

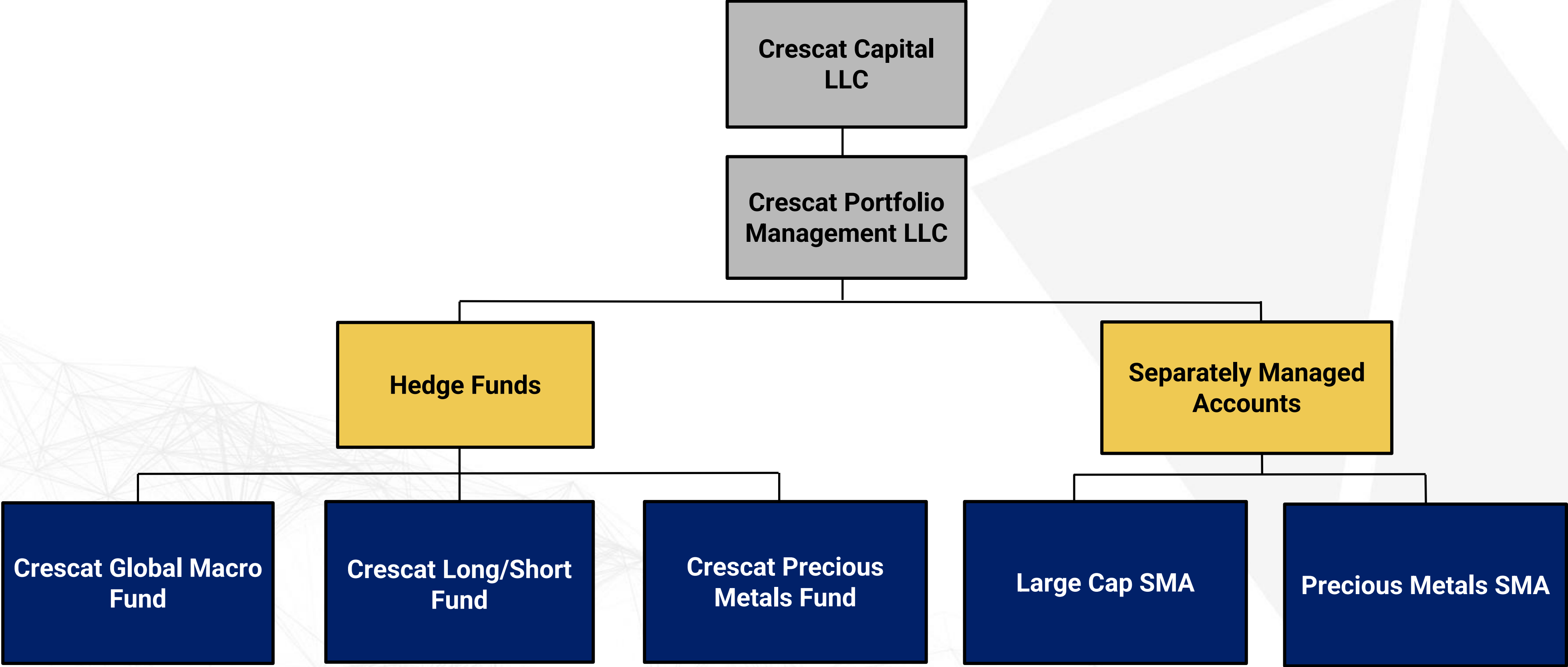
Crescat Firm Presentation



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

April 2022

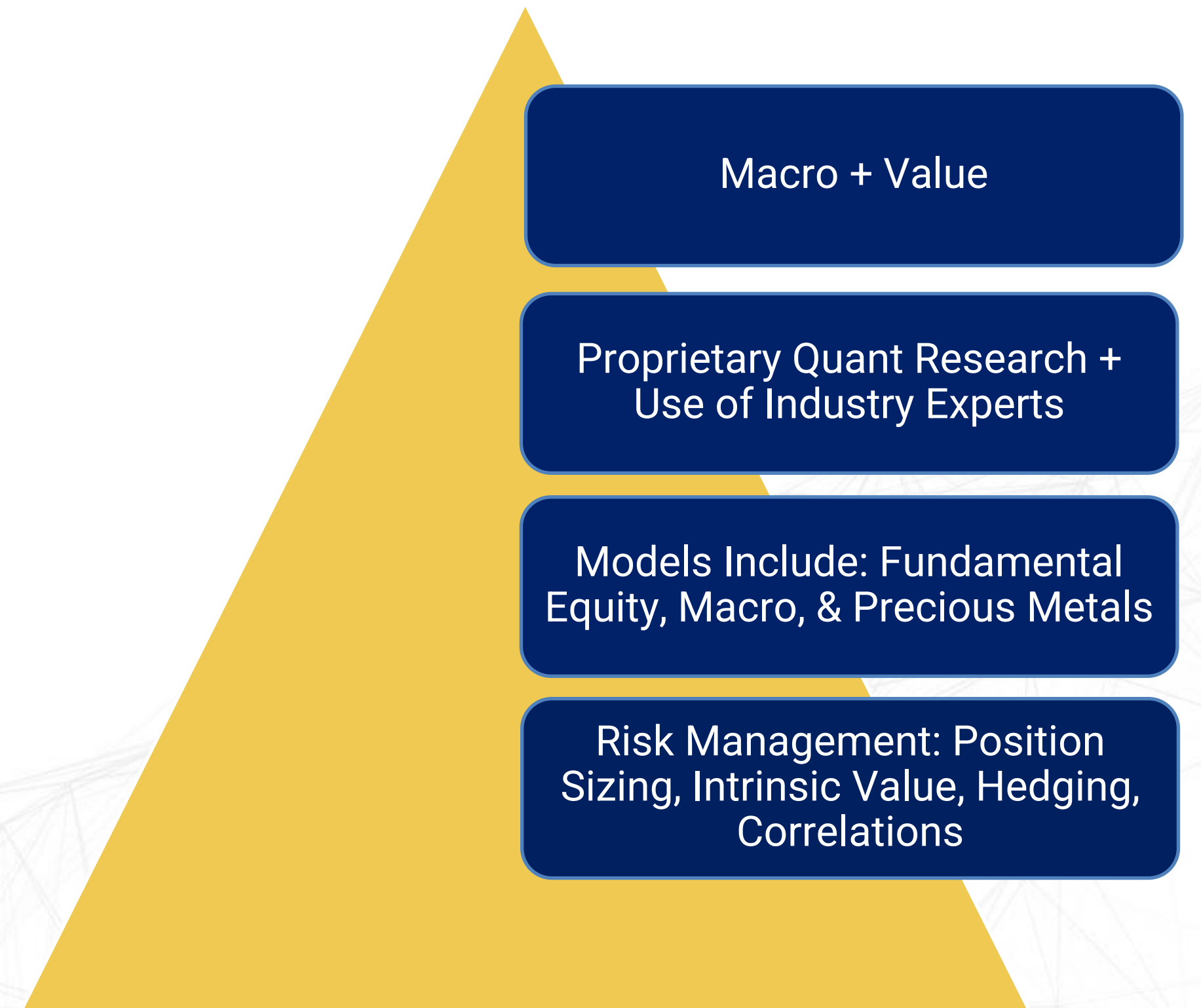
Crescat Portfolio Management



Investment Process

Hierarchy of Primary Values and Supporting Methods

- Development and expression of tactical macroeconomic themes
- Proprietary value-based research
- Quant models
 - Fundamental Equity
 - Macro
 - Precious Metals Exploration
- Hire industry experts to further exploit most important themes
- Risk management that embraces moderate volatility to realize intrinsic value with hedging based on divergent relative value



Crescat's Three Overriding Macro Themes

Our three highest-conviction macro positions today are all expressed in our Global Macro Fund. We consider the combination of the three to be the Macro Trade of the Century.

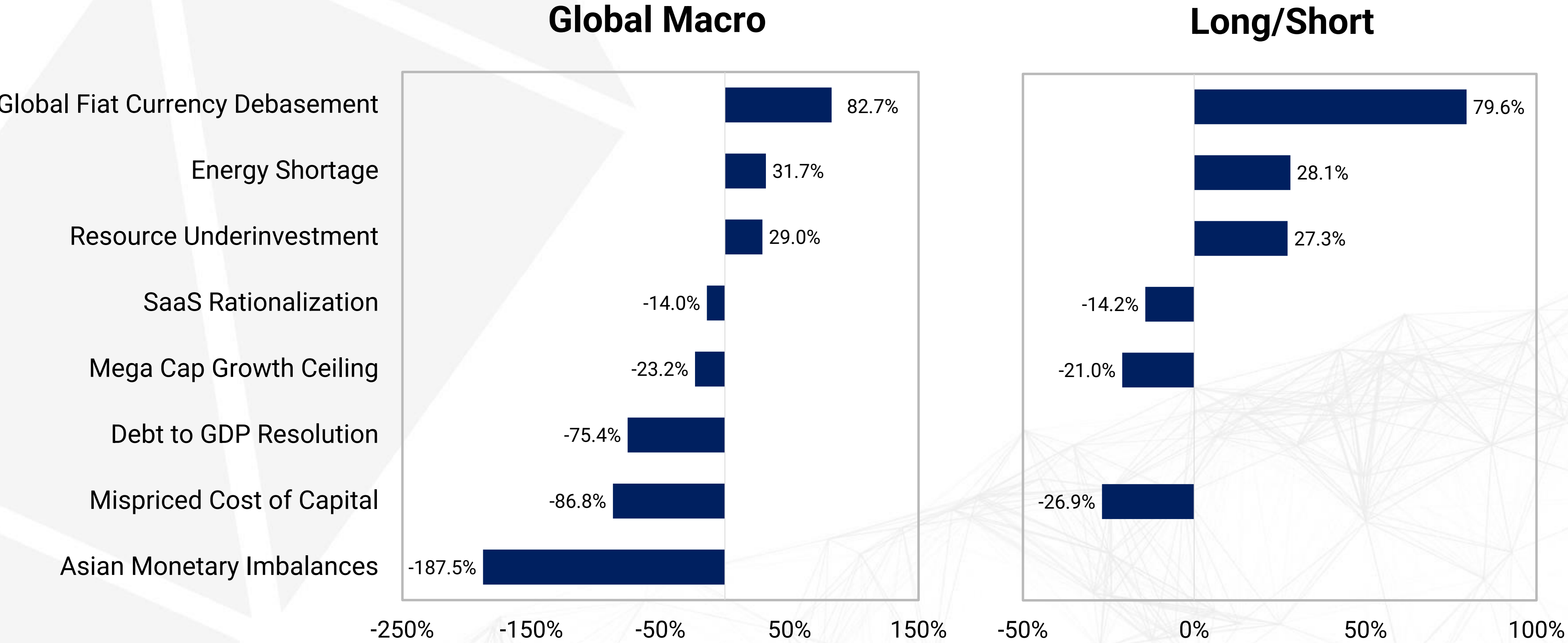
▶ Long Inflation Hedge Assets

▶ Short Overvalued Long Duration Financial Assets

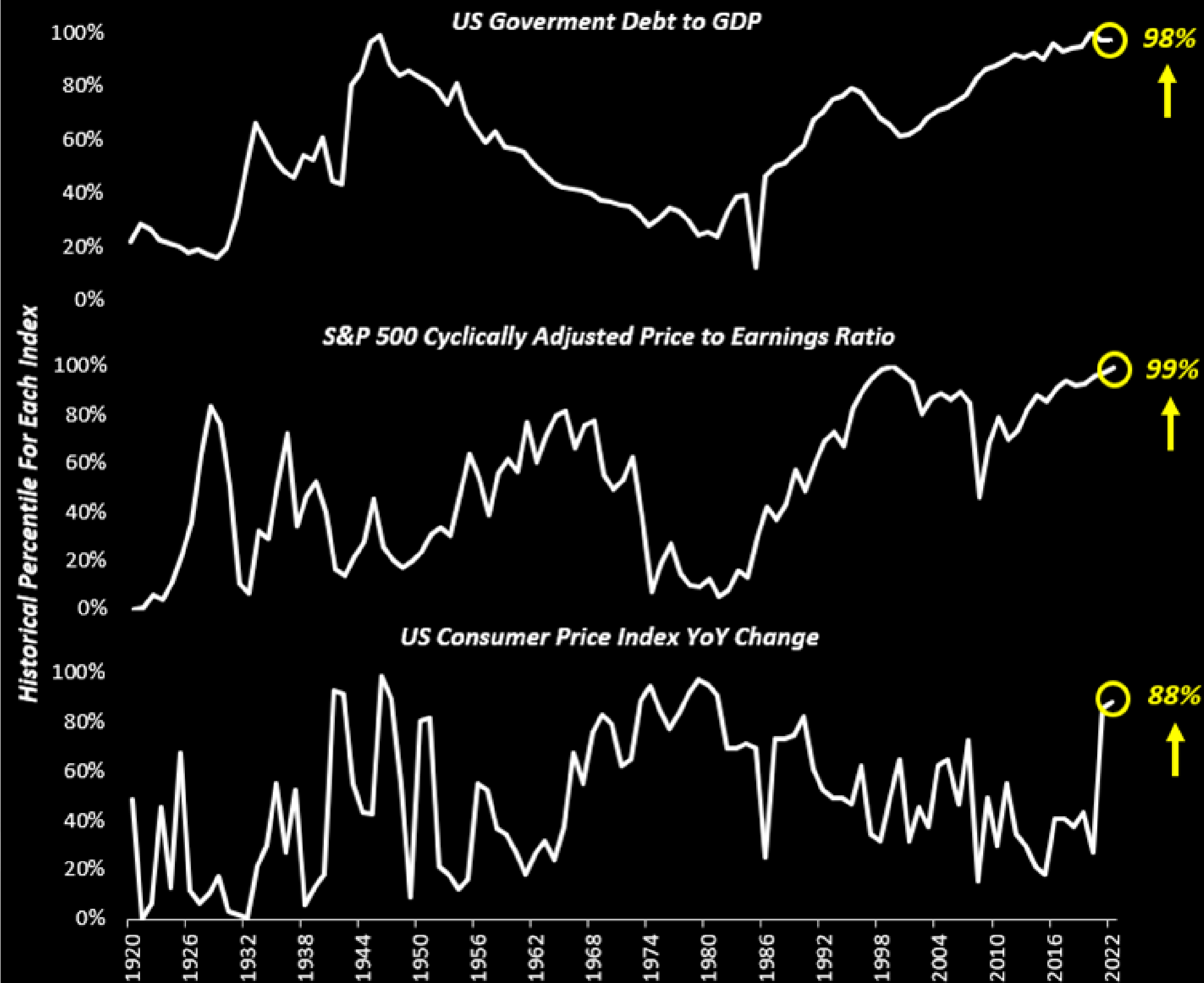
▶ Short Chinese Yuan and Hong Kong Dollar



Portfolio Exposure by Themes



Debt, Valuation & Inflation



Source: Federal Reserve, Yale University, Robert J. Shiller

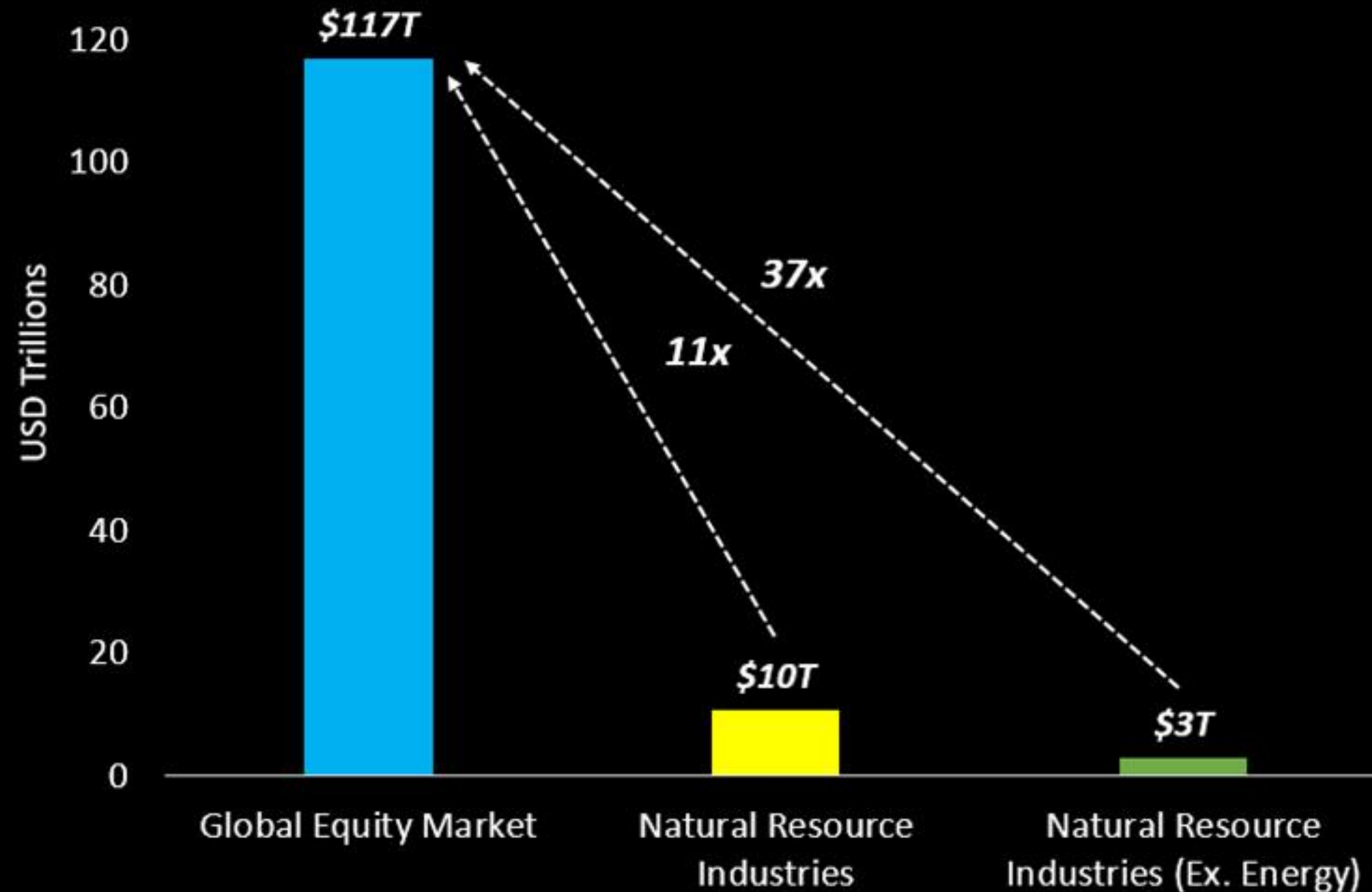
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For the first time in history, the US is experiencing a confluence of three macro extremes.

Natural Resource Industries vs. Global Equity Markets

Public Companies Aggregate Market Cap Worldwide



Source: Bloomberg

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Driven mostly by technology related companies, global equity markets have grown to an aggregate amount of almost \$120 trillion. That is 11 times the size of the overall natural resource industries worldwide.

Commodities to Equity Ratio



The Commodity-to-equity ratio is at a 50-year low.

S&P 500 5-Year Cyclically Adjusted Earnings Yield



Source: Yale University, Robert Shiller

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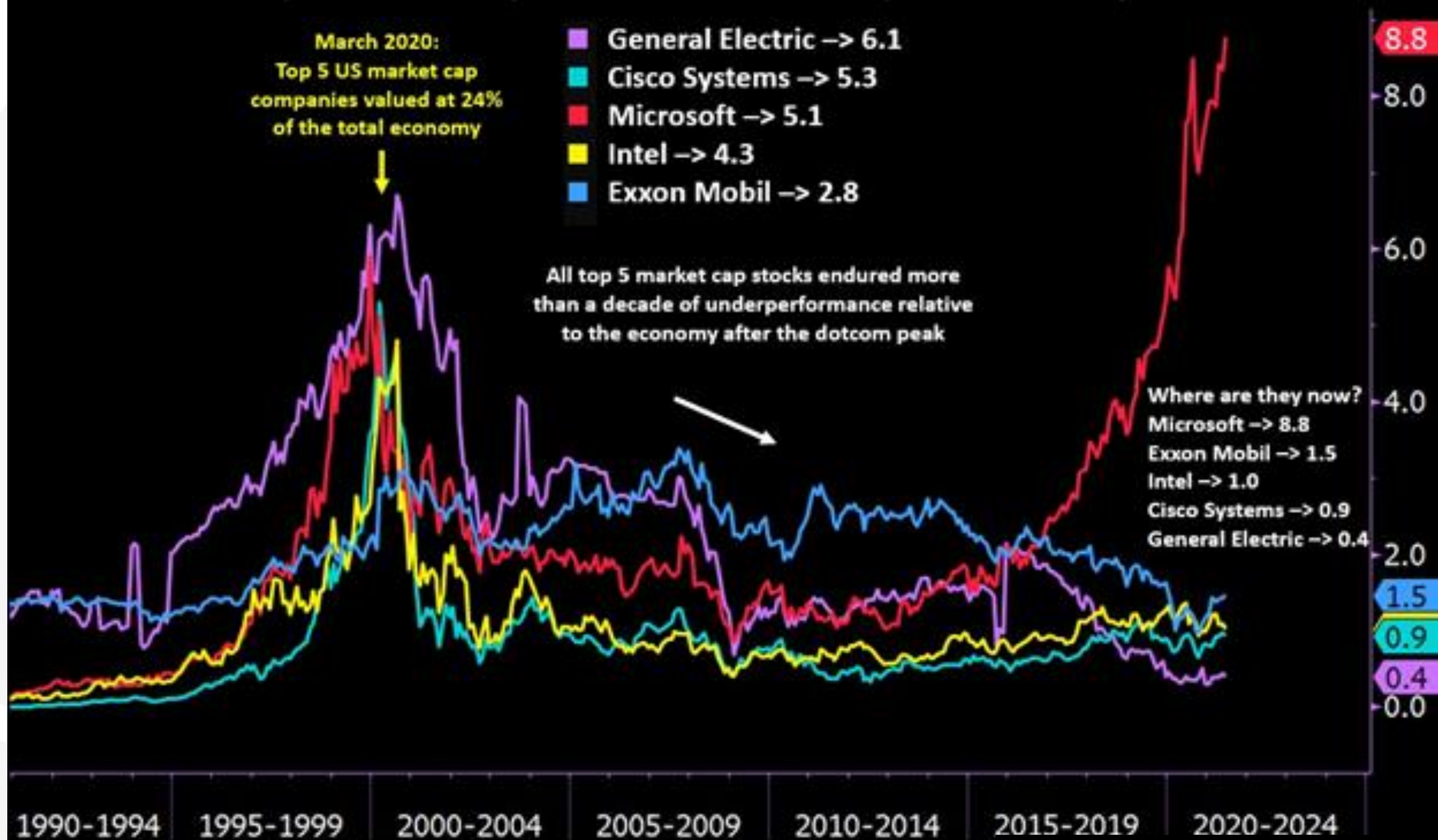
Market Periods	5-Year Cyclically Adjusted Earnings Yield	Subsequent S&P 500 Performance			
		1-Year	2-Year	3-Year	5-Year
1929 Peak	3.8%	-30%	-59%	-84%	-74%
1937 Peak	3.5%	-37%	-29%	-33%	-51%
Tech Bubble	2.8%	-17%	-26%	-43%	-21%
Average at Peak	3.4%	-28%	-38%	-53%	-49%
Today	2.8%	?	?	?	?



Such depressed earnings' yields have always led to very significant market meltdowns.

The Tech Bubble Then

Top 5 US Market Cap Stocks at 2000 Peak: Enterprise Value as % of GDP



Source: Bloomberg

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Over the two and a half years of the tech bust in 2000-02, the S&P 500 Index declined 49% and the NASDAQ Composite crashed 78%.

The Tech Bubble Now

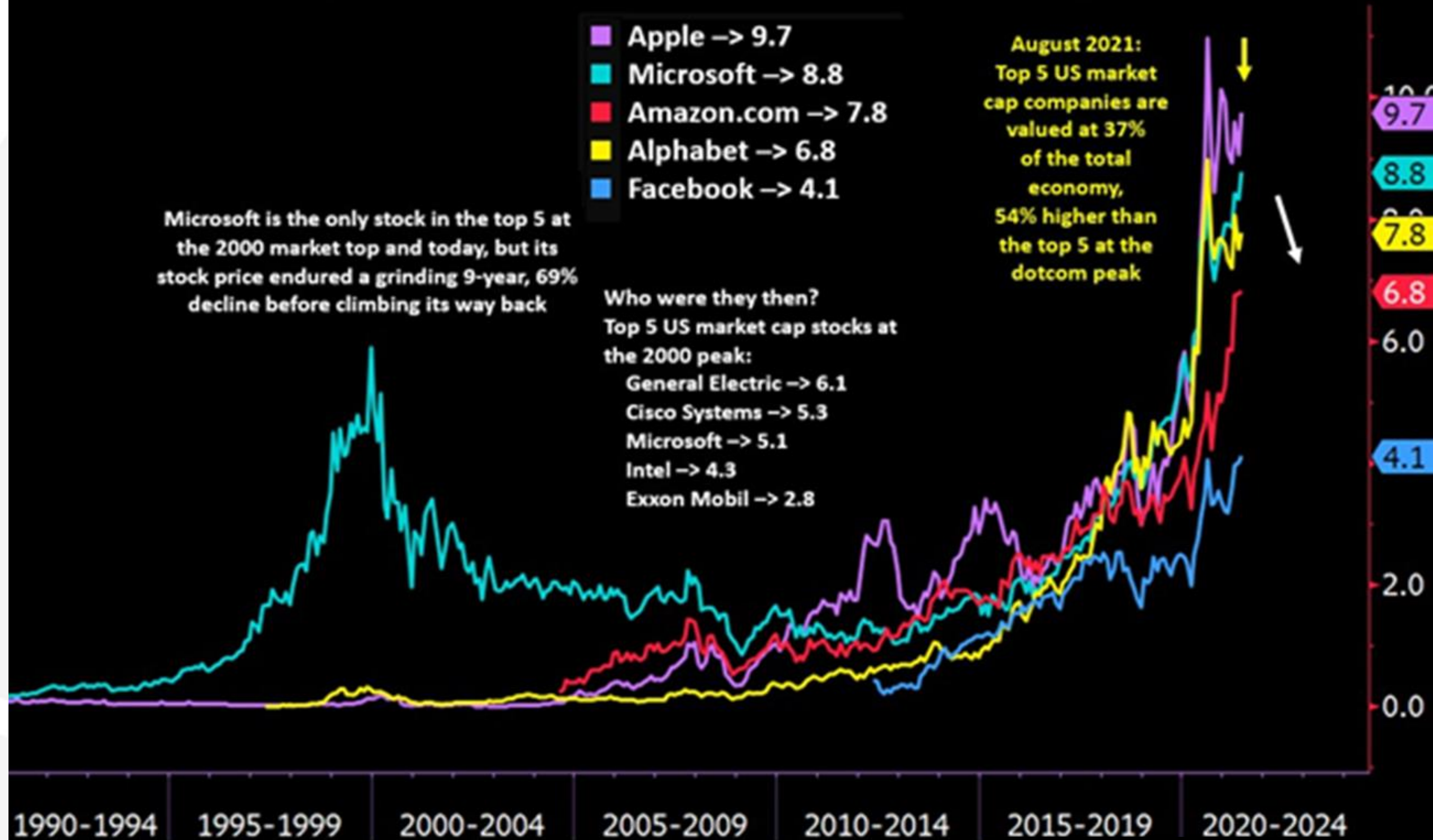
Top 5 US Market Cap Stocks in 2021: Enterprise Value as % of GDP

■ Apple → 9.7
■ Microsoft → 8.8
■ Amazon.com → 7.8
■ Alphabet → 6.8
■ Facebook → 4.1

August 2021:
Top 5 US market
cap companies are
valued at 37%
of the total
economy,
54% higher than
the top 5 at the
dotcom peak

Microsoft is the only stock in the top 5 at
the 2000 market top and today, but its
stock price endured a grinding 9-year, 69%
decline before climbing its way back

Who were they then?
Top 5 US market cap stocks at
the 2000 peak:
General Electric → 6.1
Cisco Systems → 5.3
Microsoft → 5.1
Intel → 4.3
Exxon Mobil → 2.8



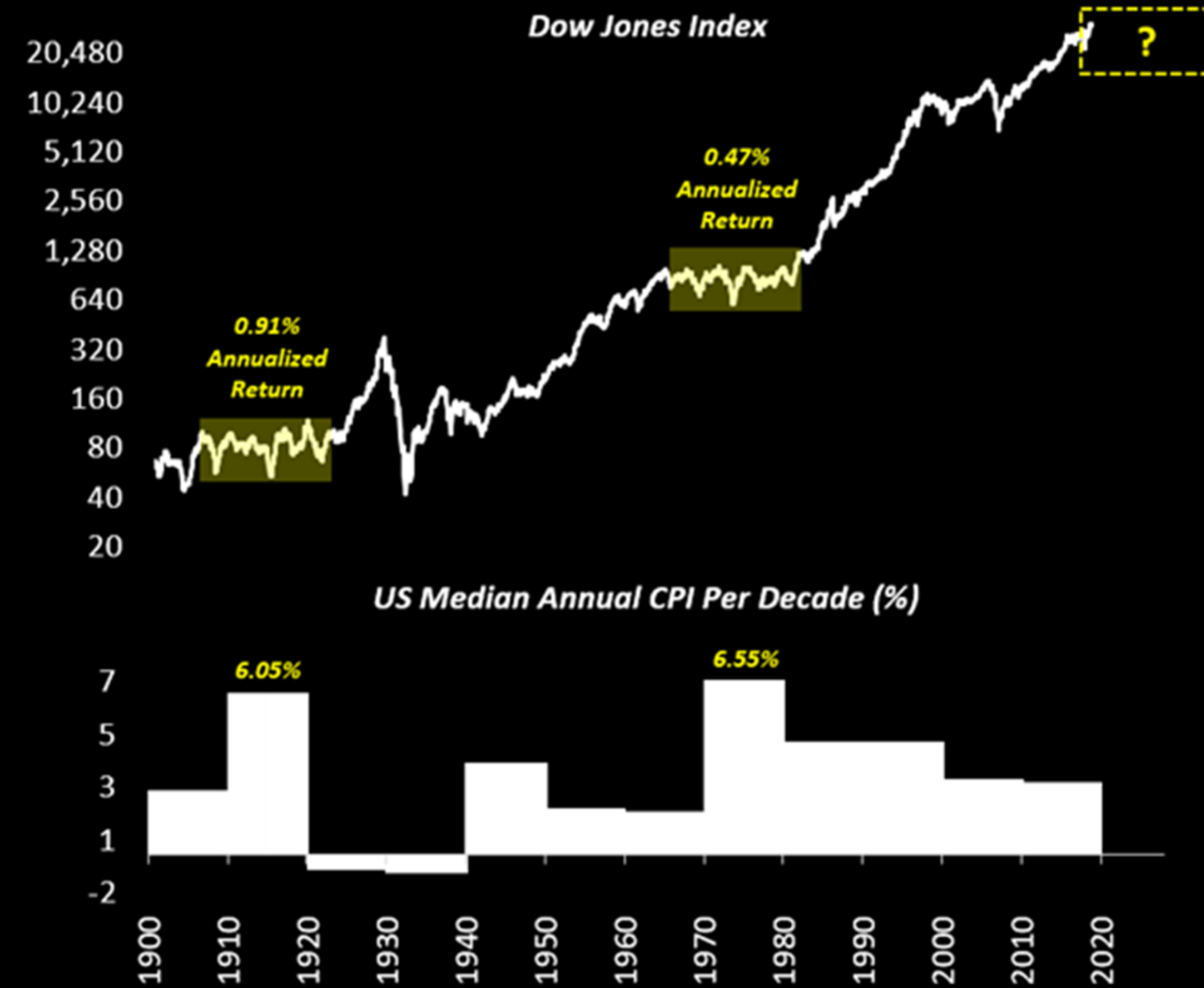
Source: Bloomberg

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The combined
enterprise value of
the widely held top
five is 37% of GDP,
54% higher than it
was for the top five
at the 2000 peak.

Stocks During Inflationary Periods



Source: Federal Reserve

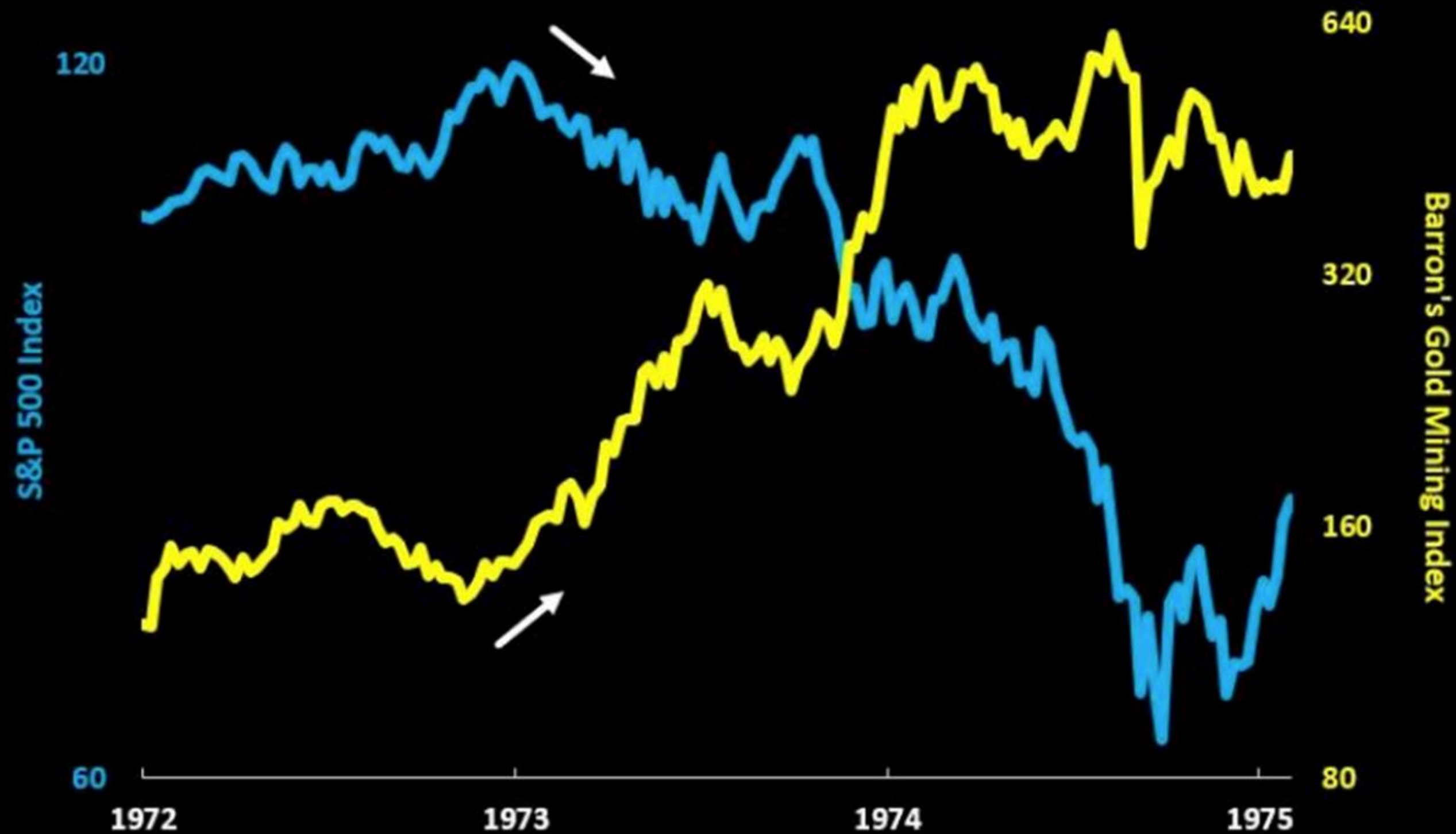
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Annualized stock performance during the US's most inflationary decades was negative 5 to 6% on a real basis in the 10s and 70s. Commodities performed exceptionally well.

Inflationary Recession of 1973-74

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



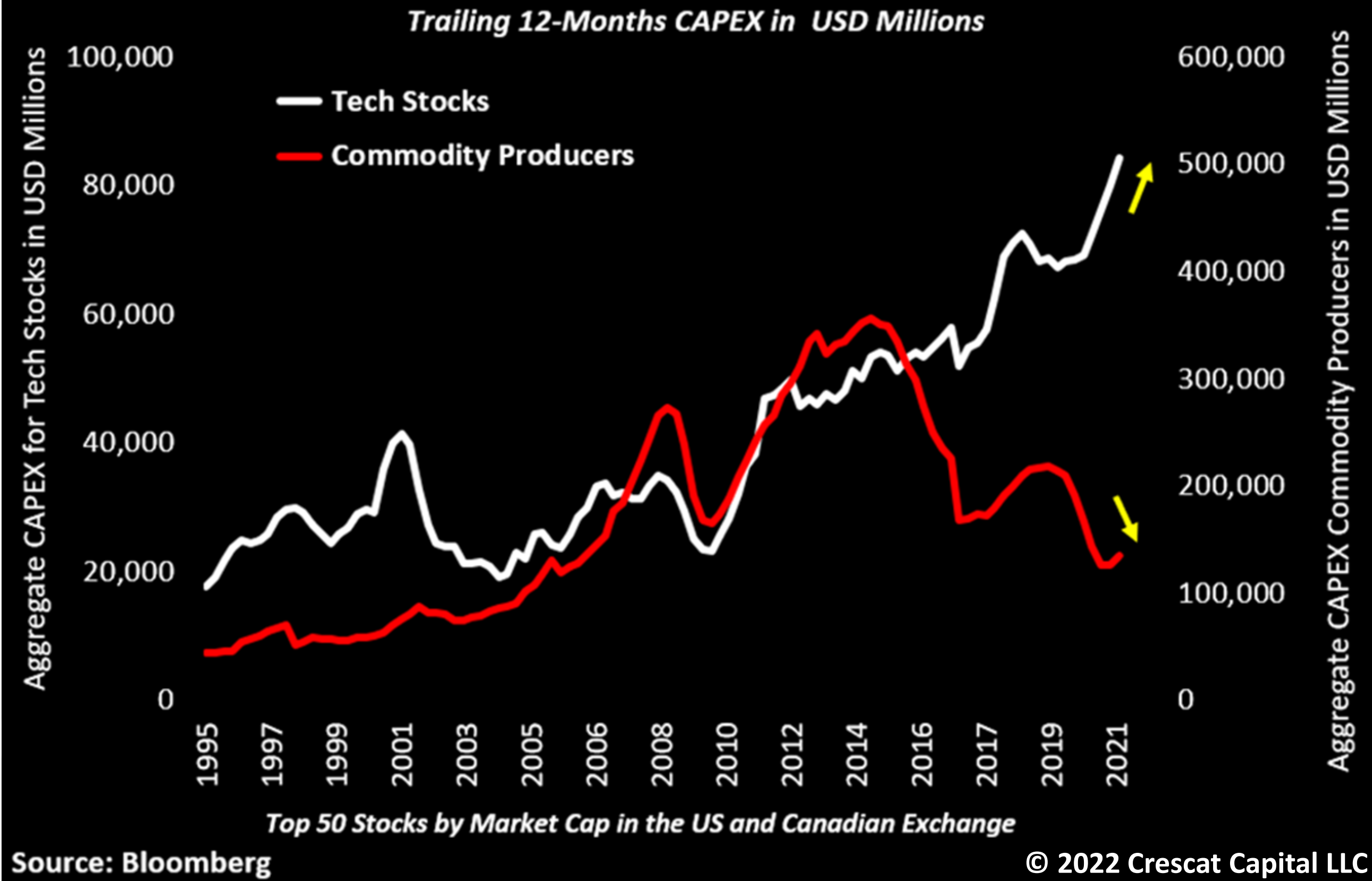
Source: Gold Charts R Us

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Annualized stock performance during the US's most inflationary decades was negative 5 to 6% on a real basis in the 10s and 70s. Commodities performed exceptionally well.

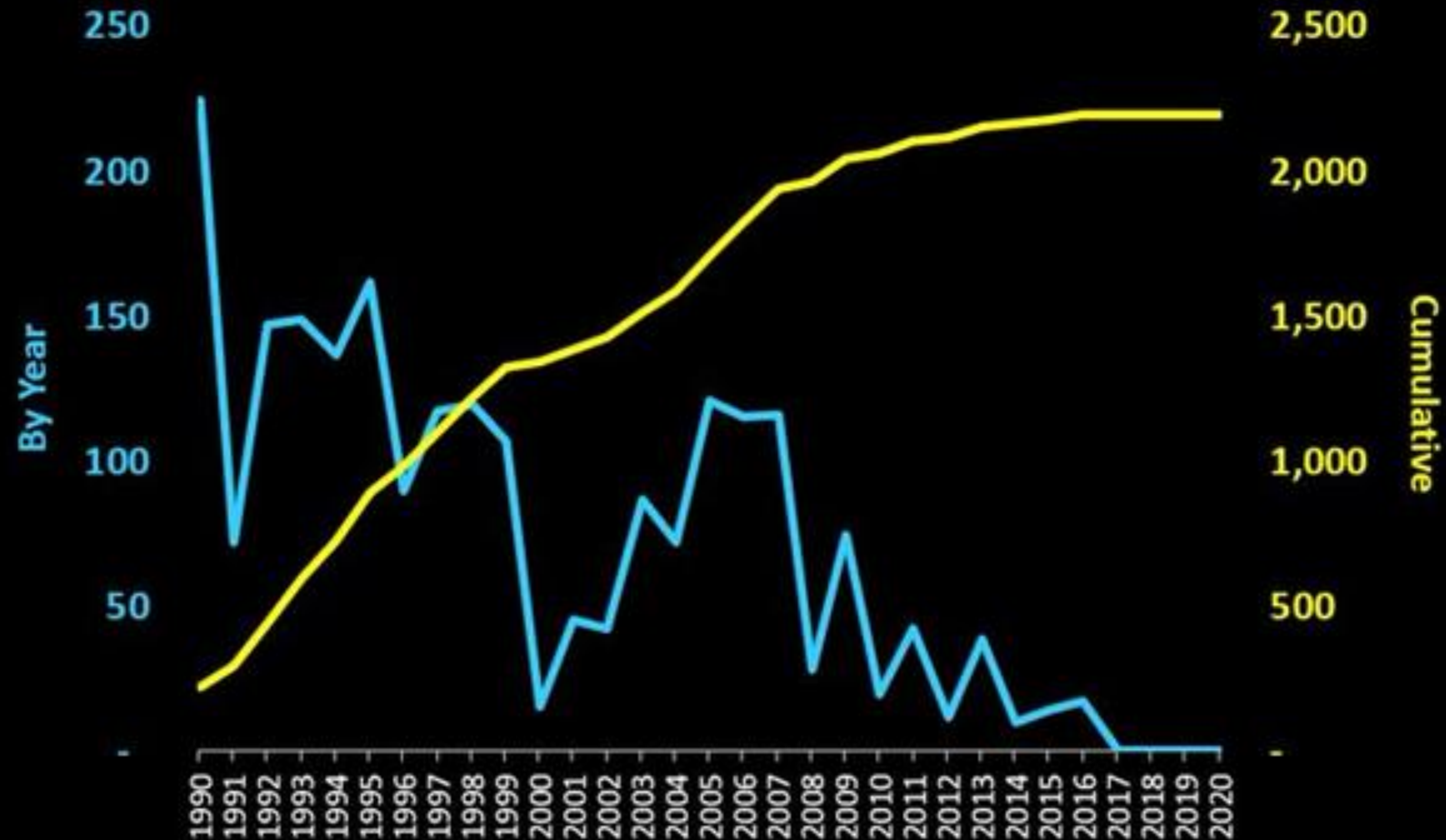
CAPEX Cycle: Tech Stocks vs. Commodity Producers



Too much money has been chasing exciting information technology projects while essential parts of the economy have been completely forgotten, especially natural resources industries.

Gold Discoveries

>2M Ounces (Millions of Troy Ounces)



Source: S&P Global Market Intelligence

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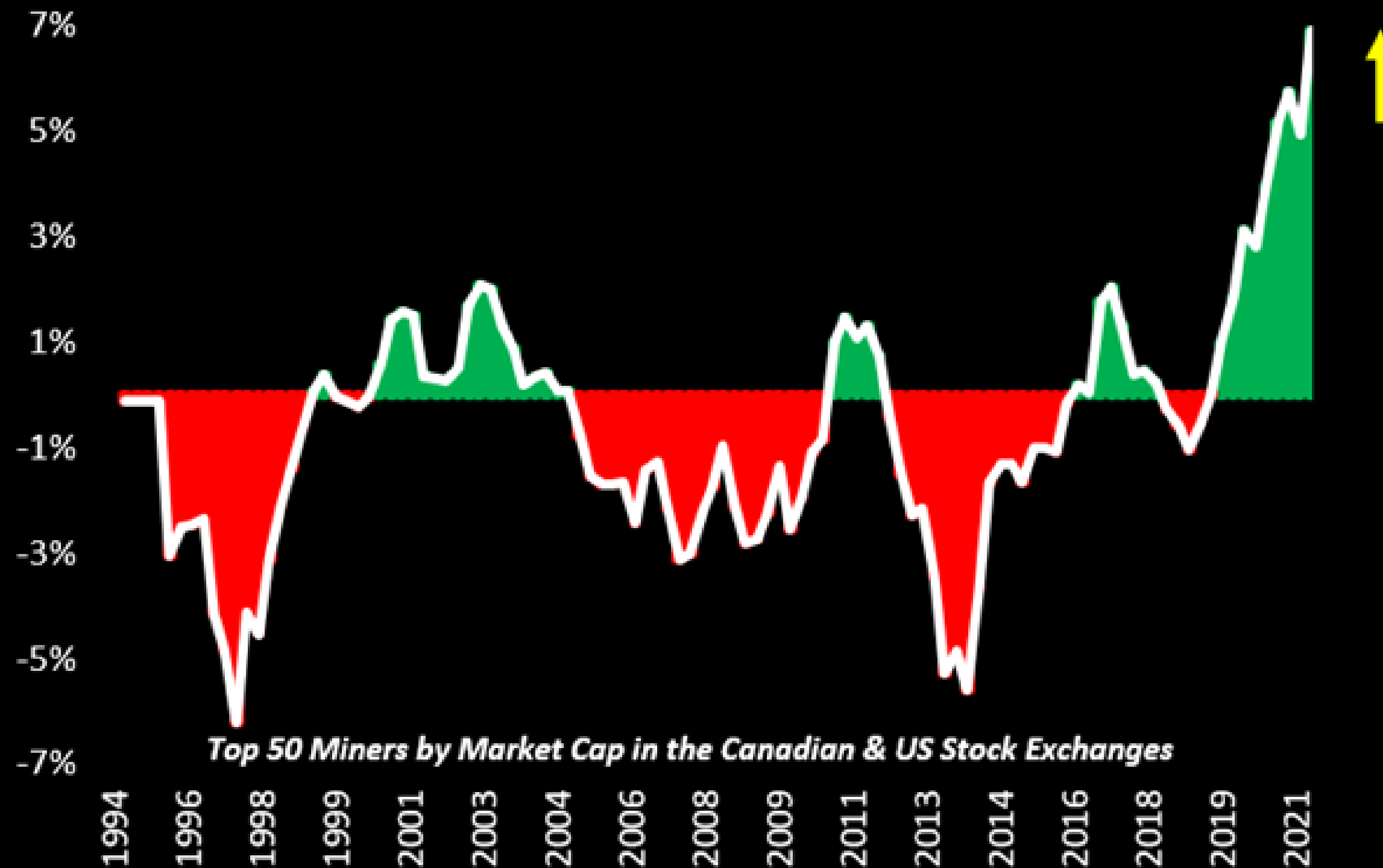


Because of a decade of exploration underinvestment, there have been no major new gold discoveries in the last four years.

Gold & Silver Miners

Aggregate Free-Cash-Flow Yield With Enterprise Value

2022
Free-Cash-Flow
Estimate



Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges

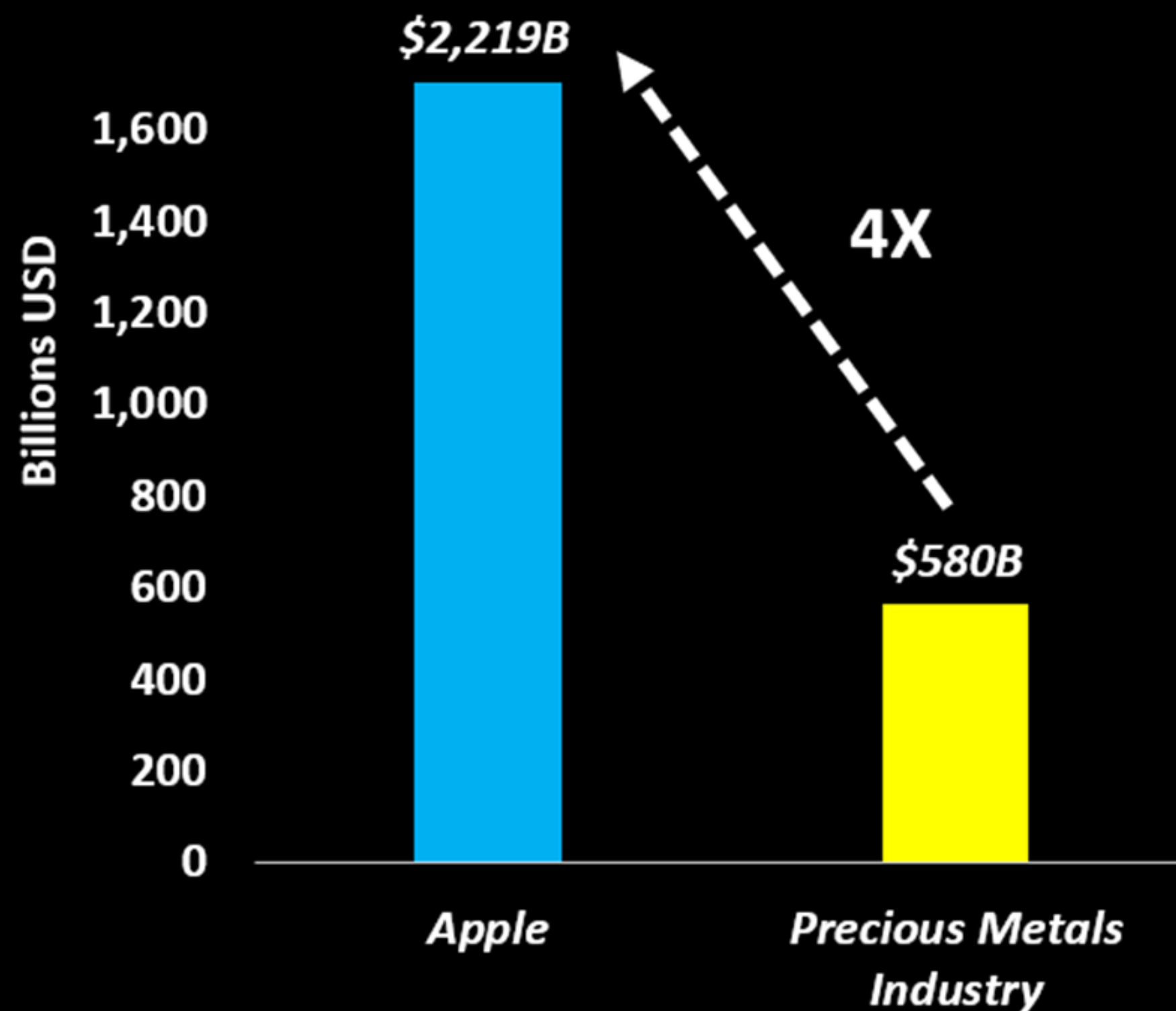
Source: Bloomberg

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Note that in aggregate terms, the same basket of companies also trades at its highest free-cash-flow yield in history.

Total Market Cap



Source: Bloomberg

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The entire precious metals industry is dirt cheap. Apple's market cap is 4 times the size of the whole precious metals industry.

Quinton Hennigh, PhD, with 35 years 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, Eoro Resources
- Advisor to Eric Sprott/Kirkland Lake – Fosterville

Significant Discoveries

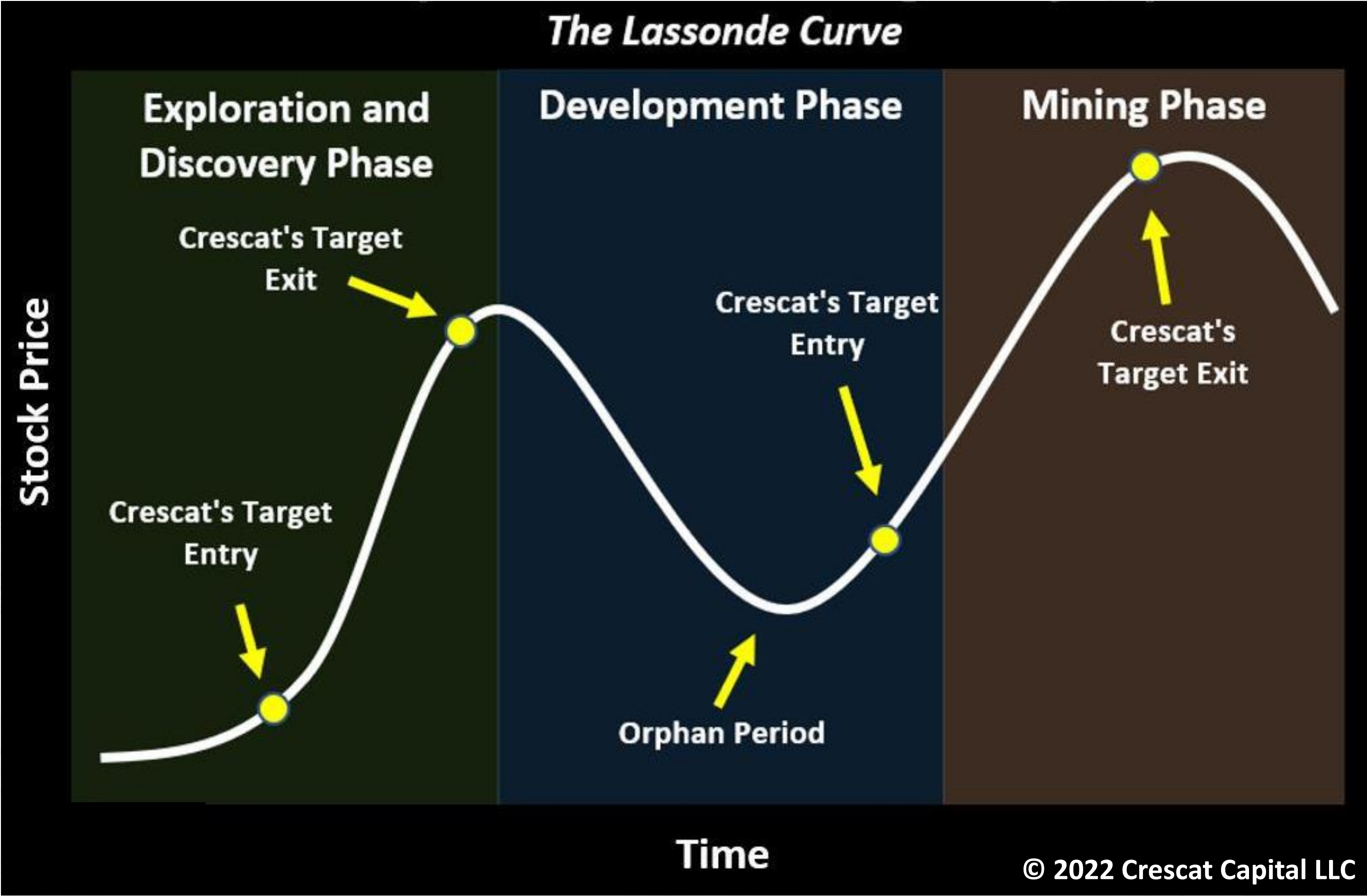
- Springpole (5.6 Moz Au eq)
- N Leeville (11 Moz Au)
- Rattlesnake (1.6 Moz Au)
- Beatons Creek (1.0 Moz Au)
- Eskay Consolidated (6-9 Moz Au eq potential)
- Queensway (7-10 Moz Au potential)
- Iska Iska (1 Boz Ag eq potential)
- Pilbara goldfields (5-10 Moz Au potential)



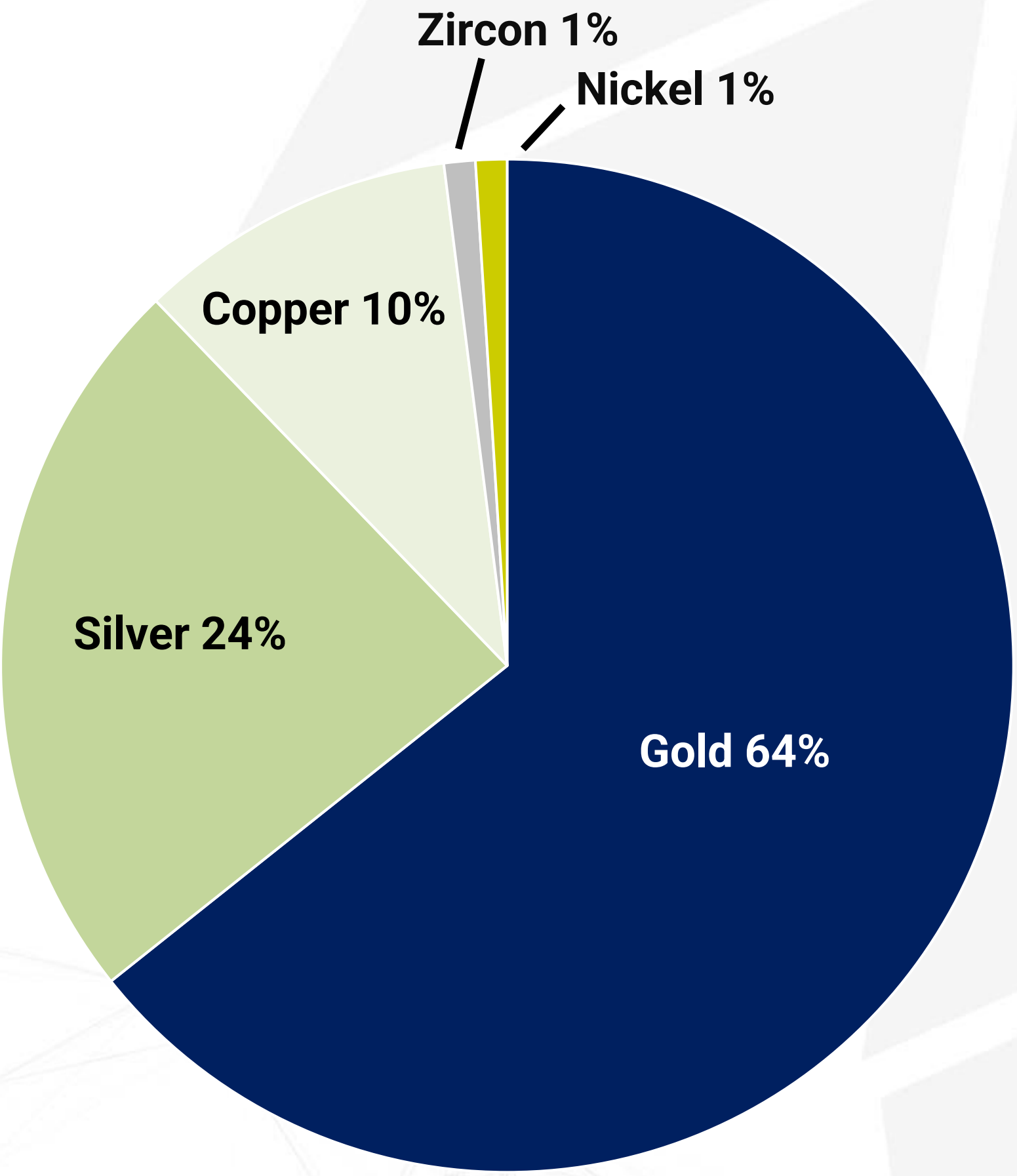
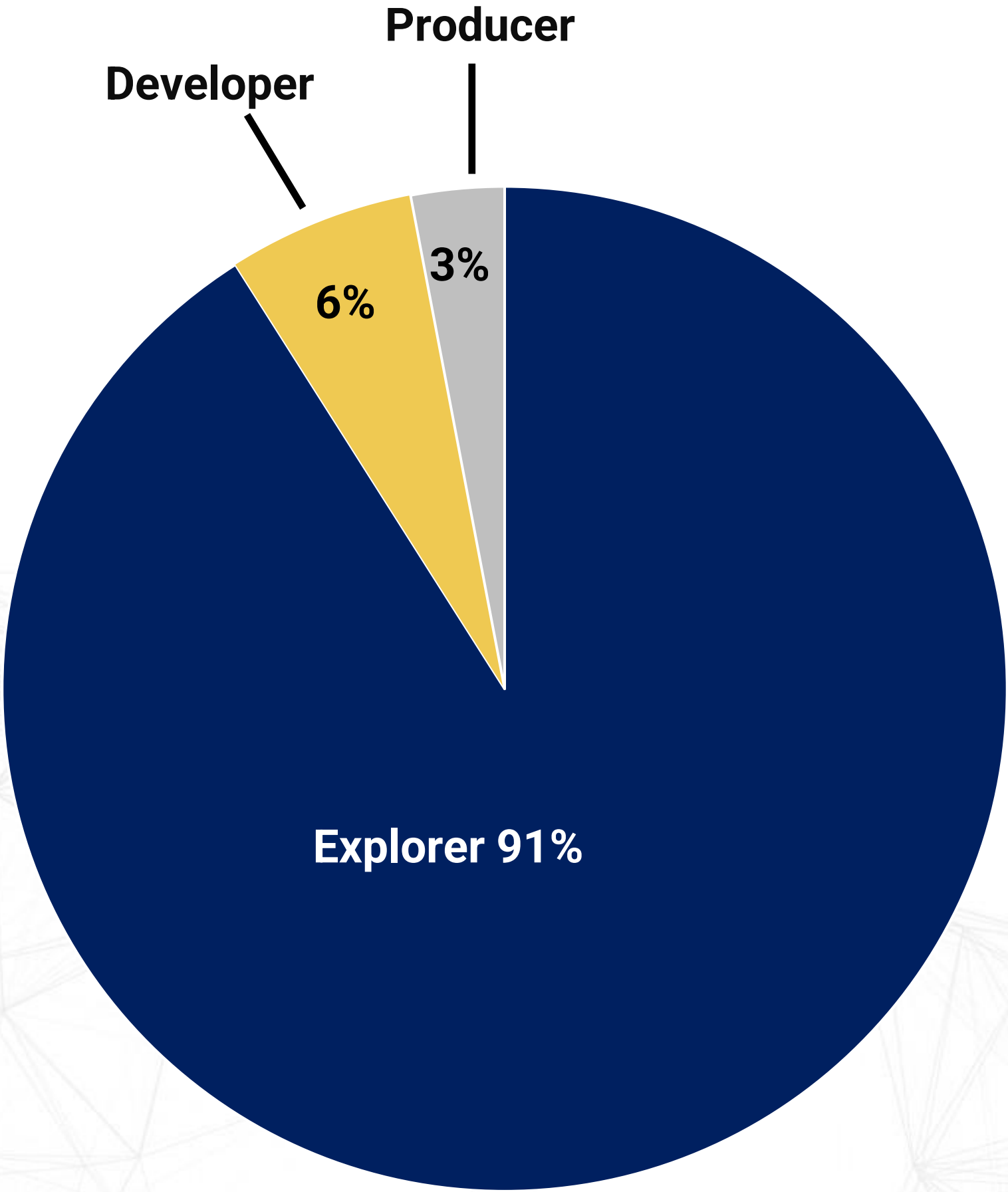
Crescat Firmwide Presentation



The Lifecycle of a Gold Mining Company



Exposures by Industry Segment and Primary Metal



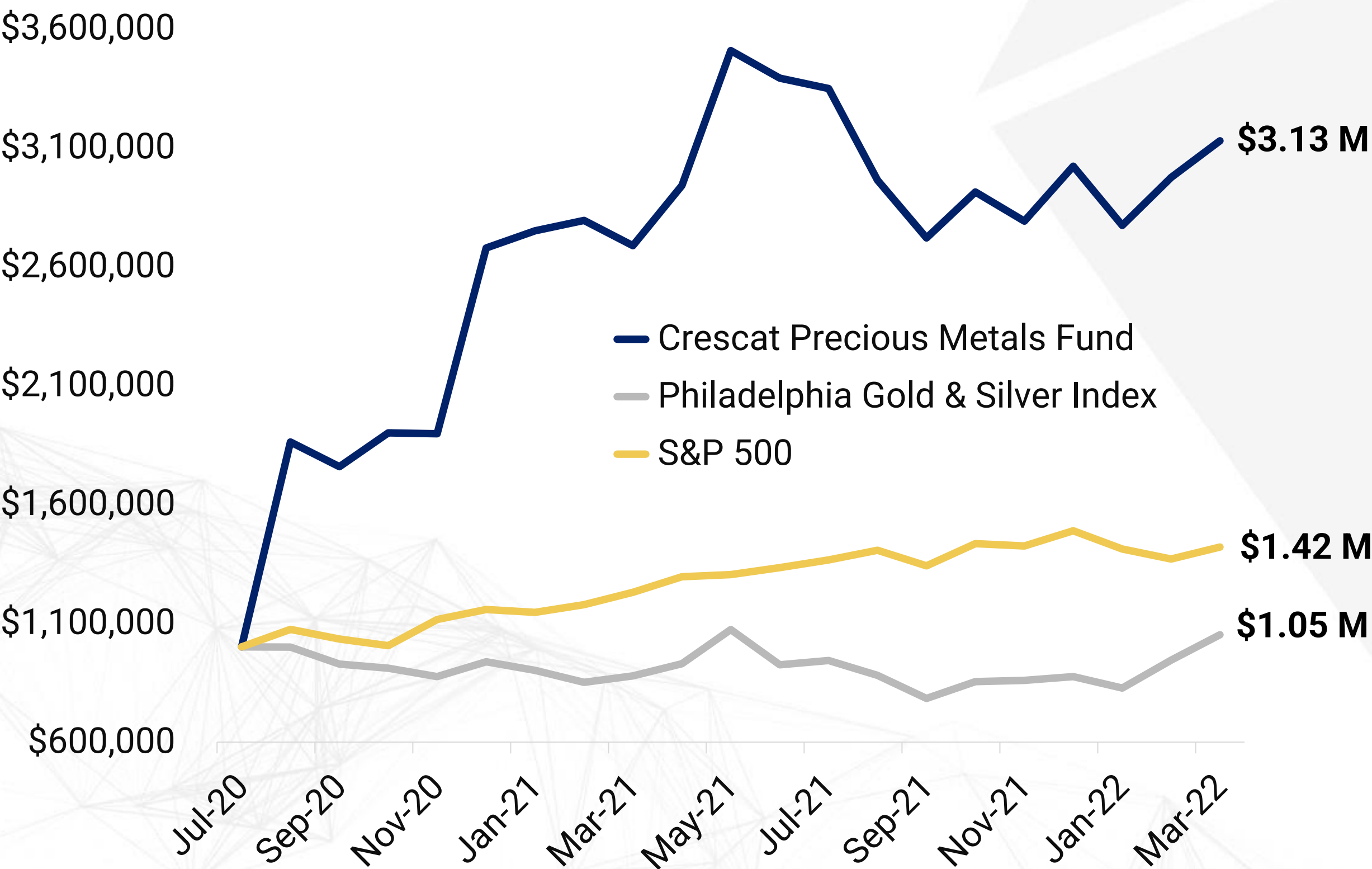
Number of Drills Turning by Location



Crescat Precious Metals Fund vs. Benchmarks

Through March 2022 - Estimates

Growth of \$1,000,000



Crescat's Top 10 Holdings Based on % of AUM

1 Eskay Mining (\$ESK.V)



2 Eloro Resources (\$ELO.V)



3 Snowline Gold (\$SGD)



4 Goliath Resources (\$GOT.V)



5 Bell Copper (\$BCU.V)



6 Core Asset Corp. (\$CC.CF)



7 Newfound Gold (\$NFG.V)



8 Cassiar Gold (\$GLDC.V)



9 Labrador Gold Corp (\$LAB.V)



10 Western Alaska (\$WAM.V)



Crescat Performance

Crescat Strategies Net Return Estimates through March 31, 2022

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	March	YTD	Annualized Trailing				CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION		
Global Macro Hedge Fund (Jan.1, 2006)	8.4%	27.1%	19.7%	18.6%	10.4%	12.7%	593.7%	16.3
Benchmark: HFRX Global Hedge Fund Index	0.5%	-1.4%	0.9%	4.9%	2.9%	1.2%	20.9%	
Long/Short Hedge Fund (May 1, 2000)	4.4%	18.5%	21.5%	19.0%	10.8%	8.4%	483.4%	21.9
Benchmark: HFRX Equity Hedge Index	1.5%	-0.3%	8.9%	6.9%	4.7%	2.7%	80.9%	
Precious Metals Hedge Fund (August 1, 2020)	5.2%	3.6%	16.5%	-	-	98.6%	213.1%	1.7
Benchmark: Philadelphia Gold and Silver Index	11.3%	20.1%	19.7%	-	-	3.0%	5.0%	
Large Cap SMA (Jan. 1, 1999)	8.3%	13.2%	19.1%	10.8%	9.7%	10.6%	950.9%	23.3
Benchmark: S&P 500 Index	3.7%	-4.6%	15.6%	18.9%	16.0%	7.8%	469.8%	
Precious Metals SMA (June 1, 2019)	5.9%	-2.2%	-0.7%	-	-	43.6%	178.8%	2.8
Benchmark: Philadelphia Gold and Silver Index	11.3%	20.1%	19.7%	-	-	34.9%	133.9%	



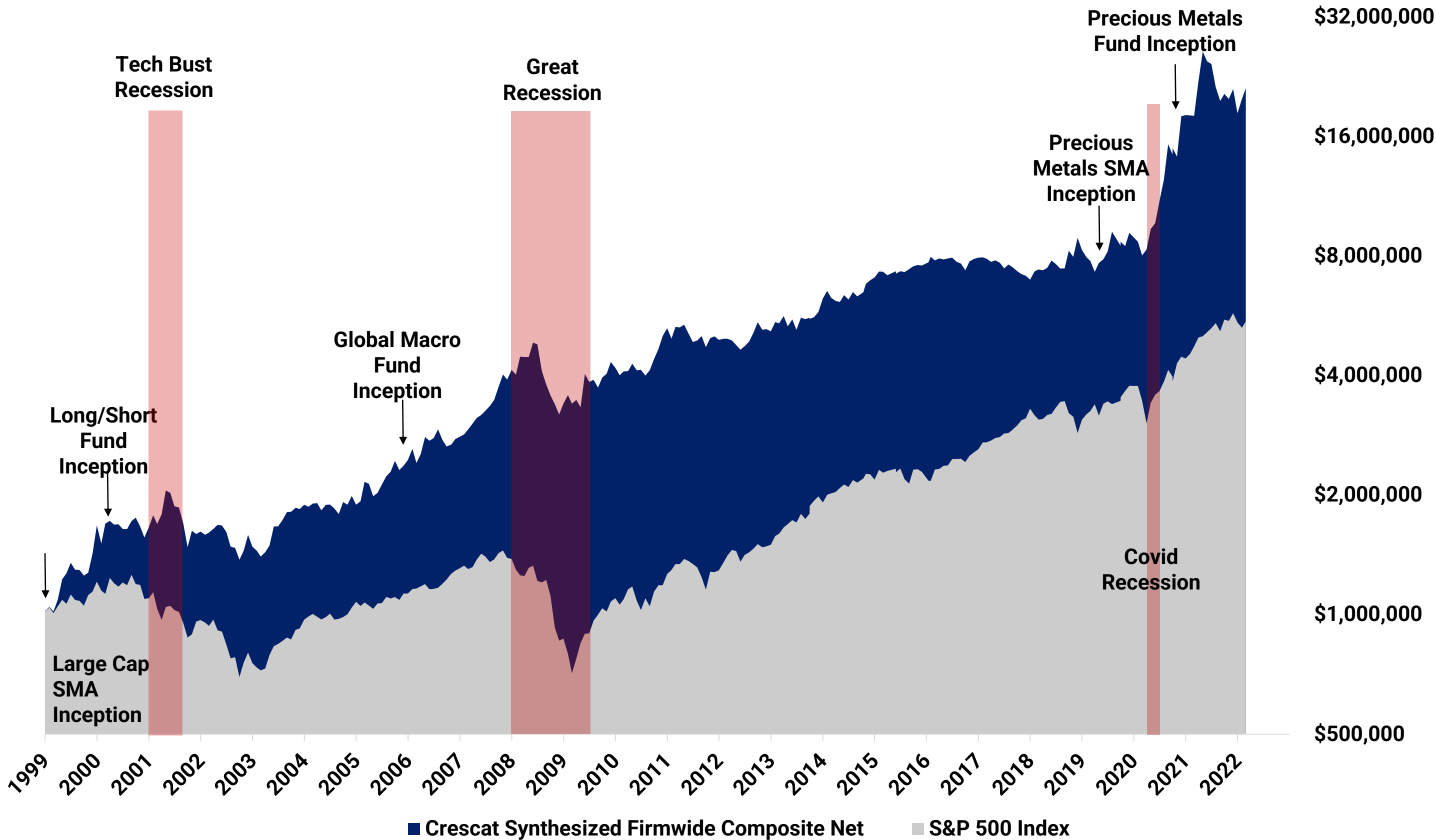
Crescat Synthesized Firmwide Performance

Compound Net
Annualized Return:

Crescat
+14.4%

S&P 500 Index
+7.8%

January 1999
through March 2022



This is a hypothetical composite based on actual client net performance and model-based rebalancing assumptions across all Crescat strategies. See disclosures at end.



Crescat Synthesized Firmwide Performance vs. Benchmarks

Risk and Return Statistics vs. Benchmark

Benchmark	Alpha	Beta	Corr (R)	Excess Return	Treynor	Tracking Error	Up Mkt Capture	Down Mkt Capture
HFRX Global Hedge Fund Index	10.5%	1.38	0.40	10.6%	9.2	18.3%	198.1%	64.0%
S&P 500	12.2%	0.45	0.34	6.6%	28.3	20.5%	71.6%	33.3%

Risk vs. Return Analysis

Performance Statistic	Crescat Synthesized Firmwide Composite	HFRX Global Hedge Fund Index	S&P 500 Index
1 Year Annualized Return	29.3%	1.0%	15.7%
3 Year Annualized Return	43.3%	5.0%	18.9%
5 Year Annualized Return	23.4%	2.9%	16.0%
7 Year Annualized Return	17.5%	1.8%	14.0%
10 Year Annualized Return	16.5%	2.1%	14.6%
Annualized Return Since Inception	14.4%	3.8%	7.8%
Cumulative Return Since Inception	2171.6%	138.2%	470.5%
Growth of \$1,000	\$22,716	\$2,382	\$5,705
Gain Deviation MAR (0%)	17.6%	4.4%	11.3%
Loss Deviation MAR (0%)	10.1%	3.9%	10.1%
Gain/Loss Deviation Ratio	1.74	1.14	1.12
Skewness	0.84	-0.78	-0.52
Kurtosis	1.96	6.24	1.03
Gain/Loss Ratio	1.39	0.97	0.84
Calmar Ratio	0.44	0.15	0.15
Sterling Ratio	0.80	0.30	0.45
Omega Ratio (0%)	1.82	1.72	1.52
Sortino Ratio MAR (0%)	1.42	0.98	0.77
Empirical VaR (95%)	-14.9	-11.2	-22.3
Empirical VaR (99%)	-19.3	-12.4	-24.9
Bias Ratio	1.13	1.86	2.03

Based on Monthly Net Returns from Jan 1999 to Mar 2022 displayed in US Dollar (USD)

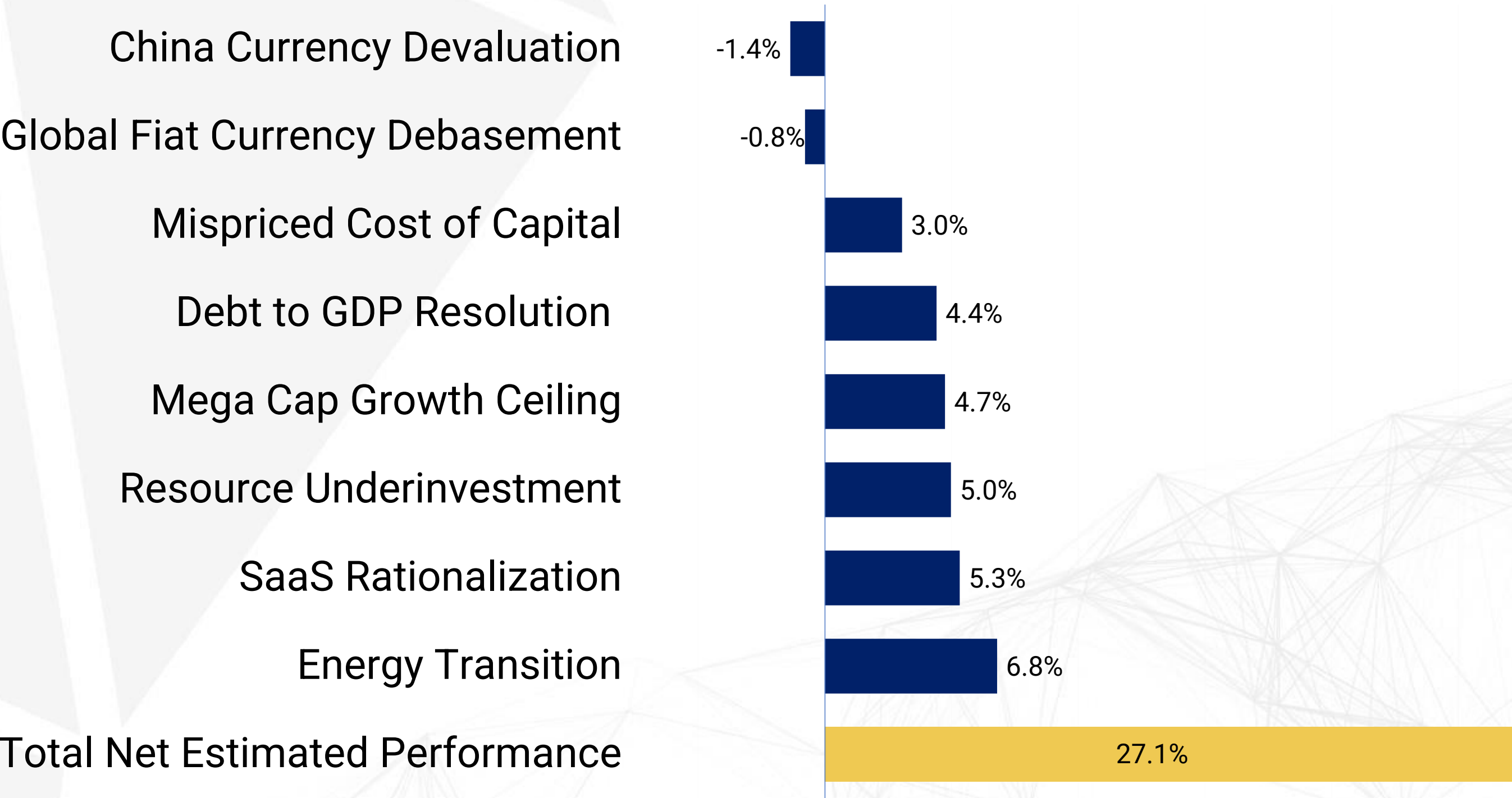
This is a hypothetical composite based on actual client net performance and model-based rebalancing assumptions across all Crescat strategies. See disclosures at end.
See glossary of investment terms here: <https://www.crescat.net/due-diligence/glossary-of-terms/>.

Crescat Firmwide Presentation



2022 YTD Global Macro Profit Attribution

Crescat Global Macro Fund YTD Net Return Estimates through 3/31/2022 By Theme

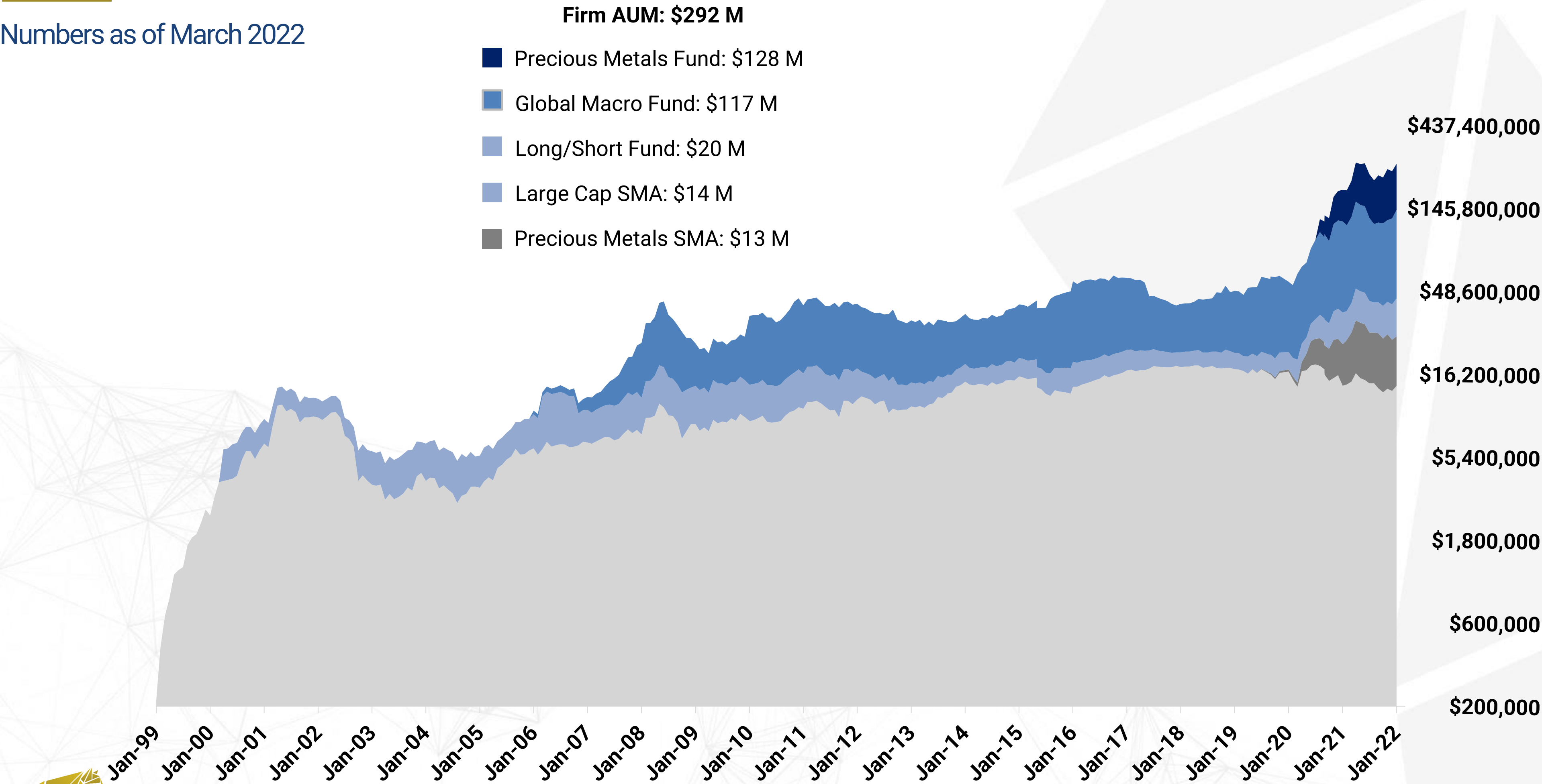


See important disclosures at end.



Firm AUM Growth by Strategy

Numbers as of March 2022



See important disclosures at end.

Crescat Firmwide Presentation

Global Macro and Precious Metals Funds

Investor Class	Minimum Investment	Annual Management Fee	Annual Incentive Allocation w/ High Water Mark
Main Class	\$250,000	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 30-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	\$100,000	1.5%	20%
------------	-----------	------	-----

A 1-Year Soft Lock Up applies to the Crescat Long/Short Fund.
LPs have monthly liquidity with a 30-day notice but a 2% redemption fee in the 1st year.



Crescat Exploration Appreciation Model



Portfolio NAV:

\$128,445,324

Gold Spot Price:

\$1,942

Silver Spot Price:

\$24.82

of Total Positions:

93

of Activist Positions: (> 0.25%)

67

Peak Lasso de Valuation Potential of Portfolio

2,988%

Gross Gold Equivalent Target Ounces (Millions)

396

Net Probability Adjusted Gold Equivalent Target Ozs (Millions)

247

Probability Adjusted Gold In Ground Value

\$480.8B

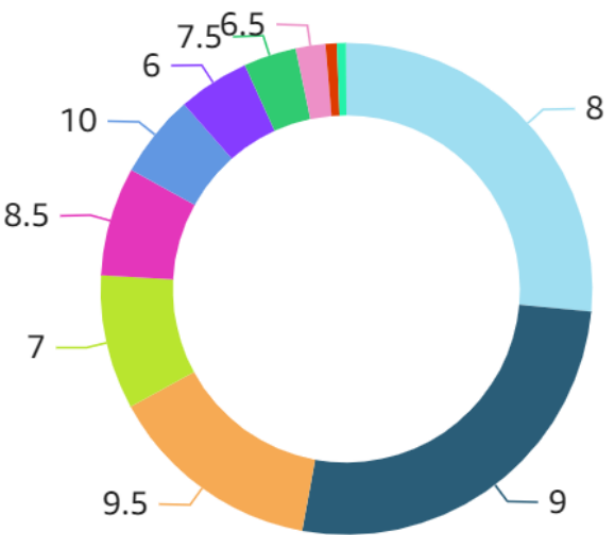
Peak Lasso de Curve Gold in Ground Value

\$96.2B

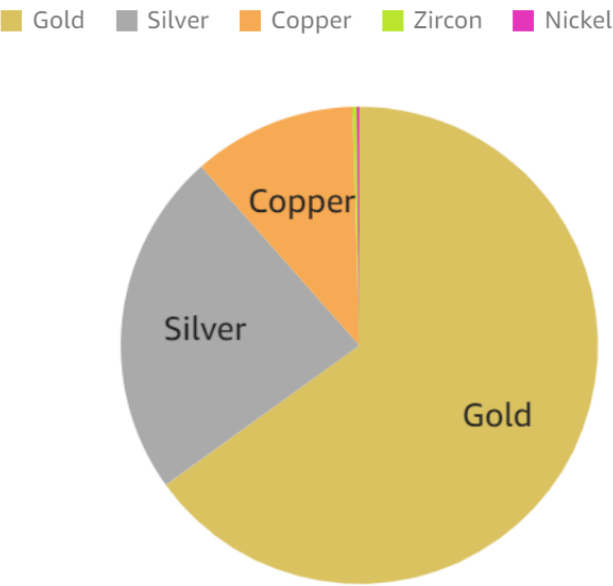
Net Probability Adjusted Gold in Ground Value

\$4.74B

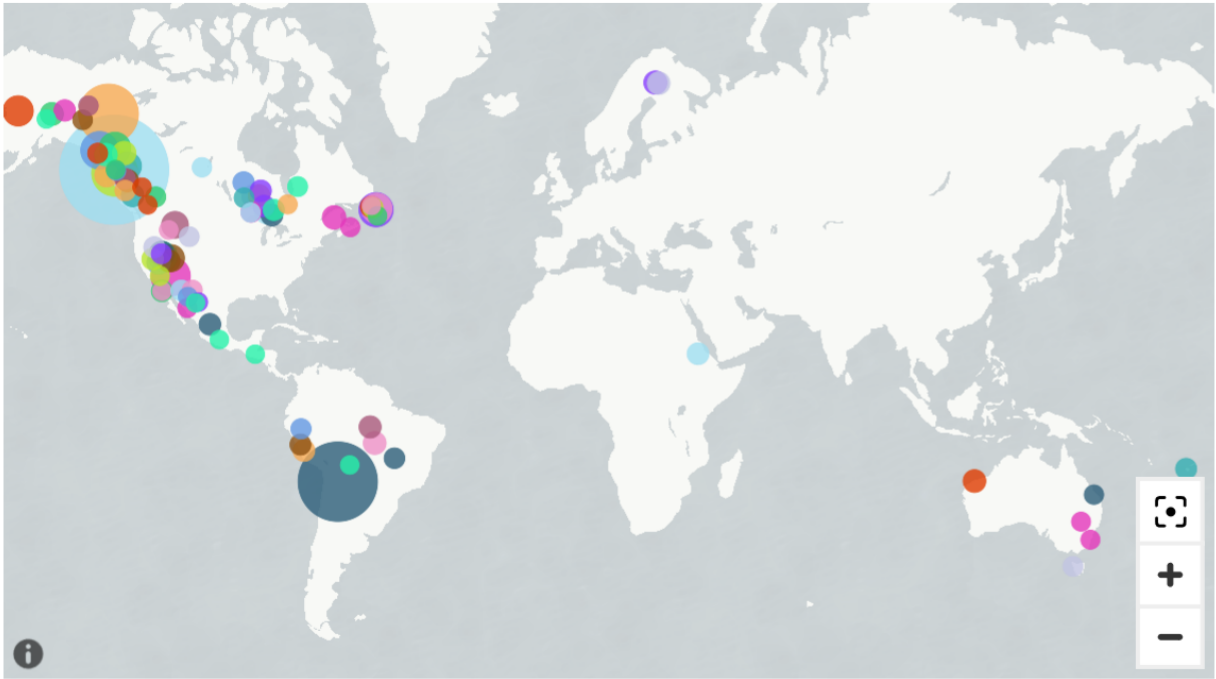
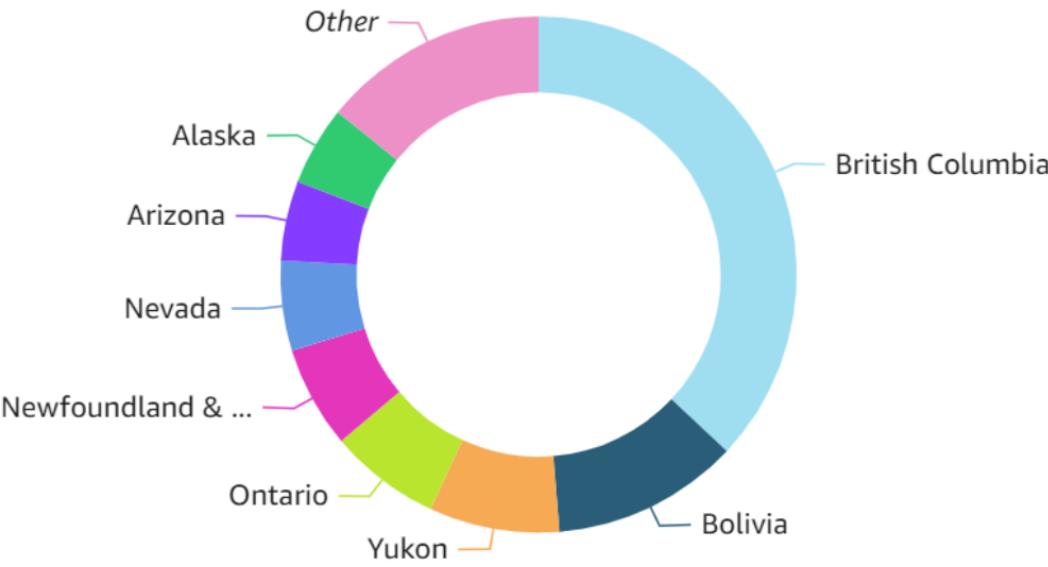
Odds of 3 Bagger in 1 Year



By Primary Metal

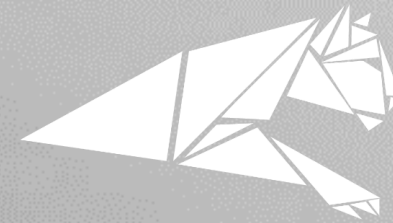


By Fraser Jurisdiction of Lead Project



Underlying Security	Crescat Score	Odds of 3 Bagger in 1 Year	Gold Equiv M ozs Target	Probability of Delivering Gold Target	Probability Adjusted Gold Ozs	Prob of M&A Within 3 Years	Profitability Quartile	Management Team Score	Technical Team Score	Crescat Jurisdiction Score	Engagement Level Score	# of Drills	Short-Term Capital Need	Peak Lasso de Dilution Discount	Market Cap Dilution Discount	Overall Dilution Discount	High Grade Adjustment Factor	% Exposure NAV	Lasso de Model Appreciation Potential	Portfolio Appreciation Potential
ELO CV	97	9.5	75	90%	67.50	9	3	2.5	3	2	3	4	3		15%	8%	10%	12.20%	9,013%	1,099.1%
WAM CV	95	8.5	10	65%	6.50	6	3.5	2.5	3	2.5	2	2	3	30%	40%	35%	25%	2.35%	8,152%	192.0%
CC CF	92	10	10	65%	6.50	5	3.5	2.5	2.5	3	2.5	1	2	20%	40%	30%	25%	3.80%	4,946%	187.8%
SGD CF	65	9	10	75%	7.50	8	3.5	3	3	3	2.5	2	1	20%	20%	20%	25%	8.28%	2,179%	180.4%
PEX CV	99	10	7	85%	5.95	8.5	3.5	2	2.5	3	1.5	2	1	20%	40%	30%	25%	1.87%	9,116%	170.5%
ESK CV	26	8	9	80%	7.20	9	3.5	2	3	3	3	4	1		15%	8%	25%	18.17%	677%	123.0%
GOT CV	56	9	5	75%	3.75	8.5	4	2	2.5	3	3	4	1	20%	30%	25%	50%	5.56%	1,733%	96.4%
BCU CV	63	9	7	60%	4.20	8	2.5	1.5	3	2.5	2	1	3	20%	30%	25%		4.17%	2,107%	87.9%
BLACKJACK SILVER	82	9	3	80%	2.40	7	3	2	2.5	2.5	1.5	1	1	20%	40%	30%	10%	1.66%	3,433%	56.9%
TASHOTA RESOURCES	83	8.5	5	40%	2.00	6	3	2	2.5	3	2.5	1	2	20%	50%	35%	10%	1.52%	3,657%	55.7%
B CV	78	9.5	5	50%	2.50	6	2.5	1.5	3	2.5	2.5	1	3	20%	40%	30%		1.69%	3,102%	52.4%





CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

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www.crescat.net

Marek Iwahashi

Client Service Specialist
(303) 271-9997 | miwahashi@crescat.net

Appendix



History of Successful Themes

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

2006-2008

The U.S. Housing & Mortgage Bust

2007-2008

Oil Bull Market (Peak Oil)

2007-2008

Global Financial Crisis

2006-2010

Precious Metals Bull Market

2014

Oil Price Collapse

2014-2015

Biotech Run-up & Bust

2014-2017

Rise of Artificial Intelligence

2014-2019

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

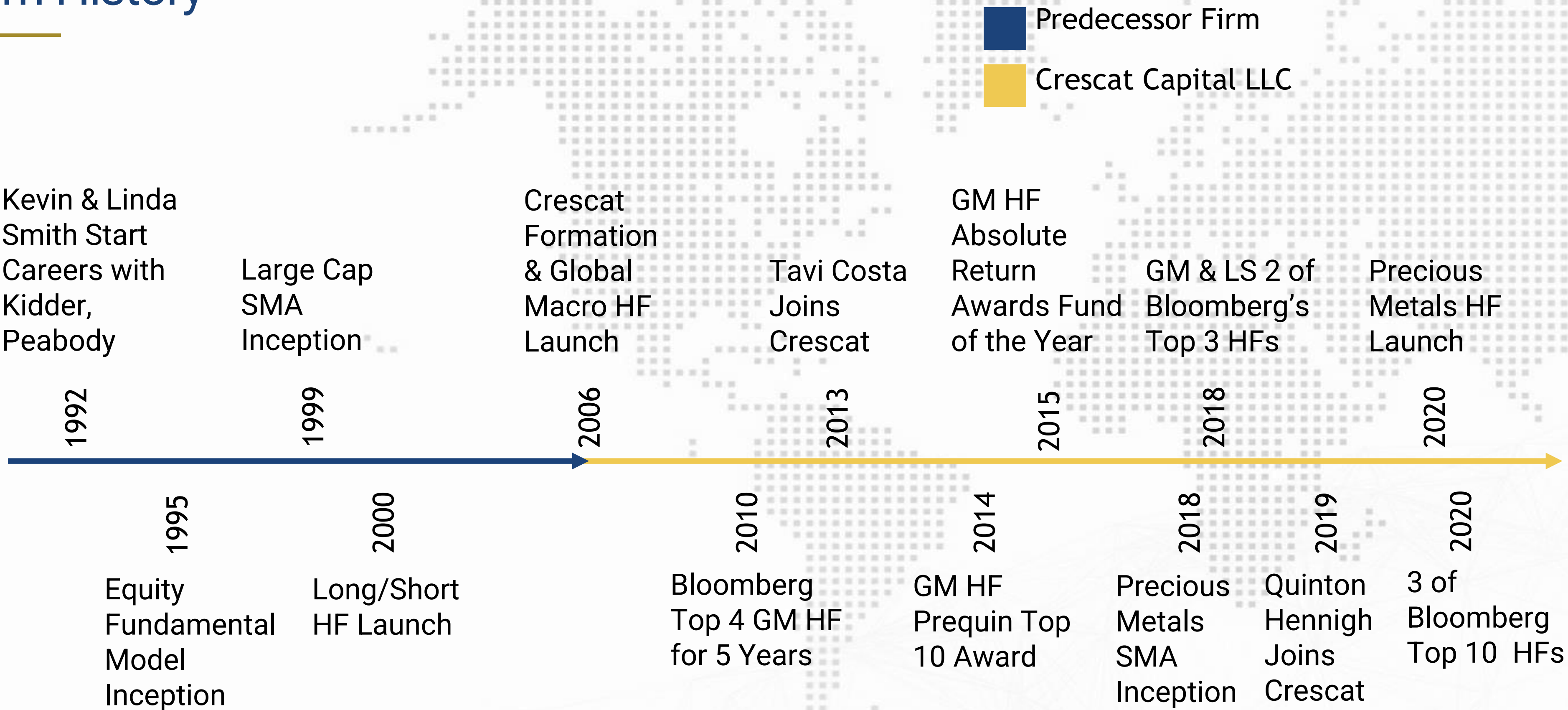
SaaS Rationalization

Resource Underinvestment

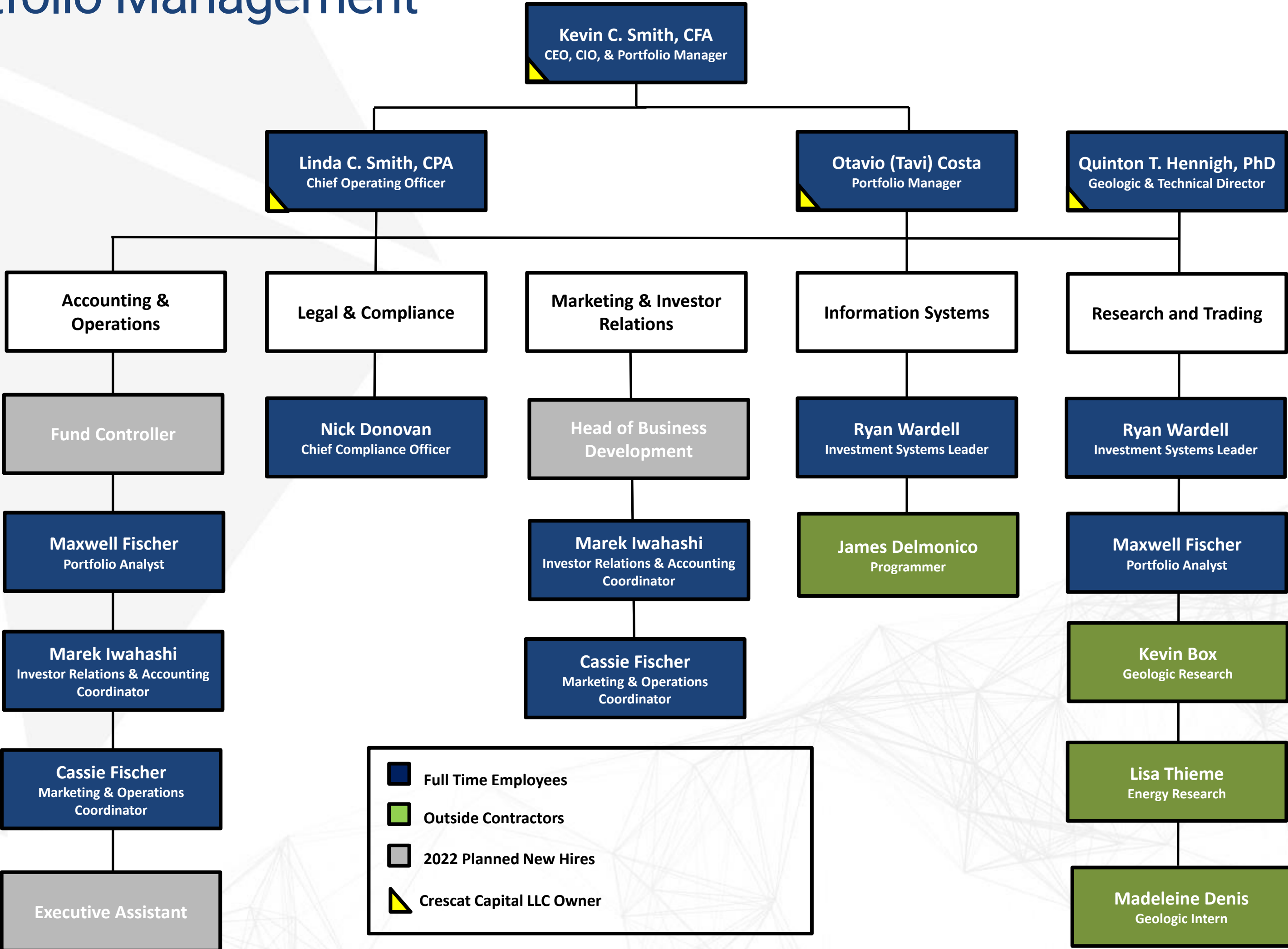
Energy Transition



Firm History



Crescat Portfolio Management



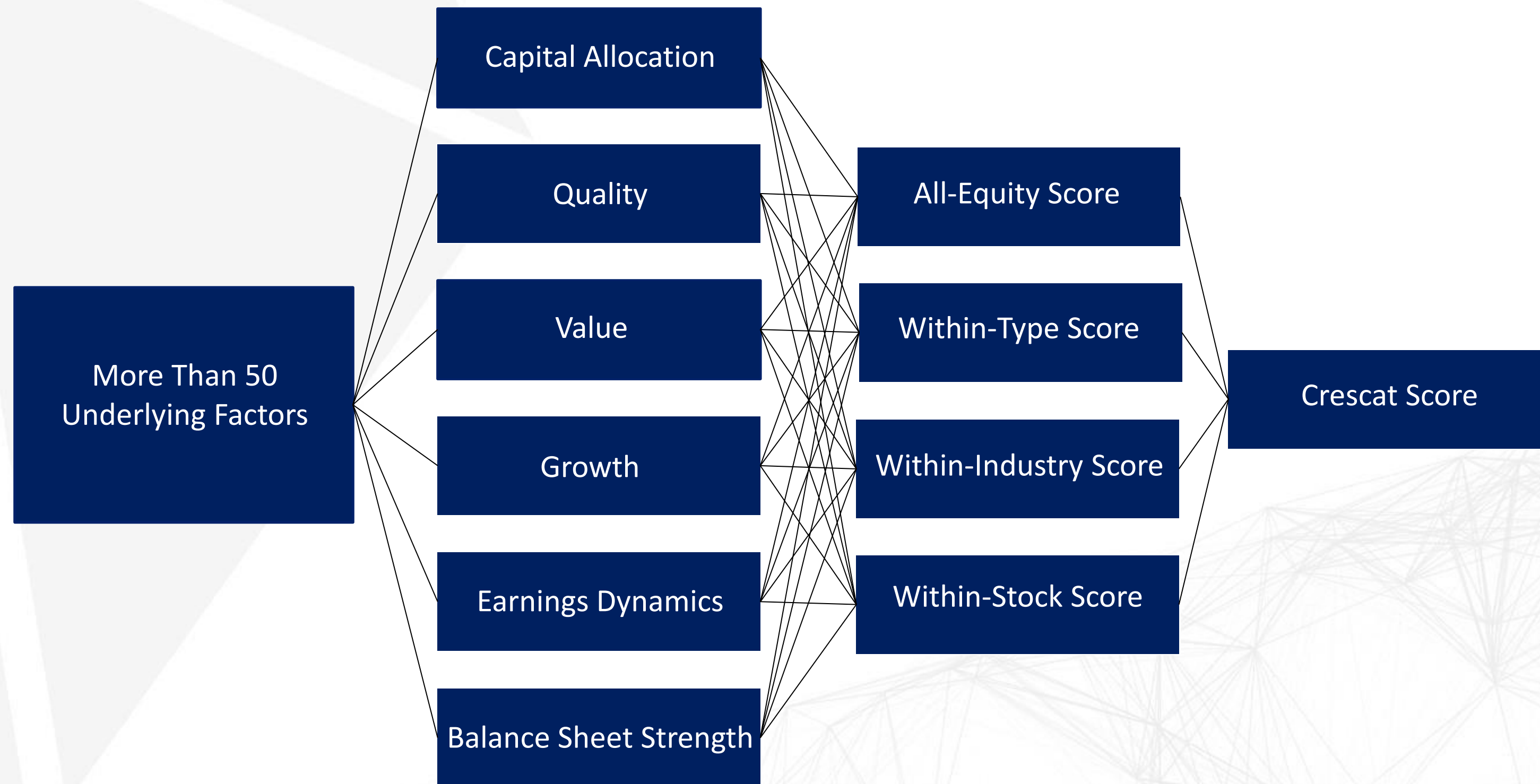
Risk Management Process

Five key elements:

- Portfolio Construction – diversification across and within tactical macroeconomic themes;
- Exposure Management – take a strategic view and only assume compensated risk;
- Position Sizing – team conviction, security specific volatility and correlation, and contribution to macroeconomic theme and portfolio risk;
- Risk Monitoring and Evaluation – Monte Carlo CVaR and scenario analysis stress tests;
- Early Warning System – continually monitoring evolving investment assumptions with value-driven equity and macro models.



Systematic Fundament Equity-Quant Model



Representative Factors

Value	Growth	Earnings Dynamics	Capital Allocation	Balance Sheet Strength	Quality
Earnings Yield Trailing	Historical and Projected over Various Time Frames	Analyst EPS Estimate Revisions	Dividend Yield	S&P LT Credit Rating	Operating Profit Margin
Earnings Yield Forward	Earnings Per Share				Return on Equity
Book to Price	Free Cash Flow Per Share	Analyst Sales Estimate Revisions	Change in Dividend Yield	Quick Ratio	Free Cash Flow Margin
Tangible Book to Price	Sales Per Share		Dividend Coverage Ratio	Current Ratio	Return on Invested Capital
Free Cash Flow to EV Yield Trailing	Near vs. Recent	EPS Surprise	Buyback Yield	CoMon Equity to Total Assets	Free Cash Flow to Net Income
Free Cash Flow to EV Yield Projected	Long Term EPS Growth Estimate vs. Actual				Proprietary Shomega Ratio
Sales to EV	5 Year Average Last Quarter Growth	Sales Surprise	Change in Buyback Yield	Net Debt to Shareholder's Equity	Proprietary Acquisition Adeptness Factor



Important Disclosures

Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. Investors do not have to be accredited to invest in a Crescat separately managed account. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat fund with the SEC. Limited partner interests in the Crescat funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in the Crescat funds are not subject to the protections of the Investment Company Act of 1940. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented. The performance includes the reinvestment of dividends and other earnings. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. Crescat Portfolio Management claims compliance with Global Investment Performance Standards (GIPS®). Prospective clients can obtain a compliance presentation and the firm's list of composite descriptions by visiting our website at www.crescat.net/resources/due-diligence/. Returns are presented net of management fees and performance fees, except where otherwise indicated. The currency used to express performance is U.S. dollars. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for a Crescat fund by sending a request via email to info@crescat.net. See the private offering memorandum for each Crescat fund for complete information and risk factors.



Crescat Synthesized Firmwide Composite

Crescat Synthesized Firmwide Composite portrays performance using a hypothetical back-tested portfolio. Although the underlying performance is of Crescat's actual portfolios, they are synthetically combined according to a prescribed allocation. Returns depicted are of a hypothetical client who invested \$1,000,000 in Crescat's Large Cap Long-Only SMA at inception and rebalanced equally at the end of each year, and in any month when Crescat established a new SMA strategy or pooled fund (in each fund, subscribing as a "Main Class" investor). Partial lockups on redemptions and minimum investment requirements have not been factored in. Any possible tax liabilities that may be incurred by a client are not reflected. The results portrayed were achieved by means of the retroactive application of a model that was designed with the benefit of hindsight. 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. Hypothetical performance should not be considered indicative of the skill of Crescat, and clients may experience a loss. Actual client results have been materially different from those portrayed in Crescat Synthesized Firmwide Composite.



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.

Russell 1000 INDEX. The Russell 1000 Index is a market-cap weighted index of the 1,000 largest companies in US equity markets. It represents a broad scope of companies across all sectors of the economy. It is a commonly followed index among institutions. This index contains many of the same securities as the S&P 500 but is broader and includes some mid-cap companies. It is a suitable benchmark for the Crescat Large Cap SMA strategy, which has predominantly held and traded similar securities 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 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 strategies is low correlation to the S&P 500.



Crescat Strategies Key Differences

Through March 2022 - Estimates

Precious Metals Fund

- Major asymmetry
- Industry expertise
- Alpha & beta over precious metals
- In depth exploitation over one macro theme
- Capable of participating in private placements
- Negotiating warrants and discounts
- Activist approach
- Cumulative Return: 213.1%
- Correlation to Philadelphia Gold & Silver Index: 0.31

Large Cap SMA

- Longest track record
- Primarily driven by Crescat's fundamental equity model
- Outperformed S&P500
- Long only

Global Macro Fund

- Negative downside capture
- All asset classes
- All themes incorporated
- Omega Ratio: 1.05
- Annualized Alpha (vs. S&P 500): 15.5%
- Downside Capture (vs. S&P 500): -49.4%

Long Short Fund

- Lower volatility
- Second longest track record
- Primarily driven by Crescat's fundamental equity model

Precious Metals SMA

- Industry expertise
- Long only



Crescat Strategies Key Differences

Crescat Strategies	Hedge Fund Structures			Separate Managed Accounts	
	Global Macro	Long/Short	Precious Metals	Large Cap	Precious Metals
Outperformance Relative to Benchmarks (High Alpha)	☒	☒	☒	☒	☒
Multiple Macro Themes Expressed in the Portfolio	☒	☒		☒	
10+ years of Track Record	☒	☒		☒	
Appliance of Fundamental Equity & Macro Models	☒	☒			☒
Most Asymmetric Exposure (High Omega Ratio vs. Benchmarks)	☒		☒		
Industry Expertise & Activist Strategy			☒		☒
Strong Performance in Down Markets (Low Downside Capture)	☒	☒			
Lowest Volatility Profile		☒			
Strongest Performance in Last 2 Years			☒		
Long Only				☒	☒
Multi Asset Class Exposure	☒				
Ability to Invest in Private Placements With Discounts & Warrants	☒	☒	☒		

