Crescat Firmwide Presentation

CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

August 2026

Crescat's Hedge Fund Strategies

Crescat Global Macro Fund
Crescat Institutional Macro Fund

- Crescat's flagship fund and most comprehensive strategy
- Exposure to all the firm's macro themes
- Ability to invest in any asset class long and short

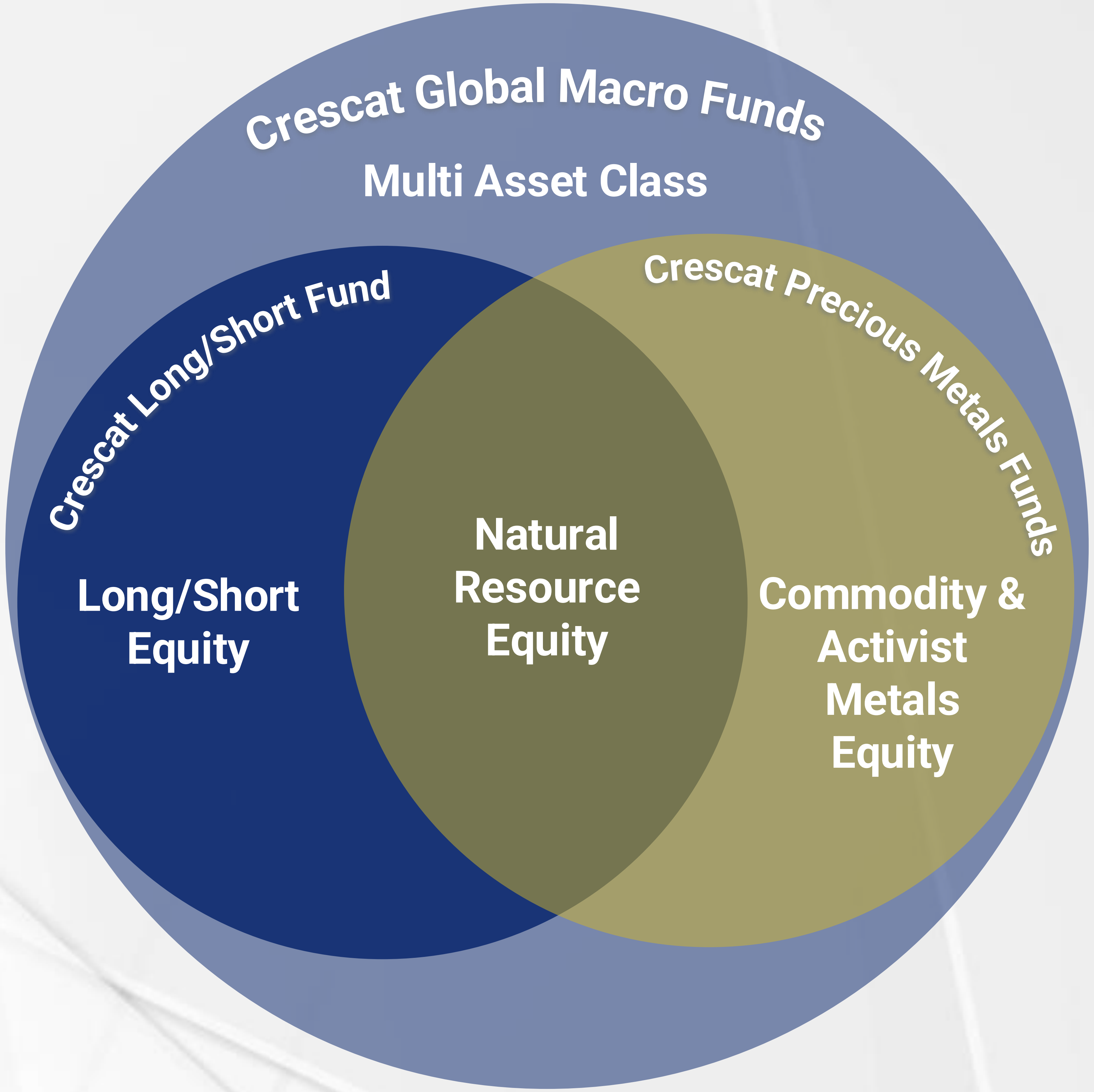
Crescat Precious Metals Fund
Crescat Institutional Precious Metals Fund

- Specialized precious and critical metals mining funds
- Activist exploration focus

Crescat Long/Short Fund

- Traditional long/short equity hedge fund
- Seeks to deliver alpha from long and short stock picking combined with macro themes

Composition

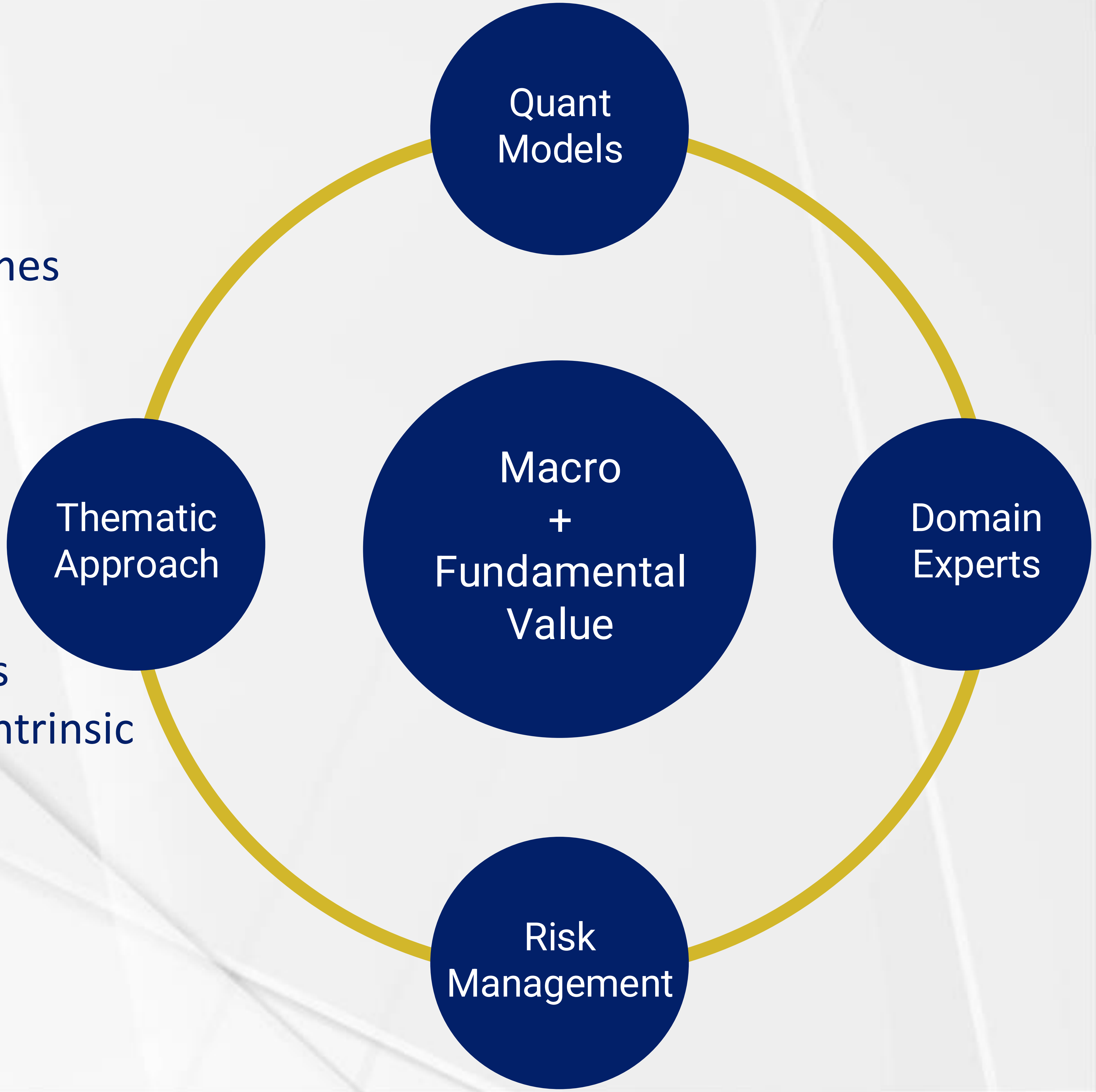


Strategies are actively managed and subject to change.
Crescat Global Macro and Precious Metals Funds are at capacity for new US investors.

Crescat's Investment Process

Primary Values & Supporting Methods

- Development and expression of macroeconomic themes
- Fundamental valuation-based research
- Proprietary quant models:
  - Equity: A.I.-Driven Fundamental & Technical
  - Macro
  - Precious Metals
  - Oil & Gas
- Working with experienced industry-specialist advisors
- Risk management that embraces volatility to realize intrinsic value

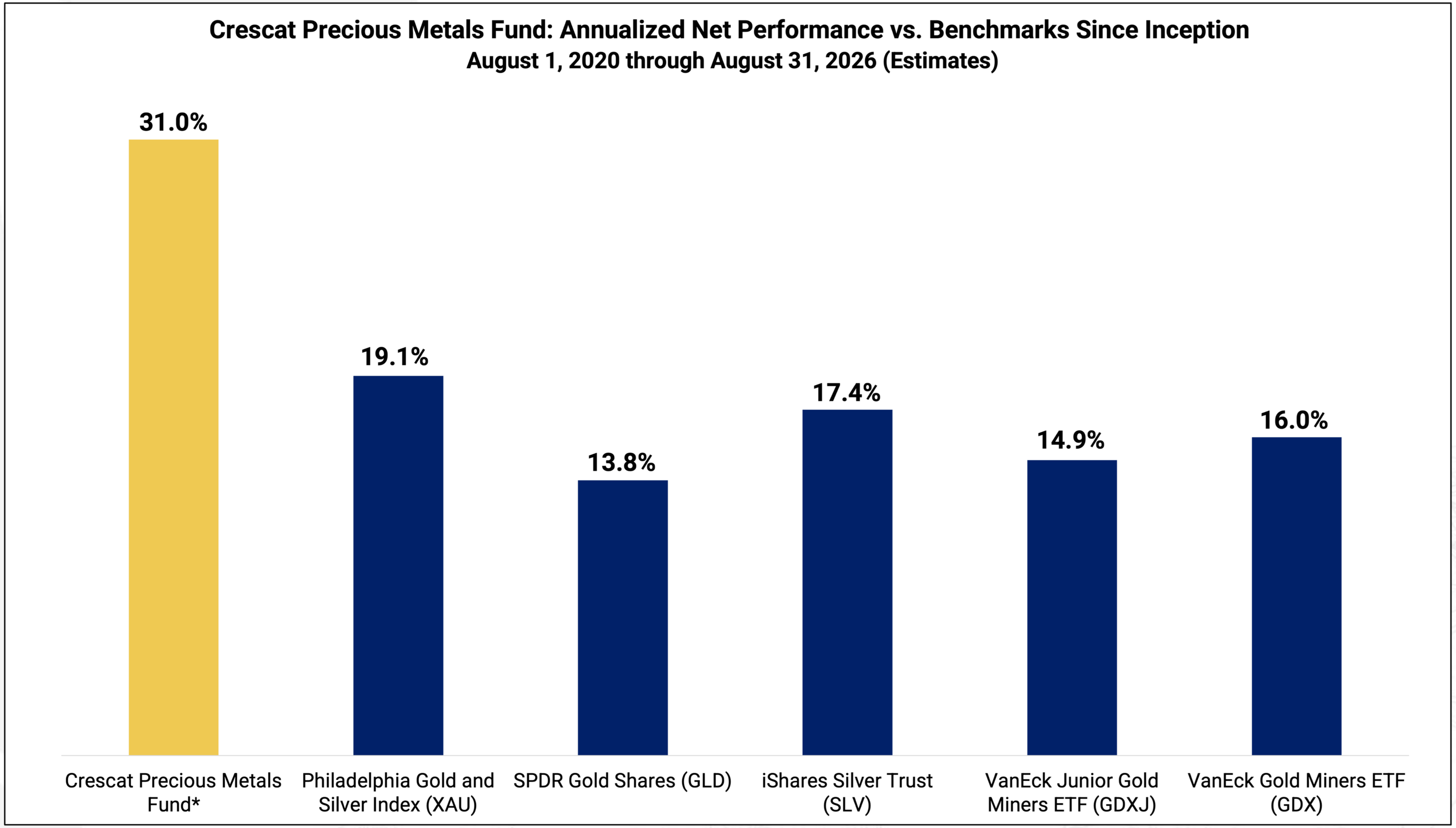


Crescat Achieved 5 of the Top 16 Performing Hedge Funds Globally in 2025

Crescat Hedge Funds vs. Benchmarks	Preqin Rank Full Year 2025	December	Full Year 2025
Crescat Global Macro Fund	**#15**	**3.2%**	**128.7%**
Crescat Institutional Macro Fund	**#16**	**3.6%**	**114.2%**
HFRX Global Hedge Fund Index		0.6%	7.1%
Crescat Long/Short Fund	**#14**	**3.1%**	**132.8%**
HFRX Equity Hedge Index		1.1%	10.0%
Crescat Precious Metals Fund	**#8**	**6.0%**	**146.9%**
Crescat Institutional Precious Metals Fund	**#13**	**5.2%**	**134.1%**
Philadelphia Gold and Silver Index		5.5%	152.7%
S&P 500 Index		0.1%	17.9%

Crescat Global Macro and Precious Metals Funds are at capacity for new US investors. The most recent month's performance is based on estimates. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Performance figures presented Excluding SCM SP represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. side pocket that was designated on July 1st, 2024. The side pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. Excluding these assets provides a clearer view of the performance to investors coming into the funds after that date. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues and side pocket investments. Net returns reflect the reinvestment of dividends and earnings and the deduction of all expenses and fees (including the highest management fee and incentive allocation charged, where applicable). An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance. Data shown is generated by Preqin, a leading provider of data and intelligence for the alternative assets industry. Fund managers, including Crescat, report their performance information to Preqin. Crescat pays an annual fee to Preqin to have access to the database, which gives us the ability to generate this report. The rankings are versus all 2,357 hedge funds in the Preqin database and YTD performance updated through December 2025 as of 1/31/2026. No award or ranking should be construed as a guarantee that you will experience a certain level of results, nor should it be construed as a current or past endorsement of Crescat. Additional performance information can be found on Crescat's website here: https://www.crescat.net/performance/
Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

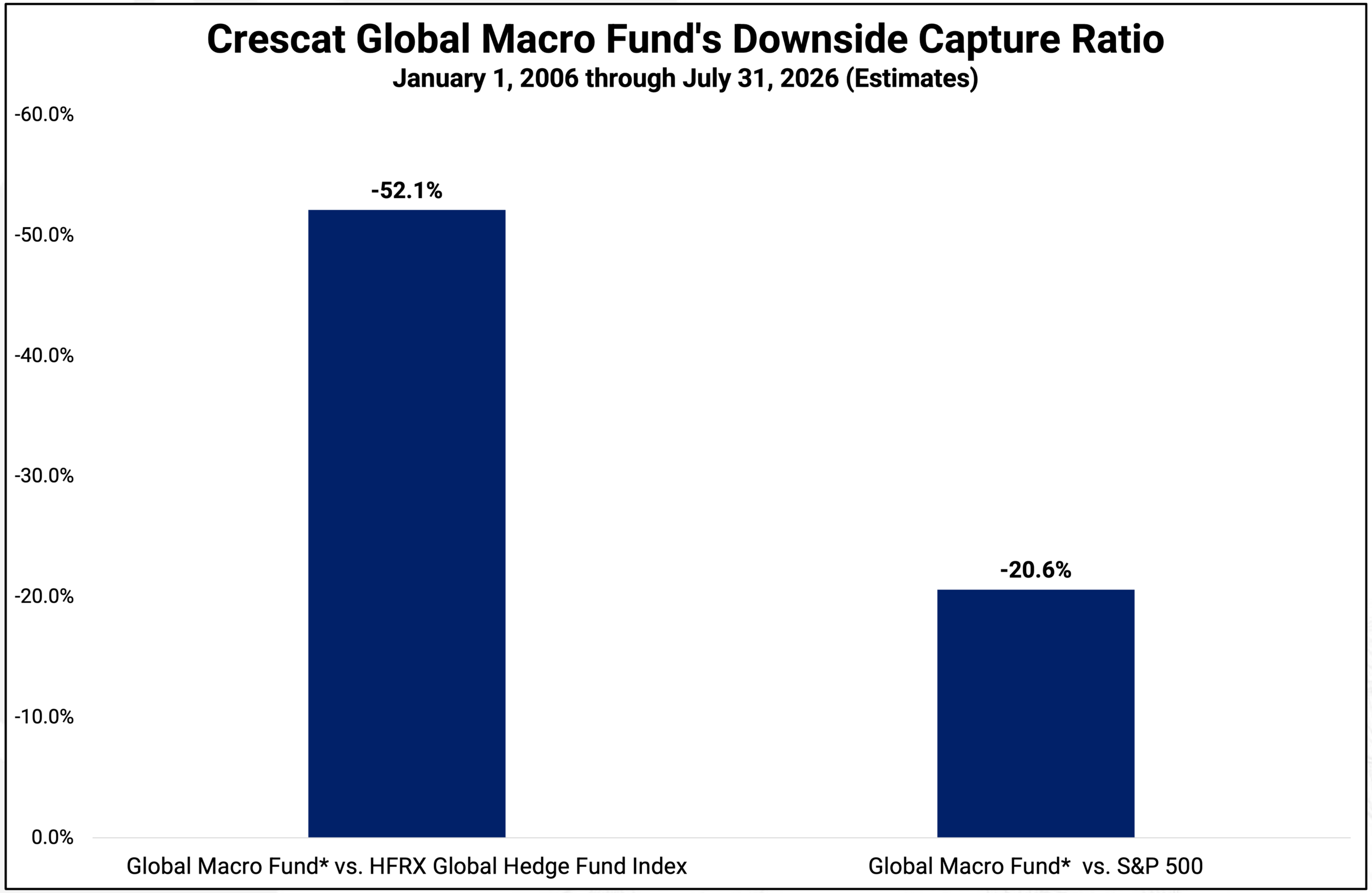
Crescat Precious Metals Fund vs. Benchmarks



Crescat Precious Metals Fund is at capacity for new US investors. Past Performance does not guarantee future results. *Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. 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. Additional disclosures regarding risks and performance presented are found here: https://www.crescat.net/due-diligence/disclosures/ Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

Positive Returns in Down Markets

That's the Meaning of the *Negative* Downside Capture Ratio



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

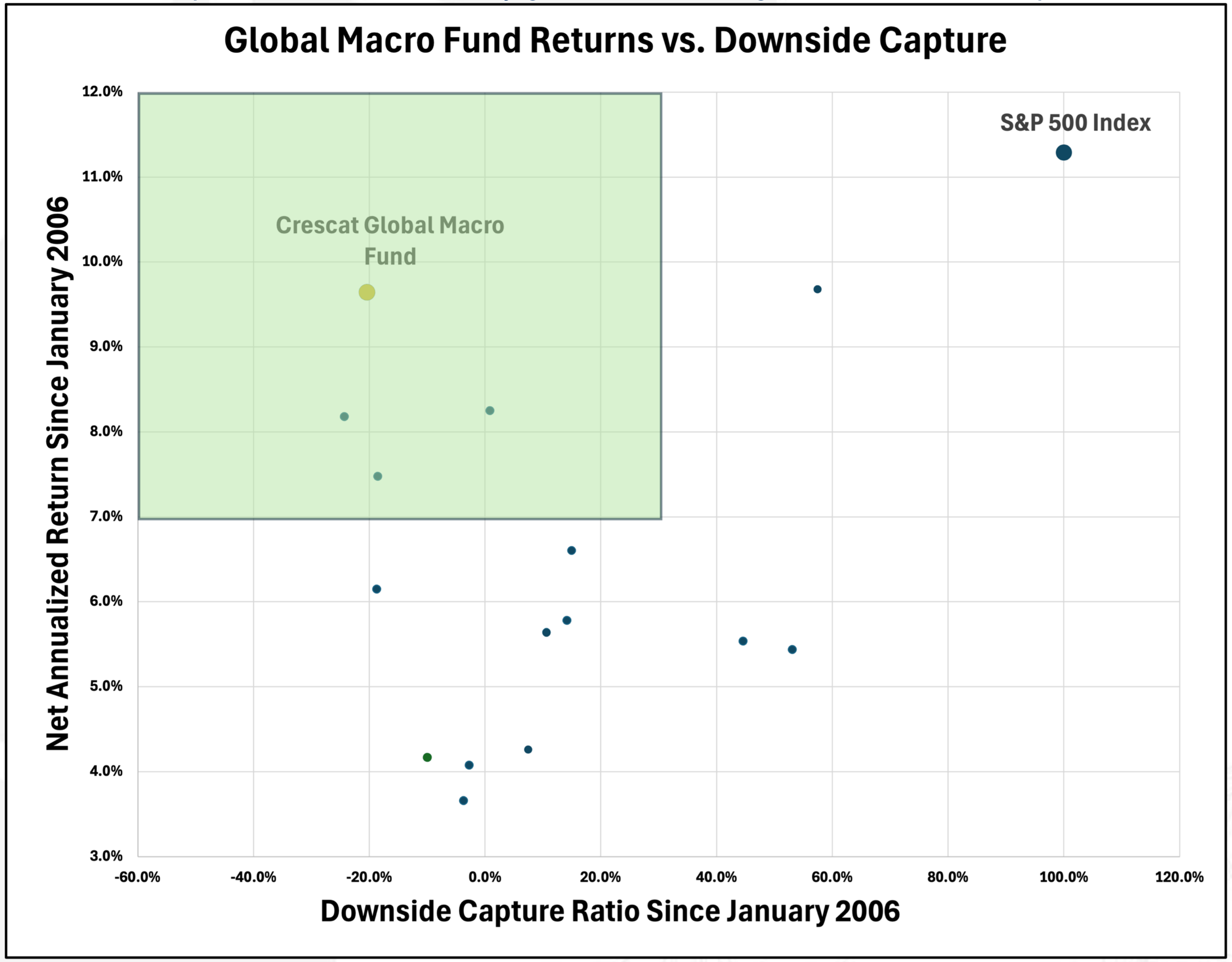
A *negative* downside capture ratio shows that the fund gained on average in months when both the global hedge fund benchmark and the market went down. For example, a downside capture of minus 25% vs. the S&P 500 means that when the S&P 500 fell 10% on average, the fund gained 2.5%. Alternatively, a downside capture of minus 63% vs. the HFRX Global Hedge Fund Index illustrates that the fund gained 6.3% on average when that index fell 10%.

Crescat Global Macro Fund is at capacity for new US investors. Past performance is not a guarantee of future returns, with the US stock market at record valuations and at risk of a major correction. *Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: https://www.crescat.net/performance/. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: https://www.crescat.net/due-diligence/disclosures/ Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

Protection in Down Markets + Strong Absolute Returns

What a global macro fund is supposed to be!

Crescat compared to all discretionary global macro hedge funds that existed pre-Global Financial Crisis and are still around today (12/31/2005 to 8/31/2026)



Fund/Benchmark Name	Downside Capture Ratio Since January 2006	Net Annualized Return Since January 2006
Bridgewater Pure Alpha Fund II LTD	-24.3%	8.2%
Crescat Global Macro Fund	**-20.4%**	**9.6%**
Bridgewater Pure Alpha Fund LTD	-18.7%	6.2%
Pinnacle AM LP	-18.6%	7.5%
Graham Discretionary Portfolio	-10.0%	4.2%
UBS AM Currency Allocation Return Strategy	-3.7%	3.7%
Gavea Master Fund	-2.8%	4.1%
GAM Global Rates	0.8%	8.3%
HFRX Global Hedge Fund Index	7.4%	4.3%
Global Absolute Return Ruffer LLP	10.6%	5.6%
Hathersage Daily Currency Program	14.1%	5.8%
Crescat Long/Short Fund	**15.0%**	**6.6%**
Broadmark Dynamic Opportunity Strategy	44.5%	5.5%
JK Global Opportunities Fund	53.0%	5.4%
Calamos Phineus Long/Short Fund	57.4%	9.7%
S&P 500 Index	100.0%	11.3%

Crescat Global Macro Fund is at capacity for new US investors. Past performance does not guarantee future results. **Fund universe includes all discretionary global macro funds with track record that goes back to at least January 1, 2006, in the eVestment database.** Performance figures presented represent the fund's net returns, show the impact of fees and expenses and are calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024.The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: https://www.crescat.net/performance/. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: https://www.crescat.net/due-diligence/disclosures/

Crescat Performance

Crescat Strategies Estimated Net Returns Through August 31, 2026

			ANNUALIZED TRAILING						
CRESCAT STRATEGIES	AUGUST	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
Global Macro Hedge Fund (Jan.1, 2006)	**12.01%**	**-1.58%**	**24.8%**	**21.0%**	**9.5%**	**7.6%**	**11.2%**	**805.6%**	**20.7**
Excluding SCM SP[2] (Jan.1, 2006)	**19.04%**	**-15.61%**	**-7.6%**	**10.1%**	**3.5%**	**4.6%**	**9.7%**	**581.2%**	**20.7**
Benchmark: HFRX Global Hedge Fund Index	0.8%	4.4%	7.4%	6.2%	3.0%	3.5%	1.7%	42.2%	
Institutional Macro Hedge Fund (July 1, 2023)	**14.00%**	**-1.60%**	**24.2%**	**19.1%**	**-**	**-**	**13.0%**	**47.3%**	**3.2**
Excluding SCM SP[2] (July 1, 2023)	**21.90%**	**-13.47%**	**-6.1%**	**8.9%**	**-**	**-**	**3.8%**	**12.6%**	**3.2**
Benchmark: HFRX Global Hedge Fund Index	0.8%	4.4%	7.4%	6.2%			6.1%	20.6%	
Long/Short Hedge Fund (May 1, 2000)	**12.21%**	**-1.37%**	**27.4%**	**23.1%**	**7.1%**	**6.9%**	**7.7%**	**605.2%**	**26.4**
Excluding SCM SP[2] (May 1, 2000)	**21.18%**	**-17.13%**	**-7.1%**	**11.4%**	**0.8%**	**3.7%**	**6.5%**	**421.7%**	**26.4**
Benchmark: HFRX Equity Hedge Index	1.4%	7.9%	11.2%	9.6%	6.2%	5.8%	3.4%	140.3%	
Precious Metals Hedge Fund (August 1, 2020)	**14.58%**	**12.05%**	**54.3%**	**38.5%**	**14.4%**	**-**	**33.5%**	**481.5%**	**6.1**
Excluding SCM SP[2] (August 1, 2020)	**23.02%**	**8.19%**	**31.9%**	**33.2%**	**11.8%**	**-**	**31.0%**	**418.0%**	**6.1**
Benchmark: Philadelphia Gold and Silver Index	32.5%	20.0%	65.0%	53.3%	26.9%		19.1%	189.9%	
Institutional Precious Metals Hedge Fund (July 1, 2023)	**16.44%**	**9.31%**	**51.1%**	**33.4%**	**-**	**-**	**29.2%**	**125.5%**	**3.2**
Excluding SCM SP[2] (July 1, 2023)	**22.44%**	**4.70%**	**28.1%**	**28.3%**	**-**	**-**	**24.6%**	**100.8%**	**3.2**
Benchmark: Philadelphia Gold and Silver Index	32.5%	20.0%	65.0%	53.3%			49.1%	255.2%	

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

Overarching Macro Theme: The Great Rotation

Overvalued US Large Cap Equities

Related Subthemes

AI Capital Spending Bubble
Megacap Tech Overvaluation
Unsustainable Margins and Growth Rates
Competitive Disruption
Small Cap Value + Growth Opportunities

Fiscal & Monetary Imbalances

Related Subthemes

Entrenched Inflationary Pressures
Government Debt & Deficit Challenges
Stagnating Growth
Global Fiat Debasement
Subprime Credit Risk
Private Credit Risk

Commodity Supply & Demand Imbalances

Related Subthemes

Precious Metals Mining
Critical Metals
Agricultural Commodities
Oil & Gas
Power Shortages

Strategies are actively managed and subject to change

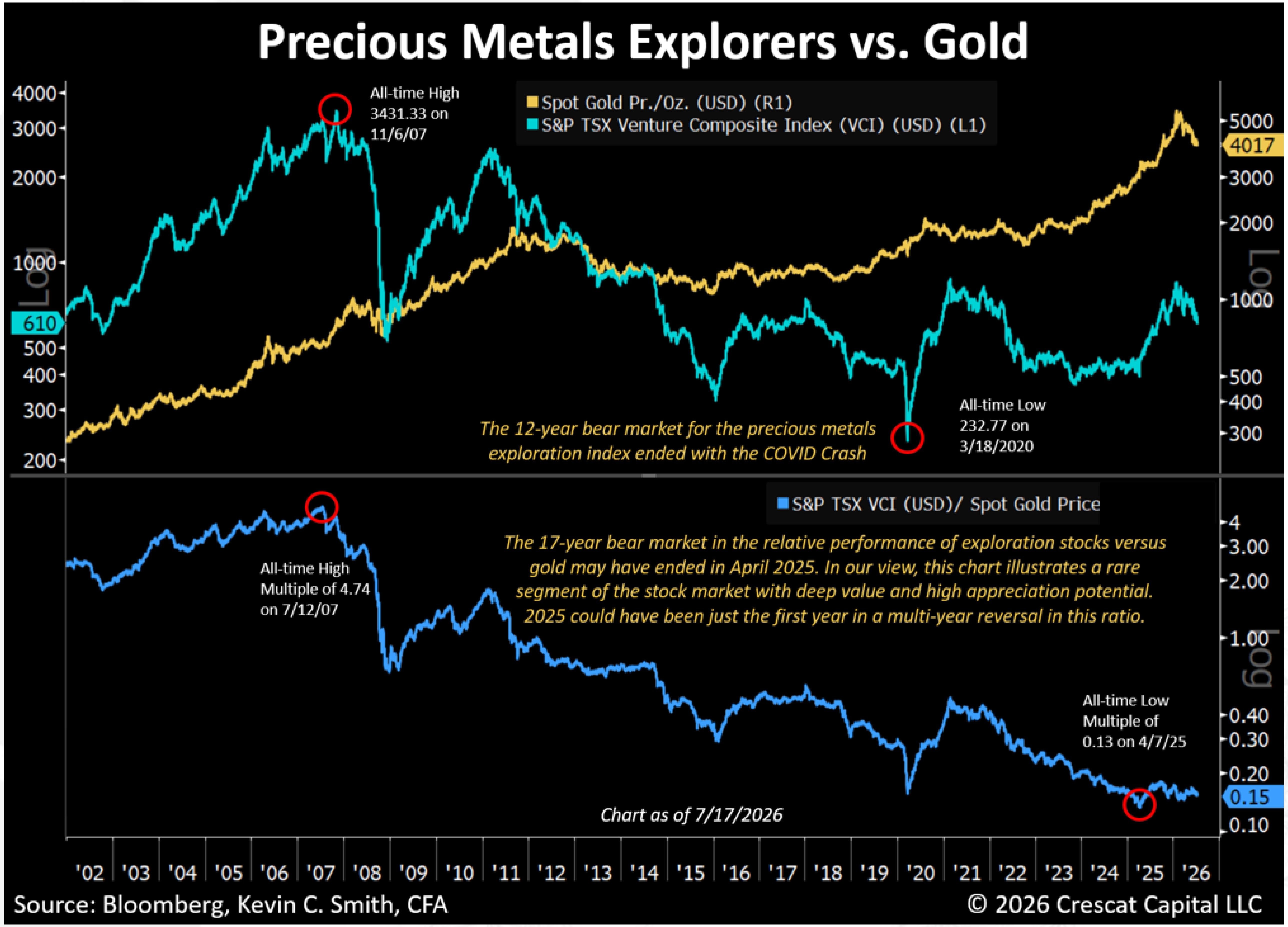
The Price Target for Gold

We derive a price target for gold of $20,000 per troy ounce based on two independent macro models. The first looks at the trend of global M2 money supply compared to the above-ground gold stock as shown in the chart below. With the precious metal now under accumulation by global central banks, we think this chart is highly relevant. Extending the trendline points to a price target for gold of $20,000 in approximately four years, though we suspect global M2 could accelerate given the current fiscal imbalances and geopolitical climate to shorten this timeline.

The Price Target for Gold

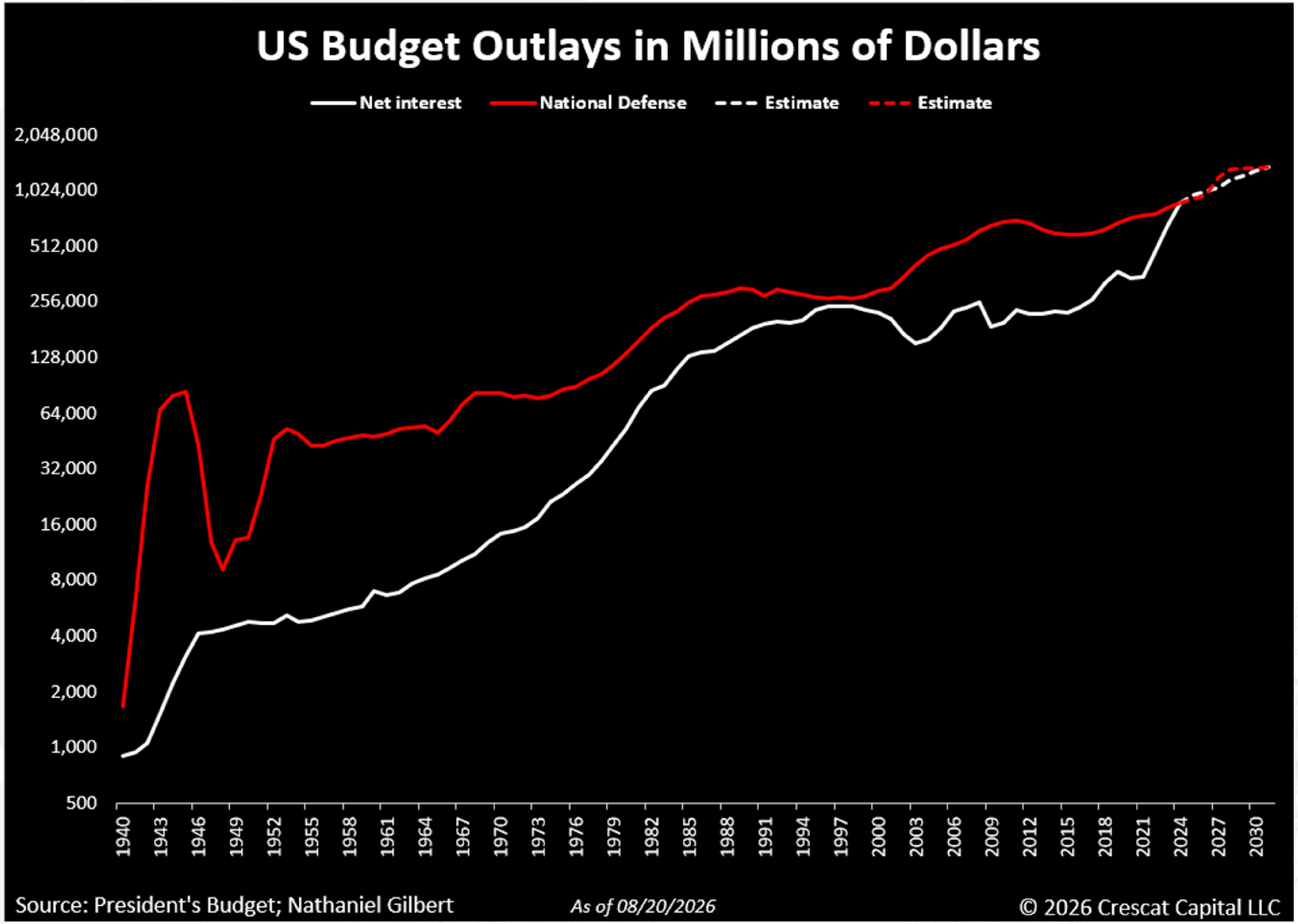
Our second approach to the target price for gold uses a gold-to-S&P 500 ratio model and assumes a run-of-the-mill US stock market decline of 50% and an ensuing dollar devaluation. Starting from historic large cap equity valuations today *and* record fiscal imbalances, we believe such a path *could* once again lie ahead. Each of the prior peaks in this ratio was catalyzed by a stock market crash from historic large cap equity valuations and a substantial dollar devaluation. A 50% lower S&P 500, combined with a 5.25 gold-to-S&P 500 multiple, which is well below its 1980 peak of 7.58, though slightly above its 1933 peak of 4.76, also gets us to our $20,000 price target for gold.

Explorers Offer High Alpha to Gold Potential



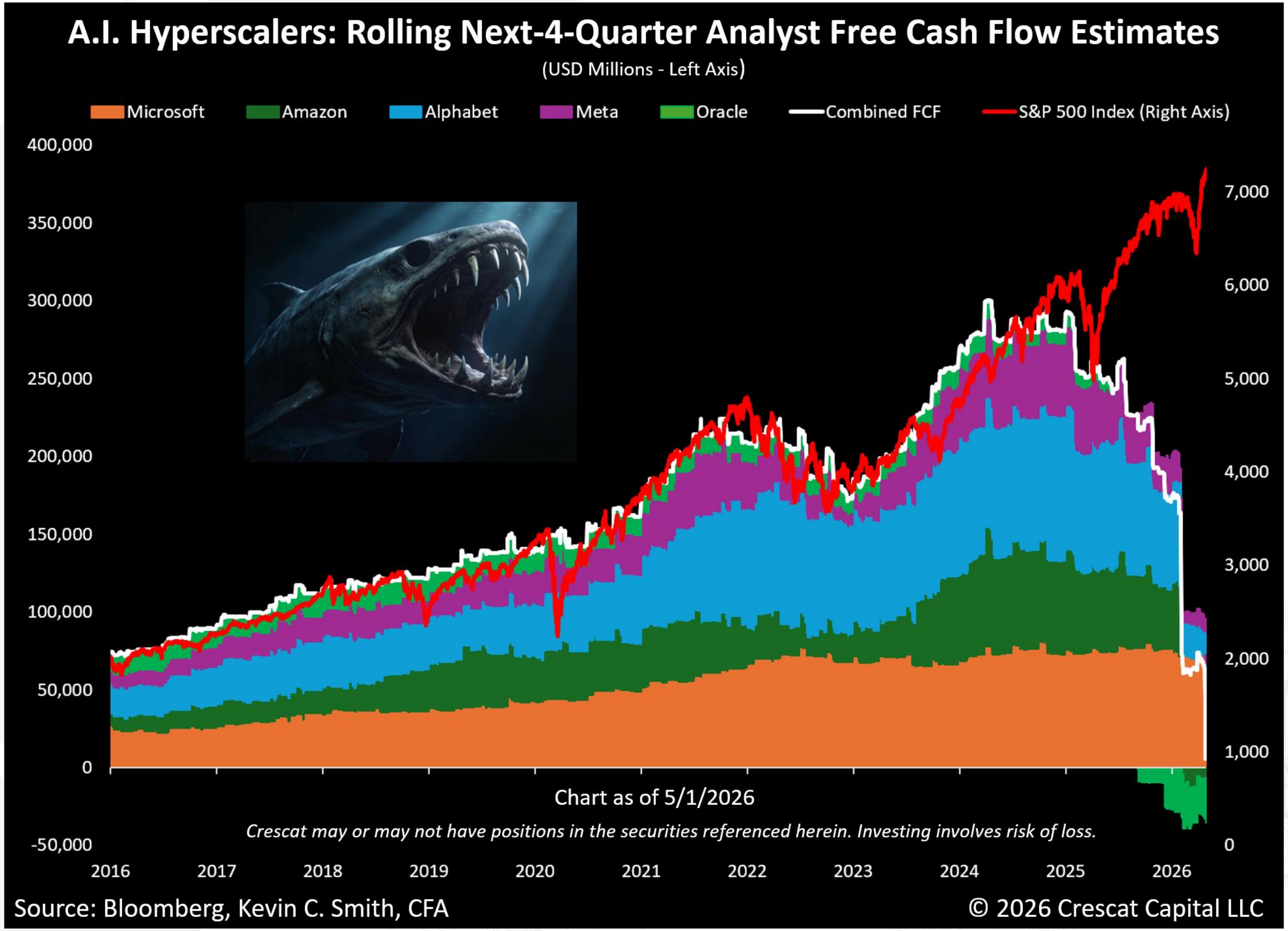
Imagine what a $20,000 gold price and a return to prior high multiples in the explorer-to-gold ratio could do for our activist metals portfolio in the years to come. Do the math on your own for the S&P TSX Venture Composite Index based on the chart to the left.

The True Cost of Debt



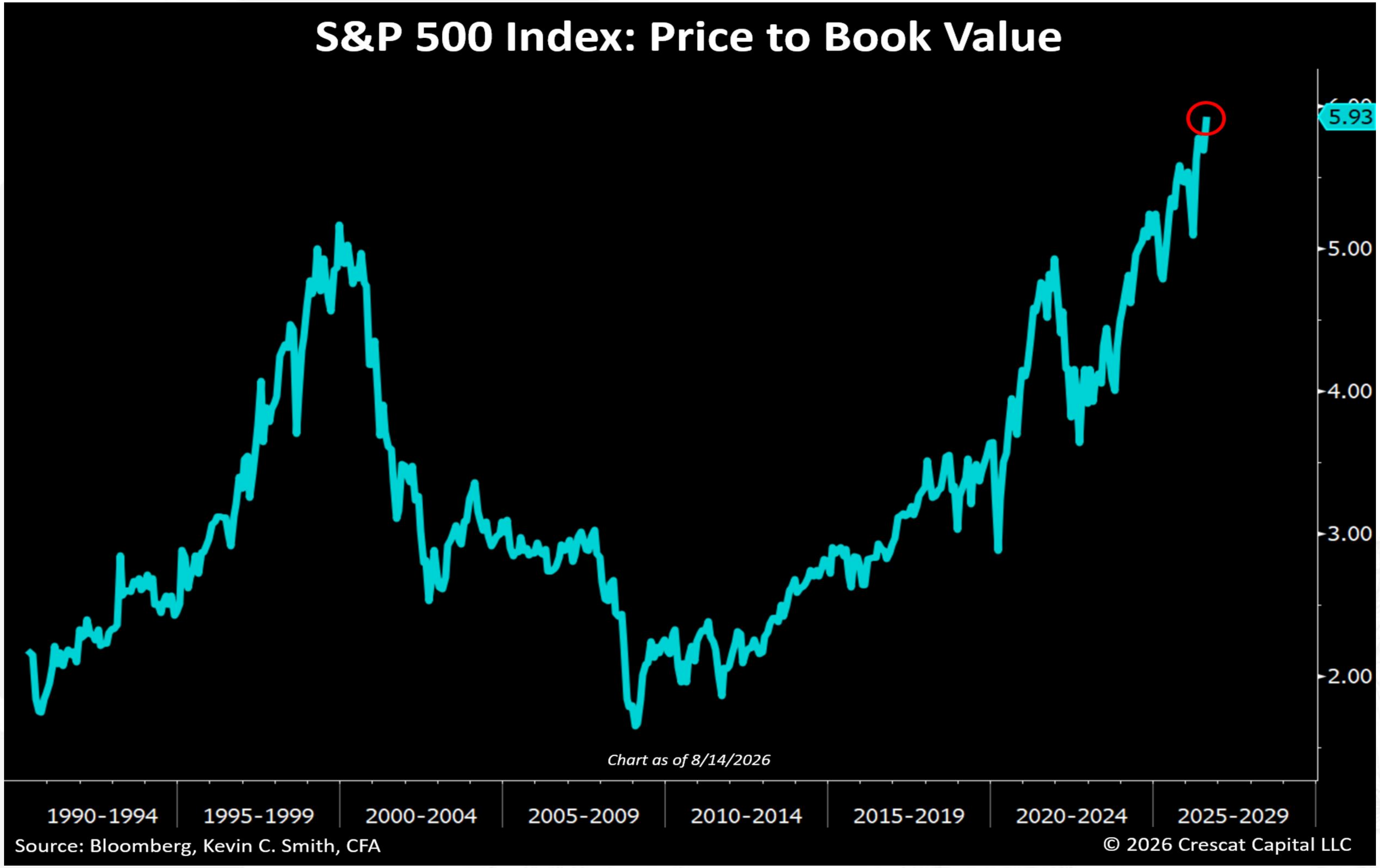
According to the president's budget report, the United States spent more on interest payments than defense for the first time in 2025. It is shocking how dramatically the federal government's interest burden has grown over the past few years.

Potential Major US Stock Market Top



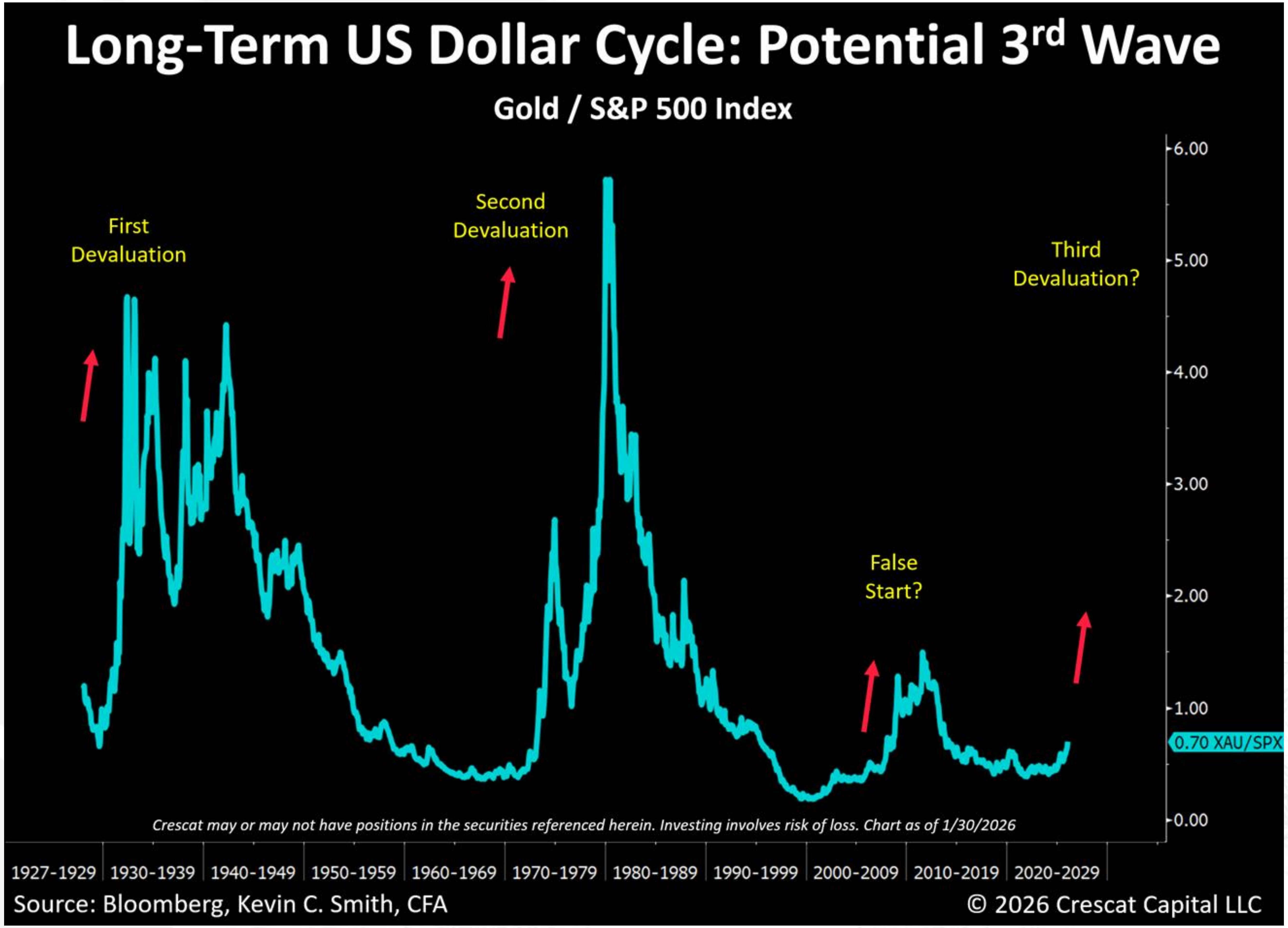
The median, combined, rolling forward 4-quarter free cash flow estimates across Wall Street fundamental analysts for Microsoft, Amazon, Alphabet, Meta, and Oracle. Note the past high correlation of these two series. The risk is that the red line starts veering significantly in the direction of the white one.

Historically High S&P 500 Valuations



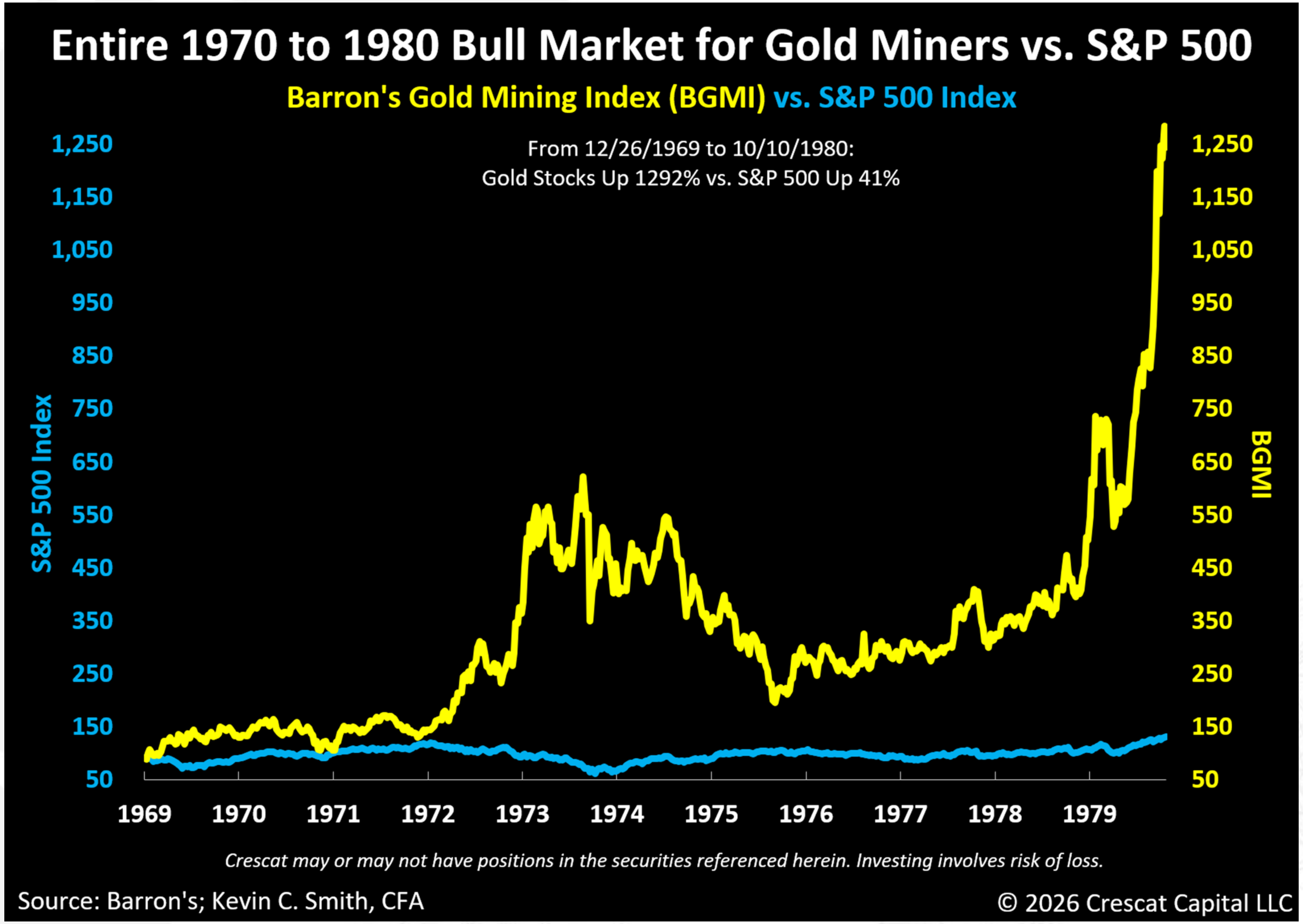
The price-to-book value of the S&P 500 recently reached its highest in the history of the Standard and Poor's fundamental data, significantly higher than the peak of the tech bubble in 2000.

Macro Case for the Debasement Trade



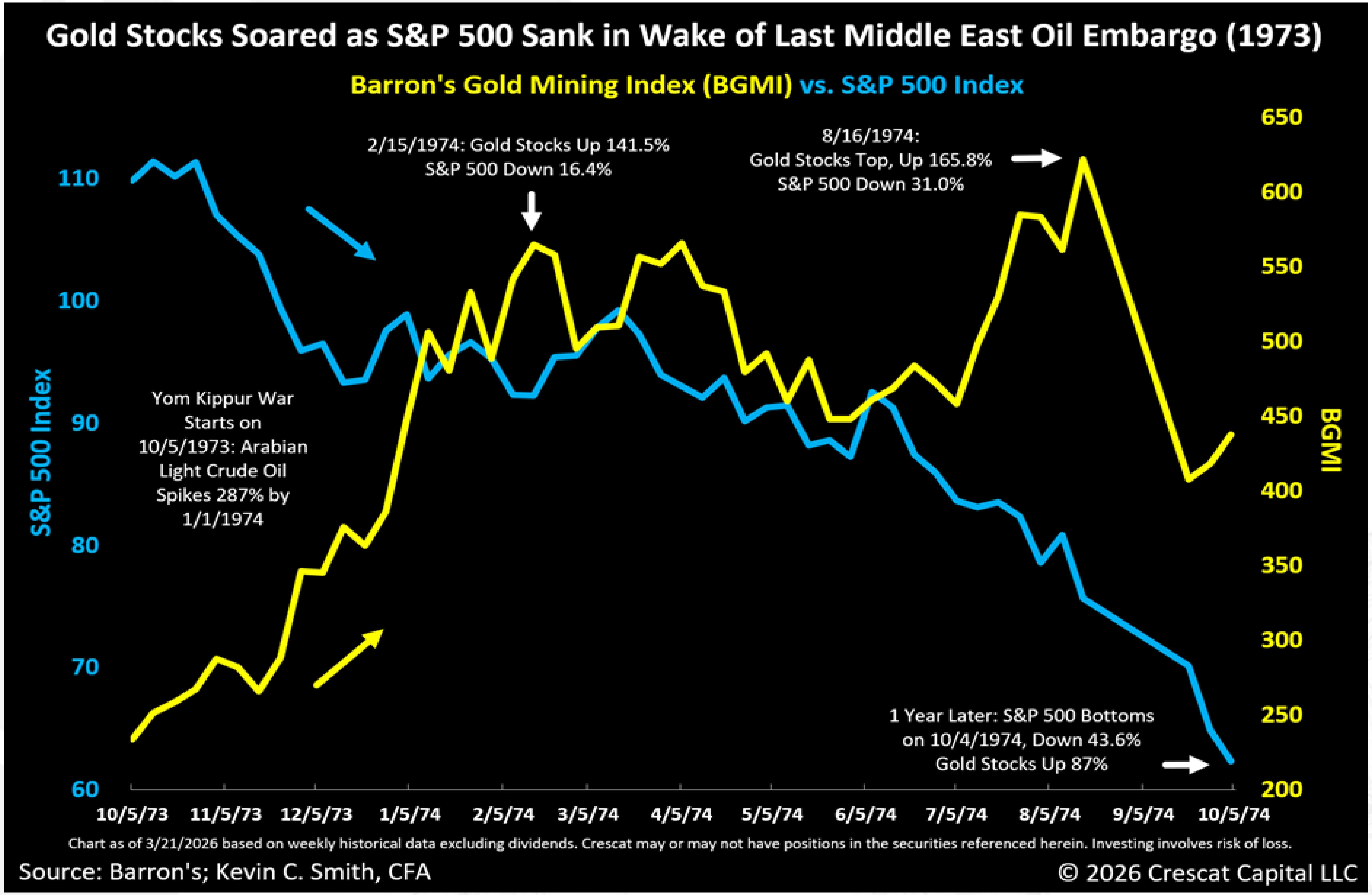
With US debt and deficit imbalances at historic levels, dollar devaluation is the only way out. S&P 500 market multiples now rival those of major market peaks in 1929, 1972, and 2000. To get comfort that it is only the beginning, not the end of this new macro cycle, one must step back and look at the long-term cycle for gold, the dollar, and the S&P 500 Index.

Decade Ahead for Gold Miners Looks Even Brighter Than the 1970s



Over the 11-year secular bull market for gold miners from 12/26/1969 to 10/17/1980, the Barron's Gold Mining Index increased 1,292% while the S&P 500 was up only 41% over the same period.

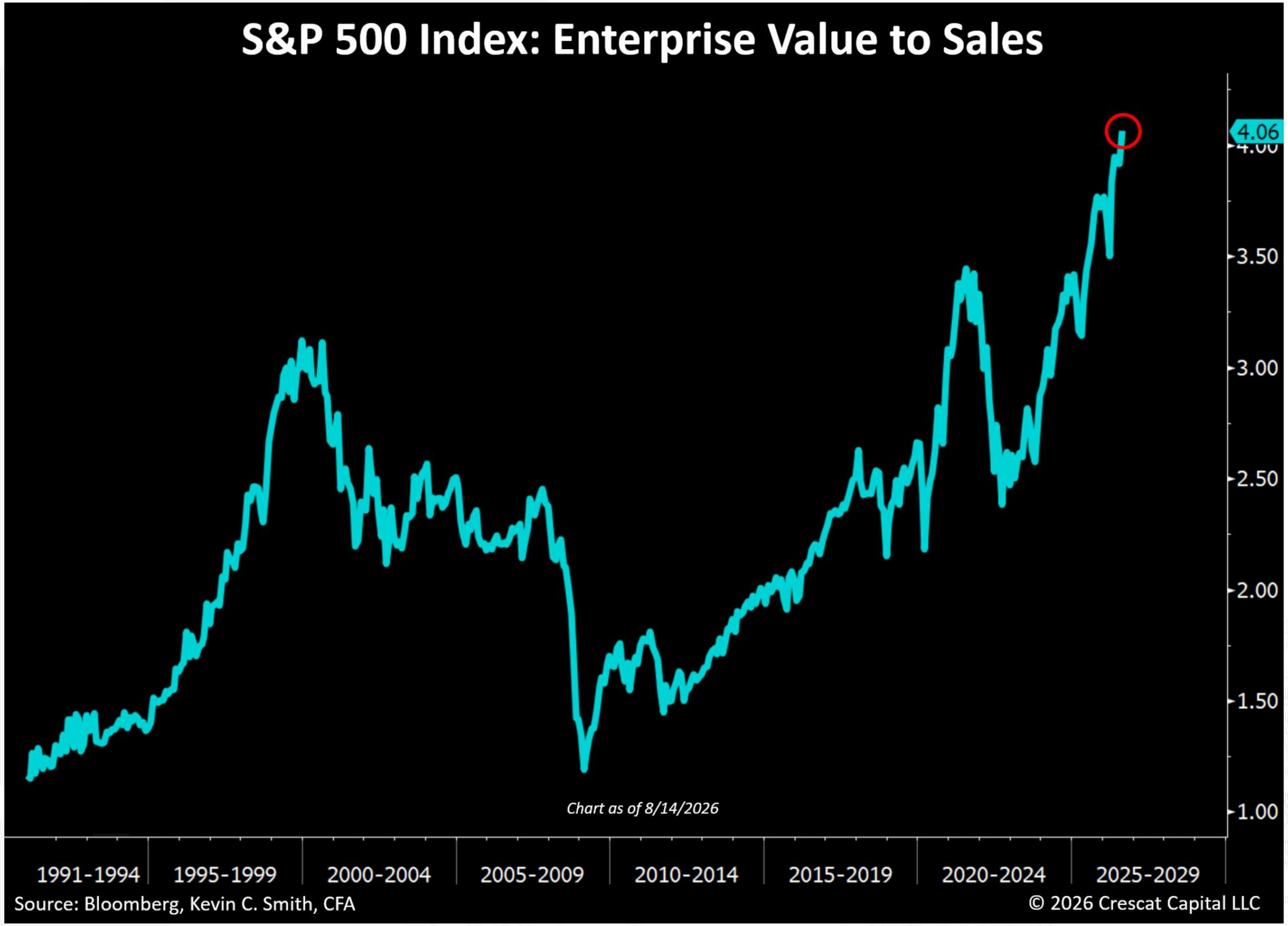
The 1973 Oil Embargo Provides a Roadmap for Today's Iran War



After 10 months from the start of the 1973 oil embargo, gold stocks were up 165.8% and the S&P 500 was down 31.0%.

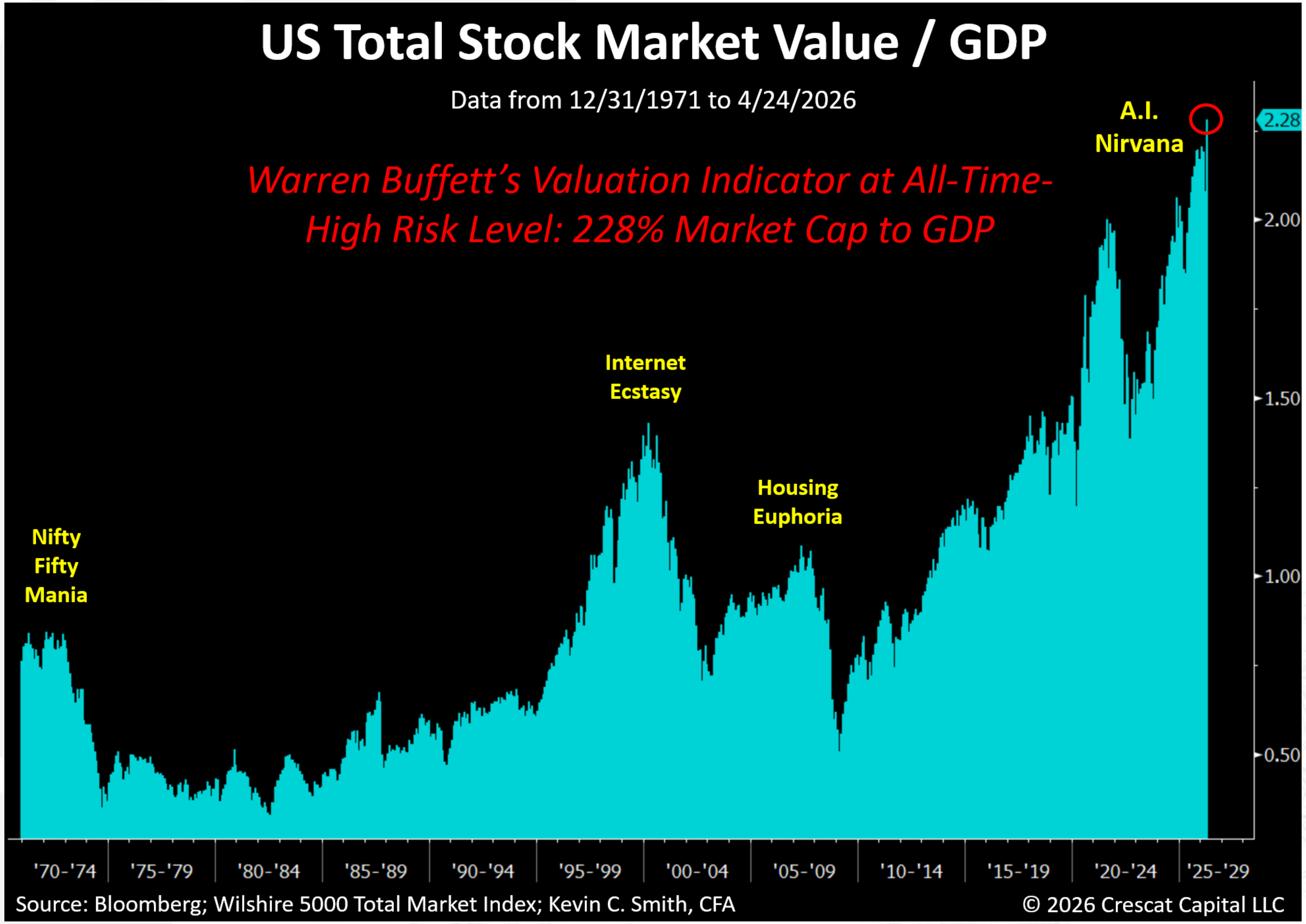
The roadmap for today's Iran War should be similar.

Historically High S&P 500 Valuations



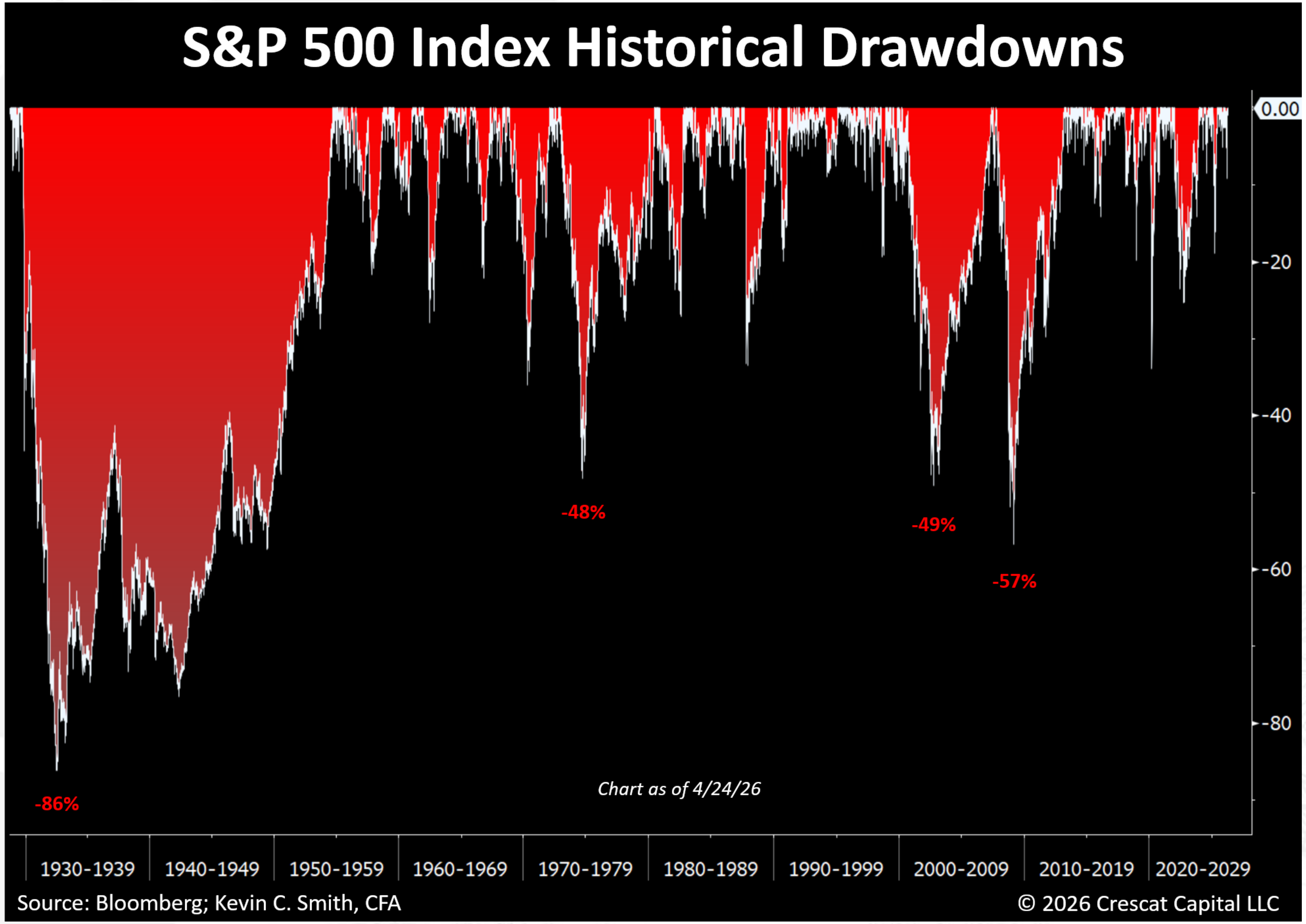
Using S&P 500 enterprise value, which incorporates corporate debt, we show that the valuation excess today relative to the 2000 bubble is even higher compared to equity-only measures, such as price to book.

Nosebleed Territory



The US stock market is historically overvalued, posing a major potential risk to investors at large. The extent of the bubble is illustrated by Warren Buffett's favorite valuation risk measure, total stock market value to GDP. It just reached a new high, 228%, 59% higher than it was at the peak of the Internet boom in 2000!

But Crescat, Stocks Always Go Up!

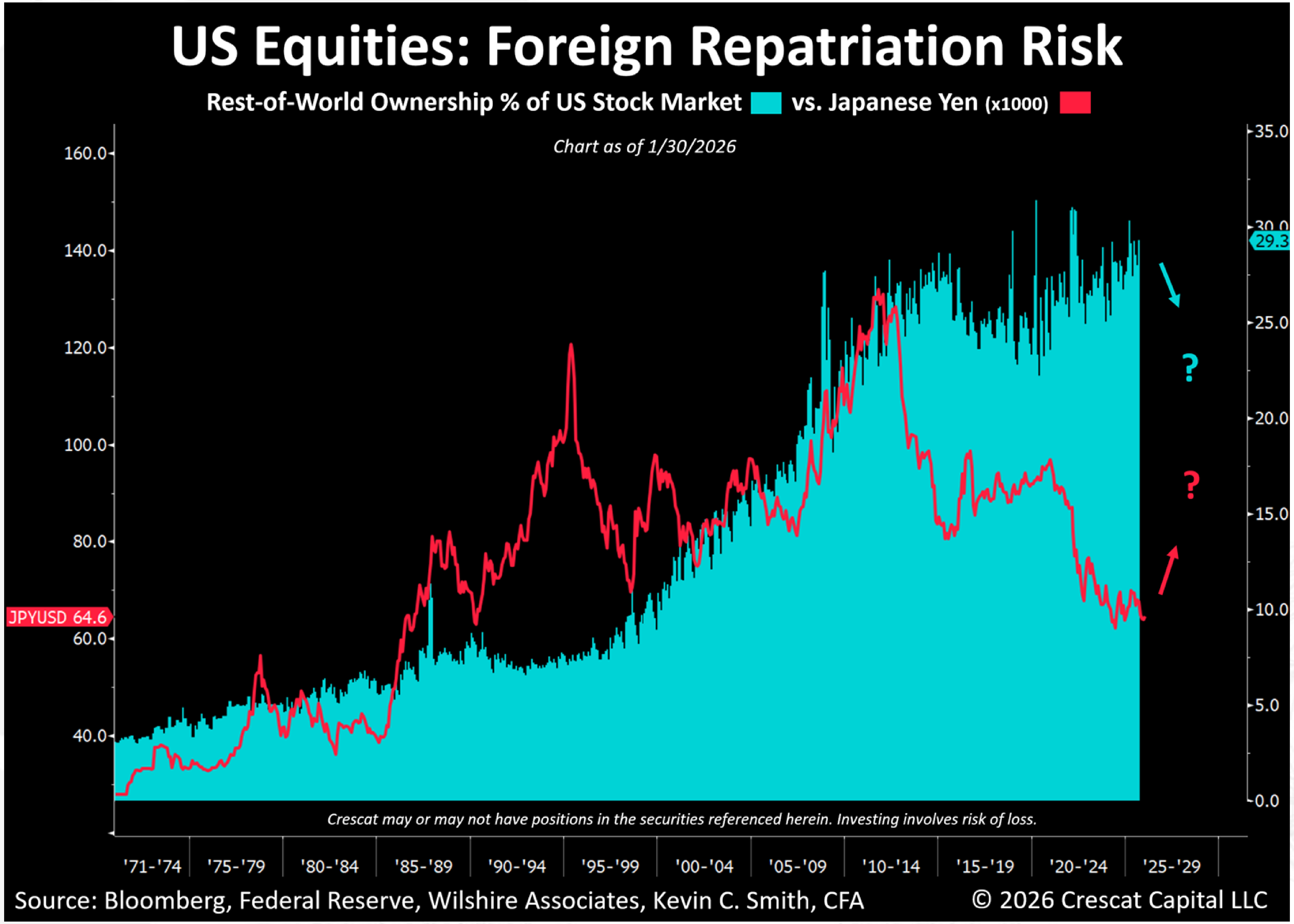


The S&P 500 goes down too, sometimes a lot. The numbers show the max drawdowns of the four biggest bear markets in the index's history.

The red shaded areas show the amount of time the market has spent recovering from a drawdown, just to get back to its prior high.

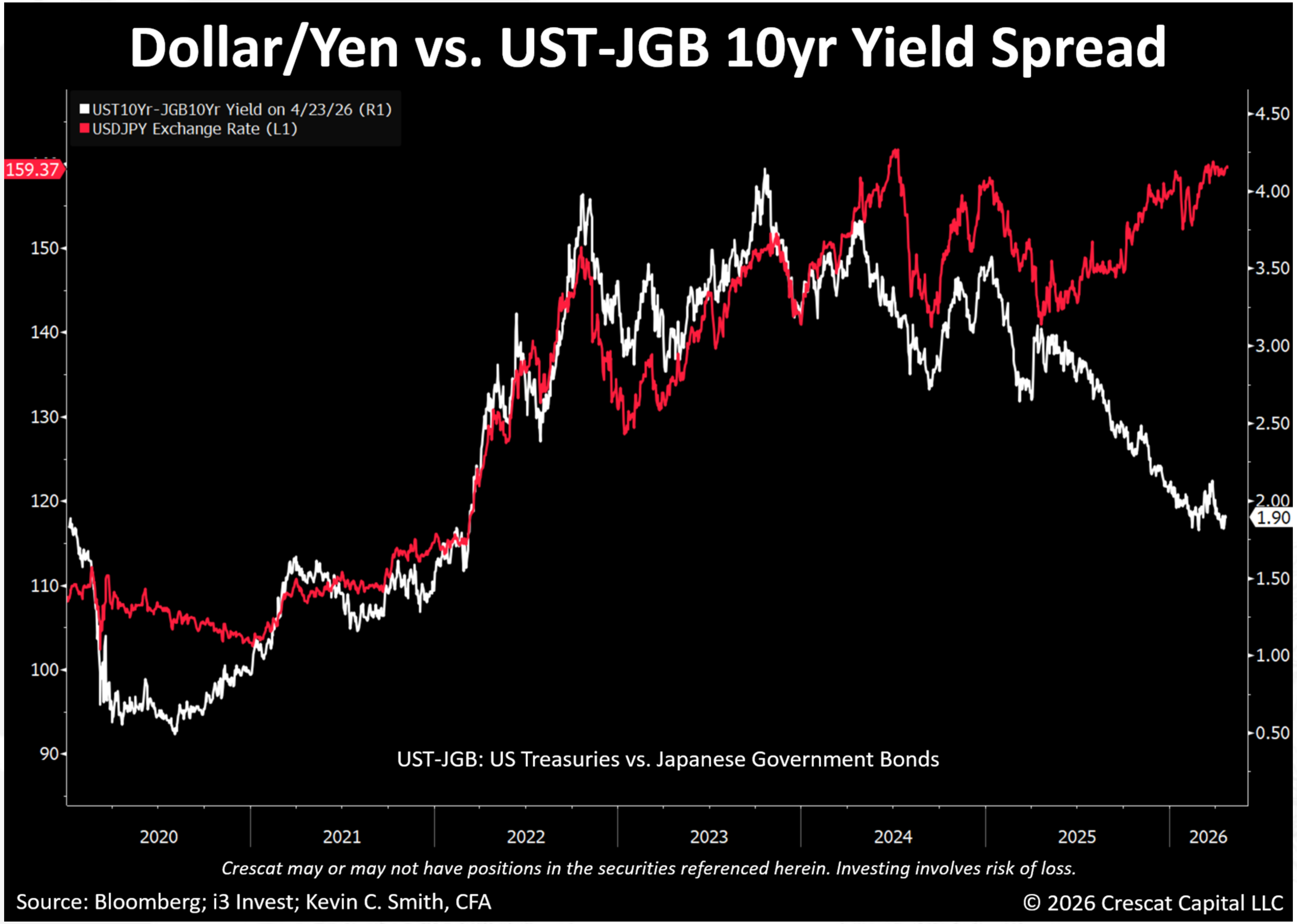
From all-time highs in price, combined with historic high fundamental valuations, and macro triggers abounding, the risk of a stock market meltdown is as high as we have ever seen it.

The Triffin Dilemma and the Impossible Trinity



In a newly recognized depreciating dollar regime, one should not underestimate the role that international capital flows can play in financial markets.

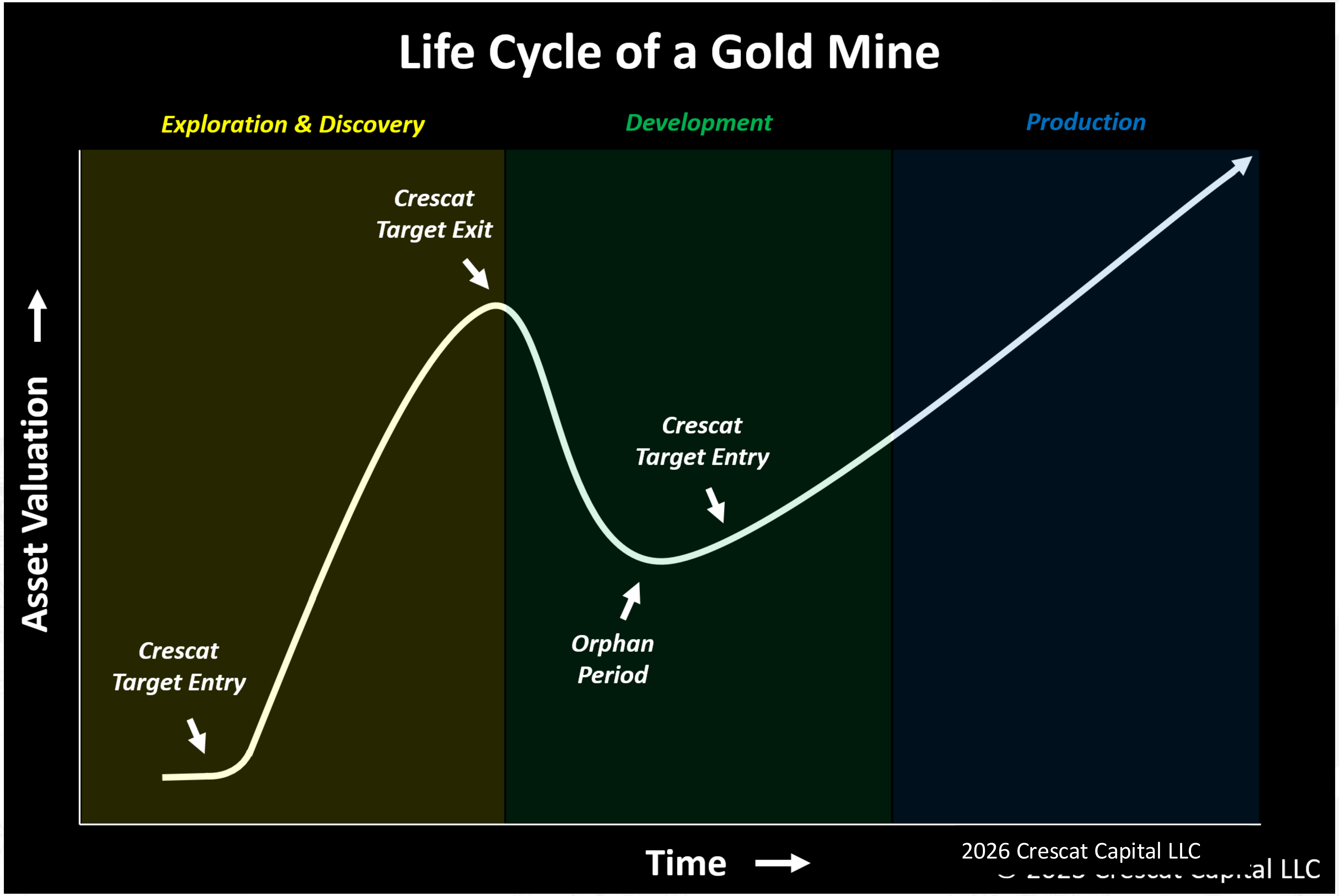
Dollar/Yen Poised for Decline



We have been short the U.S. dollar and long Japanese yen in our macro funds. Long gold through cheap mining stocks remains our favorite way to short the dollar. The 10-year rate differential between U.S. Treasuries and Japanese Government Bonds historically has been a reliable directional indicator for dollar/yen.

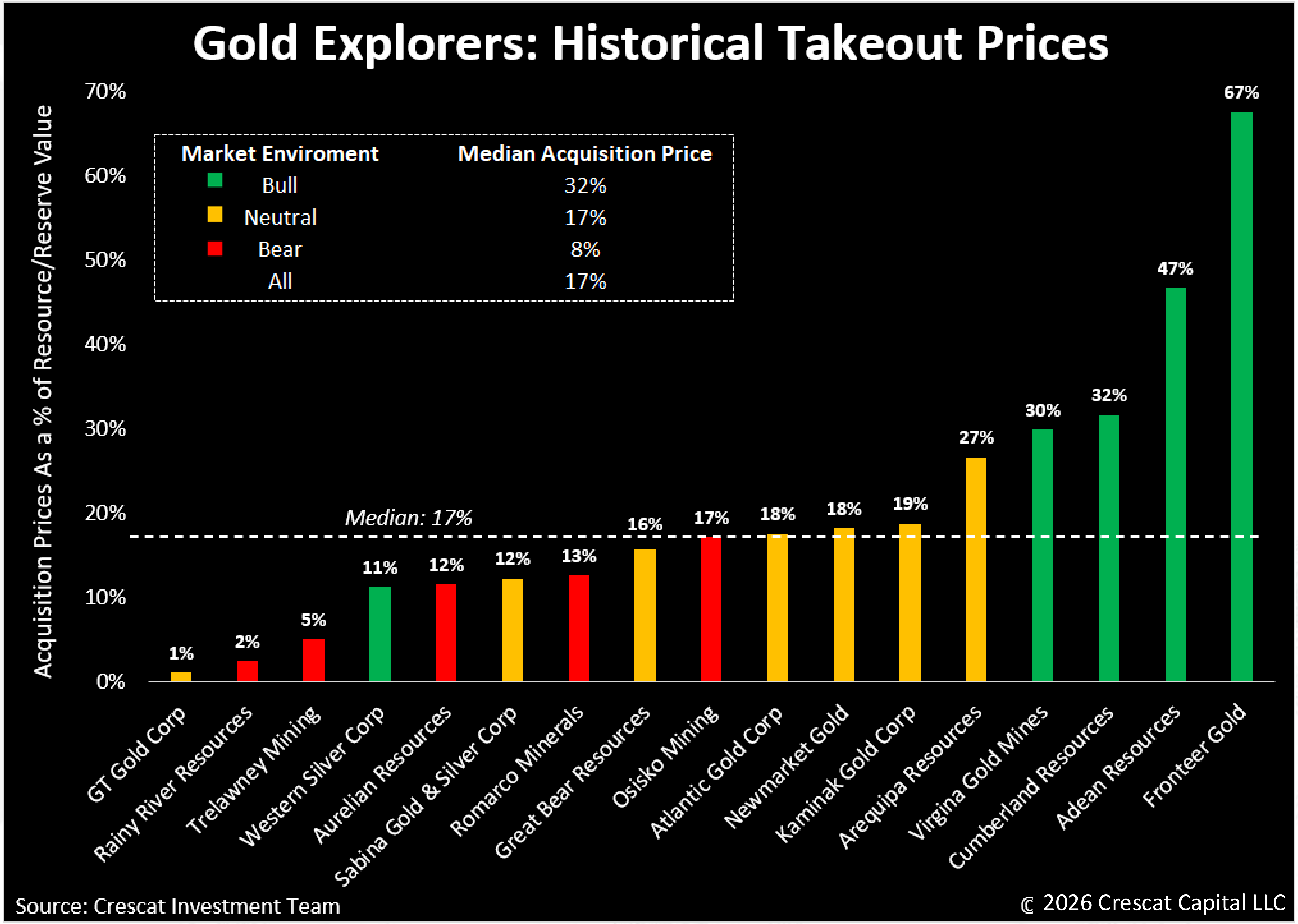
The Trump administration favors a weak dollar to reindustrialize the country. The yen is the only major currency that has yet to cooperate though the Bank of Japan and the Ministry of Finance appear to be onboard.

The Lifecycle of a Gold Mine



For illustrative purposes only

Precious Metals Comparables



Companies shown here were selected based on the following criteria 1) The company was acquired by a mid-tier or major mining company 2) Within 2 years before or after the acquisition, the company had a published resource and/or reserve 3) The company was bought for one specific discovery 4) The first resource and/or reserve update after the acquisition was >1,000,000 Au Equivalent Ounces. 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. Information compiled August 2024.

Miners: Better Valuations and Better Growth Rates than A.I.

Mag 9 AI Stocks				Large Cap Gold Miners			
		Act. EPS Gr%	P/E TTM			Act. EPS Gr%	P/E TTM
GOOGL	Alphabet	12.8	21.4	AEM	Agnico Eagle	83.9	23.0
AMZN	Amazon	39.2	33.7	AGI	Alamos Gold	129.4	28.4
AAPL	Apple	12.1	31.2	AU	Anglogold	114.8	13.8
AVGO	Broadcom	25.3	51.6	B	Barrick	64.8	14.4
META	Meta	38.0	23.6	GFI	Gold Fields	209.0	13.9
MSFT	Microsoft	23.9	38.2	KGC	Kinross Gold	214.3	16.2
NVDA	Nvidia	45.2	57.1	NEM	Newmont	97.8	14.1
ORCL	Oracle	5.8	41.9	PAAS	Pan American	290.9	20.8
TSLA	Tesla	-52.6	159.9	SSRM	SSR Mining	1175.0	16.7
	Median Values:	**23.9**	**38.2**		Median Values:	**129.4**	**16.2**
	Mag 9 PEG Ratio	**1.60**			Gold Majors' PEG	**0.13**	

P/E TTM = Trailing 12-Month Price to Earnings Multiple on Adjusted Earnings

Act. EPS Gr% = Year-over-year growth rate of adjusted earnings per share in the latest reporting period

PEG Ratio = Median P/E divided by median growth rate

Disclosure: Crescat may or may not own the securities mentioned here; investing involves risks including risk of loss.

Source: Bloomberg, Kevin C. Smith, CFA; Data as of 10/3/2025

We have been positioning for the Great Rotation out of mega-cap tech and into countercyclical value and growth stocks, such as the gold mining stocks, which have both lower valuations and higher current growth rates than big tech stocks. Based on the median peg ratio, the miners offer a 12 times better value and growth proposition.

The Crescat Activist Metals Approach

1. Pursue tier-1, economic precious and critical metal discoveries
2. Acquire activist equity stakes at low valuations through PIPEs and pre-IPO rounds
3. Infuse capital into companies for exploration, drilling, and development work
4. Provide geologic insight to management and technical teams
5. Create value through new metal discovery and resource expansion
6. Capitalize on an upcoming M&A cycle
7. Generate strong alpha in a new secular bull market for precious metals

Crescat Precious Metals Fund has limited capacity for new US investors. Strategy is actively managed and subject to change.

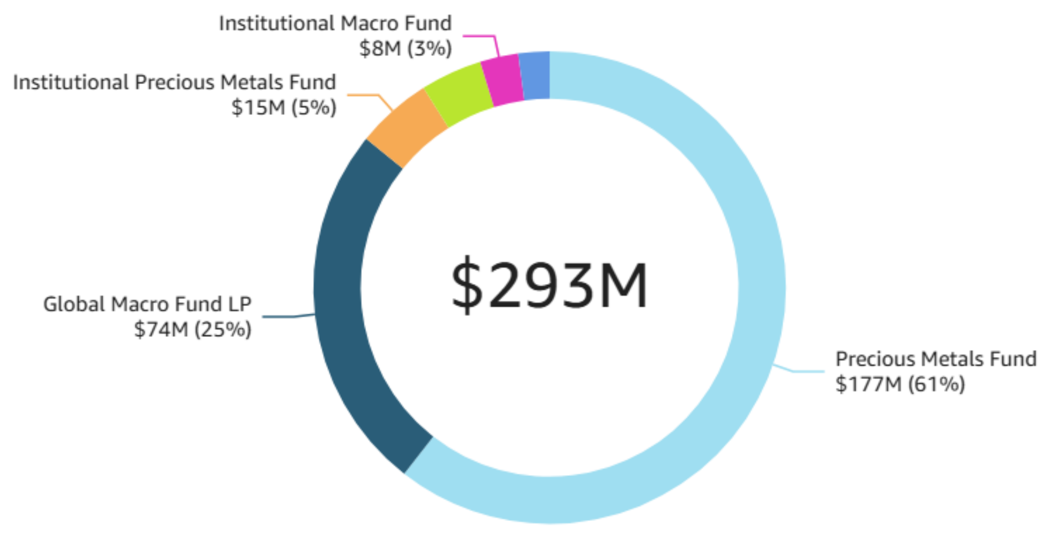
Activist Metals Portfolio – Excludes Side Pocket

CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

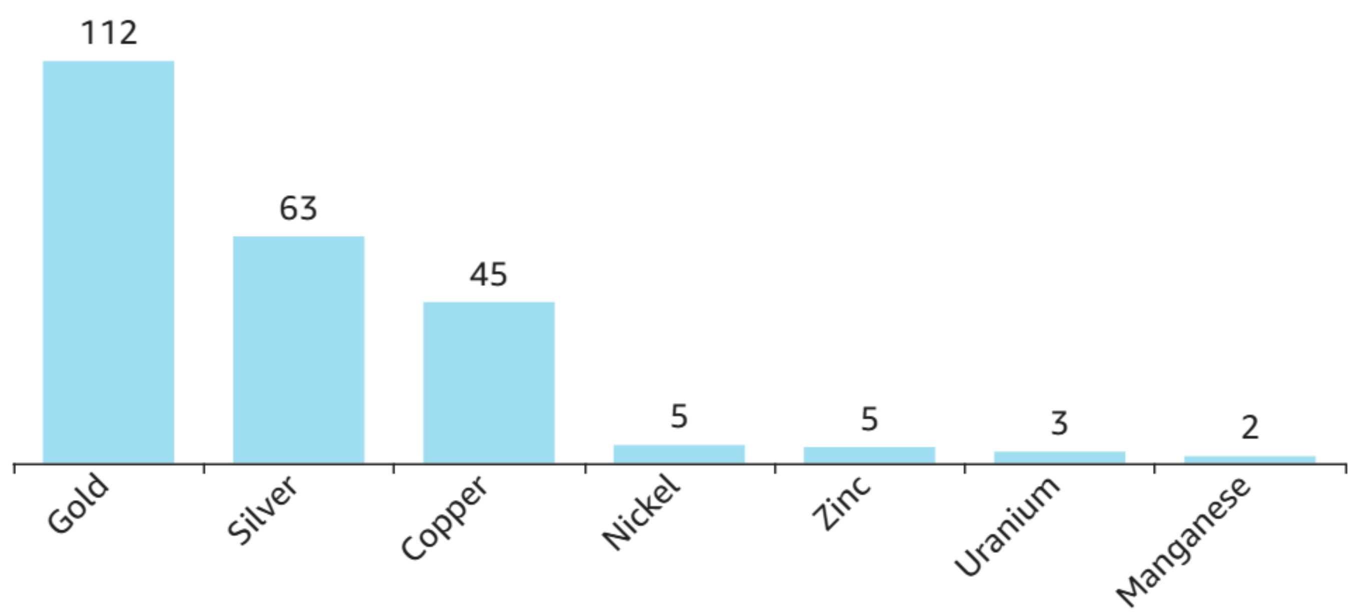
As of: Sep 4, 2026 Excludes San Cristobal Side Pocket

Gold Spot Price/Oz.	Silver Spot Price/Oz.	Gold/Silver Ratio	Total Positions	# of Companies With Bona Fide Discoveries	# of Private Companies	# of Activist Positions: > 5% Partially Diluted	Median Firm Wide Partially Diluted Ownership	Number of Drills	Total Au Eq. Target Ozs (Millions)
$4,473	$67	66.8	66	34	13	45	8.9%	96	236

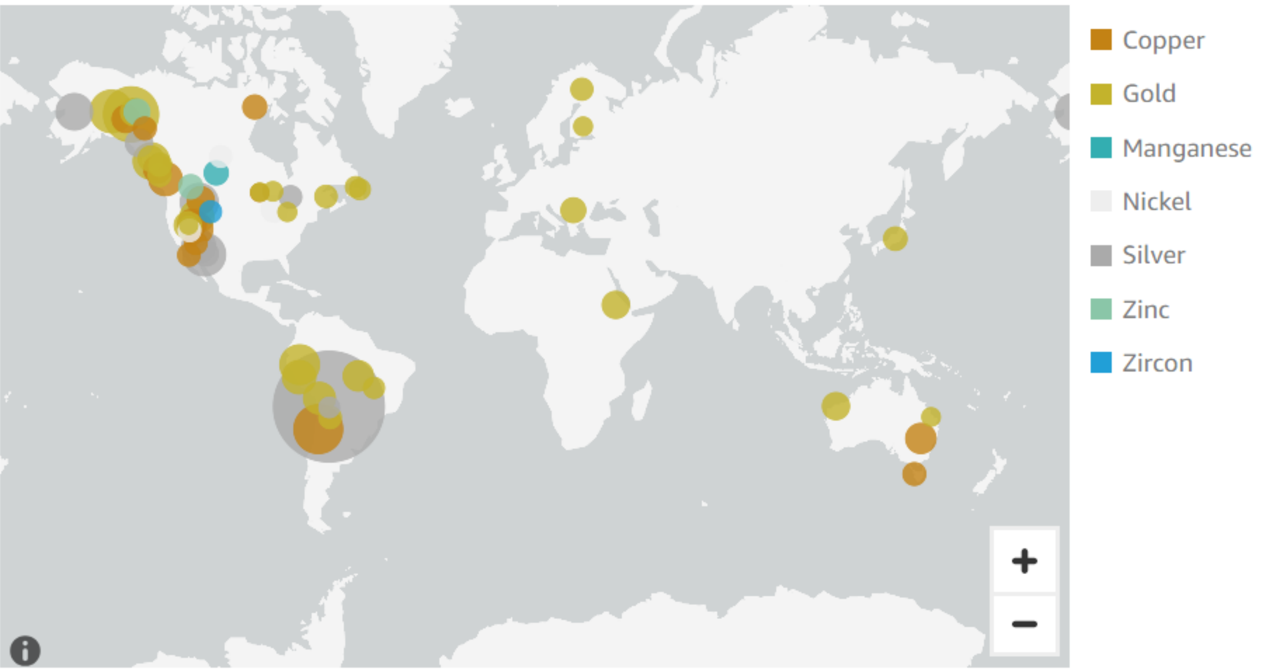
Activist Metals Exposure Across Crescat Strategies:



Target Gold Equivalent Ounces (Millions) By Primary Metal

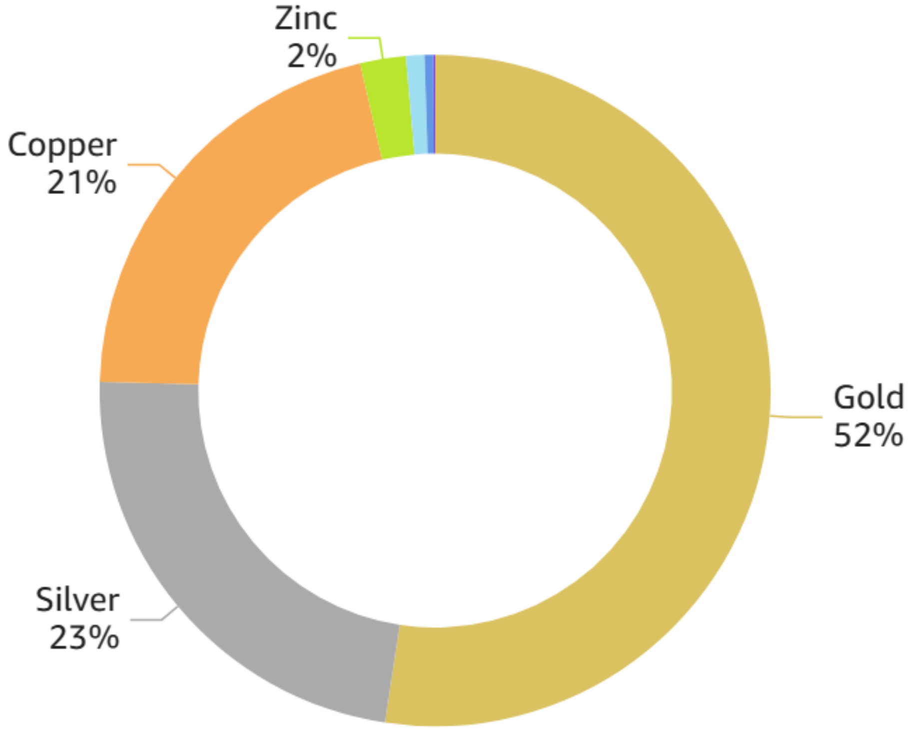


Relative Size of Target Au Eq. Ozs by Primary Metal & Location



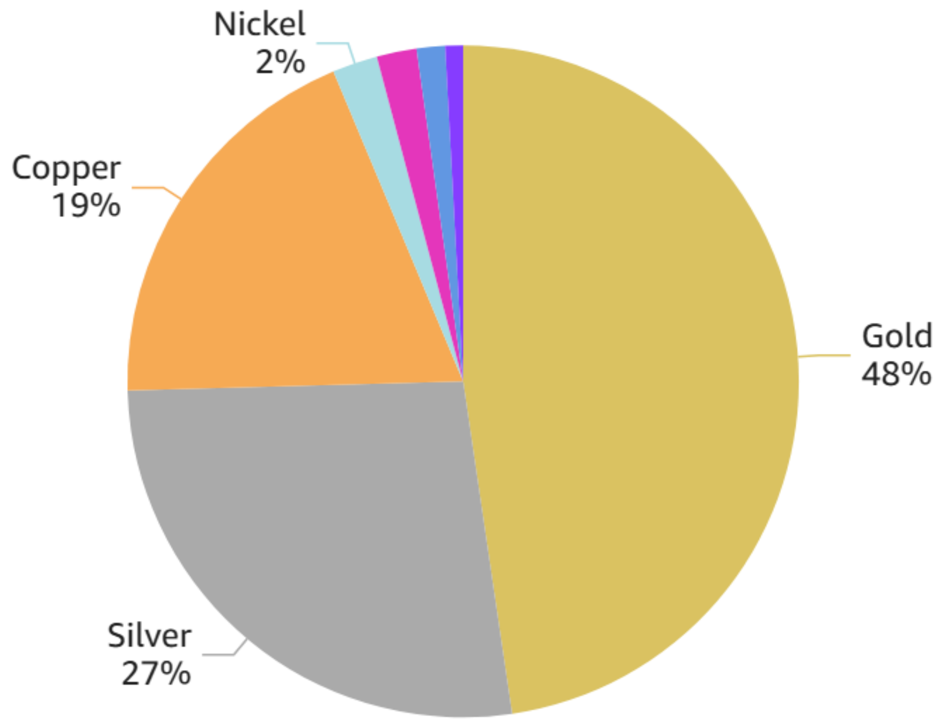
Percent of Net Asset Value

Based on Crescat's Current Ownership & Valuation

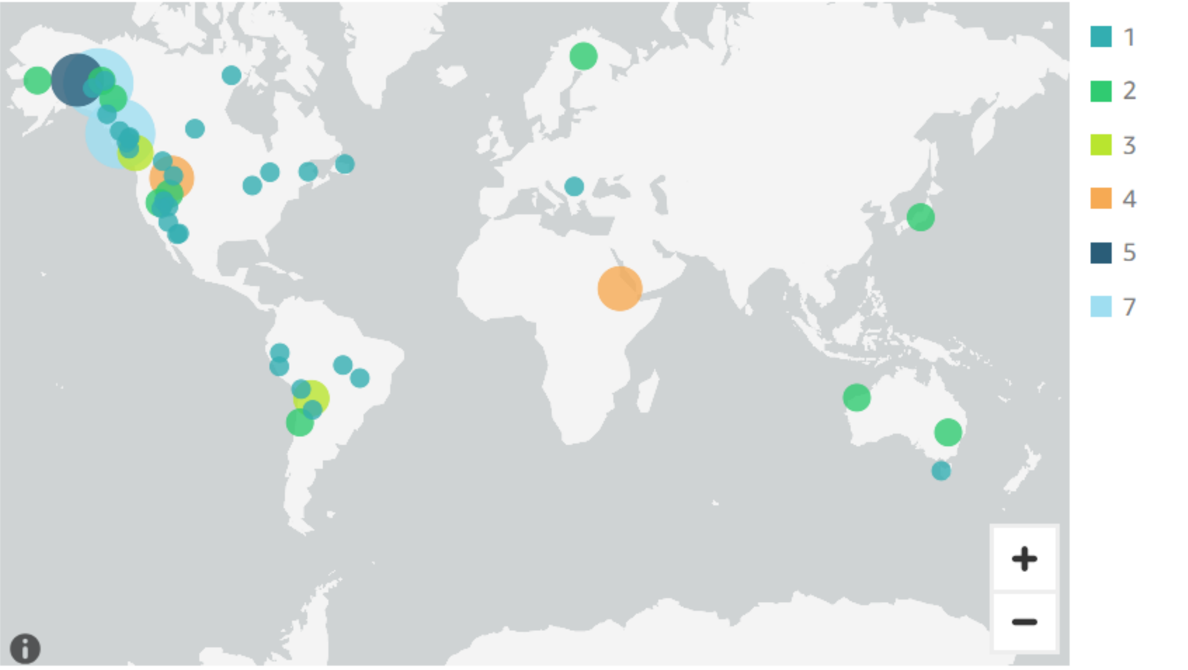


Target Ounces

Based on Drill Results & Crescat's Geologic Estimates



Number of Drills by Location



See activist metal's disclosure slide that follows.

Activist Metals Portfolio – Important Disclosures

The activist metals portfolio subset consists of firmwide holdings across all Crescat funds and SMA accounts in the mining industry where Crescat strives to help companies build economic metal resources through exploration and drilling. Crescat provides capital and geologic guidance to help companies build resources across Crescat's activist portfolio.

Crescat target resource estimates are based on internal modeling and geologic estimates, and include various assumptions based on analysis of geology, geophysics, geochemistry, historic drill assays, and metallurgical recovery data received to date. Target resource estimates are discounted based on drilling progress to date, an assessment of the management and technical team's strengths and weaknesses affecting their ability to advance the project, and environmental, local community, and government permitting risk factors. Estimates are displayed on a gold equivalent basis based on current price-to-gold ratios for silver, copper, and other metals if the primary metal is other than gold. Further drilling, assaying, resource modeling, and engineering studies will be required to determine whether Crescat's target resource estimates can be reasonably expected to be achieved. Crescat's target resource estimates are updated monthly across the entire portfolio.

The number of active drills includes the number of drills currently in operation doing exploration and/or infill drilling or expected to be deployed over the next twelve months based on each company's drilling plans and Crescat's assessment of the company's ability to finance and execute those plans.

Geologic & Technical Advisor

Bill Pearson, Ph.D., P.Geo.

50+ years of mining exploration experience

EDUCATION

M.Sc., Ph.D. - Economic Geology, Queen's University
B.Sc. (Hons) - Geology, University of British Columbia

EXPERIENCE

Desert Sun Mining · Central Sun Mining
Coastal Gold · Cartier Silver · Eloro Resources

KEY DISCOVERIES

- Jacobina gold deposit
- Central Sun gold deposit
- Hope Brook gold deposit
- Iska Iska silver-tin system

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.
Crescat Global Macro Fund is at capacity for new US investors. Crescat Precious Metals Fund has limited capacity for new US investors.

Long/Short Fund

Investor Class	Minimum Investment	Annual Management Fee	Annual Incentive Allocation w/ High Water Mark
Main Class	$250,000	1.5%	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 CAPITAL®

The Value of Global Macro Investing

Contact Information:

Marek Iwahashi

Head of Investor Relations

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www.crescat.net

Appendix

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

As of September 4, 2026

1 San Cristobal Mining (Private)*

2 Tectonic Metals ($TECT.V)

3 Eloro Resources ($ELO.T)

4 Sitka Gold ($SIG.V)

5 BCM Resources ($B.V)

6 Silver Bow Mining (Private)

7 Goliath Resources ($GOT.V)

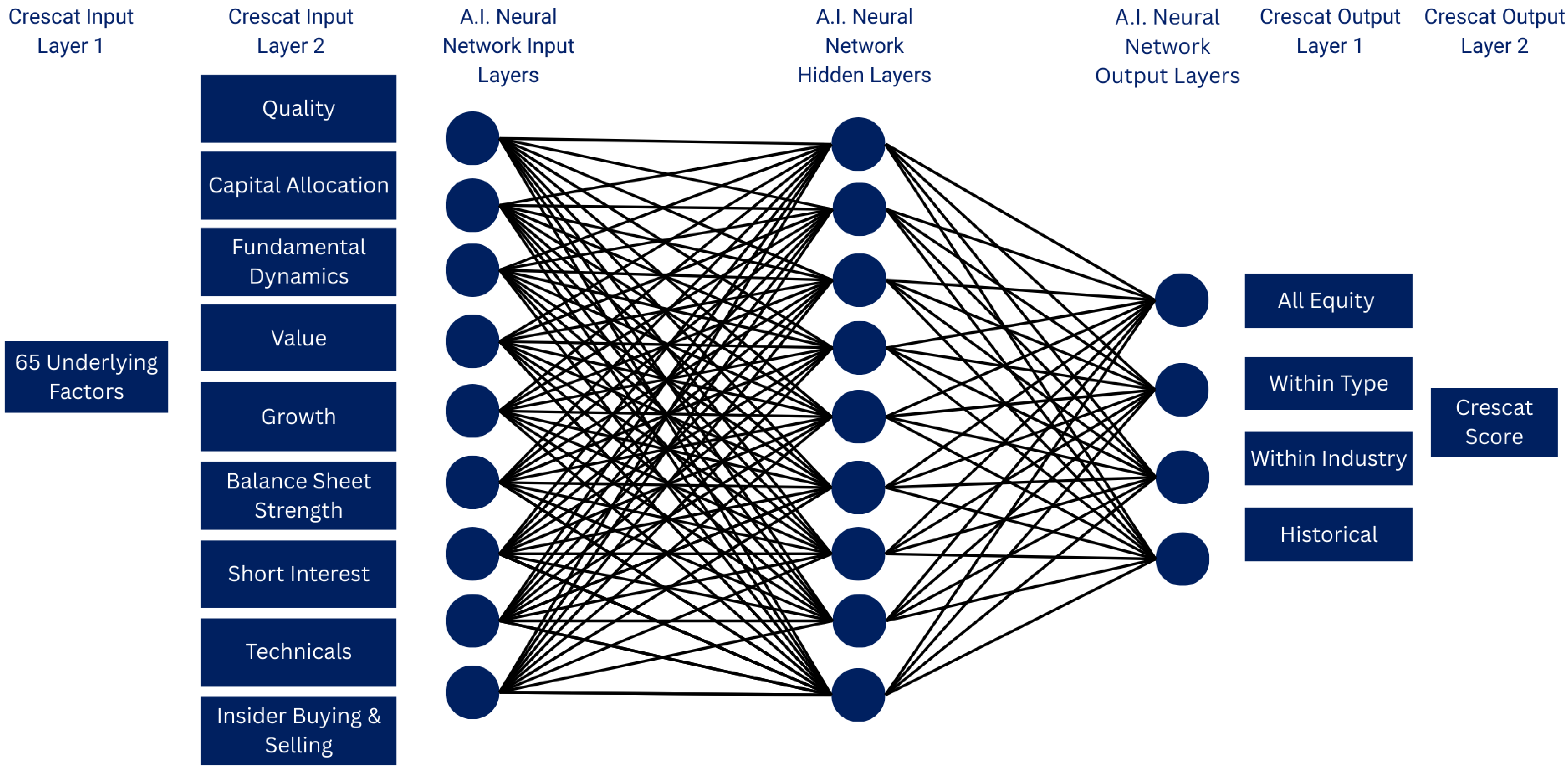
8 Mogotes Metals ($MOG.V)

9 Westward Gold ($WG.F)

10 Canadian Copper ($CCI.F)

Activist metals portfolio includes the San Cristobal Mining, Inc. equity asset that was designated into a side pocket on July 1st, 2024. The side pocket includes an asset that is not available to new investors in the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. The securities shown herein are the top ten activist metals holdings across all Crescat funds and separately managed accounts as the date shown above. The top ten are subject to change at any time without notice. The definition of the activist metals portfolio is provided above. These holdings do not represent an entire portfolio. While these are the top ten activist metals positions firmwide, they may not represent the top ten securities for any particular fund or SMA strategy. 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.

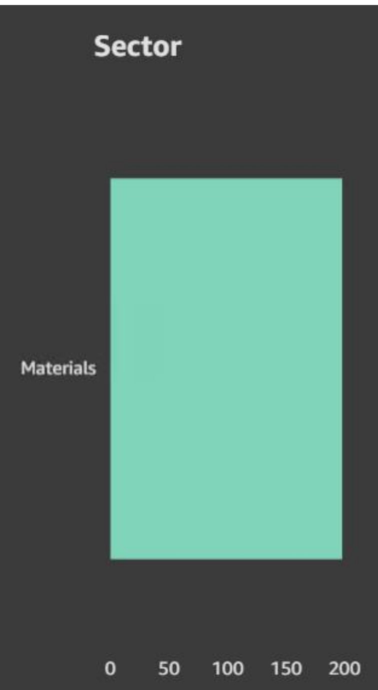
Crescat's A.I.-Driven Equity Quant Model

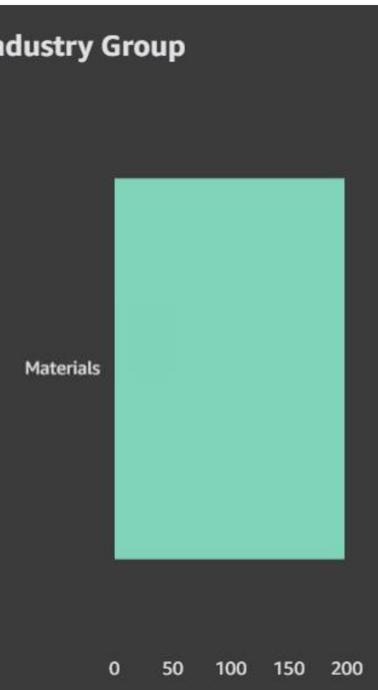


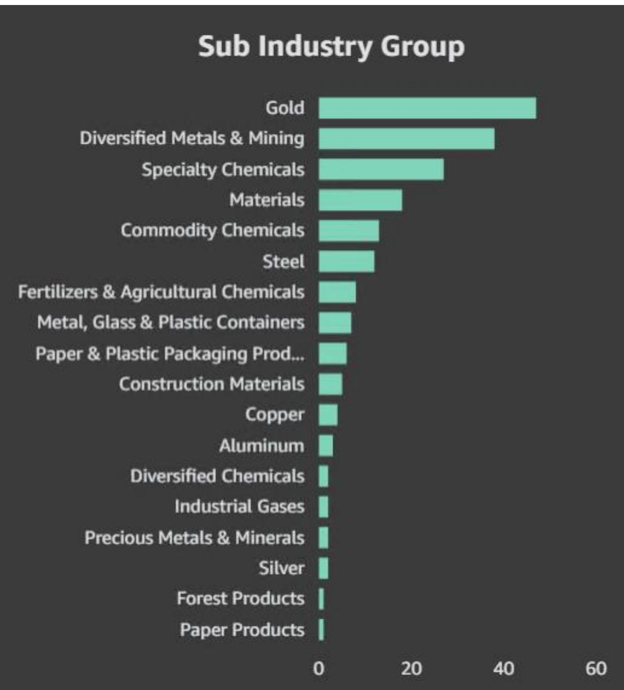
The factors shown are presented solely to illustrate the types of inputs considered within the adviser's proprietary, AI-driven quantitative investment framework. The inclusion, description, or relative importance of any factor is not exhaustive, may change over time, and does not imply that any specific factor will be determinative in any investment decision.

Equity Quant Model: Sorted by Top-Scoring Materials Sector Stocks

Gold & Silver Miners Score at the Top of our 2,200 Stock Universe



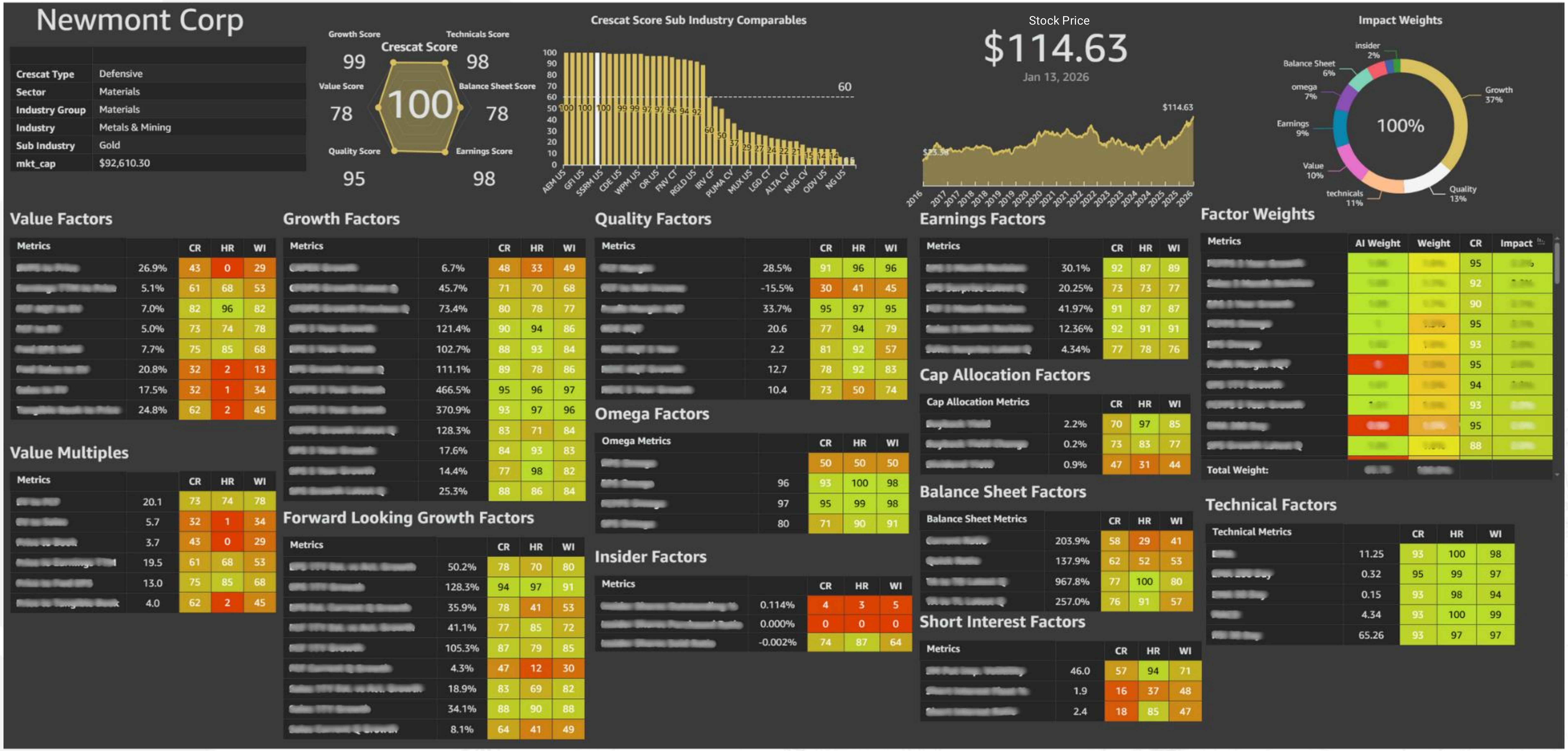




ticker	Underlying Security	Company	Sector	Industry Group	Crescat Score	Fundamental Crescat Score	Value Score	Growth Score	Quality Score	Earnings Score	Balance Sheet Score	Capital Allocation Score	Omega Score	Technicals Score
AEM US Equity	AEM US	Agnico Eagle Mines Ltd	Materials	Materials	100	100	83	99	94	92	83	67	97	96
AU US Equity	AU US	Anglogold Ashanti Plc	Materials	Materials	100	100	83	100	79	99	83	67	86	96
B US Equity	B US	Barrick Mining Corp	Materials	Materials	100	100	86	99	85	74	86	90	91	96
CGAU US Equity	CGAU US	Centerra Gold Inc	Materials	Materials	100	99	90	97	53	89	90	88	67	89
GFI US Equity	GFI US	Gold Fields Ltd	Materials	Materials	100	100	67	100	91	83	67	67	97	89
KGC US Equity	KGC US	Kinross Gold Corp	Materials	Materials	100	100	83	99	98	94	83	75	97	93
NEM US Equity	NEM US	Newmont Corp	Materials	Materials	100	100	77	99	95	97	77	84	95	97
SSRM US Equity	SSRM US	SSR Mining Inc	Materials	Materials	100	100	82	100	52	94	82	28	77	68
AG US Equity	AG US	First Majestic Silver Corp	Materials	Materials	99	99	89	100	55	61	89	43	59	93
AGI US Equity	AGI US	Alamos Gold Inc	Materials	Materials	99	99	75	100	95	75	75	51	95	78
CDE US Equity	CDE US	Coeur Mining Inc	Materials	Materials	99	99	74	99	67	87	74	28	66	88
EVN AT Equity	EVN AT	Evolution Mining Ltd	Materials	Materials	99	100	61	99	76	100	61	72	84	70
HL US Equity	HL US	Hecla Mining Co	Materials	Materials	99	99	81	100	63	92	81	42	87	96
KALU US Equity	KALU US	Kaiser Aluminum Corp	Materials	Materials	99	97	39	96	44	88	39	76	60	99
PAAS US Equity	PAAS US	Pan American Silver Corp	Materials	Materials	99	99	82	99	86	62	82	41	96	96
SCCO US Equity	SCCO US	Southern Copper Corp	Materials	Materials	99	99	79	91	97	92	79	56	94	99
WPM US Equity	WPM US	Wheaton Precious Metals Corp	Materials	Materials	99	98	99	97	73	82	99	38	87	98
NST AT Equity	NST AT	Northern Star Resources Ltd	Materials	Materials	98	98	77	97	68	99	77	85	78	53
OR US Equity	OR US	OR Royalties Inc	Materials	Materials	98	98	96	99	86	67	96	33	92	88
HMY US Equity	HMY US	Harmony Gold Mining Co Ltd	Materials	Materials	97	96	76	94	84	27	76	49	95	76
TFPM US Equity	TFPM US	Triple Flag Precious Metals Corp	Materials	Materials	97	94	84	94	59	89	84	49	82	81

Companies shown are current portfolio holdings in the materials sector that received relatively higher scores under Crescat's proprietary model as of the date shown. Factors, weights, and valuation multiples are generated using proprietary quantitative models, including AI-processed information and assumptions. Model outputs including scores are illustrative, subject to limitations and risks, and are not guarantees of future results or investment performance. Model outputs are based on historical and current data believed to be reasonable and accurate at the time of analysis. Assumptions and methodologies used are subject to change at any time. Any fund or portfolio may or may not hold the security discussed here at any given time.

Equity Quant Model: Single Stock View



Crescat Type	Defensive
Sector	Materials
Industry Group	Materials
Industry	Metals & Mining
Sub Industry	Gold
mkt_cap	$92,610.30

Value Factors

Metrics		CR	HR	WI
[illegible]	26.9%	43	0	29
[illegible]	5.1%	61	68	53
[illegible]	7.0%	82	96	82
[illegible]	5.0%	73	74	78
[illegible]	7.7%	75	85	68
[illegible]	20.8%	32	2	13
[illegible]	17.5%	32	1	34
[illegible]	24.8%	62	2	45

Value Multiples

Metrics		CR	HR	WI
[illegible]	20.1	73	74	78
[illegible]	5.7	32	1	34
[illegible]	3.7	43	0	29
[illegible]	19.5	61	68	53
[illegible]	13.0	75	85	68
[illegible]	4.0	62	2	45

Growth Factors

Metrics		CR	HR	WI
[illegible]	6.7%	48	33	49
[illegible]	45.7%	71	70	68
[illegible]	73.4%	80	78	77
[illegible]	121.4%	90	94	86
[illegible]	102.7%	88	93	84
[illegible]	111.1%	89	78	86
[illegible]	466.5%	95	96	97
[illegible]	370.9%	93	97	96
[illegible]	128.3%	83	71	84
[illegible]	17.6%	84	93	83
[illegible]	14.4%	77	98	82
[illegible]	25.3%	88	86	84

Forward Looking Growth Factors

Metrics		CR	HR	WI
[illegible]	50.2%	78	70	80
[illegible]	128.3%	94	97	91
[illegible]	35.9%	78	41	53
[illegible]	41.1%	77	85	72
[illegible]	105.3%	87	79	85
[illegible]	4.3%	47	12	30
[illegible]	18.9%	83	69	82
[illegible]	34.1%	88	90	88
[illegible]	8.1%	64	41	49

Quality Factors

Metrics		CR	HR	WI
[illegible]	28.5%	91	96	96
[illegible]	-15.5%	30	41	45
[illegible]	33.7%	95	97	95
[illegible]	20.6	77	94	79
[illegible]	2.2	81	92	57
[illegible]	12.7	78	92	83
[illegible]	10.4	73	50	74

Omega Factors

Omega Metrics		CR	HR	WI
[illegible]		50	50	50
[illegible]	96	93	100	98
[illegible]	97	95	99	98
[illegible]	80	71	90	91

Insider Factors

Metrics		CR	HR	WI
[illegible]	0.114%	4	3	5
[illegible]	0.000%	0	0	0
[illegible]	-0.002%	74	87	64

Earnings Factors

Metrics		CR	HR	WI
[illegible]	30.1%	92	87	89
[illegible]	20.25%	73	73	77
[illegible]	41.97%	91	87	87
[illegible]	12.36%	92	91	91
[illegible]	4.34%	77	78	76

Cap Allocation Factors

Cap Allocation Metrics		CR	HR	WI
[illegible]	2.2%	70	97	85
[illegible]	0.2%	73	83	77
[illegible]	0.9%	47	31	44

Balance Sheet Factors

Balance Sheet Metrics		CR	HR	WI
[illegible]	203.9%	58	29	41
[illegible]	137.9%	62	52	53
[illegible]	967.8%	77	100	80
[illegible]	257.0%	76	91	57

Short Interest Factors

Metrics		CR	HR	WI
[illegible]	46.0	57	94	71
[illegible]	1.9	16	37	48
[illegible]	2.4	18	85	47

Factor Weights

Metrics	AI Weight	Weight	CR	Impact
[illegible]	[illegible]	[illegible]	95	[illegible]
[illegible]	[illegible]	[illegible]	92	[illegible]
[illegible]	[illegible]	[illegible]	90	[illegible]
[illegible]	[illegible]	[illegible]	95	[illegible]
[illegible]	[illegible]	[illegible]	93	[illegible]
[illegible]	[illegible]	[illegible]	95	[illegible]
[illegible]	[illegible]	[illegible]	94	[illegible]
[illegible]	[illegible]	[illegible]	93	[illegible]
[illegible]	[illegible]	[illegible]	95	[illegible]
[illegible]	[illegible]	[illegible]	88	[illegible]
Total Weight:	[illegible]	[illegible]		

Technical Factors

Technical Metrics		CR	HR	WI
[illegible]	11.25	93	100	98
[illegible]	0.32	95	99	97
[illegible]	0.15	93	98	94
[illegible]	4.34	93	100	99
[illegible]	65.26	93	97	97

Factors, weights, and valuation multiples are generated using proprietary quantitative models, including AI-processed information and assumptions. Model outputs are illustrative, subject to limitations and risks, and are not guarantees of future results or investment performance. Model outputs are based on historical and current data believed to be reasonable and accurate at the time of analysis. Assumptions and methodologies used are subject to change at any time. Any fund or portfolio may or may not hold the security discussed here at any given time. See Crescat's performance to understand the effect of fees: https://www.crescat.net/performance/ Sources: Bloomberg and Crescat Capital LLC
As of 01/13/2026

Executive Officers

Kevin C. Smith, CFA

Founder & CEO

Kevin is the Founder and CEO of Crescat Capital. He has been managing investment portfolios since 1992, a career that spans multiple business cycles. Kevin has been the lead portfolio manager of the firm's five private funds since their respective inceptions. He is the creator of Crescat's firmwide thematic global macro investment process, its systematic equity valuation model, and its activist mining investment strategy. 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).

Gold Explorer Historic Acquisition Data and Notes

Date	Aquired 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	% of resource/reserve value	Market Environment
2/24/22	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
9/3/10	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
2/3/11	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
2/24/06	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
9/29/16	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
8/16/96	Arequipa	Barrick	$ 1,100,000,000	CAD	1.37	$ 802,919,708	7,780,000	P&P	Dec-97	$ 387	$ 103	27%	Bull
2/13/23	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
5/15/19	Atlantic Gold Corp	St. Barbara Mining	$ 722,000,000	CAD	1.345	$ 536,802,974	2,370,000	MI&I	Aug-19	$ 1,290.00	$ 226	18%	Neutral
2/14/07	Cumberland Resources	Aginico Eagle	$ 710,000,000	CAD	1.165	$ 609,442,060	2,900,000	P&P	Feb-07	$ 664.00	$ 210	32%	Bull
4/27/12	Trelawney Mining	IAMGold	$ 585,000,000	CAD	1.015	$ 576,354,680	6,870,000	I&I	Oct-12	$ 1,649	$ 84	5%	Bear
7/30/15	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
12/5/05	Virgina Gold Mines	Goldcorp	$ 420,000,000	USD		$ 420,000,000	2,764,000	I&I	Aug-07	$ 509	$ 152	30%	Bull
5/12/16	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
5/31/13	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
7/24/08	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

Great Bear	Great Bear never published a resource before the sale; note this resource is only indicated and inferred
Andean Resources	This is a high grade asset, hence the premium; over time, it has delivered many more oz
Fronteer Gold	Newmont thought this deposit would deliver way more ounces than it did; it failed to deliver
Penasquito (Glamis)	This deposit has delivered many more oz; Zn and Pb not factored into the Au eq
Fosterville (Newmarket)	The high grade part of Fosterville ultimately delivered around 3.6Moz (I included depletion since they were mining it when the resource came out)
Arequipa	This mine produced Au at $40/oz, so Barrick was justified in the end
Sabina Gold & Silver Corp	I used the reserve statement from Sabina shortly prior to the acquisition
Atlantic Gold Corp	This mine is on care and maintenance due to permitting issues
Cumberland Resources	This deposit has delivered many more oz over time
Trelawney Mining	Very marginal asset; note that this is only indicated and inferred
Romarco Minerals	Oceana never published a resource statement after acquisition; I used the last one by Romarco
Virgina Gold Mines	Note that this is only indicated and inferred; this ended up being a very challenging deposit to mine
Kaminak Gold Corp	Not sure why Goldcorp bought this as it is too small for a major
Rainy River Resources	Low margin deposit with many technical problems; New Gold thought they could improve the situation but did not
Aurelian Resources	This is the first acquisition of Fruta del Norte; Kinross screwed up relations in Ecuador; the Ecuador factor resulted in the discounted price

Companies shown here were selected based on the following criteria 1) The company was acquired by a mid-tier or major mining company 2) Within 2 years before or after the acquisition, the company had a published resource and/or reserve 3) The company was bought for one specific discovery 4) The first resource and/or reserve update after the acquisition was >1,000,000 Au Equivalent Ounces. 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. Information compiled August 2024.

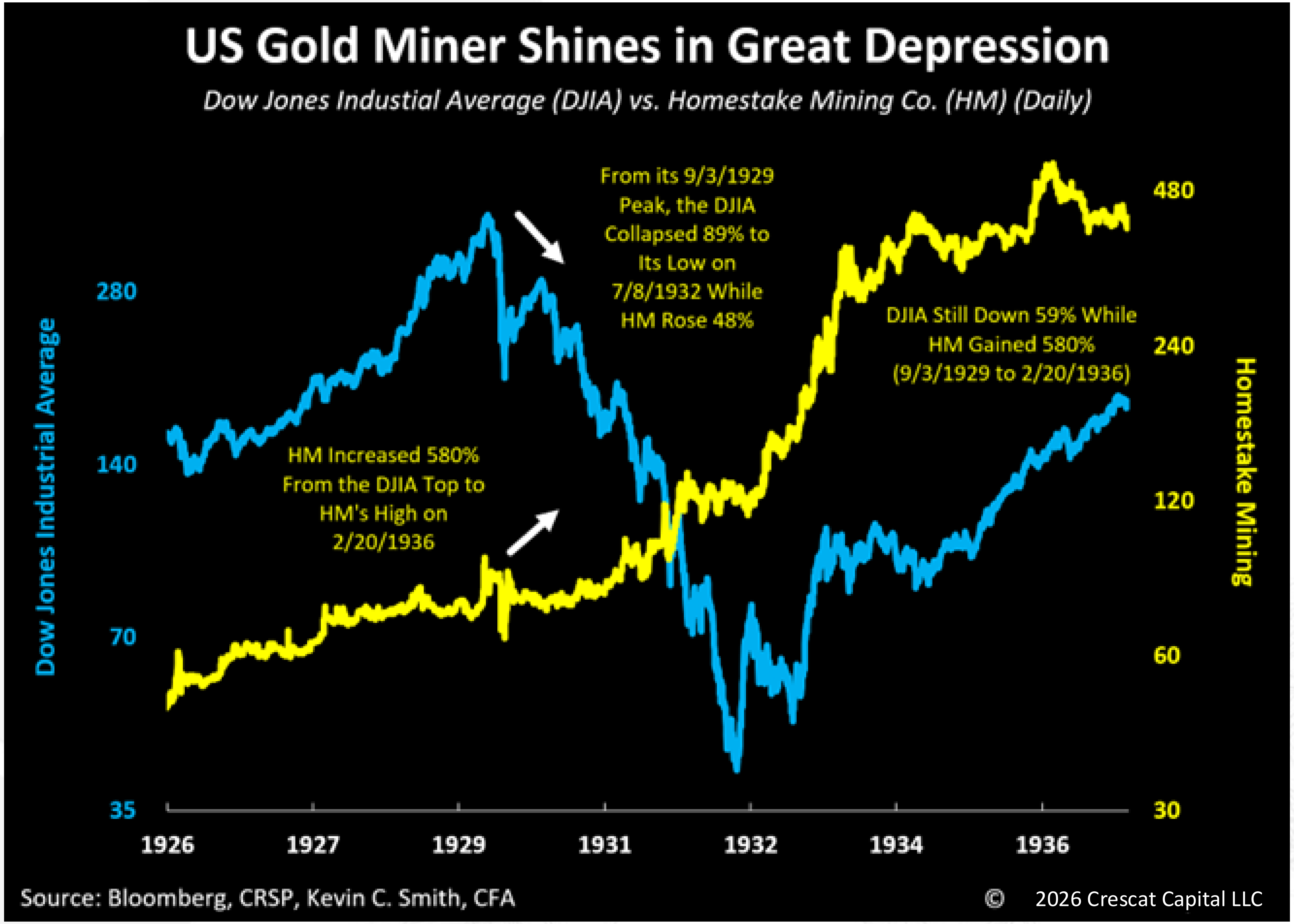
Risk Management Process and Philosophy

- 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 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.

Strategies are actively managed and subject to change

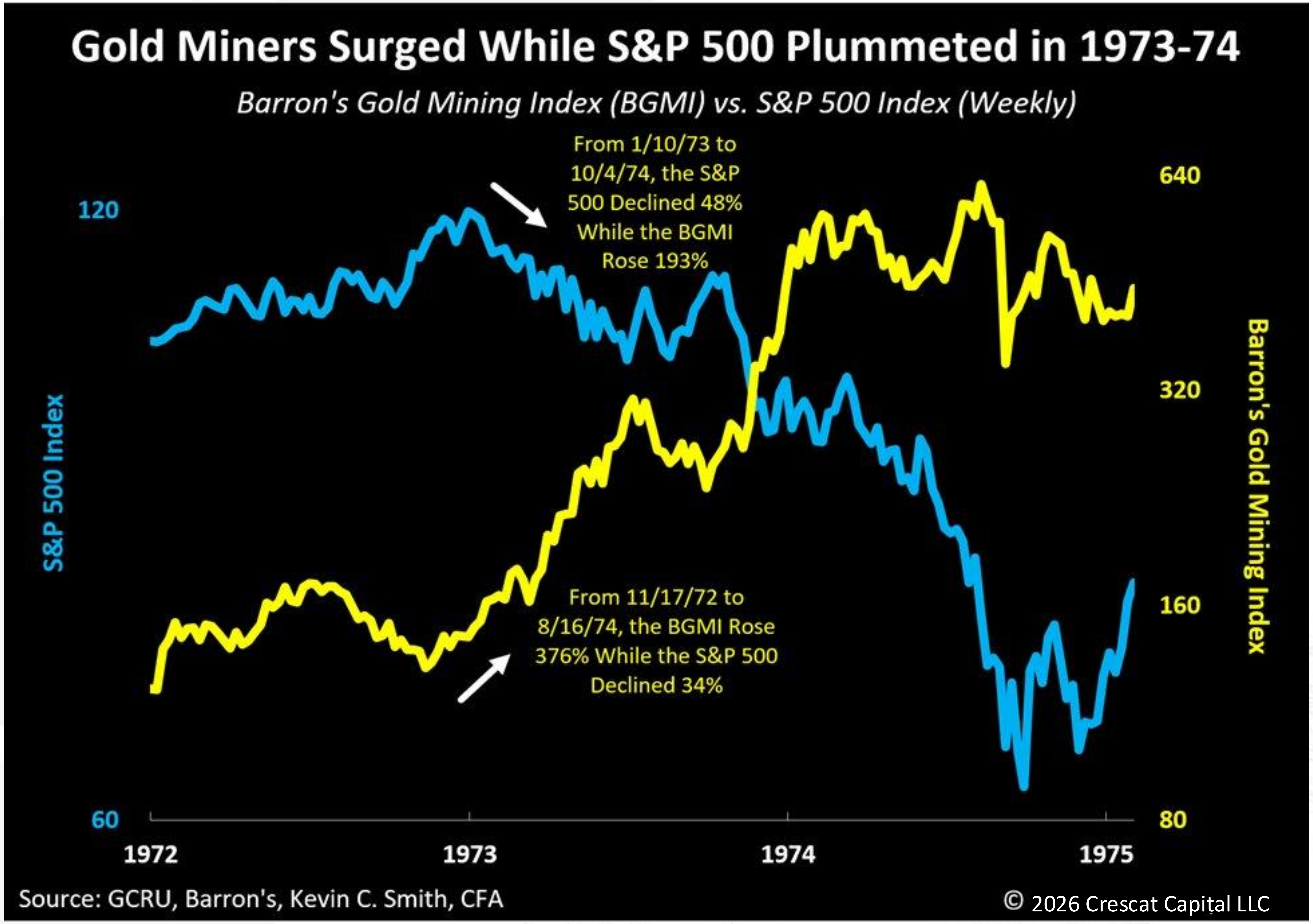
THE COUNTERCYCLICALITY OF GOLD MINING STOCKS

The following five charts consider the performance of gold mining stocks compared to major US stock market indices and include periods during and surrounding the four largest bear markets for US stocks over the last 100 years: 1929-1932, 1973-1974, 2000-2002, and 2008-2009.



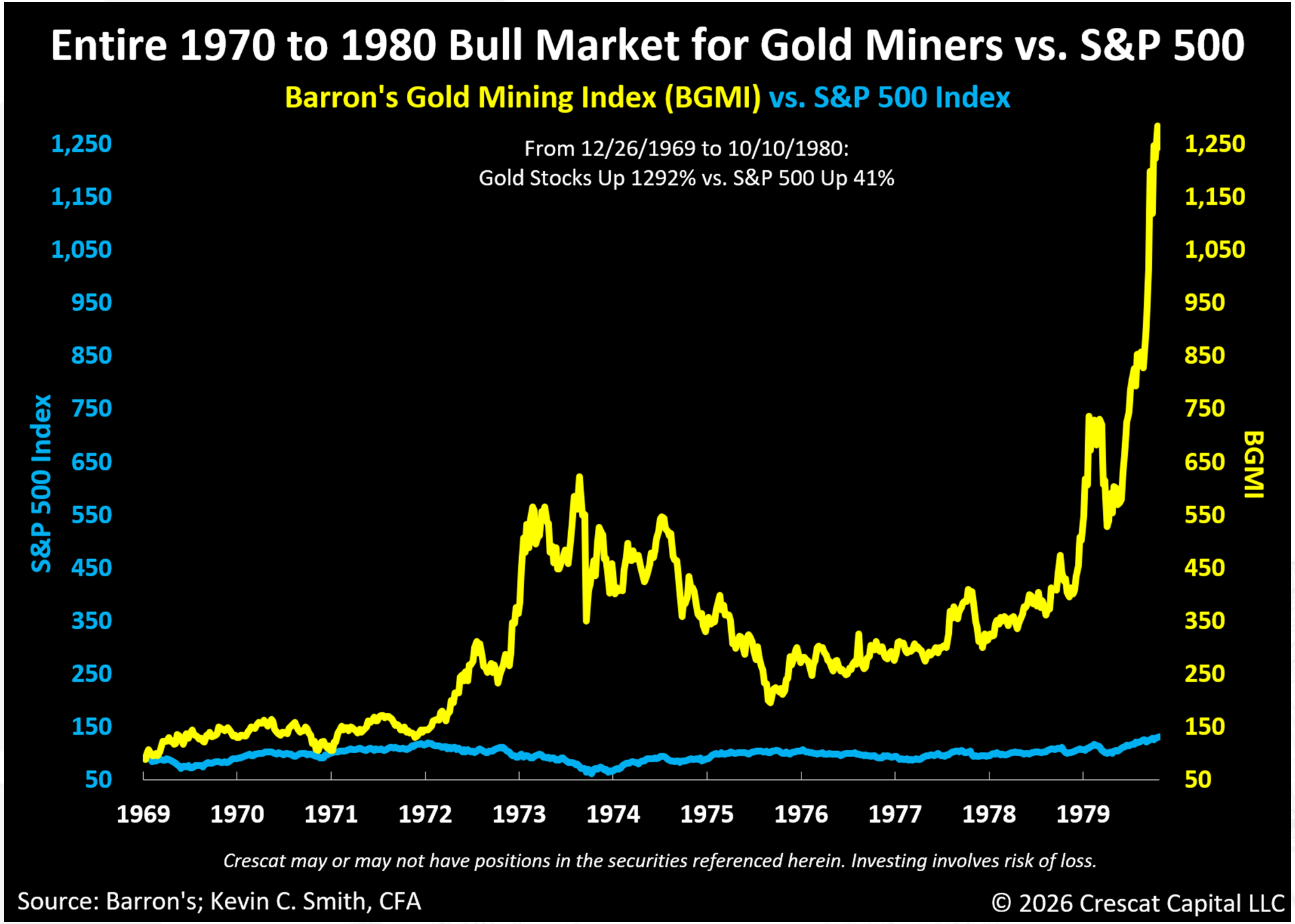
In the deflationary Great Depression, Homestake Mining (HM) was the largest gold mining company in the US and dramatically outperformed the Dow Jones Industrial Average (DJIA).

From the DJIA's high on 9/3/1929 to its low on 7/8/1932, it lost 89% of its value, yet HM's stock price was up 49%. By 2/20/1936, HM shares had gained 580% while the DJIA was still down 59% from its top.

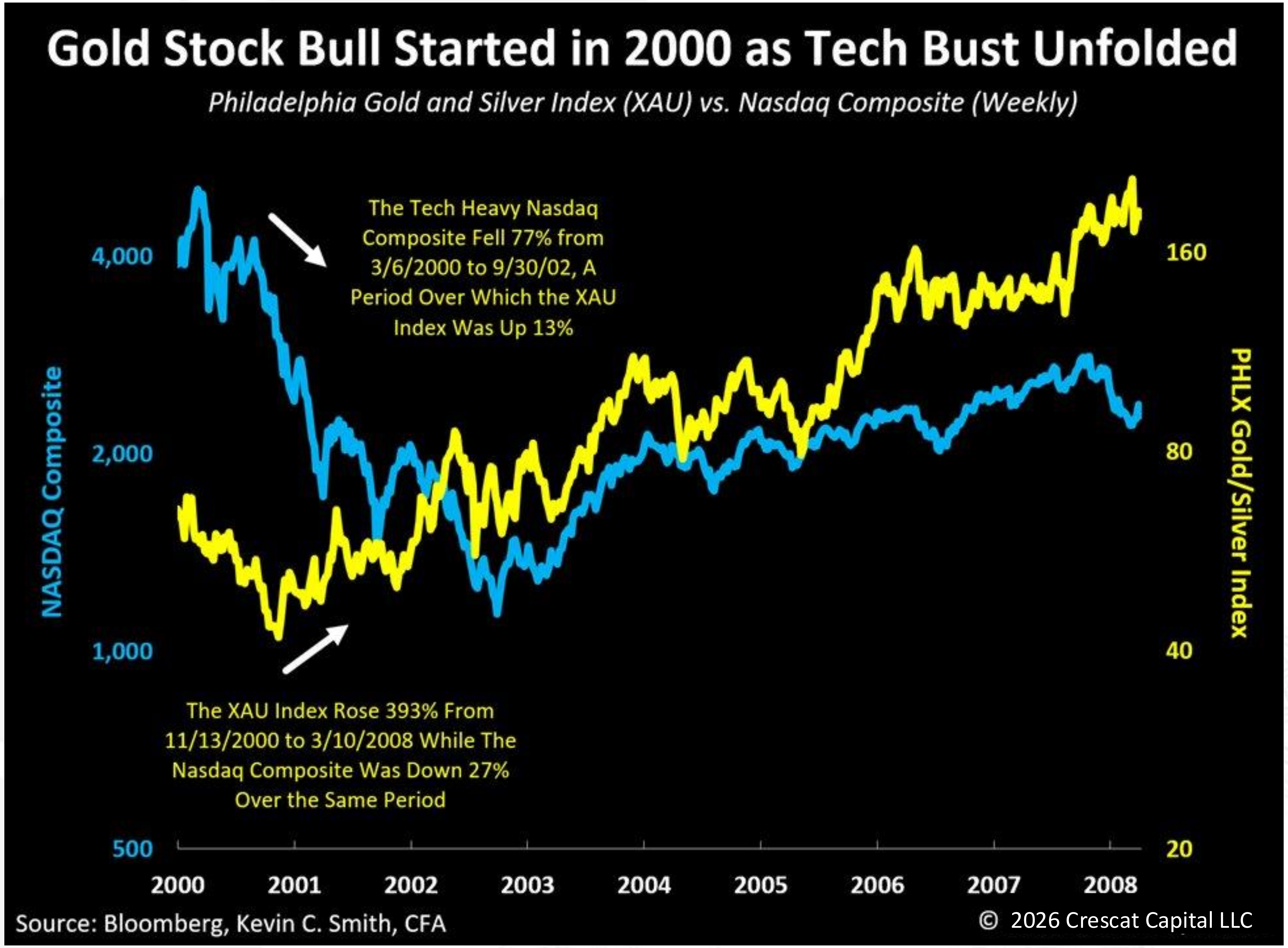


During the stagflationary stock market slide of 1973 and 1974, using weekly data, the S&P 500 fell 48% from its high on 1/10/73 to its low on 10/3/74, a period over which the Barron's Gold Mining Index (BGMI) rose 193%. The BGMI began rising almost two months before the S&P 500 Index top and continued rising during the S&P 500 bear market.

From its lows on 11/17/1972 to its intermediate high on 8/16/1974, the BGMI was up 376%, a period over which the S&P 500 was down 34%.

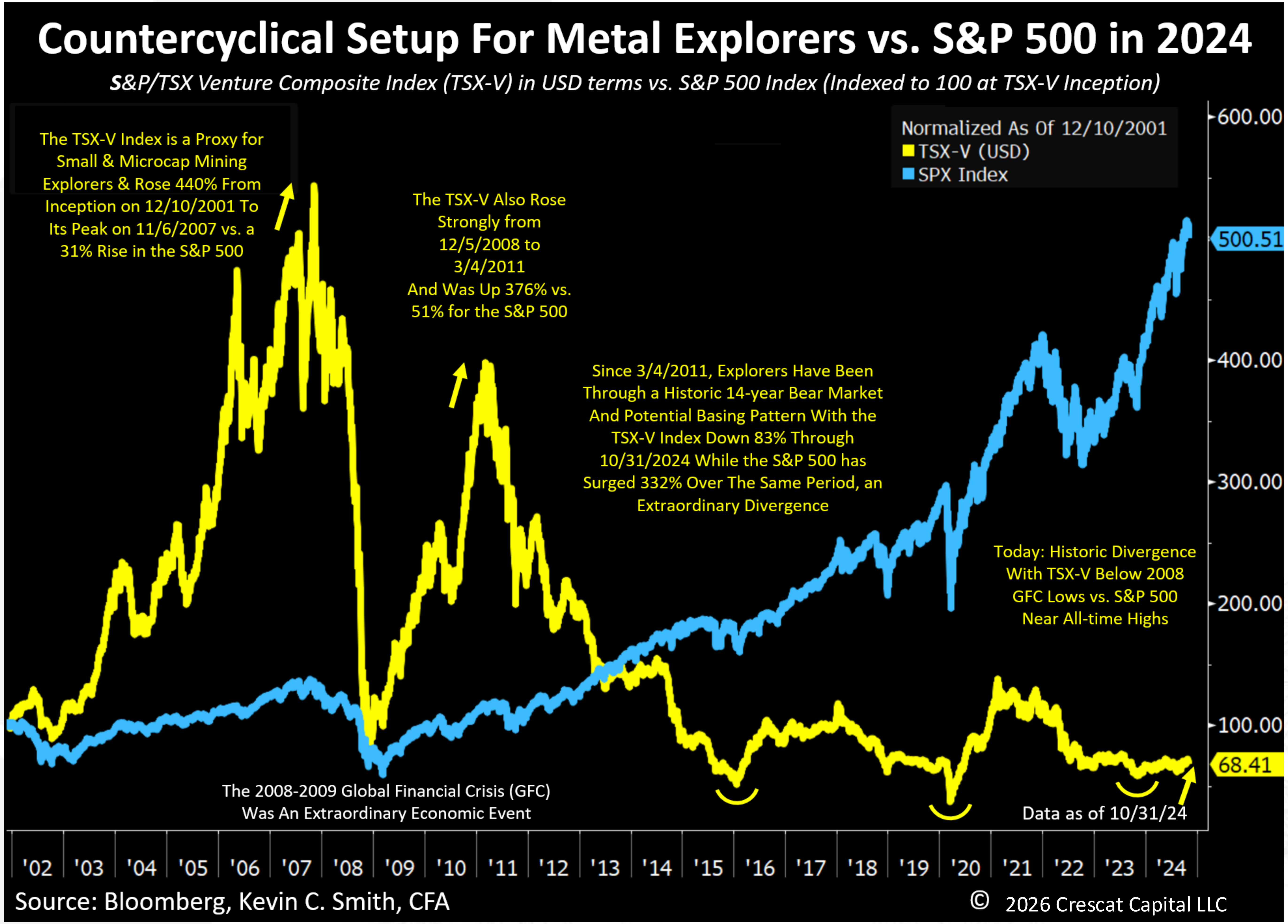


Over the 11-year secular bull market for gold miners from 12/26/1969 to 10/17/1980, the Barron's Gold Mining Index increased 1,292% while the S&P 500 was up only 41% over the same period.



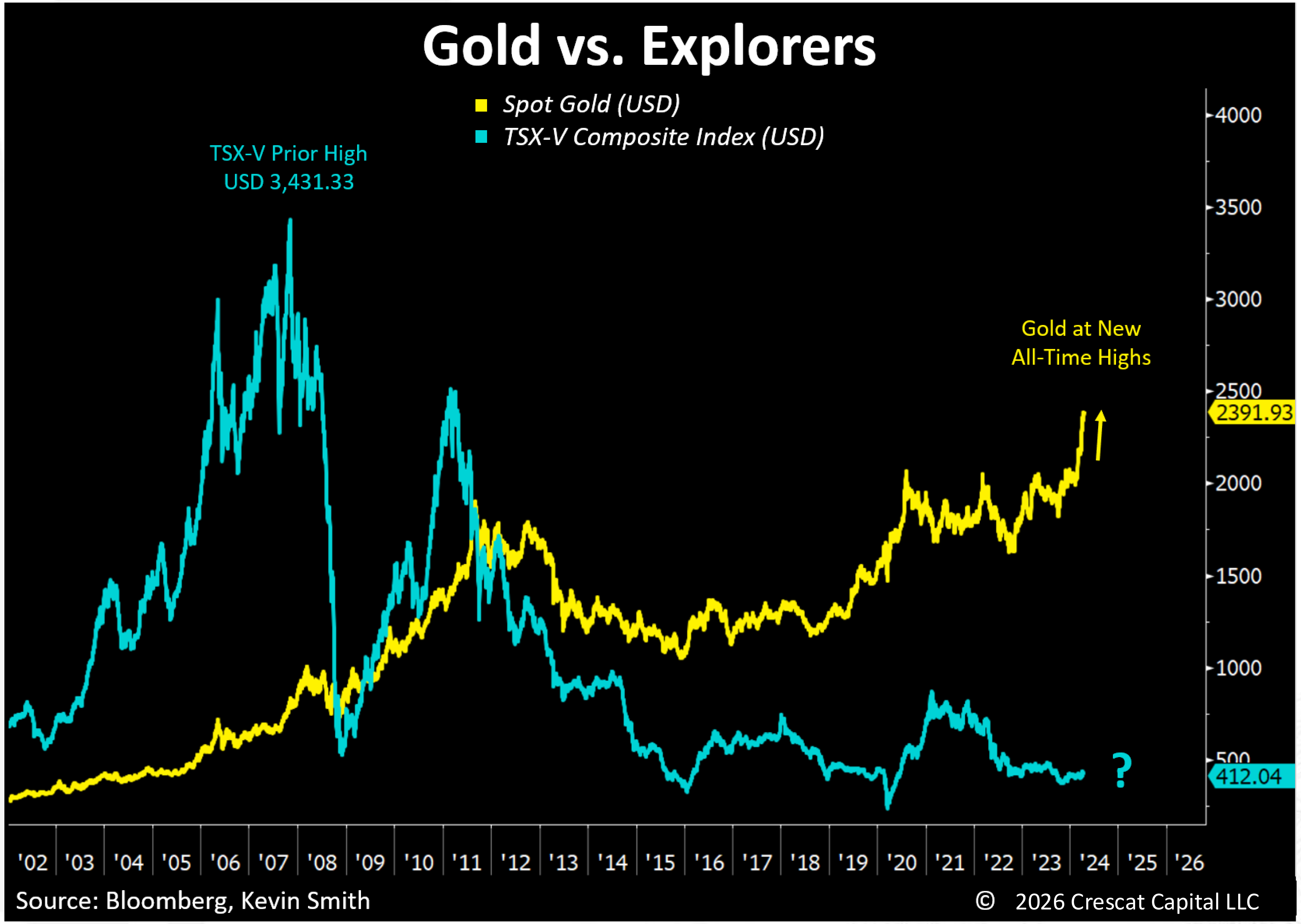
The early innings of the 2000 tech bust marked the end of a long bear market for precious metals mining stocks since the BGMI's high on 10/17/1980 after which point it fell 82% through 11/3/2000 while the S&P 500 was up 985% over the same time frame.

The worst of that bear market for mining stocks happened from 1996 to 2000 when technology stocks were booming before topping in 2000, potentially not unlike today. Starting on 11/3/2000, a new secular bull market for mining stocks began while tech stocks plunged.



The S&P/TSX Venture Composite Index ("TSX-V Index") has been in the wake of a nearly 14-year bear market and basing pattern since 2011. On a nominal basis, the TSX-V Index is already 18% below its 2008 GFC-worst levels.

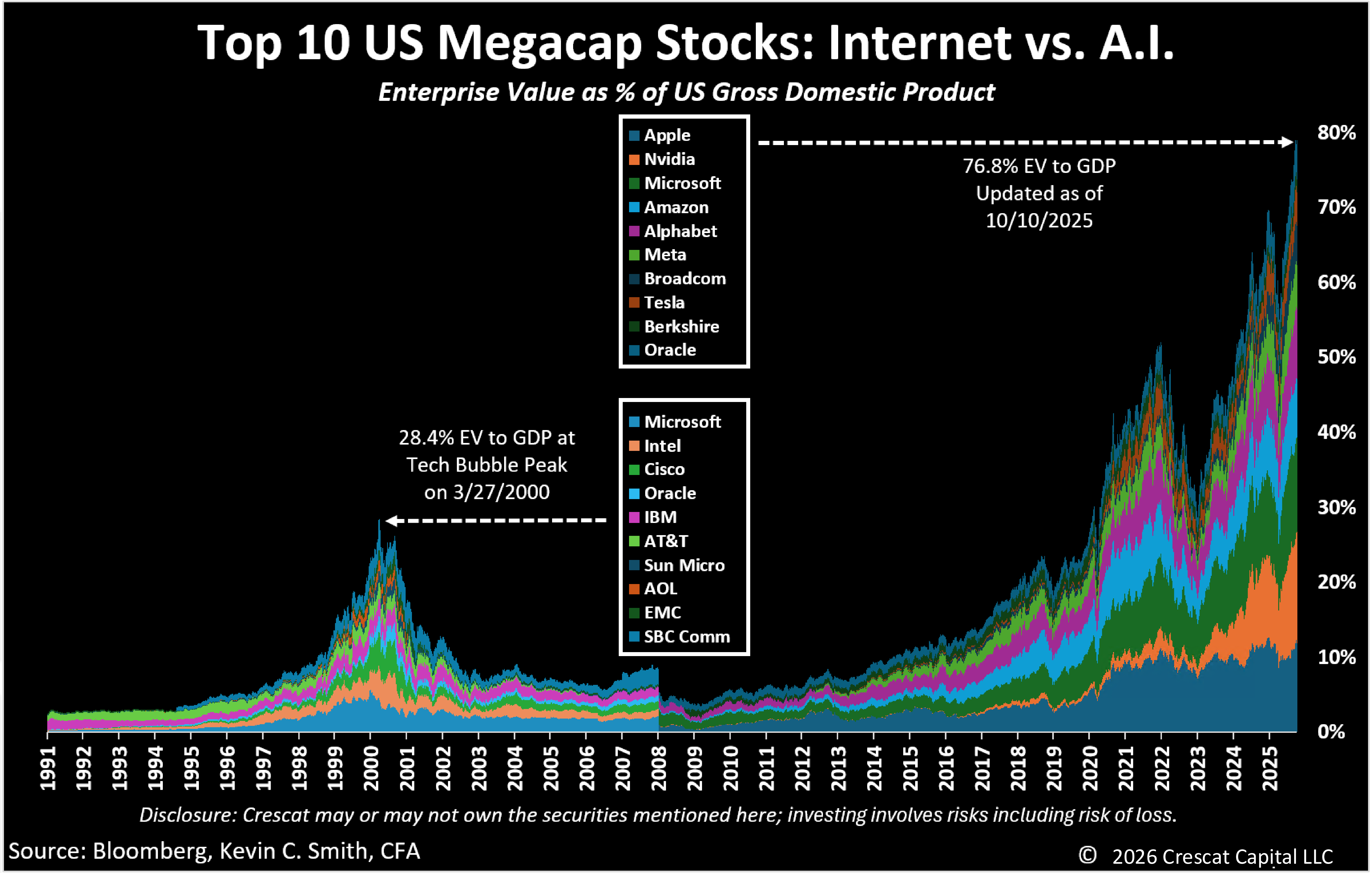
Meanwhile, on an inflation-adjusted basis, using the US Consumer Price Index, the TSX-V Index is currently 45% below its GFC lows, the exact opposite of bubble territory in our view.



The TSX-V hit its all-time high in 2007. Gold has been hitting new all-time highs while the TSX-V has been depressed. The value opportunity in junior mining companies is extraordinary.

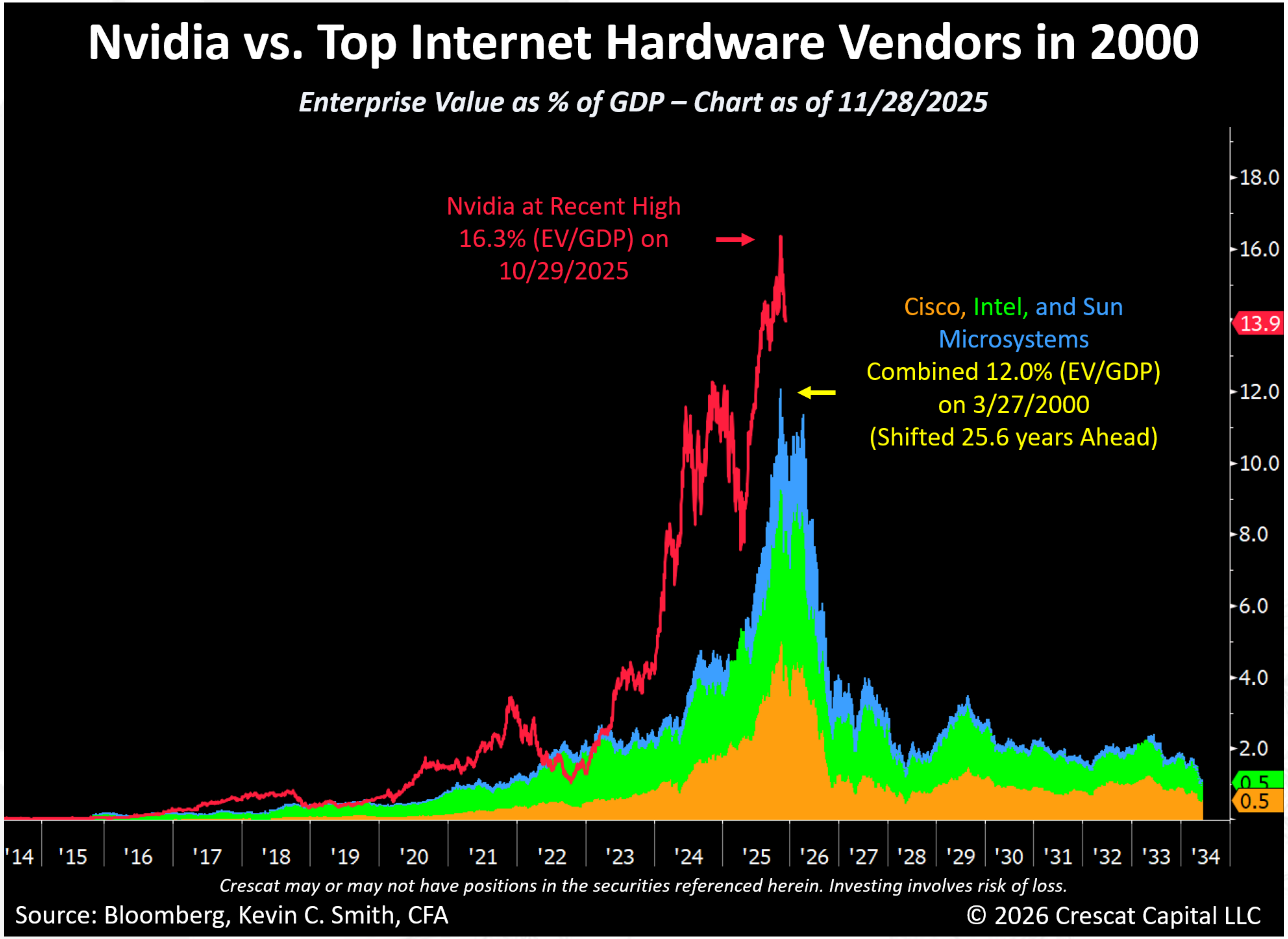
Why are the TSX Venture Composite Index and the TSX-V Exchange in Canada relevant proxies for exploration-focused mining stocks? The TSX Venture Composite Index is one of the longest-running indices with a heavy concentration of mining exploration stocks. As of 4/19/24, there were 127 companies in the TSX Venture Composite Index. Their average market cap was USD 270 million. 85 of these companies or 67% of them are in the mining & metals industry and had an average market cap of USD 183 million. The index is a subset of the broader TSX Venture Composite Exchange which has a total of 1,891 companies listed on it with an average market cap of USD 35 million. To be included in the TSX-V Composite Index, a security must have a relative weight of at least 0.20% of the total capitalization of the TSX-V Exchange. 967 of the companies on the overall TSX-V Exchange or 51% of them are in the mining and metals industry with an average market cap of USD 29M. The mining companies listed on the TSX-V Exchange are almost all exploration-focused miners, a large universe of publicly traded companies for Crescat to consider for its exploration-focused activist metals and mining investment theme. TSX-V mining companies tend to be explorers because once these firms become more advanced and go into development or production, if not bought out by a larger firm first, they will typically move their listing up to the TSX big board.

Megacap Tech Bubble



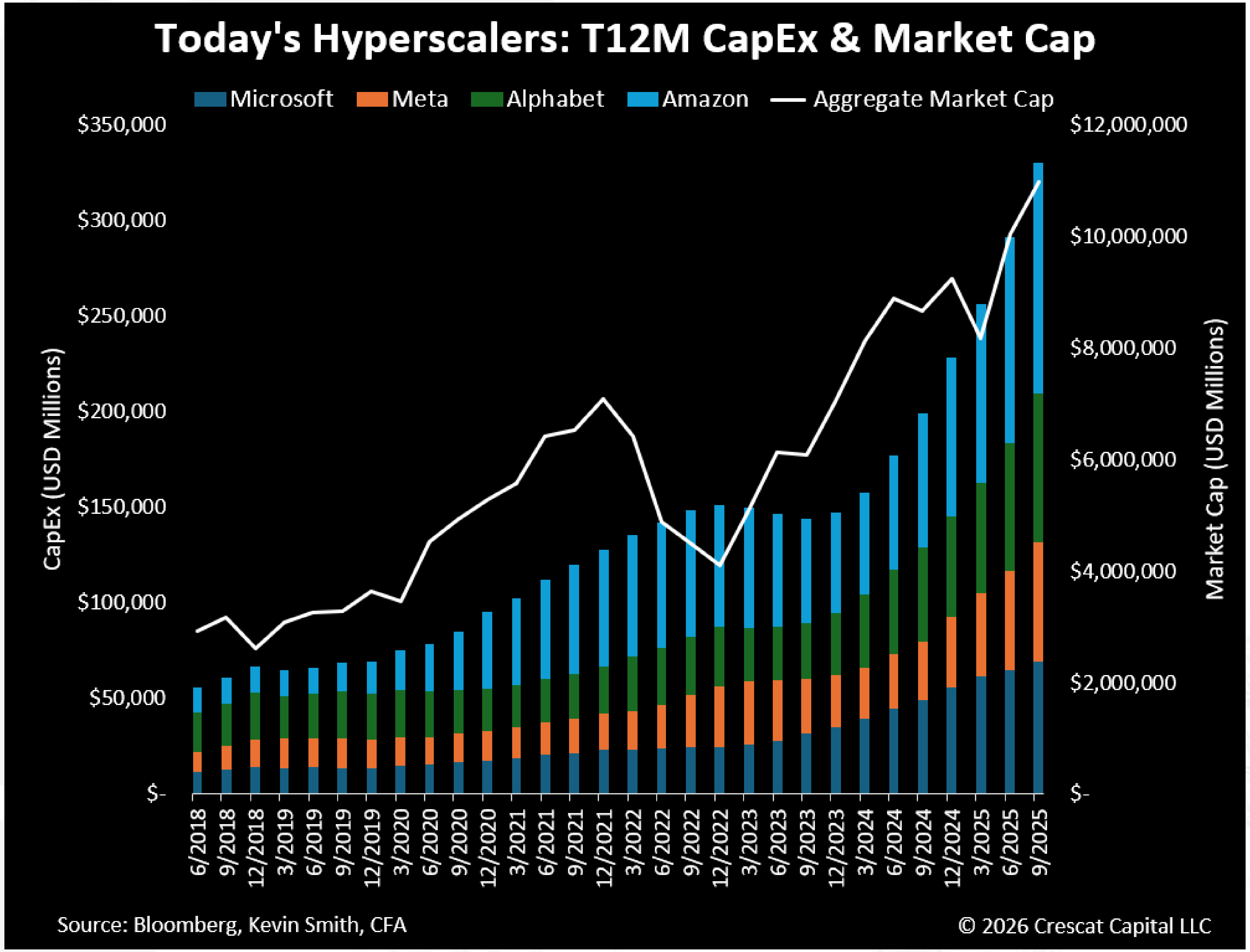
In terms of enterprise value relative to GDP, the top 10 US mega-cap stocks are now valued 270% higher than the 10 largest market cap tech and telecom stocks were at the peak of the 2000 bubble.

Megacap Tech Bubble



As of October 29, Nvidia's enterprise value relative to GDP was 36% higher than the EV to GDP of the three biggest internet hardware leaders of 2000 combined: Cisco, Intel, and Sun Microsystems.

The AI Hyperscalers



Hyperscaler capex has surged to record levels as Amazon, Microsoft, Alphabet, and Meta race to build AI infrastructure. While this spending is driving massive demand for GPUs and data centers, it is occurring in a highly competitive, low-margin environment. We expect rising capital intensity and fast-depreciating assets to pressure returns on capital and profit margins for the hyperscalers, even as aggregate market capitalization has rebounded.

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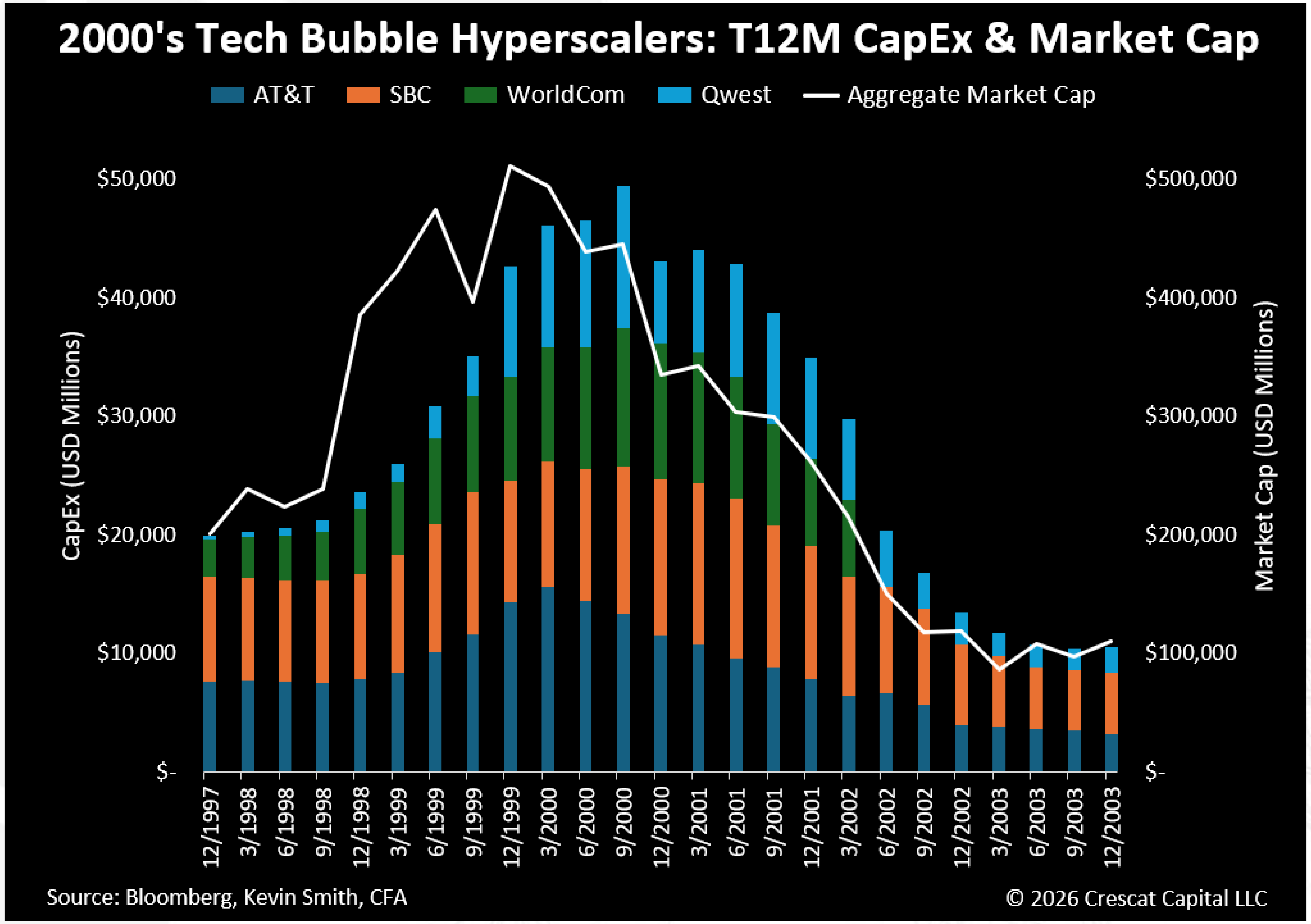
Crescat may or may not have held the securities referenced herein. Investing involves risk including risk of loss.

Tech Hyperscaling is Not a New Phenomenon



The Internet boom's largest capital spenders, AT&T, SBC, WorldCom, and Qwest, pushed CapEx to extremes alongside surging market caps, followed by a sharp collapse when returns failed to materialize. We believe this shows how aggressive infrastructure races around "new-era" technologies can drive boom-bust cycles across an industry, a risk worth considering for today's hyperscalers.

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.

Advisors

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 lead 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.

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.

Important Disclosures

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The information herein does not provide a complete presentation of the investment strategies or portfolio holdings of Crescat and should not be relied upon for purposes of making an investment or divestment decision. Those who are considering an investment in the Funds should carefully review the relevant Fund's offering memorandum and the information concerning Crescat.

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: 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.