold  
Andean Resources  
Aurelian Resources  
Cumberland Resources  
Penasquito (Glamis)  
Virginia Gold Mines  
Arequipa

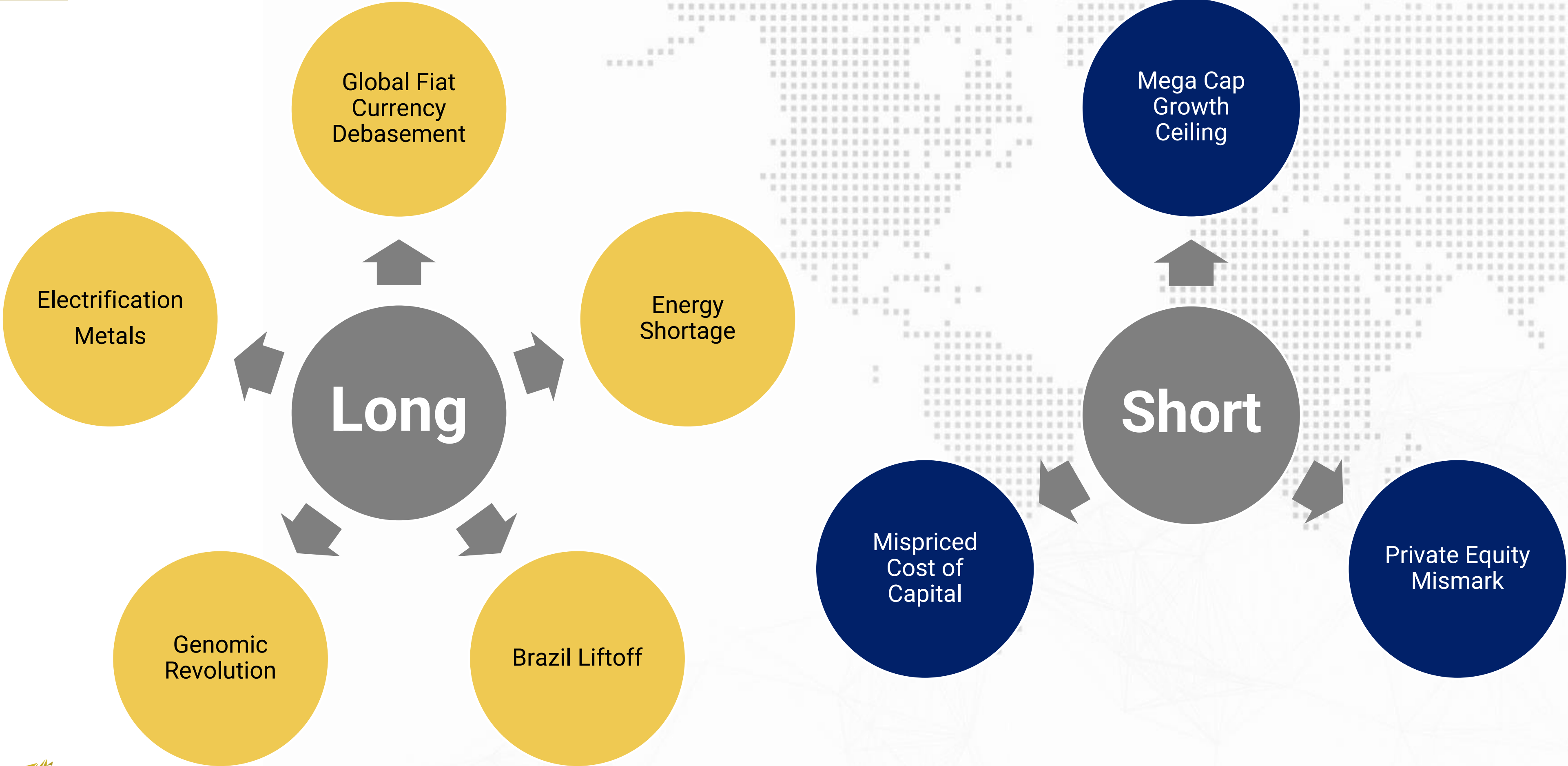
Based on reserve statement from Sabina shortly prior to the acquisition by B2G Gold.  
Great Bear never published a resource before the sale; note this resource is only indicated and inferred. Kinross.  
This mine is on care and maintenance due to permitting issues  
The high grade part of Fosterville ultimately delivered around 3.6Moz (includes depletion since they were mining it when the resource came out). Kirkland Lake/AEM  
Not sure why Goldcorp bought this as it is too small for a major  
Oceana never published a resource statement after acquisition; I used the last one by Romarco  
Low margin deposit with many technical problems; New Gold thought they could improve the situation but did not  
Very marginal asset; note that this is only indicated and inferred  
Newmont thought this Nevada deposit would deliver way more ounces than it did; it failed to deliver  
This is a high grade asset, hence the premium; over time, it has delivered many more oz. Argentina. Goldcorp/Newmont  
This is the first acquisition of Fruta del Norte; Kinross screwed up relations in Ecuador; the Ecuador factor resulted in the discounted price. Lundin Gold.  
This Nunavet deposit has delivered many more oz over time. Agnico.  
This deposit has delivered many more oz; Zn and Pb not factored into the Au eq. Mexico. Goldcorp/Newmont  
Note that this is only indicated and inferred; this ended up being a very challenging deposit to mine. Quebec. Osisko.  
This Peruvian mine produced Au at \$40/oz, so Barrick was justified in the end.

Companies shown here were selected based on the following criteria 1) company was acquired by a mid-tier or major mining company 2) at the time of acquisition, company had a published resource reserve 3) the company was bought for one specific discovery. Crescat may or may not have held the securities referenced herein. This is not a recommendation or endorsement to buy or sell any security or other financial instrument.



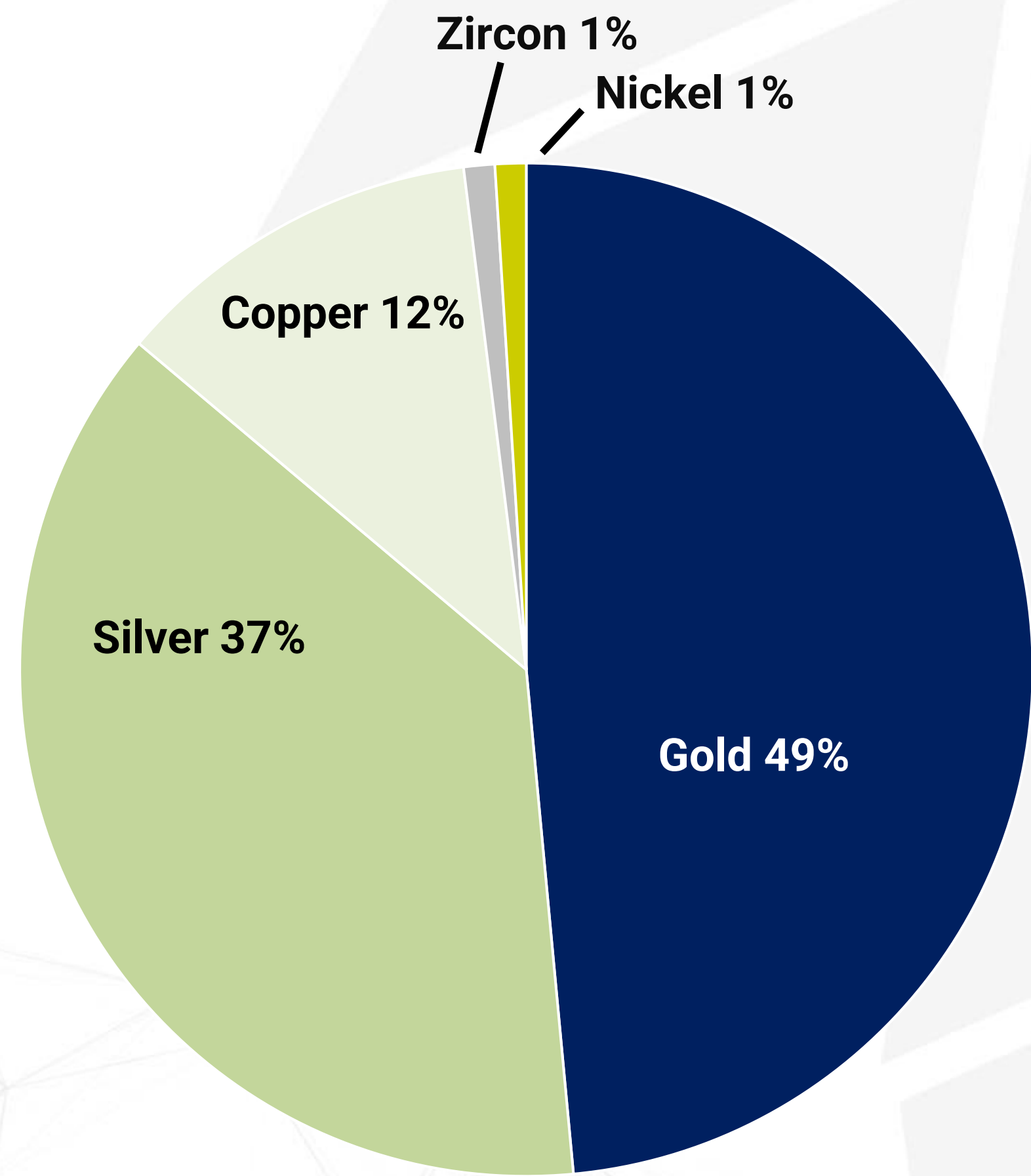
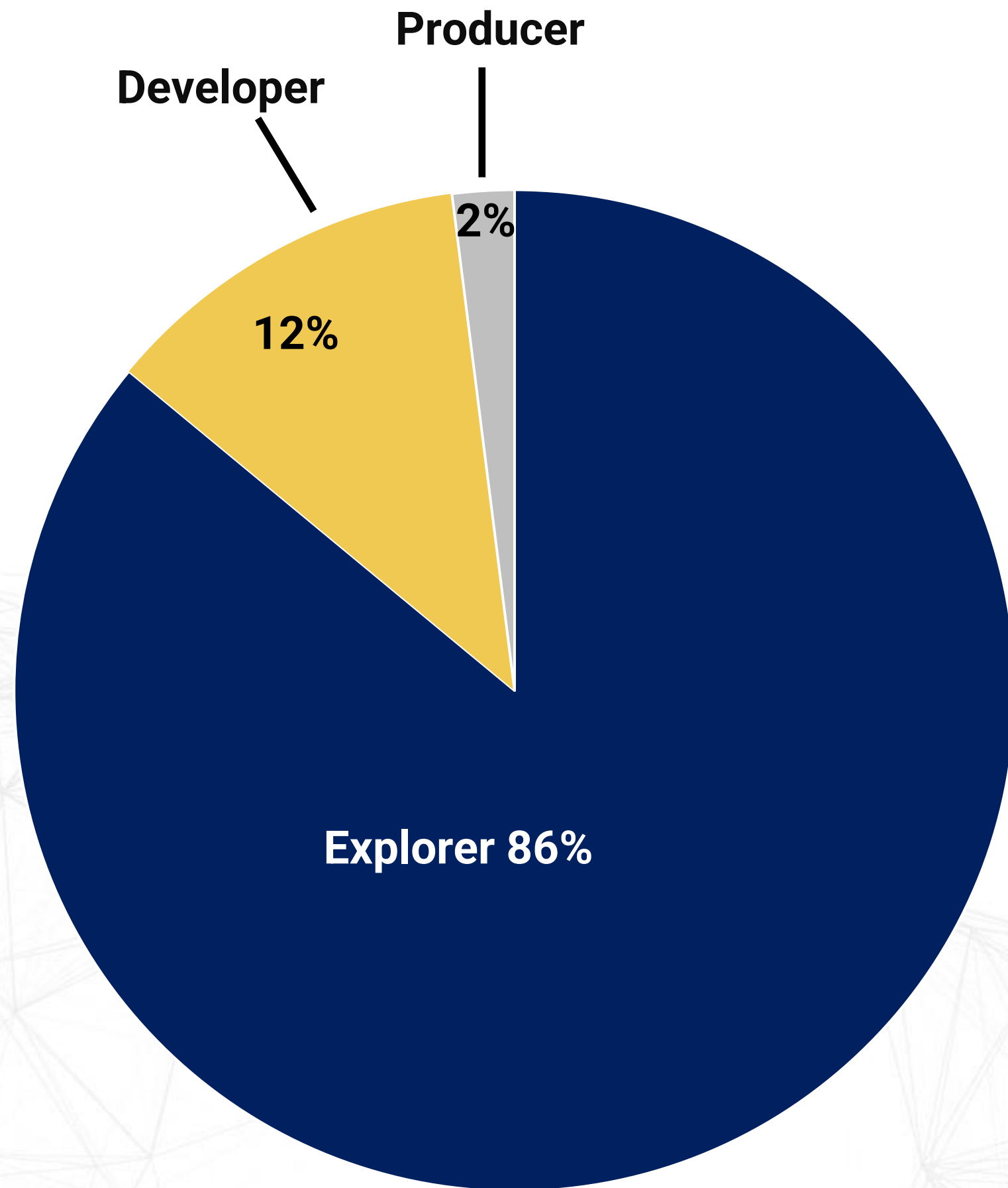
# Crescat Long vs. Short Exposure by Sub Themes

Through March 28, 2024



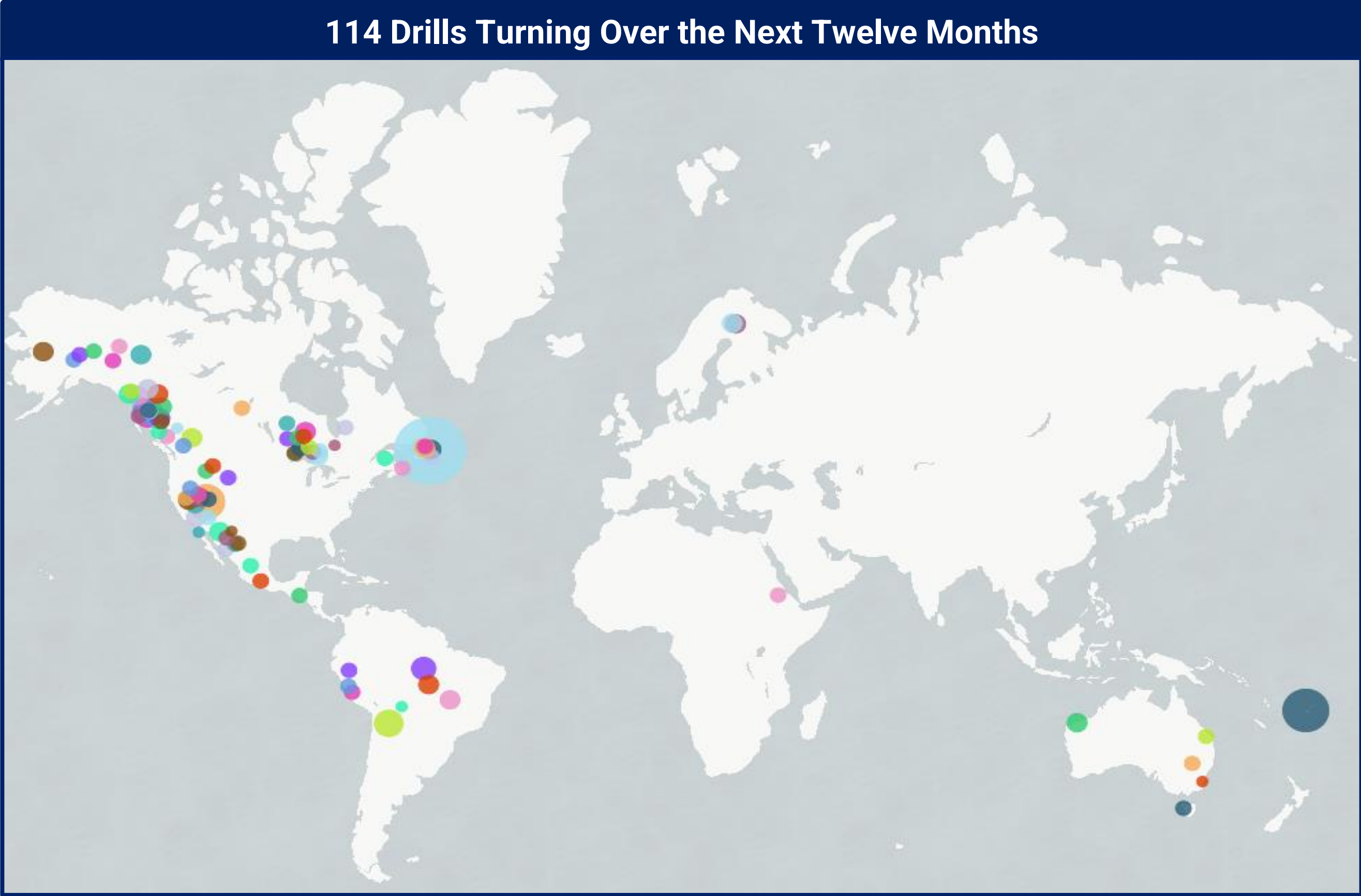
# Exposures by Industry Segment and Primary Metal

Through March 28, 2024



# Number of Drills Turning by Location – Crescat Holdings

Through March 28, 2024





Kevin C. Smith, CFA

**Member/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 five 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. Born and raised in the San Francisco Bay Area, he received a bachelor's degree in Economics and German studies from Stanford University. He 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. Born and raised in New Jersey, Linda 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.



Otavio "Tavi" Costa

**Member/Macro Strategist**

Tavi is a Member and Macro Strategist 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, and 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.



Quinton Hennigh, PhD

**Member/Geologic & Technical Director**

Quinton is a globally renowned exploration geologist with 30+ years of precious metals mining experience. Dr. Hennigh obtained his PhD in Geology & Geochemistry from the Colorado School of Mines. Early in his career he worked for major gold mining companies including Homestake Mining (now Barrick Gold Corp.), Newcrest Mining, and Newmont Corp. Later, he founded Novo Resources Corp (TSX-V: [NVO](#)), and currently serves as Chairman. He has played a key role in major gold discoveries such as Novo's Pilbara assets in Western Australia, First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project in Fiji, among many others. Quinton advises Crescat's on its activist gold and silver exploration investment strategy and portfolio.







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.



Lars Theill, PhD

**Senior Biopharma Advisor**

Lars is a scientist, inventor, and entrepreneur with 30+ years of biomedical research and drug discovery experience. After earning a PhD in Molecular Biology from Aarhus University, a Medicinal Chemistry degree, and postdoctoral training at UC San Diego Medical School, Dr. Theill led a biotherapeutics discovery laboratory at Amgen for 15 years, contributing to the invention and preclinical development of numerous small molecule and protein-based therapeutic candidates (including the now blockbuster Prolia) for treatment of cancer, inflammation, and neurodegenerative diseases. In parallel, he evaluated countless in-licensing and acquisition opportunities for the Amgen business development team. Lars is a founder and President of Logix Pharmaceuticals Inc., engaged in developing kinase inhibitors for treatment of cancer, and performing biotech equity research for institutional investors. Dr. Theill is an inventor and author on multiple US patents and 28 research articles published in Science, Nature, Cell, and other leading scientific journals. These papers have received >5,100 citations.



Lisa Thieme

**Senior Energy Advisor**

Lisa Thieme provides guidance in the Energy sector with a focus on the petroleum industry. Lisa has spent 27 years in the Energy and Mining industries, including 20 years with Shell in Exploration, Development and Carbon Sequestration/New Energies groups. She has played a key role in Eastern Gulf of Mexico oil discoveries and gas discoveries in Asia. Within Shell, she was an Operations Geology Subject Matter Expert. The first seven years of her career was in the mining industry with Phelps Dodge and Placer Dome primarily exploring for gold, copper and zinc. She has worked across the globe in South America, North America, Asia, Australia and Europe. Her M.S. is from Colorado School of Mines with a B.A. in both economics and geology from Lawrence University.



Tyler Reger

**Fund Controller**

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 an 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.





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 Fischer

**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.



Kevin Box

**Geographic Information Systems Analyst**

Mr. Kevin Box has worked as a Geographic Information Systems Analyst specializing in mineral exploration for over 14 years. He is currently a Director and The GIS and Research Manager for Irving Resources. His expertise in utilizing GIS techniques to analyze geological data played a significant role in the discoveries of the Beatons Creek gold deposit in Western Australia (Novo Resources Corp), the Springpole gold deposit near Red Lake, Ontario (Gold Canyon Resources Inc.), the Rattlesnake Hills gold deposit in Wyoming (Evolving Gold Corp), and the Omu Gold Project in Japan (Irving Resources). Mr. Box has a B.Sc. in Business Administration from Colorado State University and a M.Sc. in Geographic Information Systems from Penn State University. Mr. Box is a veteran of the US Army where he worked in Logistics and Management.

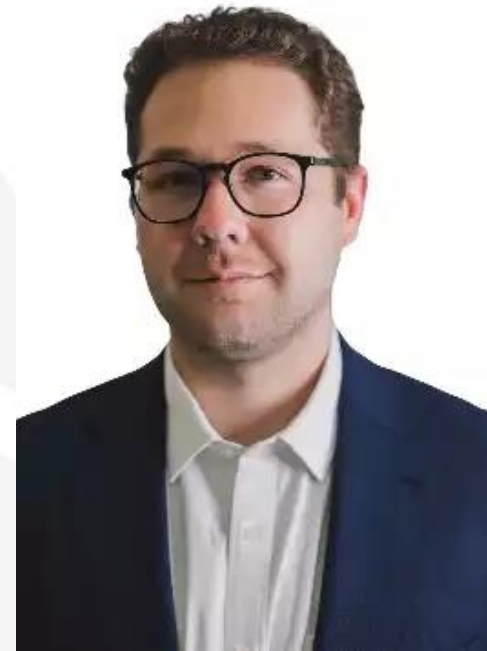




Ravana Khan

**Assistant Controller**

Ravana 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. Ravana 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. Ravana is magna cum laude graduate of Berkeley College in New York, where she earned her accounting degree.



Nathaniel Gilbert

**Analyst and Assistant Portfolio Manager**

Nathaniel handles various day-to-day and operational tasks for the Chief Investment Officer. In addition, he helps to maintain and expand Crescat's proprietary models and assists the investment team with research and trading. Nathaniel joined Crescat in 2022 after graduating from the University of Colorado Boulder with a bachelor's degree in Economics and a minor in Business and Financial Analytics.



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.



# Crescat's Industry Experts: Oil & Gas

---



▶ Lisa Thieme, Senior Energy Advisor

- M.S., Colorado School of Mines
- B.S., Lawrence University
- 27 years of industry experience.
- Worked for Shell for 20 years in Exploration, Development, and Carbon Sequestration/New Energies groups.
- Played a key role in Eastern Gulf of Mexico oil discoveries and Gas discoveries in Asia.



# Crescat's Industry Experts: Biotech



▶ Lars Thiell, PhD, Senior Biopharma Advisor

- PhD, Aarhus University
- Medicinal Chemistry Degree, UC San Diego
- 30+ years of biomedical research and drug discovery experience.
- Lead biotherapeutics discoveries lab at Amgen for 15 years, contributing to the development of numerous small molecule and protein-based therapeutic candidates (including Prolia) for treatment of cancer, inflammation, and neurodegenerative diseases.



# 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)  
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

■ **2014-2019**  
Yuan Devaluation

■ **2015**  
China Credit Bust

■ **2016-2018**  
Demand for Cybersecurity

■ **2018**  
Equity & Credit Market Downturn  
Emerging Market Contagion

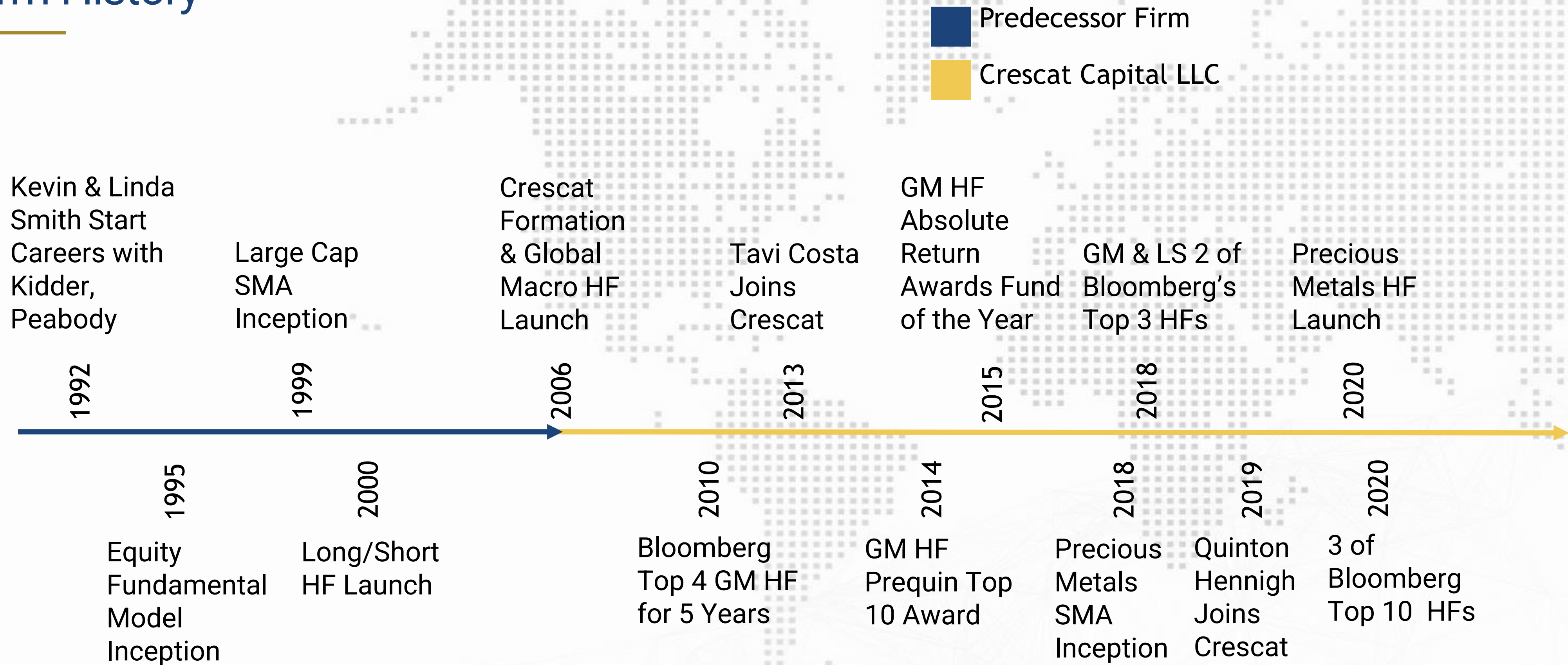
■ **2020**  
Global Economic Recession  
March Equity Dislocation  
New Precious Metals Bull Market

■ **2021**  
SaaS Rationalization  
Resource Underinvestment  
Energy Shortage

■ **2022**  
Megacap Growth Ceiling  
SaaS Rationalization  
Electrification Metals  
Mispriced Cost of Capital  
Energy Shortage  
Yuan Devaluation  
Fixed Income Shorts

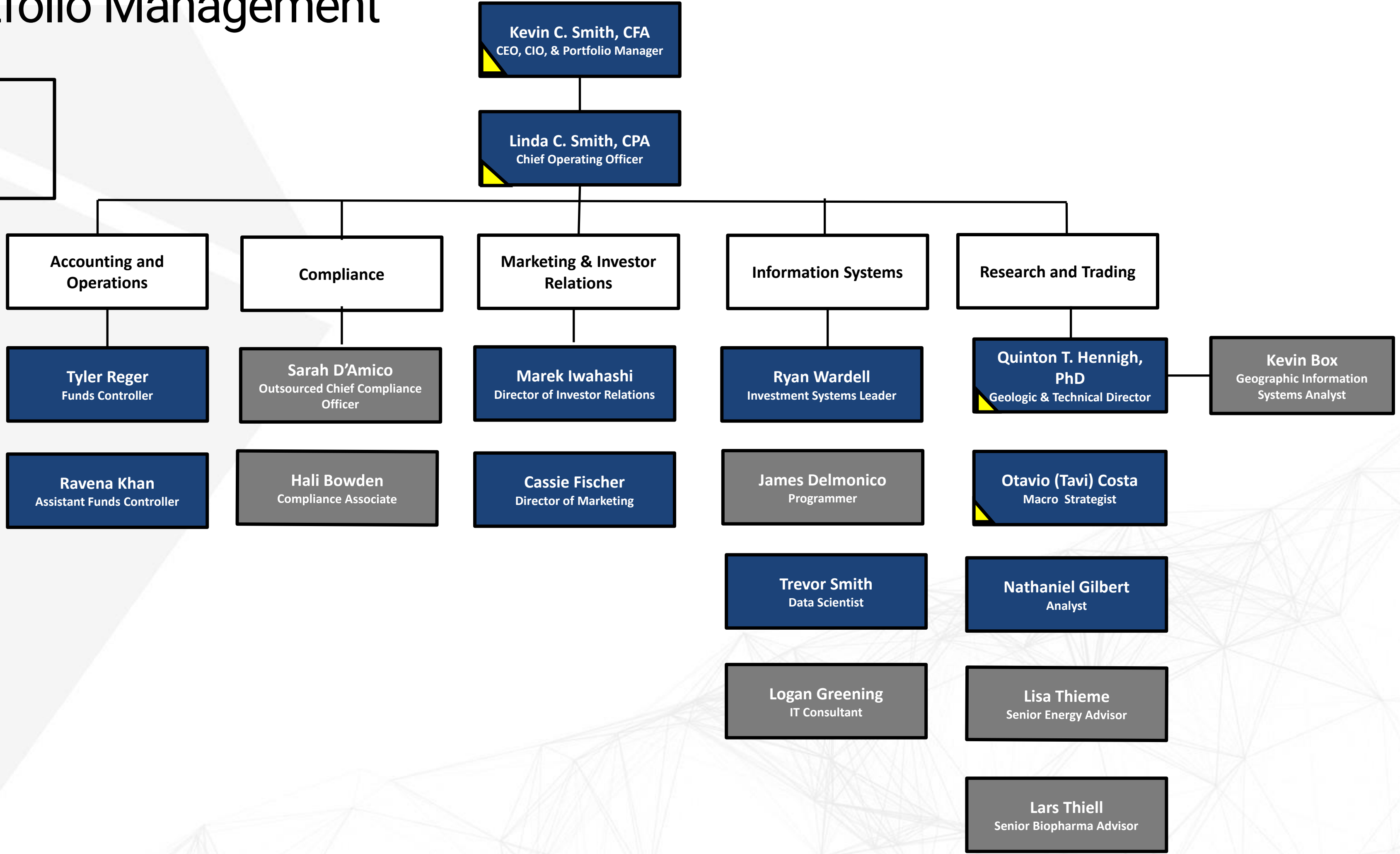


# Firm History



# Crescat Portfolio Management

Full Time Employees  
 Contractors  
 Crescat Capital LLC Owner





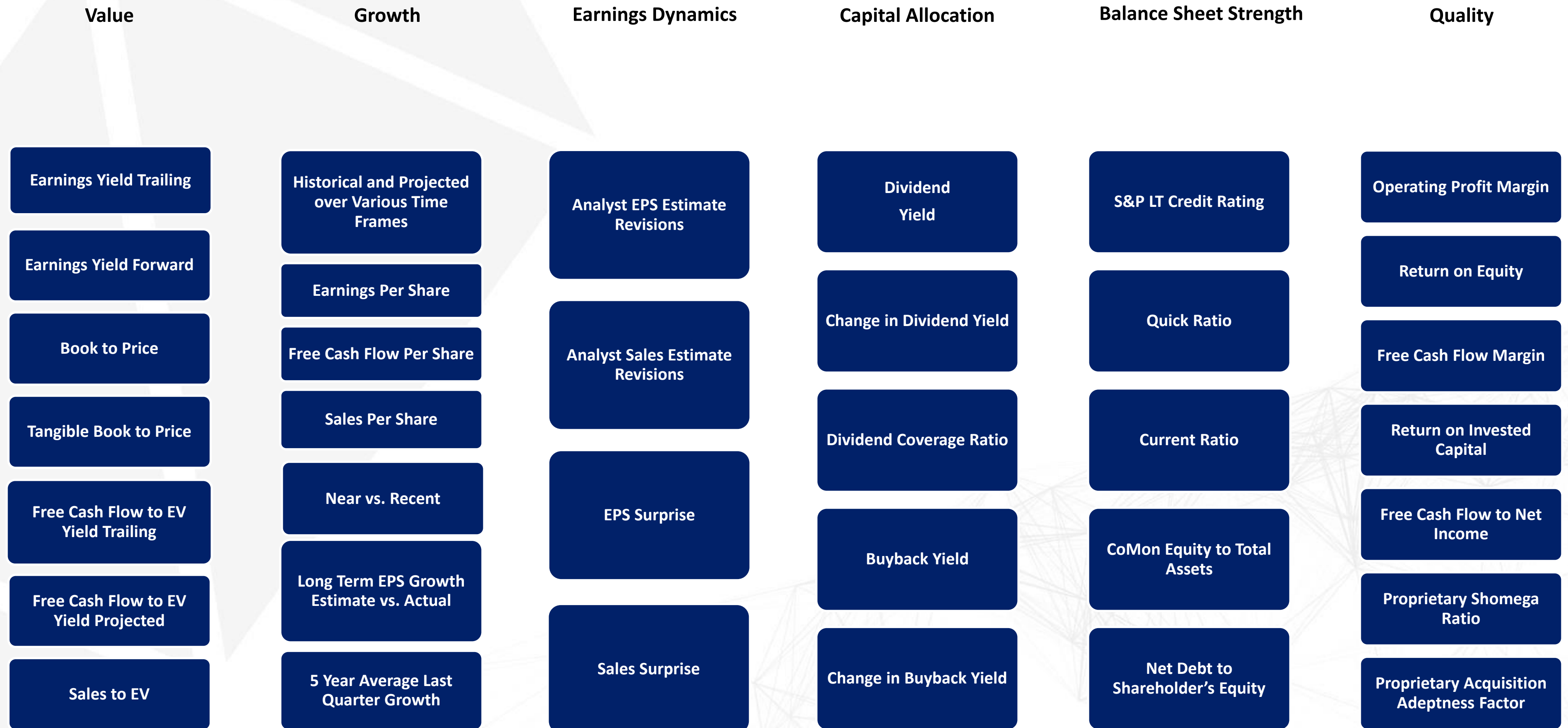
# Systematic Fundamental Equity-Quant Model



# 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.
- 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.

# Representative Factors



# Important Disclosures

The purpose of this presentation is to enable Crescat Portfolio Management LLC (“CPM”) to share macro themes and newsworthy geologic updates, good and bad, across our Issuers as they arise. The presentation represents the opinions of CPM, as an exploration industry advocate, on the overall geologic progress of our activist strategy in creating new economic metal deposits in viable mining jurisdictions around the world. Each Issuer discussed has been selected solely for this purpose and has not been selected on the basis of performance or any performance-related criteria. The securities discussed herein do not represent an entire portfolio and in the aggregate may only represent a small percentage of a strategies holdings. The Issuers discussed may or may not be held in such portfolios at any given time. **The Issuers discussed do not represent all of the investments purchased or sold by Funds managed by CPM. It should not be assumed that any or all of these investments were or will be profitable.**

Projected results and statements contained in this presentation that are not historical facts are based on current expectations and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results. While investing in the mining industry is inherently risk, CPM believes that under a professionally managed portfolio approach with the guidance of Quinton Hennigh, PhD, CPM’s full-time Geologic and Technical Director, and our proprietary exploration and mining model, we will be able to generate long-term capital appreciation.

These opinions are current opinions as of the date appearing in the relevant material and are subject to change without notice. The information contained in the presentation is based on publicly available information with respect to the Issuers as of the date of such presentation and has not been updated since such date.

**This presentation is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any security. The information provided in this presentation is not intended as investment advice or recommendation to buy or sell any type of investment, or as an opinion on, or a suggestion of, the merits of any particular investment strategy.**

This presentation is not intended to be, nor should it be construed as, a marketing or solicitation vehicle for CPM or its Funds. The information herein does not provide a complete presentation of the investment strategies or portfolio holdings of the Funds and should not be relied upon for purposes of making an investment or divestment decision with respect to the Funds. Those who are considering an investment in the Funds should carefully review the relevant Fund’s offering memorandum and the information concerning CPM, including its SEC Form ADV Brochure which is available at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This presentation should not be construed as legal, tax, investment, financial or other advice. It does not have regard to the specific investment objective, financial situation, suitability, or the particular need of any specific person who may receive this presentation and should not be taken as advice on the merits of any investment decision. The views expressed in this presentation represent the opinions of CPM and are based on publicly available information with respect to the Issuer. CPM recognizes that there may be confidential information in the possession of the Issuer that could lead the Issuer to disagree with CPM’s conclusions.

CPM currently beneficially owns, and/or has an economic interest in, shares of the Issuers discussed in this presentation. Therefore, CPM’s clients, principals and employees may stand to realize significant gains or losses if the price of the companies’ securities move. After the publication or posting of any video, CPM, its principals and employees will continue transacting in the securities discussed, and may be long, short or neutral at any time thereafter regardless of their initial position or recommendation. While certain individuals affiliated with CPM are current or former directors of certain of the Issuers referred to herein, none of the information contained in this presentation or otherwise provided to you is derived from non-public information of such publicly traded companies. CPM has not sought or obtained consent from any third party to use any statements or information indicated herein that have been obtained or derived from statements made or published by such third parties.

The estimates, projections, pro forma information and potential impact of CPM’s analyses set forth herein are based on assumptions that CPM believes to be reasonable as of the date of this presentation, but there can be no assurance or guarantee (i) that any of the proposed actions set forth in this presentation will be completed, (ii) that actual results or performance of the Issuer will not differ, and such differences may be material or (iii) that any of the assumptions provided in this presentation are accurate.

All content posted on CPM’s presentations including graphics, logos, articles, and other materials, is the property of CPM or others and is protected by copyright and other laws. All trademarks and logos are the property of their respective owners, who may or may not be affiliated with CPM. Nothing contained on CPM’s website or social media networks should be construed as granting, by implication, estoppel, or otherwise, any license or right to use any content or trademark displayed on any site without the written permission of CPM or such other third party that may own the content or trademark displayed on any site.

**Risks of Investment Securities:** Diversity in holdings is an important aspect of risk management, and CPM works to maintain a variety of themes and equity types to capitalize on trends and abate risk. CPM invests in a wide range of securities depending on its strategies, as described above, including but not limited to long equities, short equities, mutual funds, ETFs, commodities, commodity futures contracts, currency futures contracts, fixed income futures contracts, private placements, precious metals, and options on equities, bonds and futures contracts. The investment portfolios advised or sub-advised by CPM are not guaranteed by any agency or program of the U.S. or any foreign government or by any other person or entity. The types of securities CPM buys and sells for clients could lose money over any timeframe. CPM’s investment strategies are intended primarily for long-term investors who hold their investments for substantial periods of time. Prospective clients and investors should consider their investment goals, time horizon, and risk tolerance before investing in CPM’s strategies and should not rely on CPM’s strategies as a complete investment program for all of their investable assets. Of note, in cases where CPM pursues an activist investment strategy by way of control or ownership, there may be additional restrictions on resale including, for example, volume limitations on shares sold. When CPM’s private investment funds or SMA strategies invest in the precious metals mining industry, there are particular risks related to changes in the price of gold, silver and platinum group metals. In addition, changing inflation expectations, currency fluctuations, speculation, and industrial, government and global consumer demand; disruptions in the supply chain; rising product and regulatory compliance costs; adverse effects from government and environmental regulation; world events and economic conditions; market, economic and political risks of the countries where precious metals companies are located or do business; thin capitalization and limited product lines, markets, financial resources or personnel; and the possible illiquidity of certain of the securities; each may adversely affect companies engaged in precious metals mining related businesses.



# Important Disclosures

Depending on market conditions, precious metals mining companies may dramatically outperform or underperform more traditional equity investments. In addition, as many of CPM's positions in the precious metals mining industry are made through offshore private placements in reliance on exemption from SEC registration, there may be U.S. and foreign resale restrictions applicable to such securities, including but not limited to, minimum holding periods, which can result in discounts being applied to the valuation of such securities. In addition, the fair value of CPM's positions in private placements cannot always be determined using readily observable inputs such as market prices, and therefore may require the use of unobservable inputs which can pose unique valuation risks. Furthermore, CPM's private investment funds and SMA strategies may invest in stocks of companies with smaller market capitalizations. Small- and medium-capitalization companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which results in greater sensitivity of the market price to individual transactions. CPM has broad discretion to alter any of the SMA or private investment fund's investment strategies without prior approval by, or notice to, CPM clients or fund investors, provided such changes are not material.

## Benchmarks

**HFRX GLOBAL HEDGE FUND INDEX.** The HFRX Global Hedge Fund Index represents a broad universe of hedge funds with the capability to trade a range of asset classes and investment strategies across the global securities markets. The index is weighted based on the distribution of assets in the global hedge fund industry. It is a tradeable index of actual hedge funds. It is a suitable benchmark for the Crescat Global Macro private fund which has also traded in multiple asset classes and applied a multi-disciplinary investment process since inception.

**HFRX EQUITY HEDGE INDEX.** The HFRX Equity Hedge Index represents an investable index of hedge funds that trade both long and short in global equity securities. Managers of funds in the index employ a wide variety of investment processes. They may be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding periods, concentrations of market capitalizations and valuation ranges of typical portfolios. It is a suitable benchmark for the Crescat Long/Short private fund, which has also been predominantly composed of long and short global equities since inception.

**PHILADELPHIA STOCK EXCHANGE GOLD AND SILVER INDEX.** The Philadelphia Stock Exchange Gold and Silver Index 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. It is a suitable benchmark for the Crescat Precious Metals private fund and the Crescat Precious Metals SMA strategy, which have also been predominately composed of precious metals mining companies involved in gold and silver mining since inception.

**S&P 500 INDEX.** The S&P 500 Index is perhaps the most 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 a suitable benchmark for the Crescat Global Macro and Crescat Long/Short private funds, and the Large Cap and Precious Metals SMA strategies, which have also traded extensively in large, highly liquid global equities through U.S.-listed securities, and in companies Crescat believes are on track to achieve that status. The S&P 500 Index is also used as a supplemental benchmark for the Crescat Precious Metals private fund and Precious Metals SMA strategy because one of the long-term goals of the precious metals strategy is low correlation to the S&P 500.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the fund or separately managed account will achieve returns, volatility or other results similar to that index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking.

**Separately Managed Account (SMA) disclosures:** The Crescat Large Cap Composite and Crescat Precious Metals Composite include all accounts that are managed according to those respective strategies over which the manager has full discretion. SMA composite performance results are time-weighted net of all investment management fees and trading costs including commissions and non-recoverable withholding taxes. Investment management fees are described in CPM's Form ADV 2A. The manager for the **Crescat Large Cap** strategy invests predominantly in equities of the top 1,000 U.S. listed stocks weighted by market capitalization. The manager for the **Crescat Precious Metals** strategy invests predominantly in a global all-cap universe of precious metals mining stocks.

**Hedge Fund disclosures:** 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. See the private offering memorandum for each CPM hedge fund for complete information and risk factors.

Investors may obtain the most current performance data, private offering memoranda for CPM's hedge funds, and information on CPM's SMA strategies, including Form ADV Part 2 and 3, by contacting Linda Smith at (303) 271-9997 or by sending a request via email to [lsmith@crescat.net](mailto:lsmith@crescat.net).

