

# Crescat Firmwide Presentation



**CRESCAT CAPITAL®**  
THE VALUE OF GLOBAL MACRO INVESTING

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April 2025

# Crescat's Hedge Fund Strategies

## Crescat Global Macro Fund

Crescat's flagship fund and its most comprehensive strategy with exposure to all the firm's macro themes.

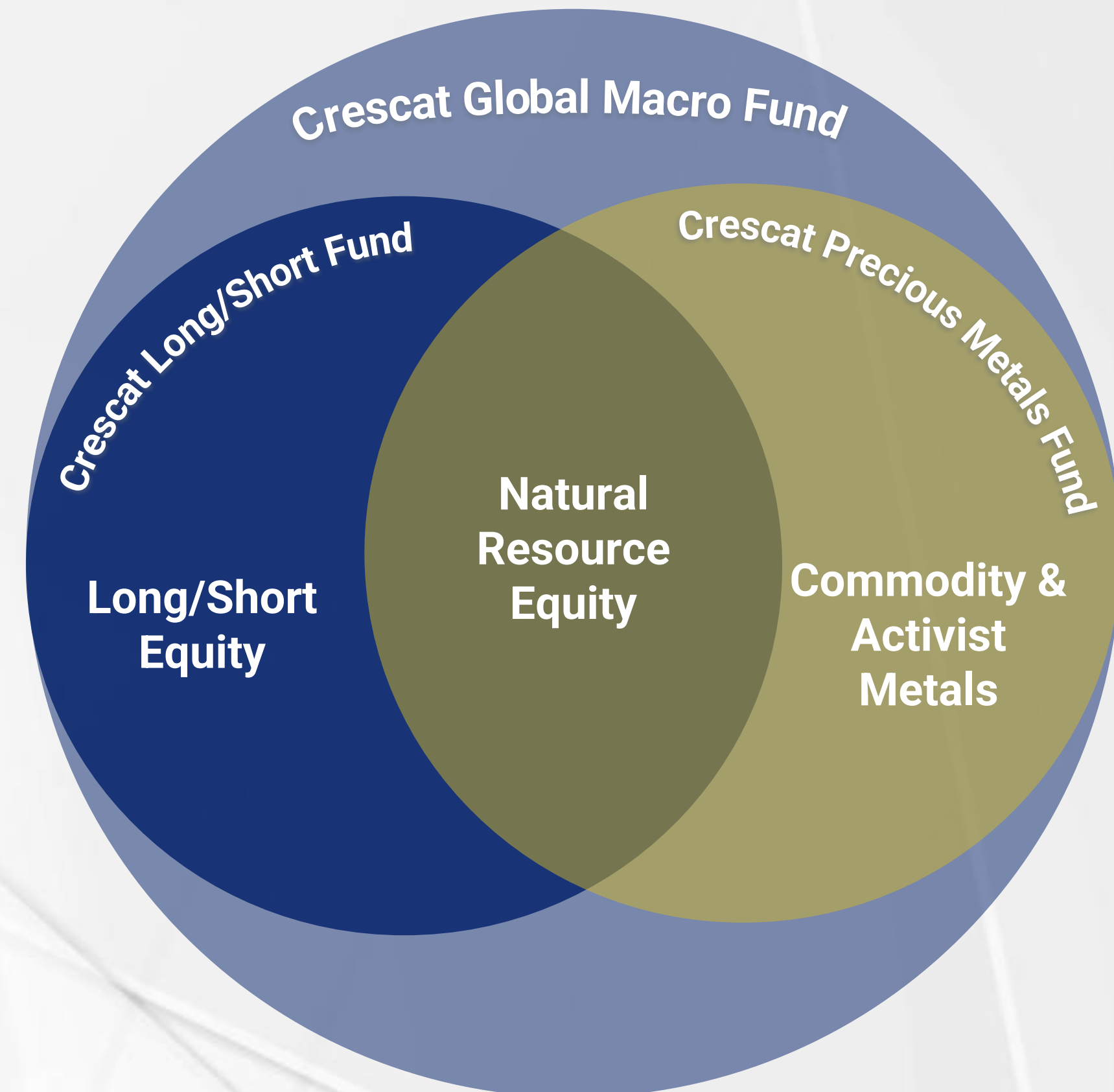
## Crescat Precious Metals Fund

An activist fund focused on precious and base metals mining.

## Crescat Long/Short Fund

Our equity-focused hedge fund seeks to deliver alpha from long and short stock picking combined with macro themes.

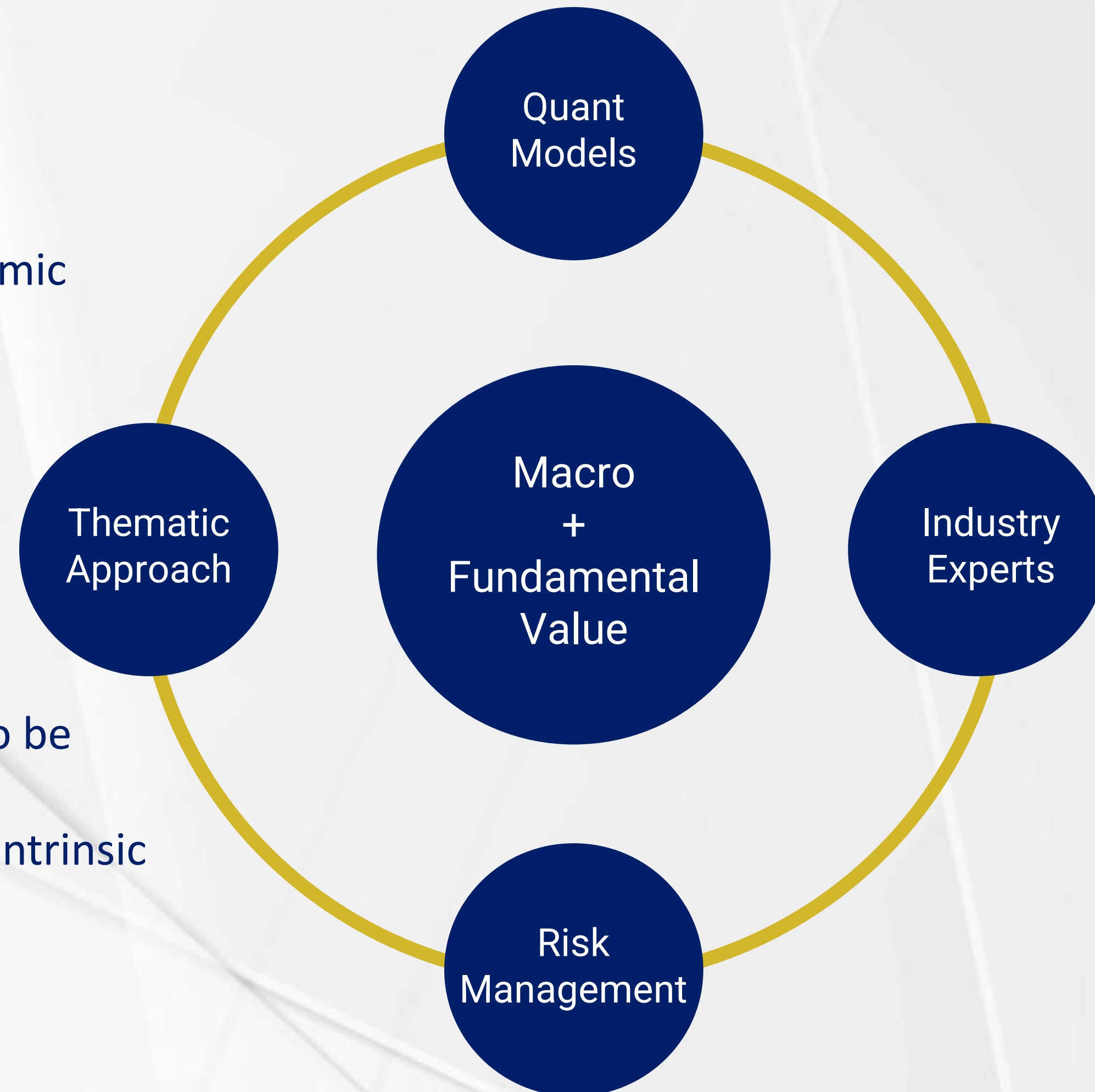
### Composition



# Crescat's Investment Process

## Primary Values & Supporting Methods

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





# Overarching Macro Theme: The Great Rotation

## ► Overvalued Long Duration Financial Assets

### Related Subthemes

Megacap Tech Overvaluation  
Recession Watch

Widening Credit Spreads  
Yield Curve Steepening

## ► Fiscal & Monetary Policy Consequences

### Related Subthemes

Entrenched Inflationary Pressures  
Government Debt & Deficit Challenges

Stagnating Growth  
Weakening US Dollar

## ► Commodity Supply & Demand Imbalances

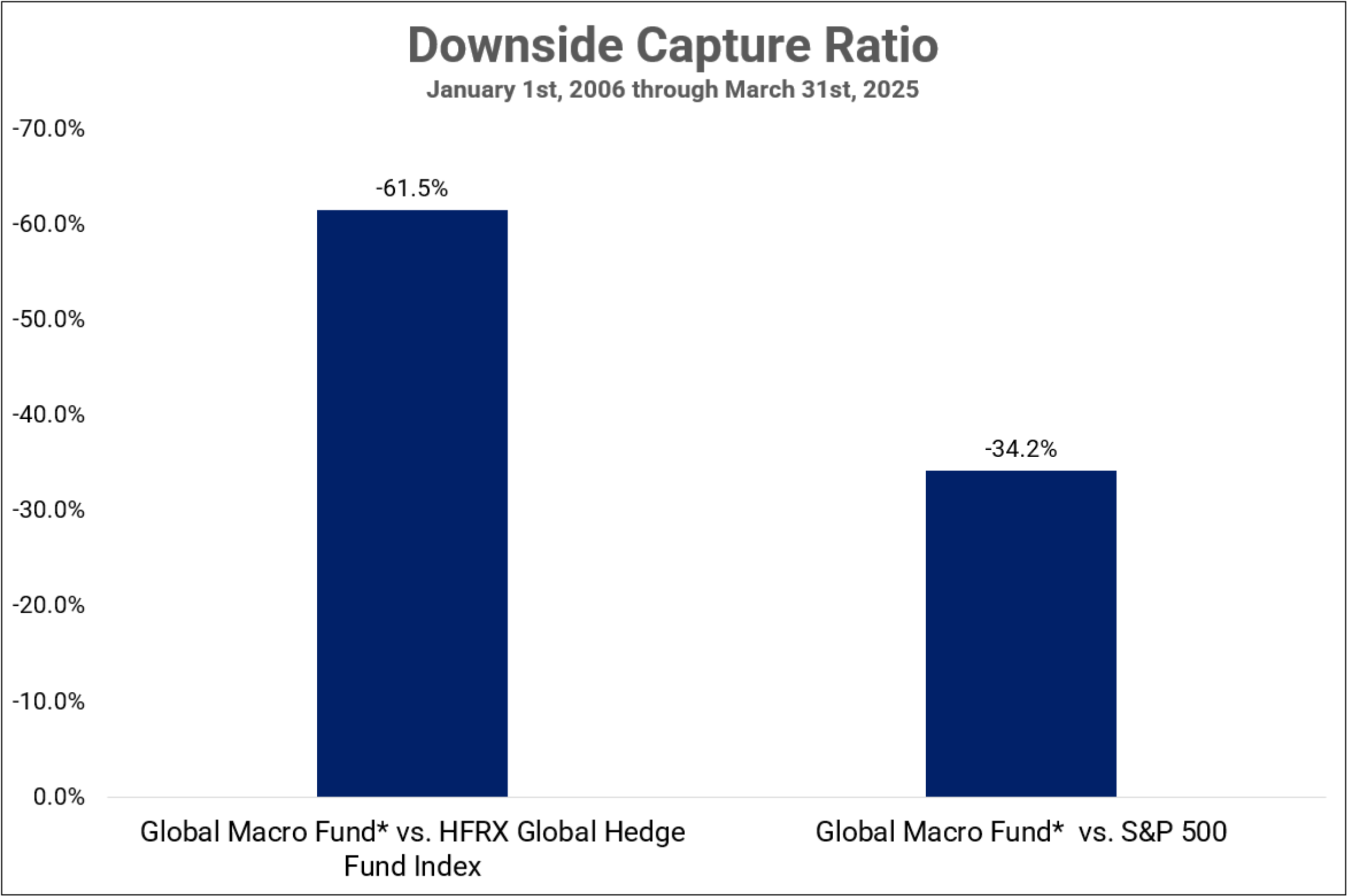
### Related Subthemes

Precious Metals Mining  
Energy Transition Metals

Agricultural Commodities  
Oil & Gas

Commodity Rich Emerging Markets

# Crescat Global Macro Fund Downside Capture Ratio



\*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/>



# Quinton Hennigh, PhD, with over 40 years of mining experience

## Education

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

## Experience

- Homestake Mining (acquired by Barrick Gold), Newcrest Mining, Newmont Mining, Gold Canyon Resources, Novo Resources, Eskay Mining, New Found Gold, and San Cristobal Mining.
- Advisor to Eric Sprott/Kirkland Lake – Fosterville

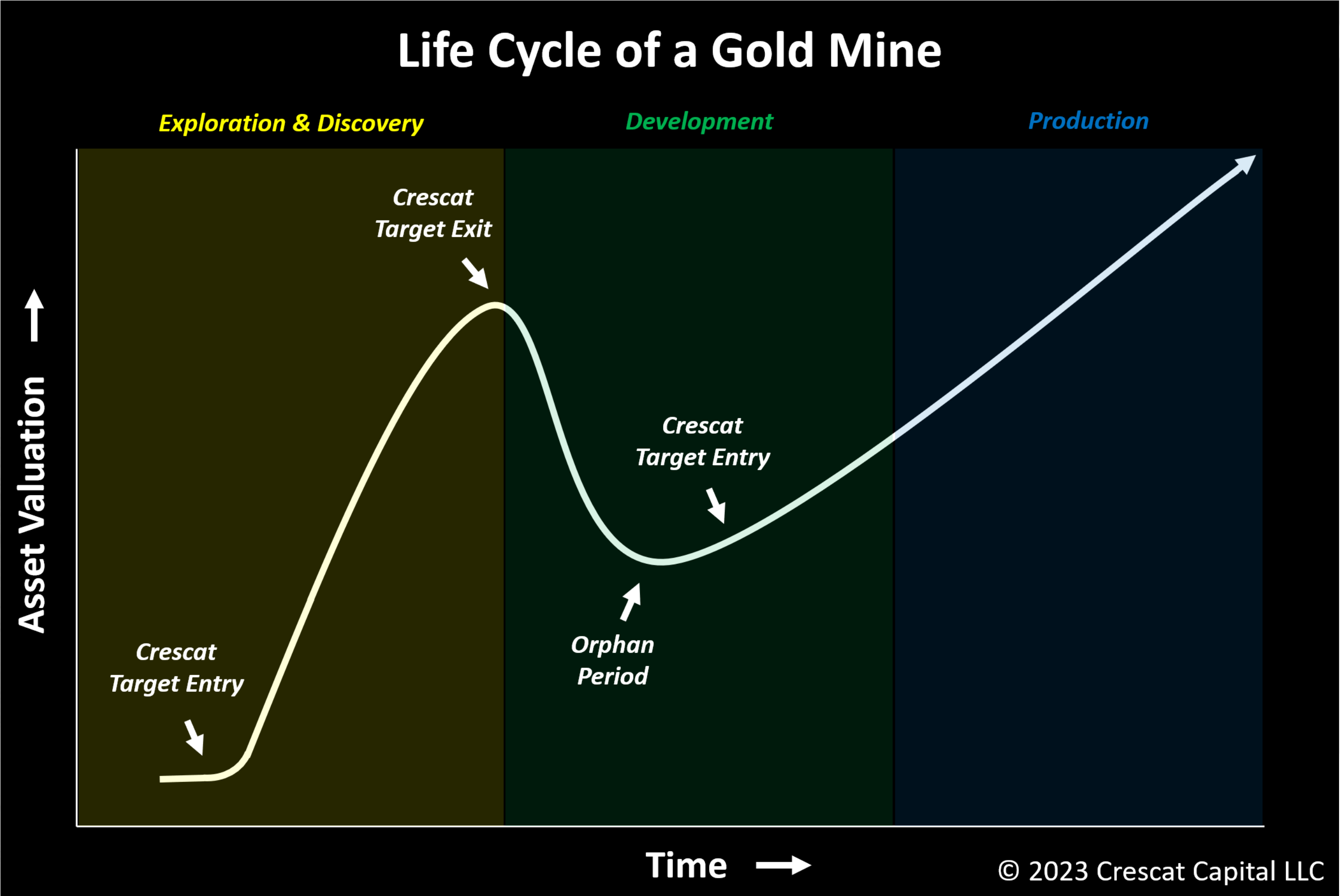
## Contributed to Significant Gold and Silver Discoveries

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

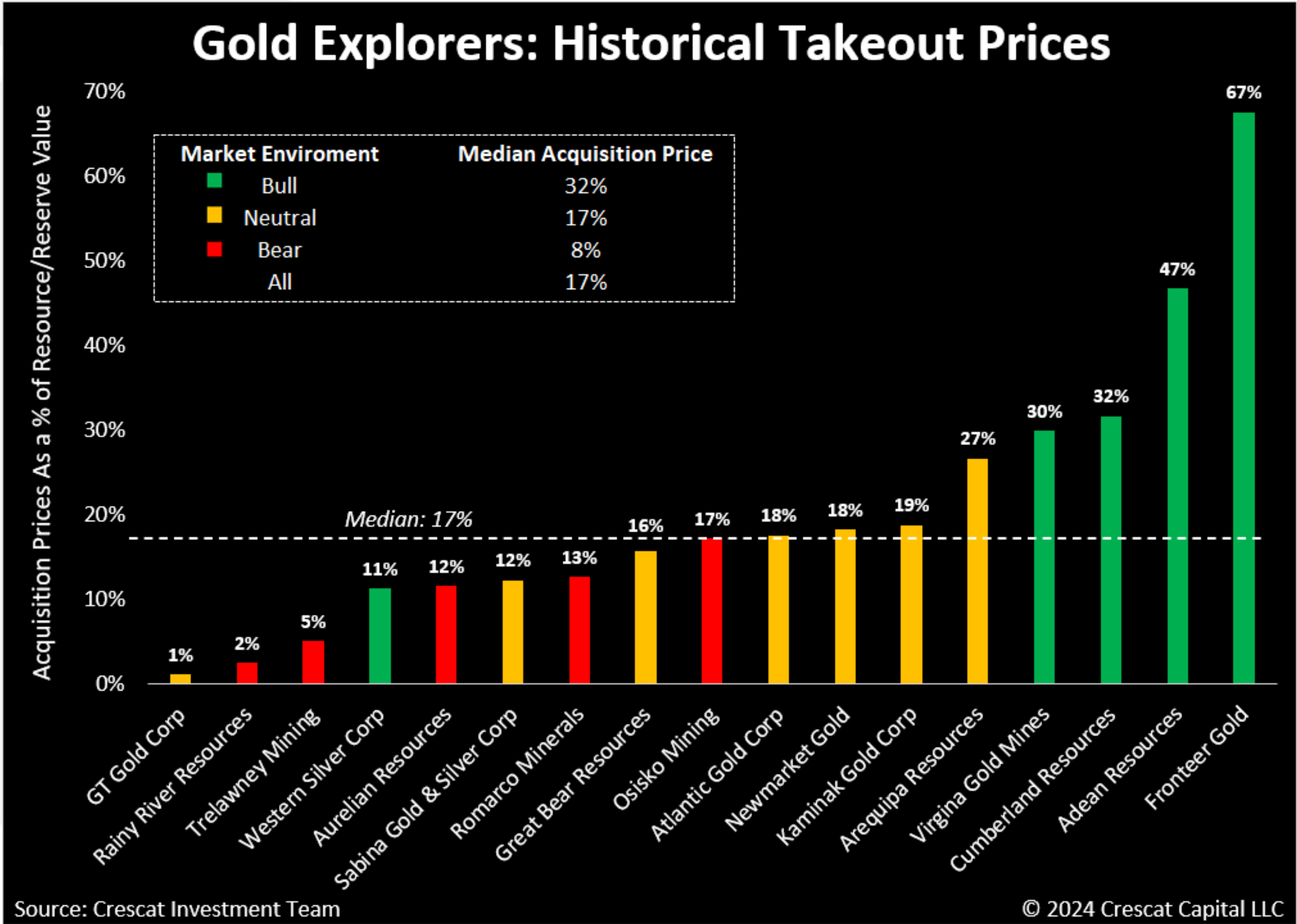




# The Lifecycle of a Gold Mine



# 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.





# What Activist Metals Investing Means for Crescat

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1. Identify large-scale gold, silver, and copper and other critical metal discovery targets in viable mining jurisdictions
2. Acquire significant early-stage stakes at low valuations through PIPEs and pre-IPO rounds
3. Inject capital into companies for exploration, drilling, and development work
4. Provide activist-oriented geologic and technical advice
5. Help place management and directors
6. Help build geologic and technical team
7. Share the story with the investment community



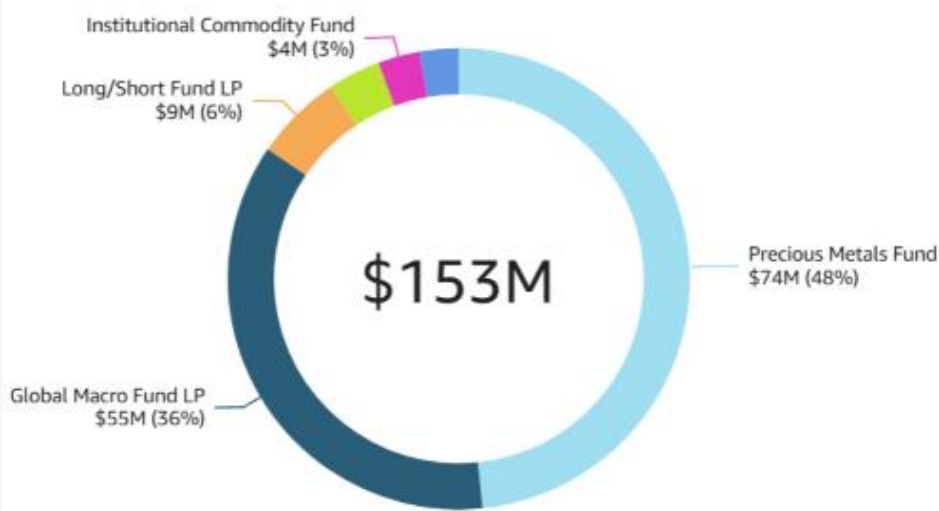
# Activist Metals Portfolio



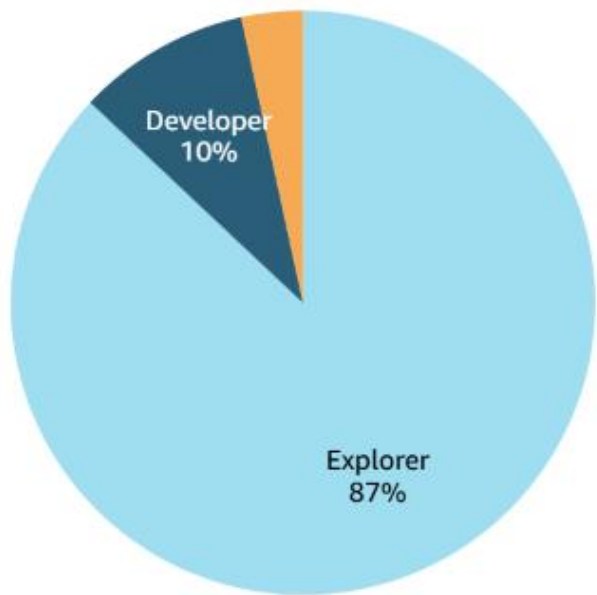
As of: Apr 23, 2025 Excludes San Cristobal Side Pocket

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	# of Drills	Total Au Eq. Target Ozs (Millions)	Avg. Mkt Cap/ Value of Au Eq. Target Ozs
\$3,381	\$32.51	104.0	69	37	17	33	10.9%	89	220	0.3%

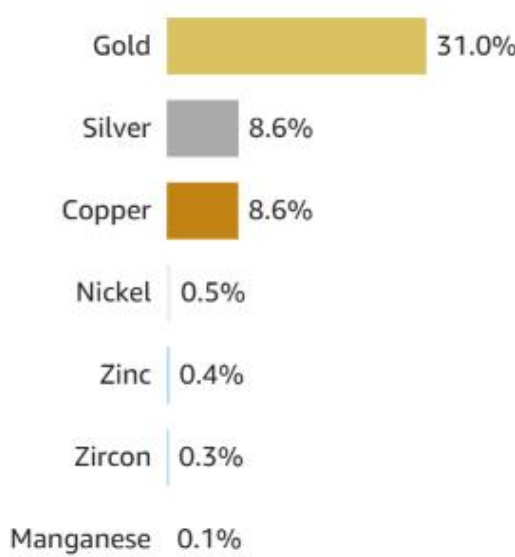
Activist Metals Exposure Across Crescat Strategies:



Relative Exposure by Explorer, Producer, Developer



Relative Exposure by Primary Metal



Target Gold Equivalent Ounces by Primary Metal



Portfolio Details on Top 10 Firmwide Positions:

Underlying Security	Company Name	Primary Metal	Jurisdiction of Lead Project	Explorer/ Developer/ Producer	Public/ Private	Bona Fide Discovery	Peak Crescat Curve Target Year	Current Market Cap (USD)	Target Ounces Au Eq. (Millions)	Value of Target Ounces Au Eq. (USD)	Market Cap to Value of Target Ounces Au Eq.	# of Drills	% Exposure of CPMF NAV	% Exposure of Firm NAV	Firmwide % of Company Ownership Partially Diluted
GOT CV	GOLIATH RESOURCES LTD	Gold	British Columbia	Explorer	Public	Yes	2026	\$170M	5.6	\$18,932M	0.9%	8	8.4%	8.3%	15.5%
SGD CV	SNOWLINE GOLD CORP	Gold	Yukon	Explorer	Public	Yes	2026	\$896M	13.0	\$43,948M	2.0%	8	5.7%	5.4%	2.5%
SIG CV	SITKA GOLD CORP	Gold	Yukon	Explorer	Public	Yes	2027	\$145M	11.0	\$37,187M	0.4%	2	5.2%	4.9%	10.9%
ELO CT	ELORO RESOURCES LTD	Silver	Bolivia	Developer	Public	Yes	2027	\$61M	30.0	\$101,419M	0.1%	2	3.2%	3.8%	18.7%
ESK CV	ESKAY MINING CORP	Gold	British Columbia	Explorer	Public	Yes	2027	\$34M	2.7	\$9,128M	0.4%	1	2.0%	2.3%	19.8%
HAN CV	HANNAN METALS LTD	Copper	Peru	Explorer	Public	No	2027	\$114M	8.0	\$27,045M	0.4%	1	2.1%	2.2%	5.9%
WAM CV	WESTERN ALASKA MINERALS CORP	Silver	Alaska	Explorer	Public	Yes	2027	\$29M	6.0	\$20,284M	0.1%	2	2.0%	1.7%	19.9%
AGA CV	SILVER47	Silver	Alaska	Explorer	Public	Yes	2027	\$32M	3.3	\$10,987M	0.3%	2	1.6%	1.1%	16.4%
BLLG CF	BLUE LAGOON RESOURCES INC	Gold	British Columbia	Developer	Public	Yes	2026	\$35M	1.0	\$3,381M	1.0%	0	1.2%	1.1%	9.4%
BBB CV	BRIXTON METALS CORP.	Copper	British Columbia	Explorer	Public	Yes	2026	\$23M	9.6	\$32,454M	0.1%	2	1.0%	1.0%	13.3%
Total Portfolio Stats (Sum or Average):								\$36M	220.1	\$744,077M	0.3%	89	49.5%	47.7%	18.2%

See activist metal’s disclosure slide that follows.



# Activist Metals Portfolio – Important Disclosures

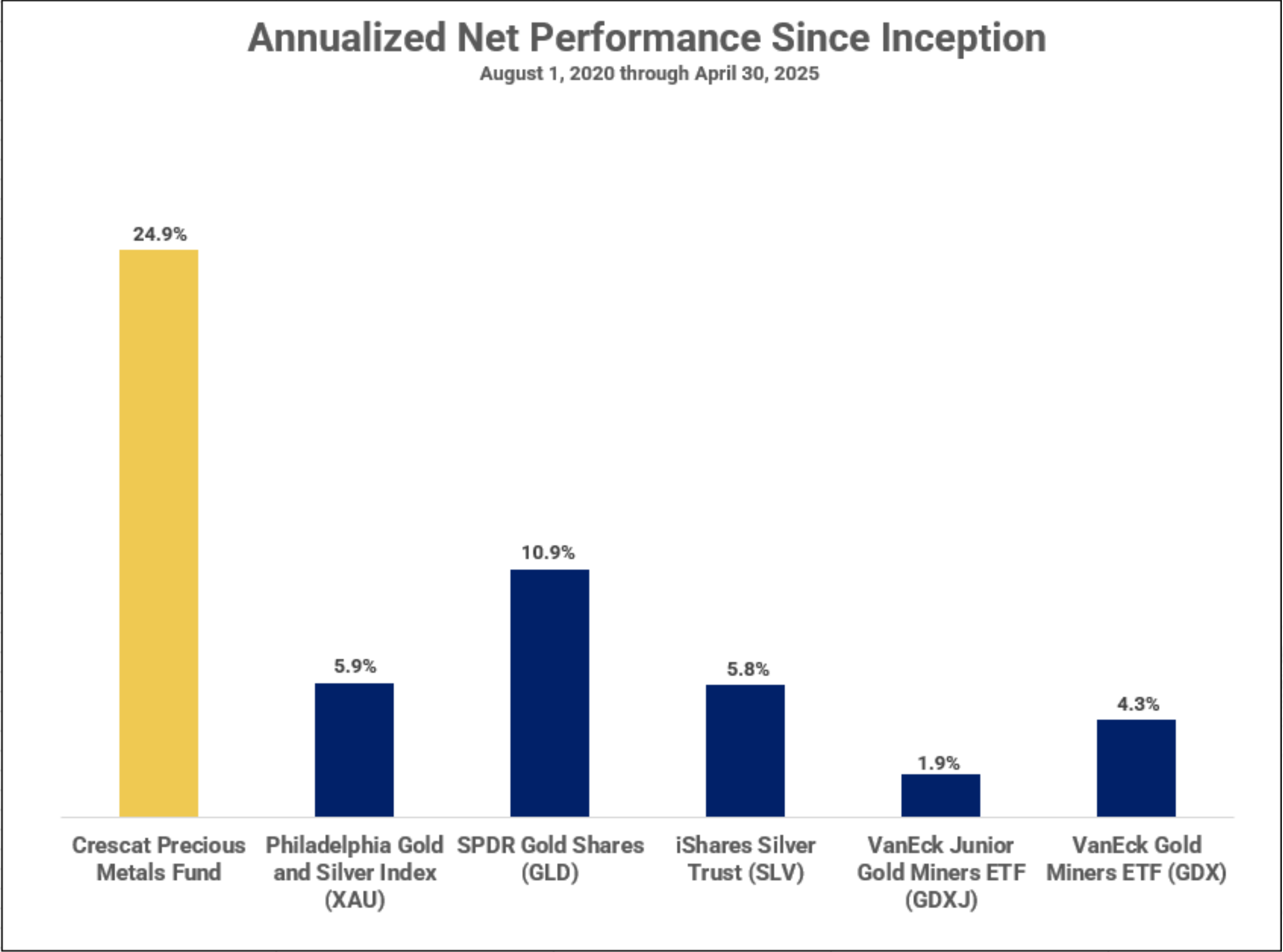
The activist metals portfolio subset consists of firmwide holdings across all Crescat funds and SMA accounts in the mining industry where Crescat strives to help companies build economic metal resources through exploration and drilling. Crescat provides capital and geologic guidance to help companies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

Crescat target resource estimates are based on internal modeling performed by Crescat's Geologic and Technical Director, Quinton T. Hennigh, PhD and include various assumptions based on his 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.



# Crescat Precious Metals Fund vs. Benchmarks



Performance estimates through April 30th, 2025. \*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/>



# Crescat Achieves 3 of the Top 10 out of 1,510 Hedge Funds in 2025 YTD

Source: All Hedge Funds Globally in the Preqin Database with a Minimum 3-Year Track Record

Net Return Estimates Through 4/30/25

Crescat Hedge Funds vs. Benchmarks	April	YTD	Preqin Rank As of 3/31/25
<b>Crescat Global Macro Fund</b>	<b>19.0%</b>	<b>88.9%</b>	<b>#3</b>
HFRX Global Hedge Fund Index	-0.4%	0.1%	
<b>Crescat Long/Short Fund</b>	<b>12.0%</b>	<b>79.7%</b>	<b>#2</b>
HFRX Equity Hedge Index	0.0%	0.2%	
<b>Crescat Precious Metals Fund</b>	<b>8.3%</b>	<b>48.1%</b>	<b>#6</b>
Philadelphia Gold and Silver Index	6.0%	37.4%	
S&P 500 Index	-0.7%	-4.9%	

April performance is based on preliminary 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 1,510 hedge funds in the Preqin database with a minimum 3-year track record and YTD performance updated through March 2025 as of 5/2/2025. 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/>

# Crescat Performance

## Crescat Strategies Net Return Estimates Through April 30, 2025

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	APRIL	YTD	ANNUALIZED TRAILING				SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR	10-YEAR			
<b>Global Macro Hedge Fund</b> (Jan.1, 2006)	11.4%	56.3%	33.5%	-5.6%	9.5%	4.9%	10.1%	546.7%	19.3
Excluding SCM SP <sup>2</sup> (Jan.1, 2006)	19.0%	88.9%	37.7%	-4.6%	10.2%	5.3%	10.3%	567.0%	19.3
Benchmark: HFRX Global Hedge Fund Index	-0.4%	0.1%	3.3%	2.0%	3.7%	1.8%	1.3%	27.3%	
<b>Institutional Macro Hedge Fund</b> (July 1, 2023)	9.1%	49.9%	35.0%	-	-	-	4.4%	8.2%	1.8
Excluding SCM SP <sup>2</sup> (July 1, 2023)	17.5%	85.2%	56.4%	-	-	-	12.8%	24.8%	1.8
Benchmark: HFRX Global Hedge Fund Index	-0.4%	0.1%	3.3%				4.3%	8.0%	
<b>Long/Short Hedge Fund</b> (May 1, 2000)	7.3%	50.9%	30.3%	-6.5%	6.6%	3.5%	6.5%	380.9%	25.0
Excluding SCM SP <sup>2</sup> (May 1, 2000)	12.0%	79.7%	31.7%	-6.2%	6.8%	3.6%	6.5%	386.1%	25.0
Benchmark: HFRX Equity Hedge Index	0.0%	0.2%	5.4%	4.5%	7.7%	3.2%	2.9%	102.9%	
<b>Precious Metals Hedge Fund</b> (August 1, 2020)	4.4%	34.1%	31.8%	1.3%	-	-	26.3%	202.7%	4.7
Excluding SCM SP <sup>2</sup> (August 1, 2020)	8.3%	48.1%	25.2%	-0.4%	-	-	24.9%	187.5%	4.7
Benchmark: Philadelphia Gold and Silver Index	6.0%	37.4%	42.6%	11.5%			5.9%	31.3%	
<b>Institutional Commodity Hedge Fund</b> (July 1, 2023)	4.1%	30.2%	36.6%	-	-	-	10.9%	20.9%	1.8
Excluding SCM SP <sup>2</sup> (July 1, 2023)	7.7%	45.5%	28.6%	-	-	-	10.1%	19.2%	1.8
Benchmark: Philadelphia Gold and Silver Index	6.0%	37.4%	42.6%				29.6%	60.9%	
<b>Large Cap SMA</b> (Jan. 1, 1999)	3.2%	17.0%	-2.8%	-4.2%	0.8%	4.5%	8.6%	784.1%	26.3
Benchmark: S&P 500 Index	-0.7%	-4.9%	12.1%	12.2%	15.9%	12.3%	7.9%	635.1%	
<b>Precious Metals SMA</b> (June 1, 2019)	7.1%	40.9%	2.3%	-14.0%	2.7%	-	8.8%	64.5%	5.9
Benchmark: Philadelphia Gold and Silver Index	6.0%	37.4%	42.6%	11.5%	12.3%		19.9%	192.5%	

Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit.

1 – Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues and side pocket investments. Net returns reflect the reinvestment of dividends and earnings and the deduction of all expenses and fees (including the highest management fee and incentive allocation charged, where applicable). An actual client’s results may vary due to the timing of capital transactions, high watermarks, and performance.

2 – Performance figures presented Excluding SCM SP represent the fund’s net returns calculated without the impact of the San Cristobal Mining, Inc. side pocket that was designated on July 1st, 2024. The side pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. Excluding these assets provides a clearer view of the performance to investors coming into the funds after that date. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund’s returns.

3 – The SMA composites include all accounts that are managed according to CPM’s precious metals or large cap SMA strategy over which it has full discretion. Investment results shown are for taxable and tax-exempt accounts. Any possible tax liabilities incurred by the taxable accounts are not reflected in net performance. Performance results are time weighted and reflect the deduction of advisory fees, brokerage commissions, and other expenses that a client would have paid, and includes the reinvestment of dividends and other earnings.



# Fees, Breakpoints & Terms

## Global Macro and Precious Metals Funds

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

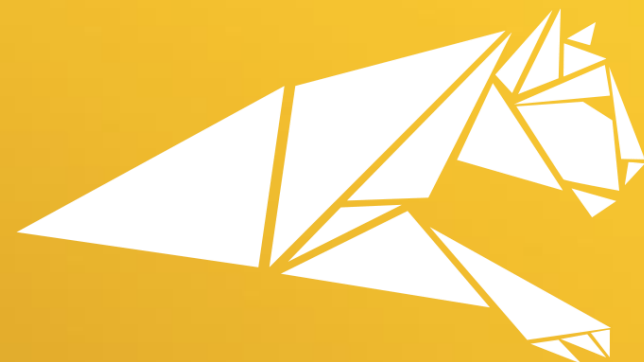
A 3-Year partial lock up applies to all classes of Crescat’s Global Macro and Precious Metals funds.  
With 90-day notice, LPs may redeem up to 25% of capital account any month after year 1, up to another 25% after year 2, and all after year 3.

## Long/Short Fund

Main Class	\$250,000	2.0%	20%
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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

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# Appendix



# Leadership Team Bios



Kevin C. Smith, CFA

**Member/CEO & Chief Investment Officer**

Kevin is the Founder, CEO, and CIO of Crescat Capital. He has managed investment portfolios since 1992, a career spanning multiple business cycles. Kevin has been the lead Portfolio Manager of the firm's various investment strategies since their respective inceptions, with the earliest starting in 1999. He is the creator of Crescat's firmwide global macro investment process and systematic equity valuation model. Prior to founding Crescat, he worked as a Wealth Advisor with Kidder Peabody. He earned an MBA from the University of Chicago Booth School of Business with a specialization in Finance and a concentration in Statistics. He was born and raised in the San Francisco Bay Area and received a bachelor's degree in Economics and German studies from Stanford University. He holds the Chartered Financial Analyst designation.



Linda Carleu Smith, CPA

**Member/Chief Operating Officer**

Linda is a Co-Founder of Crescat Capital. As Chief Operating Officer, she manages Crescat's business operations, including finance, regulatory compliance, and client service. In prior roles at Crescat and its predecessor companies, she has served as Controller from 1997-2012 and the in dual position of Chief Financial Officer & Chief Compliance Officer from 2012-2015. She became COO in 2015. Linda came to Crescat with significant investment industry and public accounting experience from prior employment at Kidder Peabody and EKS&H (now Plante Moran) and corporate experience as Controller of Pharmajet, a biotech company. 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.



Otavio "Tavi" Costa

**Member/Macro Strategist**

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



Quinton Hennigh, PhD

**Member/Geologic & Technical Advisor**

Quinton is an economic geologist with 40+ years of operating and investment experience in the precious metals mining industry. He earned a PhD in Geology and Geochemistry from the Colorado School of Mines. He worked as an exploration geologist for major global mining firms including Homestake Mining (now Barrick Gold), Newcrest Mining, and Newmont Mining. He later led several exploration-focused mining firms as an executive. Dr. Hennigh joined Crescat in 2021 as a member of the investment team. Quinton now acts in an advisory role. Since 2023, he has also served as Chairman and CEO of San Cristobal Mining (SCM), a Crescat activist investment and leading worldwide producer of silver and zinc. SCM's acquisition of Minera San Cristobal from Sumitomo in 2023 and the advancement of its Isidorito silver deposit in Bolivia are among Quinton's outstanding career achievements. He has made valuable contributions to other successful projects that include Kirkland Lake Gold's acquisition of the Fosterville mine in Australia and the discovery and advancement of various tier-1 mineral assets worldwide, including New Found Gold's Queensway discovery in Newfoundland, Eoro Resources' Iska Iska silver/polymetallic deposit in Bolivia, Snowline Gold's Valley deposit in the Yukon, and Goliath Resources' Surebet gold discovery in British Columbia among others.



# 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.



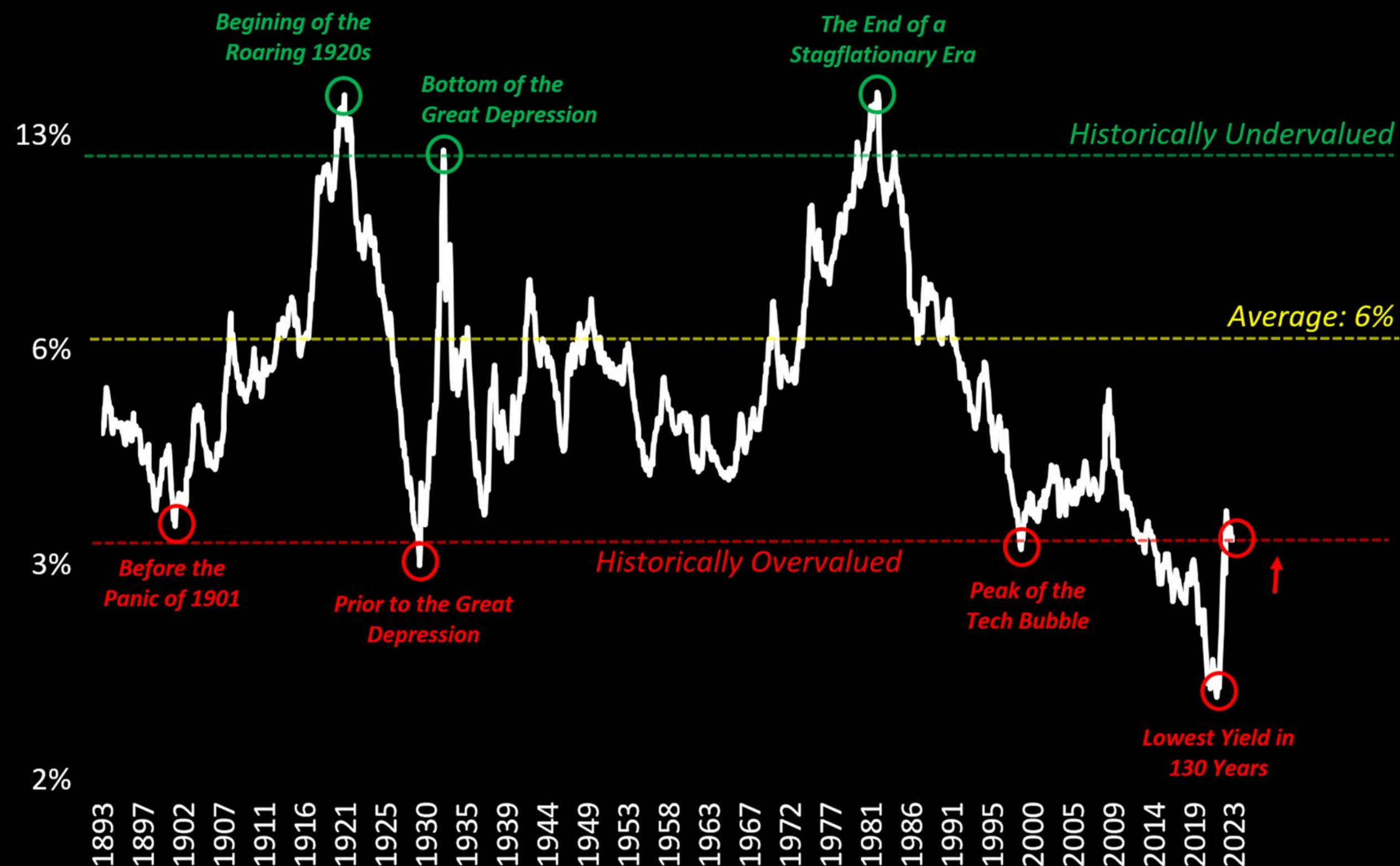
# Risk Management Process and Philosophy

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



# The Earnings Yield Cycle of 60/40 Portfolios

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



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

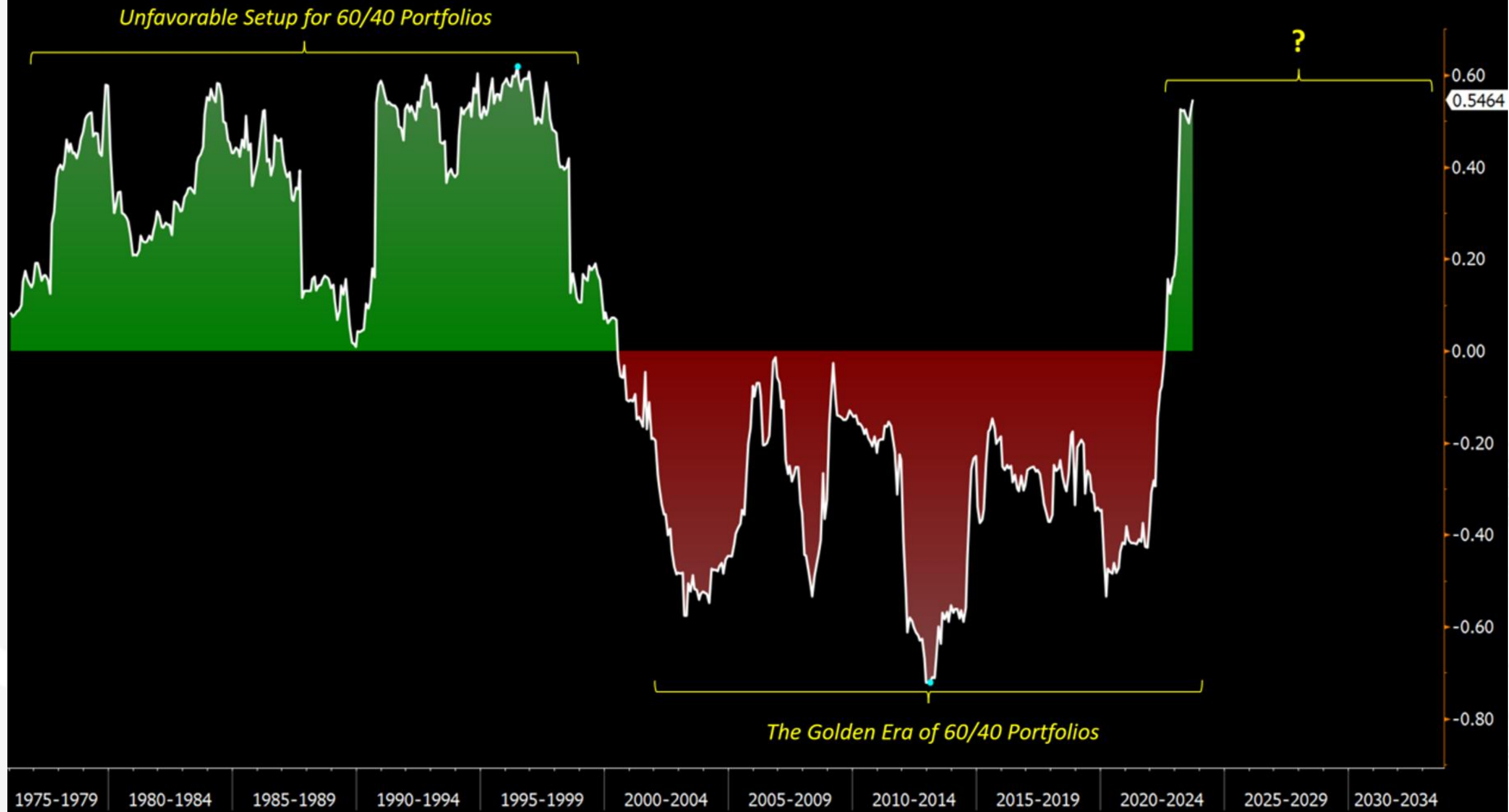
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The valuation history of 60/40 portfolios unfolds through extended cycles, and we are currently experiencing another critical juncture in this dynamic.

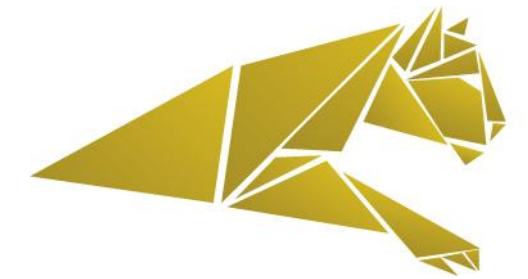
# Correlation: S&P 500 Index vs. US Treasuries

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



Source: Bloomberg; Tavi Costa

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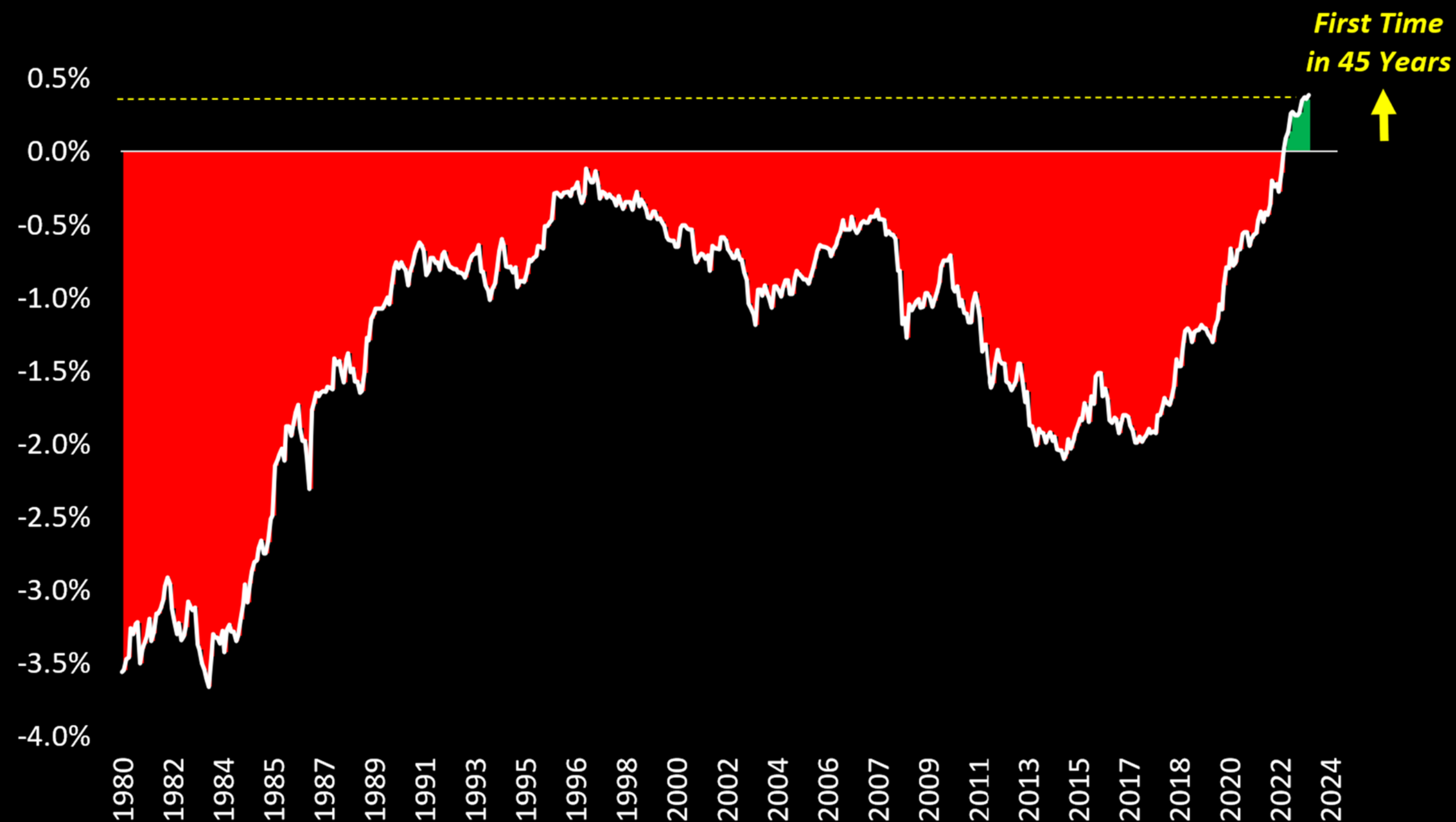


We believe treasuries are no longer acting as a hedge against stocks.



# US Treasuries Are Now More Volatile Than Gold

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



Source: Bloomberg; Tavi Costa

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Treasuries may no longer be the safest alternative.

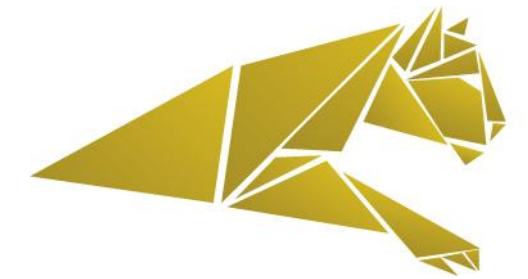
# S&P 500 Nominal Earnings

12-Trailing Months EPS



Source: Bloomberg; Tavi Costa

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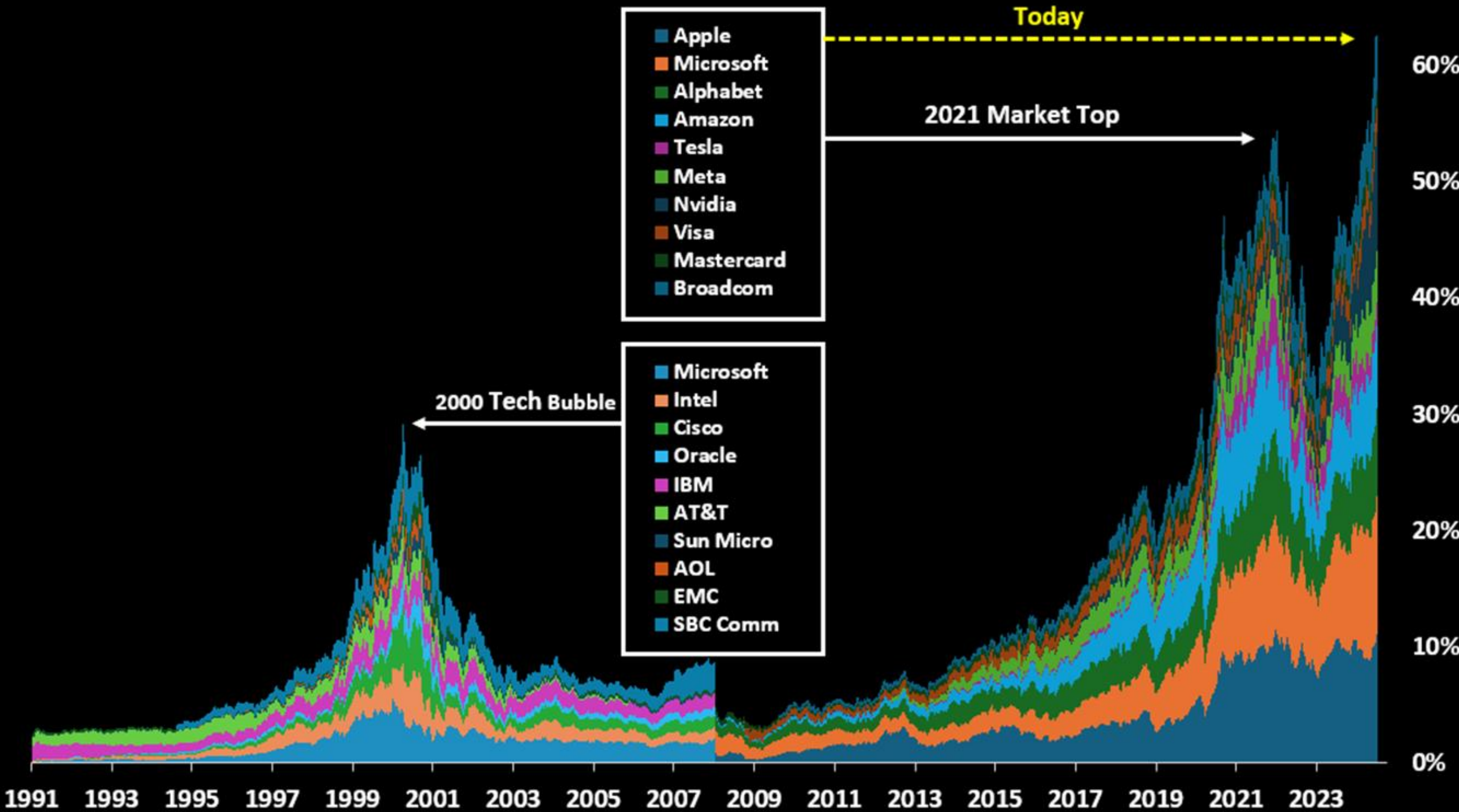


Nominal corporate earnings have been trending in an upward channel for 70 years. Every time profits reached the upper band of this range, an earnings recession followed. We are at a similar peak-level juncture again today while analysts continue to be overly optimistic.



# Top 10 Megacap Tech Stocks

Enterprise Value as % of GDP



Source: Bloomberg, Kevin C. Smith, CFA

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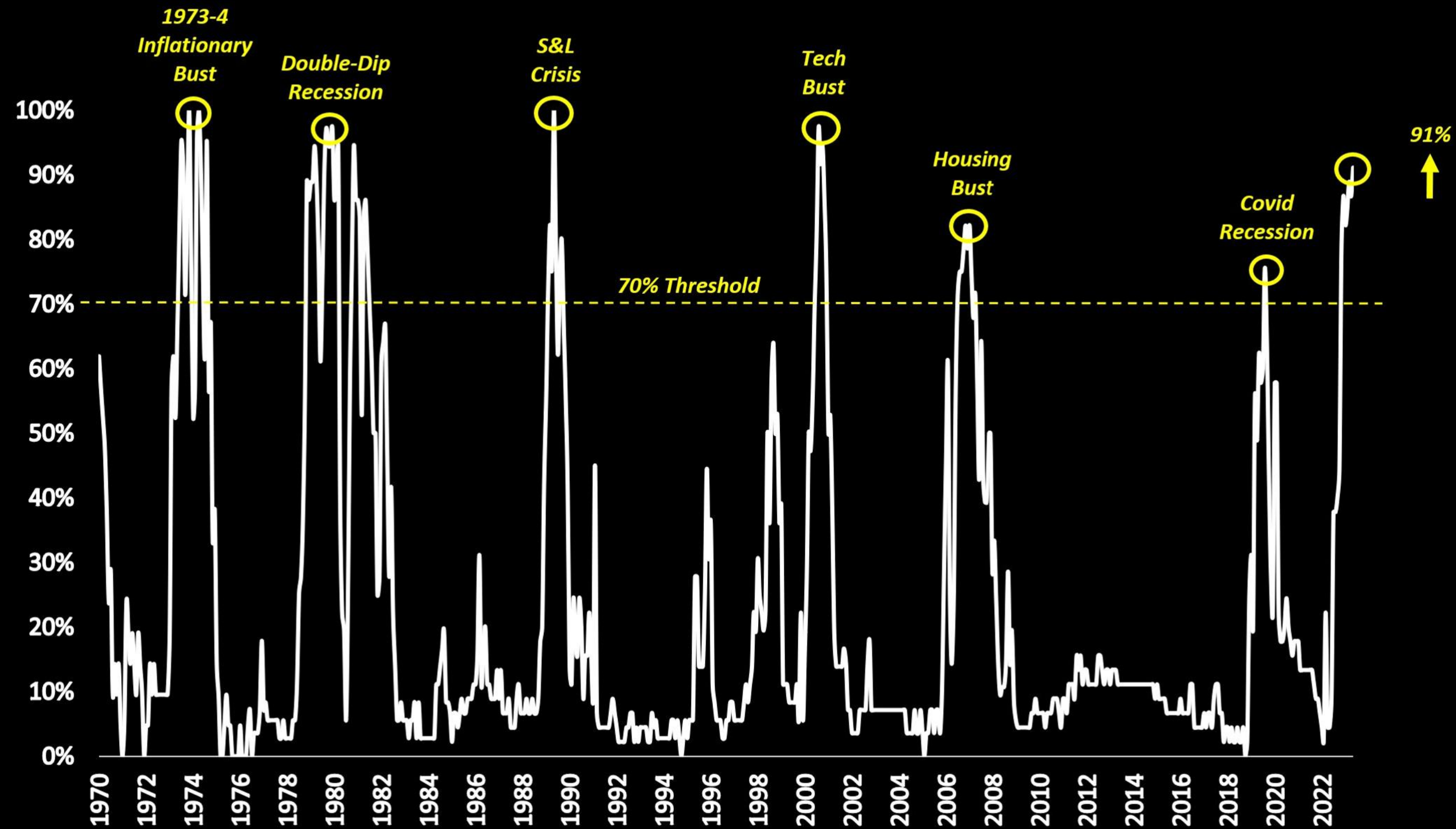


Valuations for the top-ten megacap tech stocks are still higher than their counterparts at the peak of the 2000 tech bubble.

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



# US % of Yield Curve Inversions



Source: Bloomberg; Tavi Costa

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

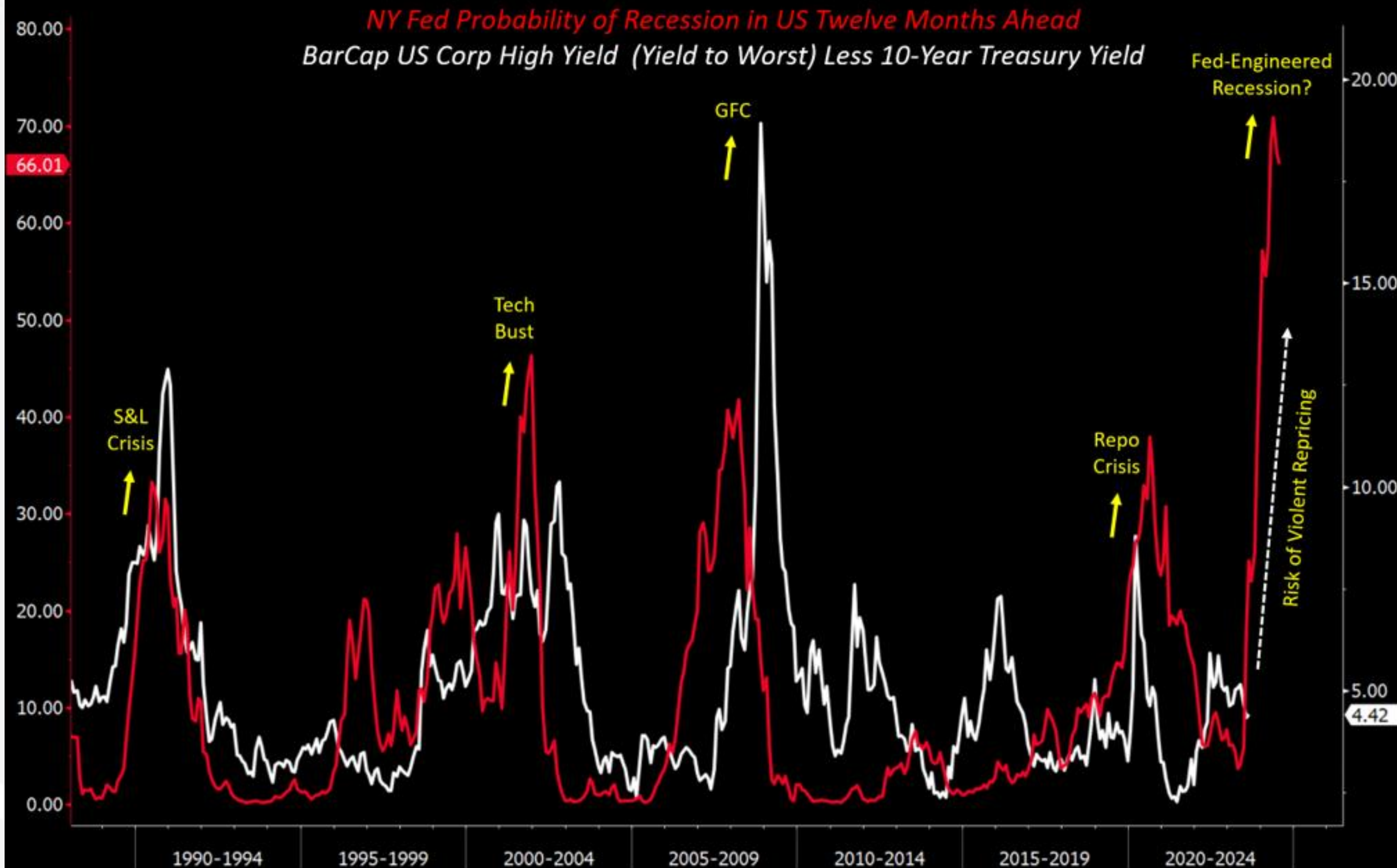
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The percentage of inversions in the US Treasury yield curve has breached the critical 70% level. As our research shows, every breach of this threshold in the history of the data back to 1970 has led to a near-term recession.



# Probability of Recession vs. Junk Bond Credit Spreads



Source: Bloomberg, Kevin Smith

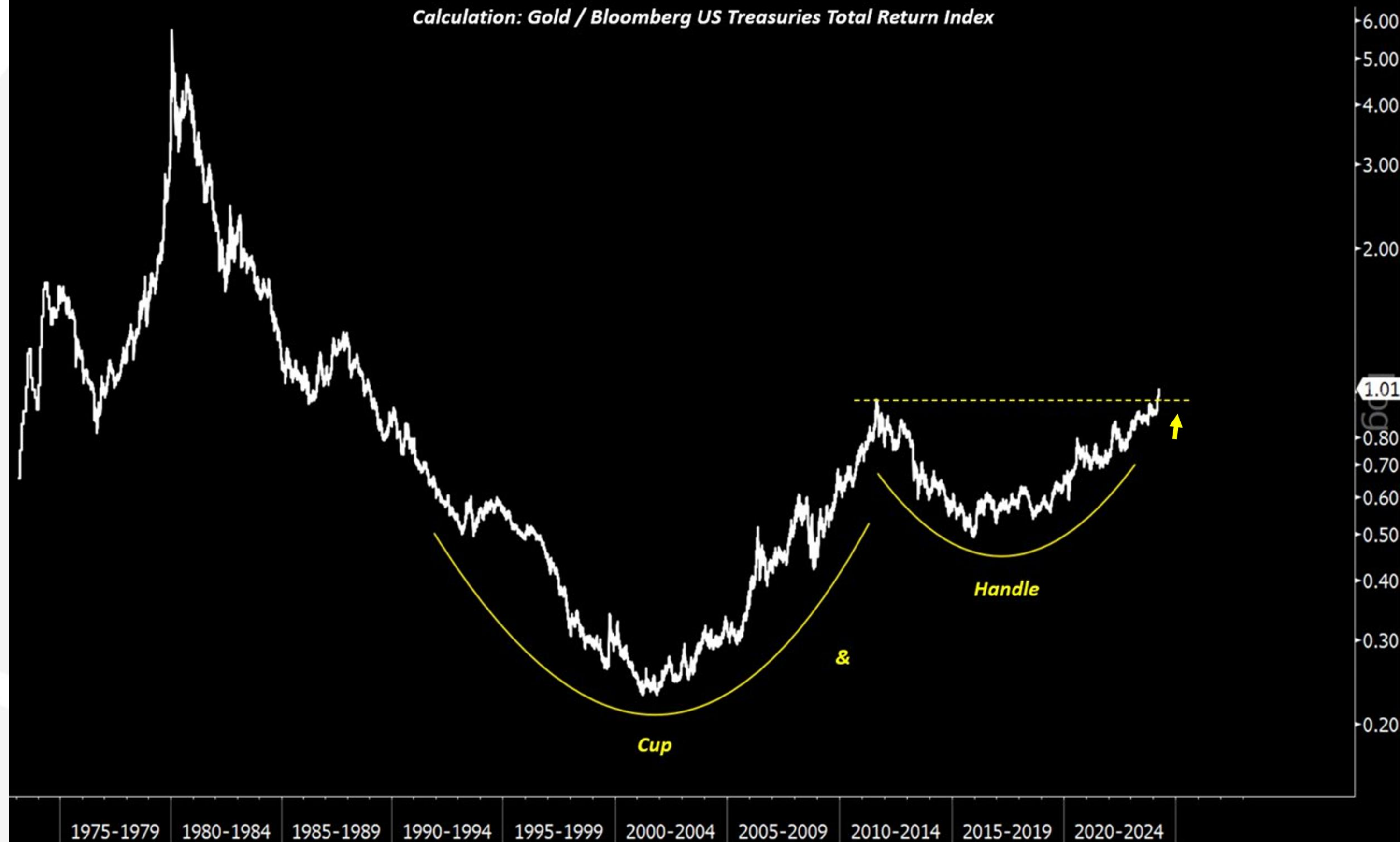
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The Fed's yield curve model warns of recession. Junk bonds are likely one of the next shoes to drop.

# Gold-to-Treasuries Ratio

Calculation: Gold / Bloomberg US Treasuries Total Return Index



Source: Bloomberg; Tavi Costa

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



# Early 2000's Tech Bust

*Philadelphia Gold and Silver Index vs. Nasdaq Composite*



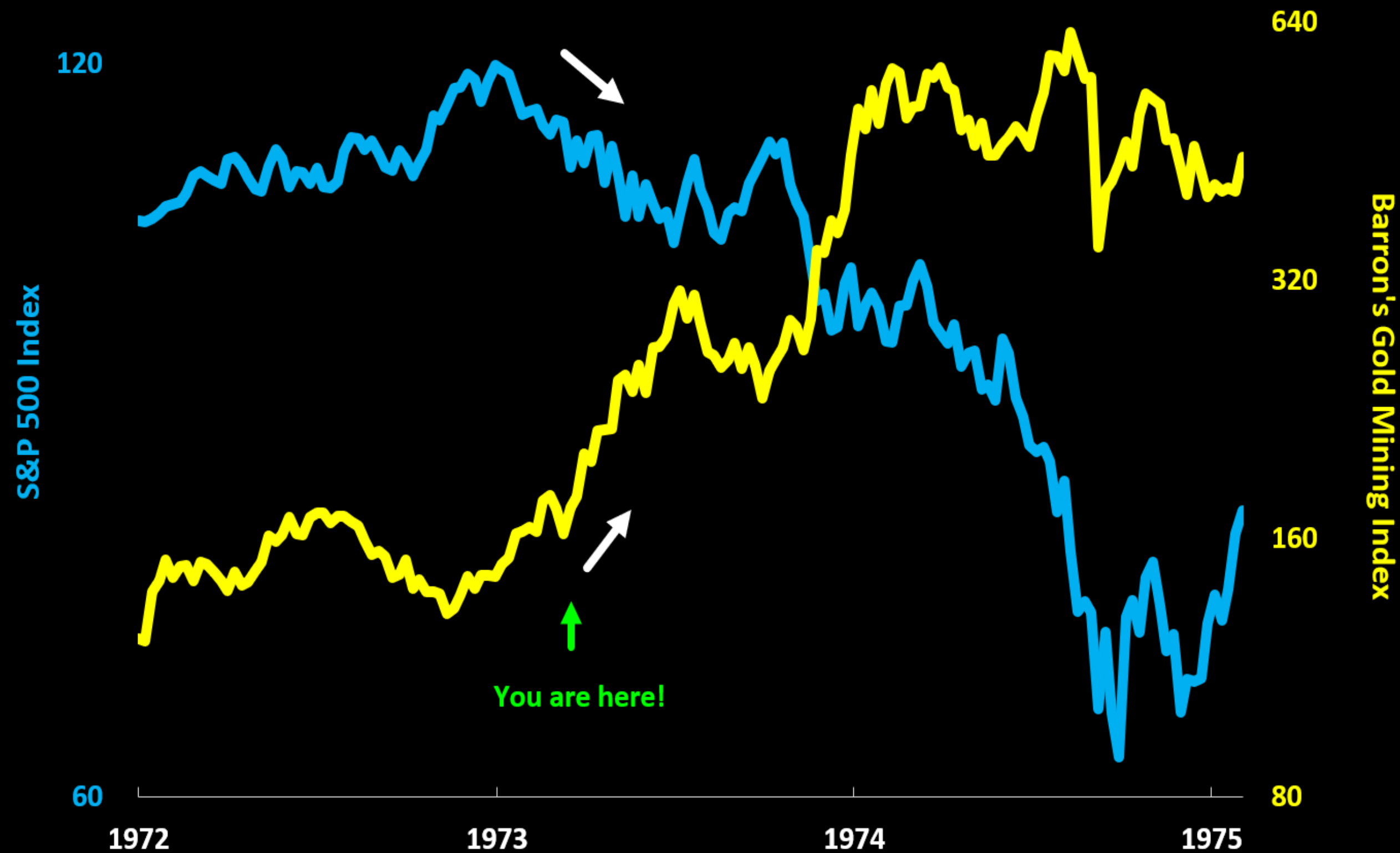
In the early 2000's tech bust, NASDAQ continued to fall all the way to October 2002, but the great buying opportunity for precious metals mining stocks started at the end of 2000.

Source: Bloomberg

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# Stagflationary Recession of 1973-74

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

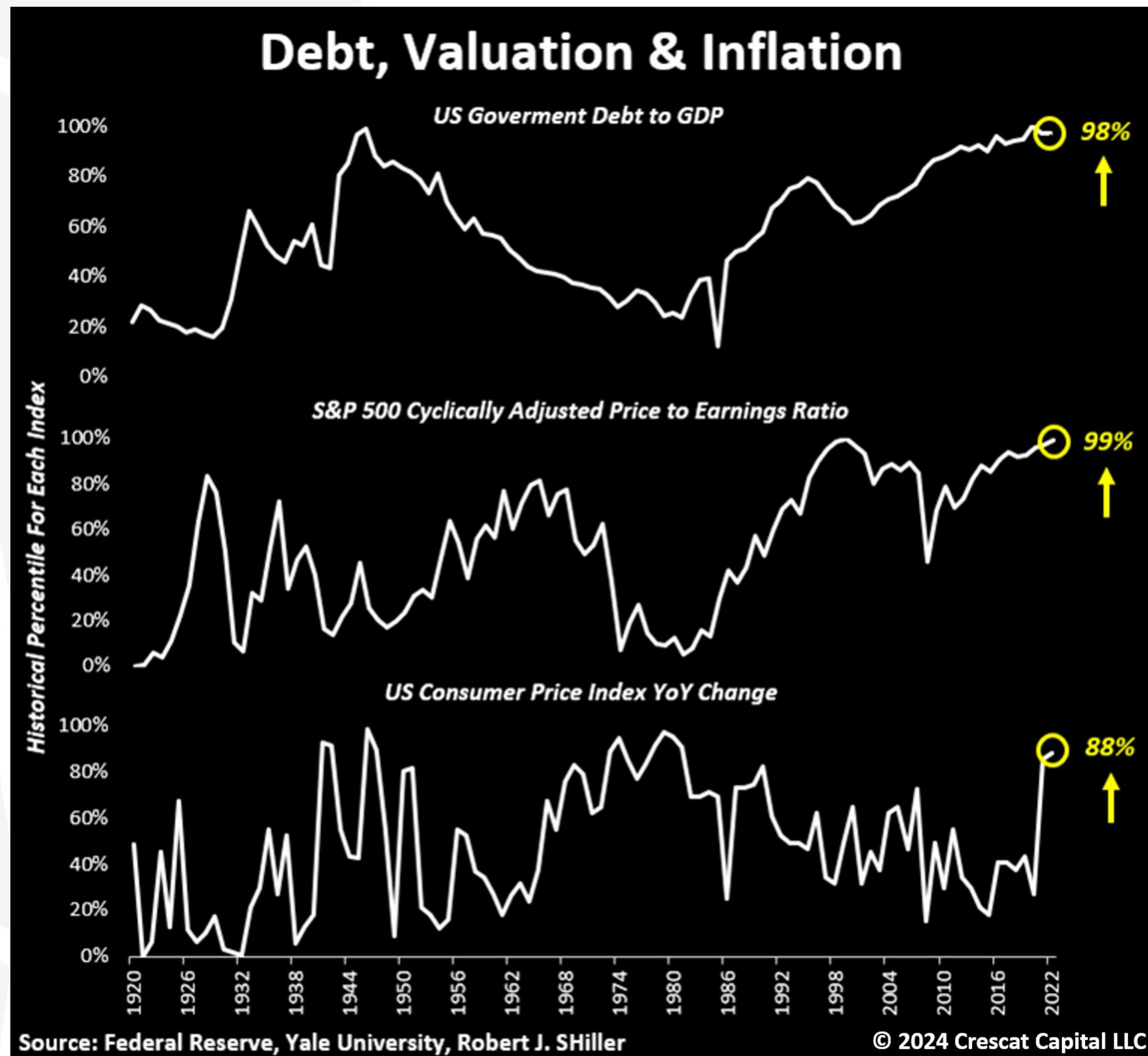


In 1973 to 1974, mining stocks went up 5-fold in just two years while the S&P 500 declined 50%. Large-cap growth stocks known as the Nifty Fifty at the time, the mega-caps of their day, went down substantially more.

Source: GCRU, Barron's

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

# Commodities to Equity Ratio

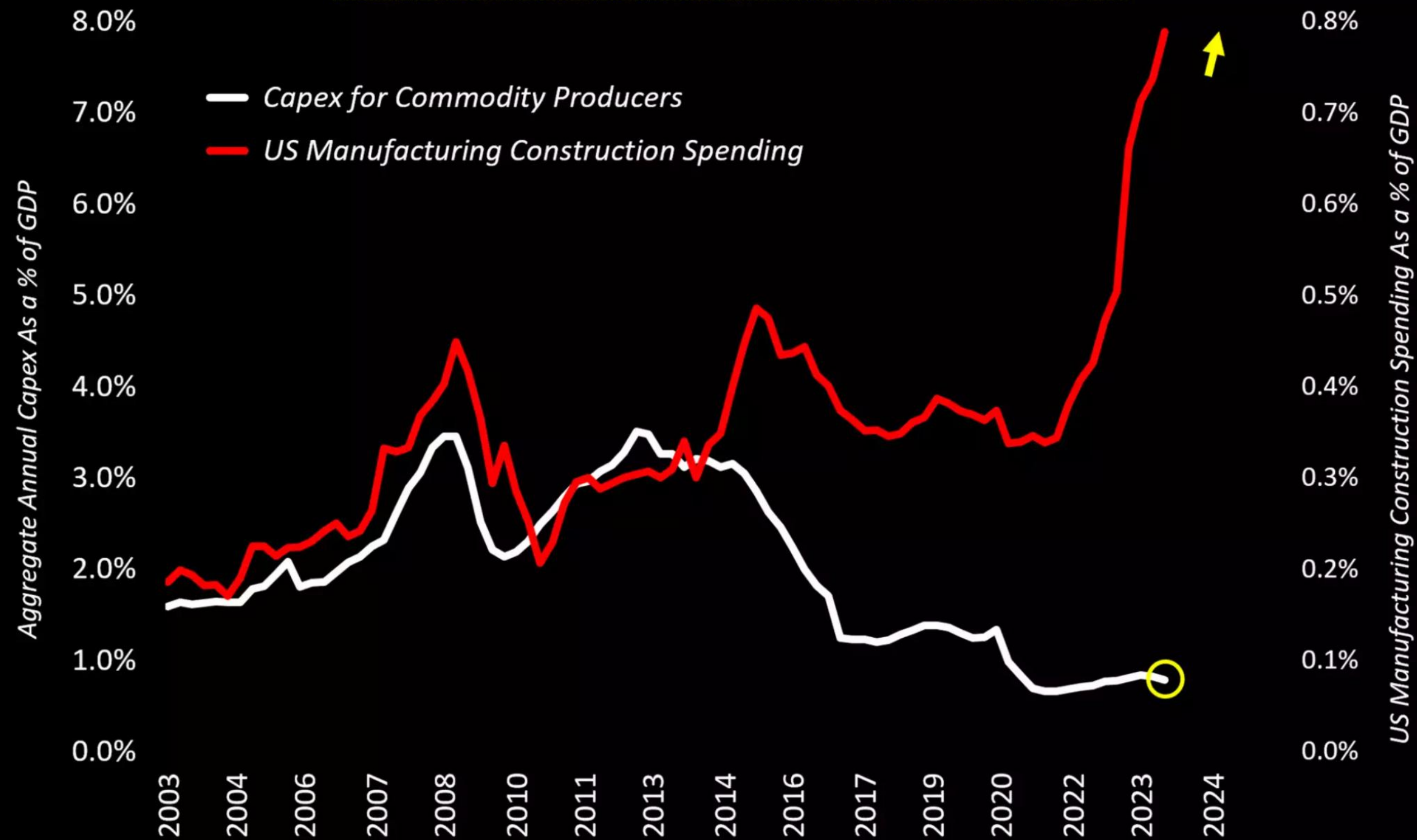


The commodity-to-equity ratio is a setup like the early 1970s and early 2000s but from an even bigger imbalance.



## Construction Surge vs. Resource Producers' Capex Plunge

*Prolonged Supply Constraints in Natural Resources Likely Ahead*



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

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

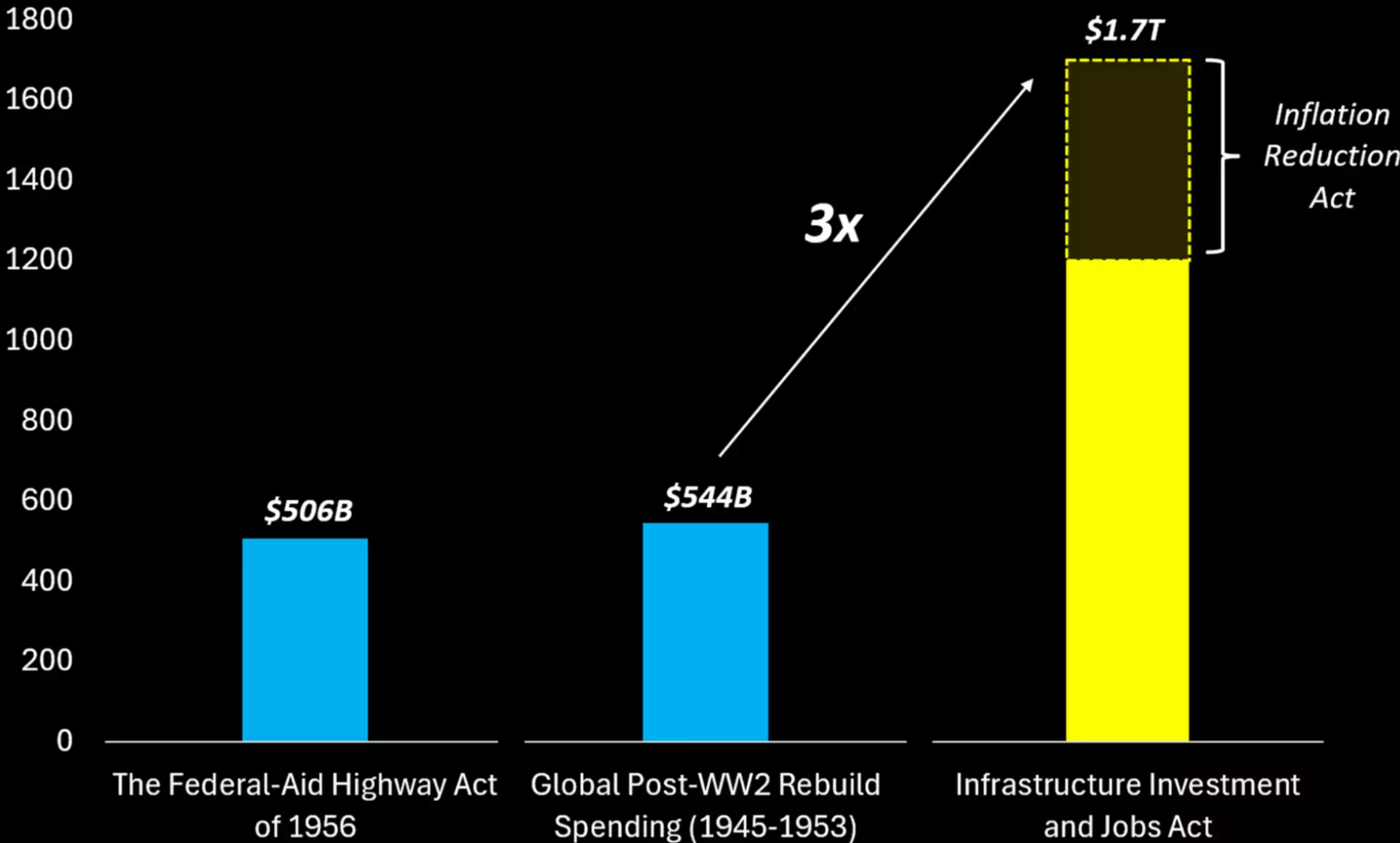
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Today's predicament lies in the fact that despite the recent upsurge in construction spending, especially for manufacturing, commodity producers have evidently fallen short of matching this trend.

# Infrastructure Spending Today vs. History

*Numbers Adjusted for Today's US Dollars*



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

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

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



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



Source: Bloomberg; Tavi Costa

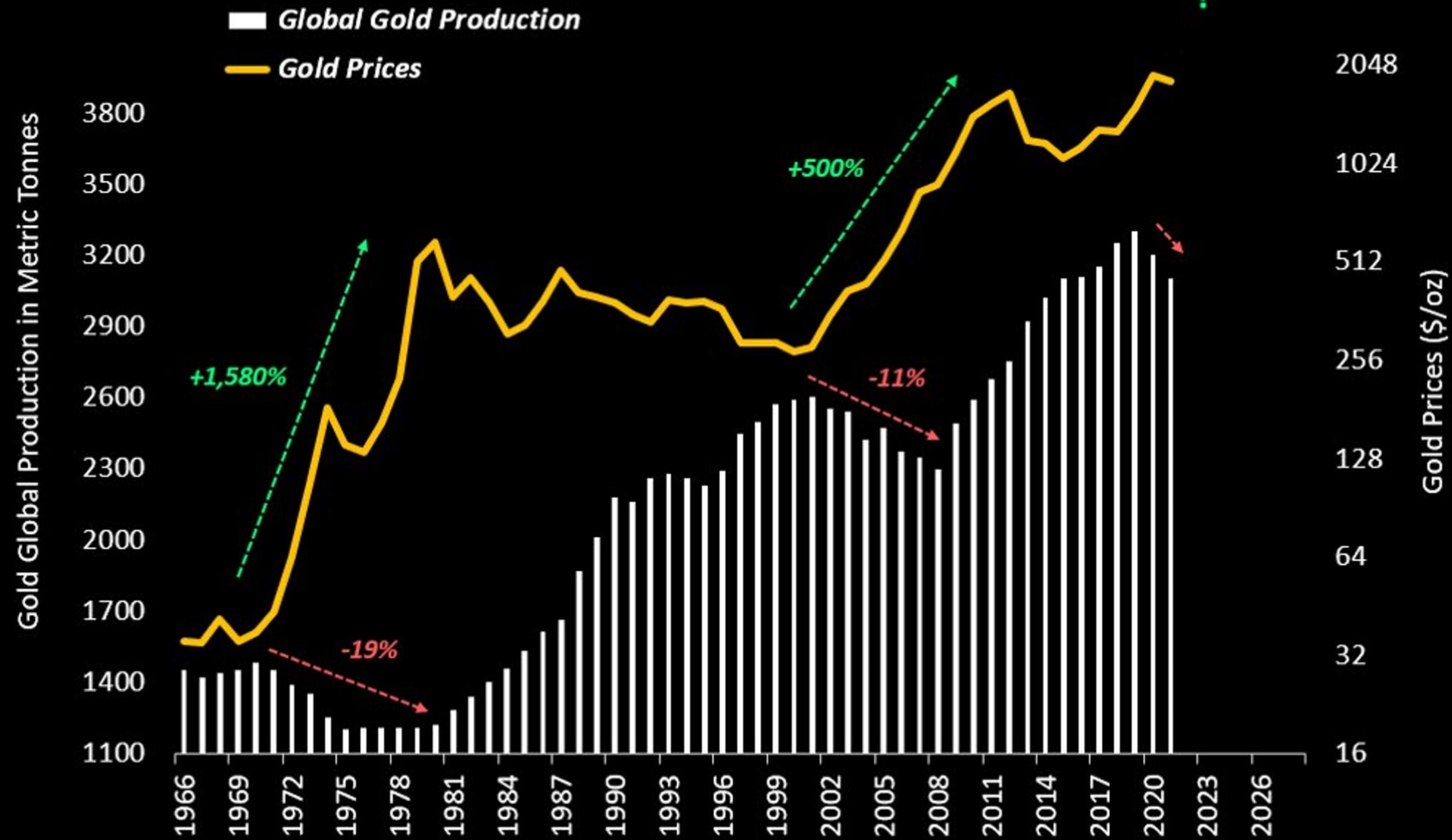
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The metals and mining industry as part of the overall stock market is almost a rounding error.

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

# Global Gold Production vs. Gold Prices



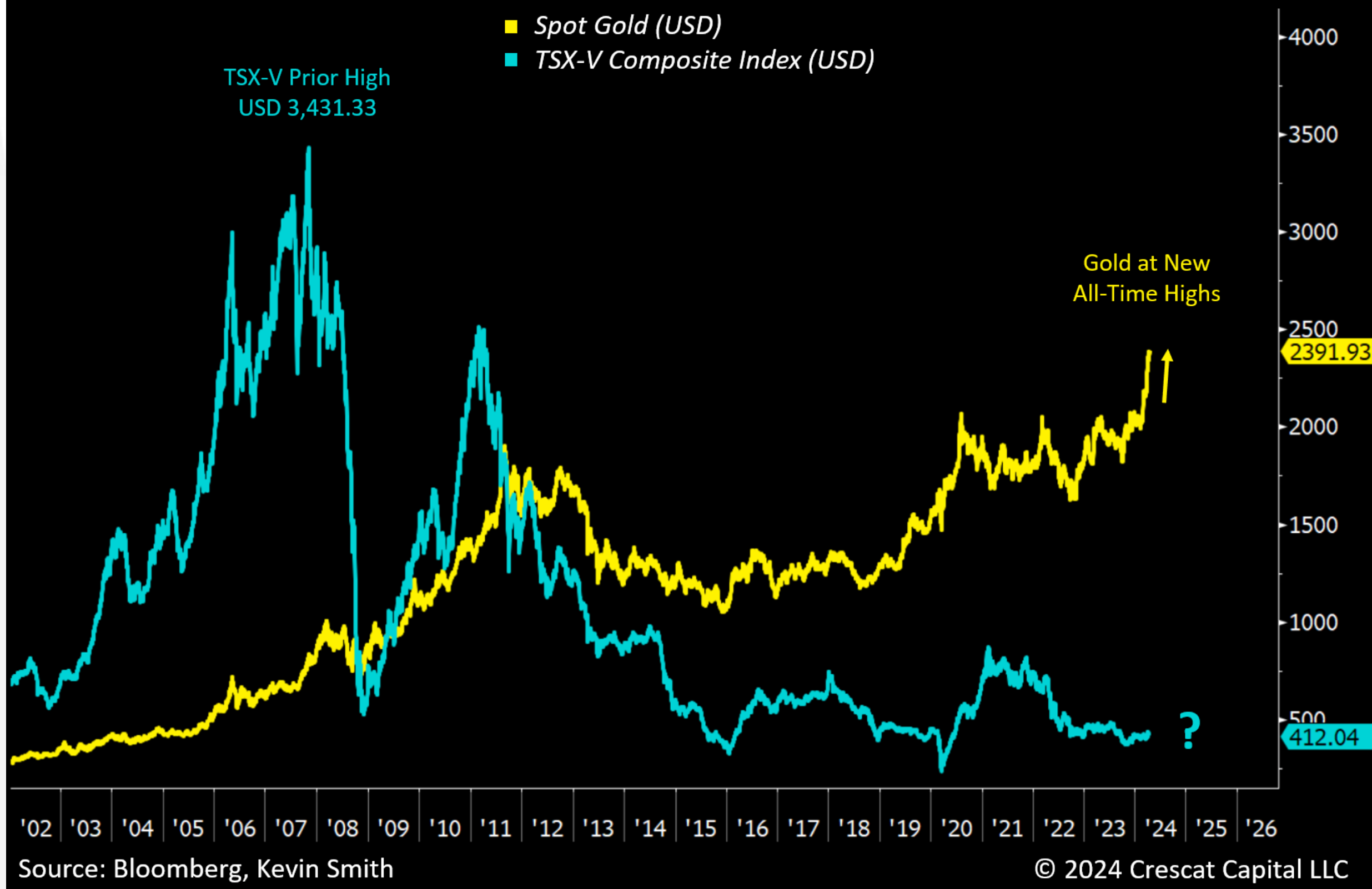
Multi-year periods of declining production also marked secular bull markets for gold prices.

Source: USGS

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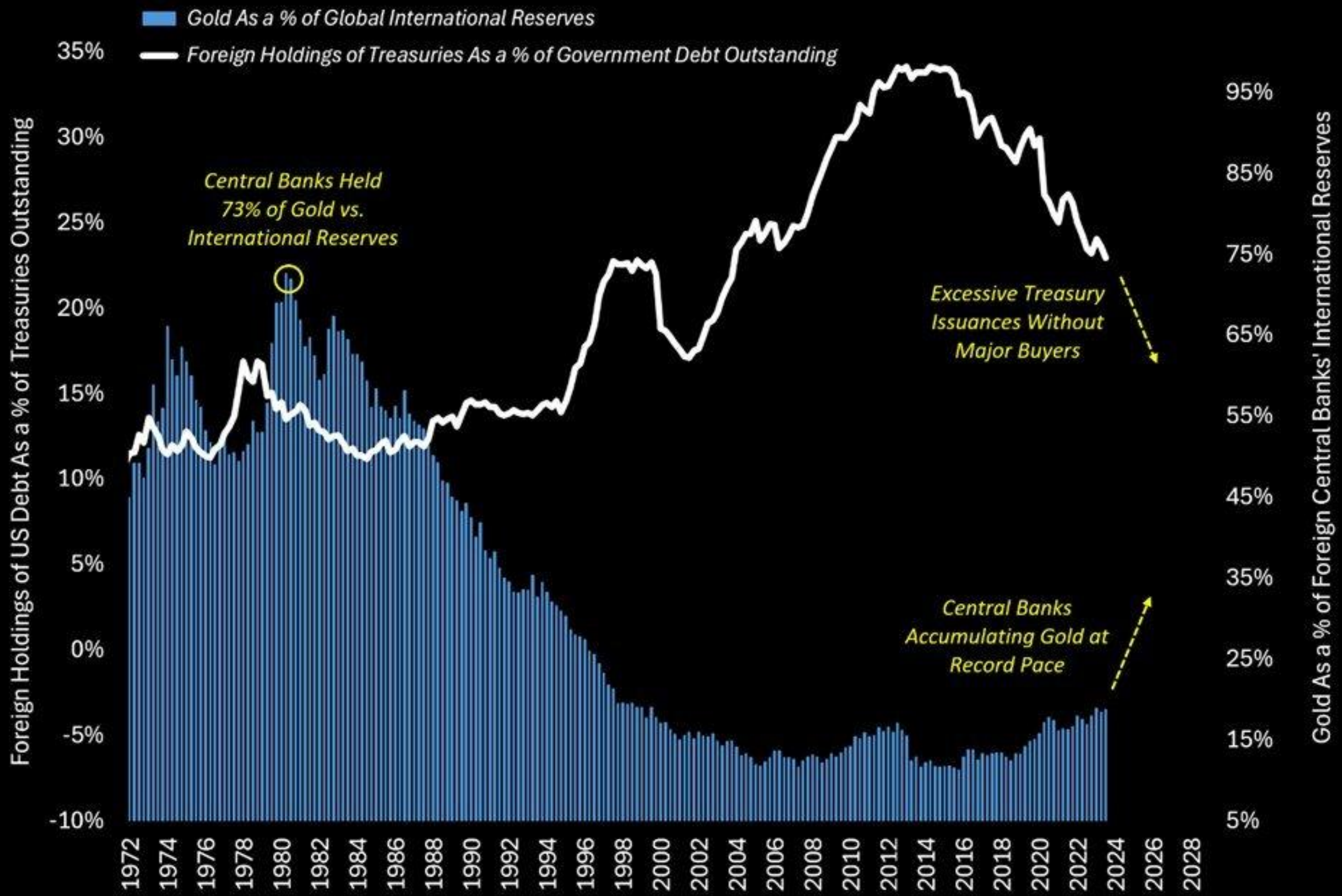
# Gold vs. Explorers



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.

# Foreign Central Banks Transitioning Towards Gold



Source: IMF; Federal Reserve; Bloomberg; Tavi Costa

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



# The History of Gold Cycles

Prices in USD/oz



Source: Bloomberg; Tavi Costa

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



# Team Bios



Ryan Wardell

## Investment Systems Leader

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



Lars Theill, PhD

## Senior Biopharma Advisor

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



Lisa Thieme

## Senior Energy Advisor

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



Tyler Reger

## Fund Controller

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







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 Paradise 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).



Marek Iwahashi

**Head of Investor Relations**

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



Cassie Fischer

**Head of Marketing Communications**

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



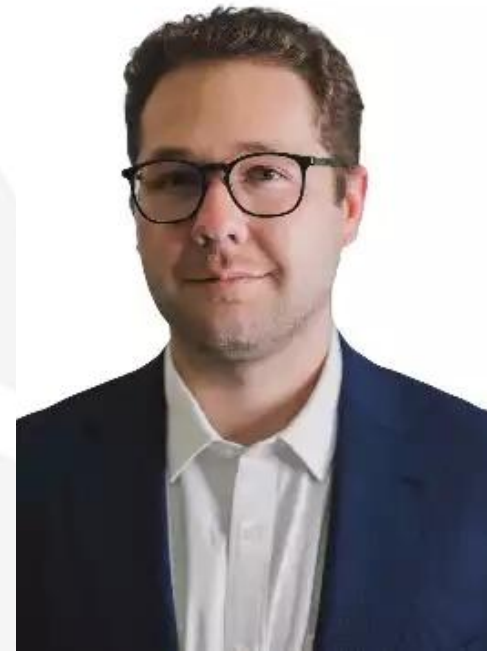




Ravana Khan

**Assistant Controller**

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



Nathaniel Gilbert

**Analyst and Assistant Portfolio Manager**

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



Trevor Smith

**Data Scientist**

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





# History of Successful Themes

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

Please refer to the performance slide of this presentation deck for the full performance history.



- **2006-2008**  
The U.S. Housing & Mortgage Bust
- **2007-2008**  
Oil Bull Market (Peak Oil)  
Global Financial Crisis
- **2006-2010**  
Precious Metals Bull Market
- **2014**  
Oil Price Collapse
- **2014-2015**  
Biotech Run-up & Bust
- **2014-2017**  
Rise of Artificial Intelligence
- **2014-2019**  
Yuan Devaluation
- **2015**  
China Credit Bust
- **2016-2018**  
Demand for Cybersecurity

- **2018**  
Equity & Credit Market Downturn  
Emerging Market Contagion
- **2020**  
Global Economic Recession  
March Equity Dislocation  
Global Fiat Debasement
- **2021**  
Resource Underinvestment  
Energy Shortage
- **2022**  
Megacap Growth Ceiling  
SaaS Rationalization  
Electrification Metals  
Energy Shortage  
Yuan Devaluation
- **2023**  
Electrification Metals  
Genomic Revolution

# Lessons From Unsuccessful Themes

However, Crescat's investment process has also led the firm to pursue certain themes that at times proved unsuccessful.

Please refer to the performance slide of this presentation deck for the full performance history.



## 2011-2015

### Global Fiat Debasement

After profiting from this long precious metals theme in the 2000s, we stuck with it based on our belief that increasing government debt, deficits, and money printing in the wake of the GFC would lead to substantial inflation. Instead of creating inflation, the money printing led to bubbles in financial assets relative to commodities that have continued to this day. Inflation took much longer than we ever imagined to play out. So, in 2020, we partnered with an industry expert and started building an activist precious metals mining portfolio to take advantage of the industry depression and deep undervaluation. Since then, this gold-focused theme and its sister theme, Electrification Metals, have had outstanding absolute and relative performance. Lesson: If life gives you lemons, make lemonade. Never give up on a great idea. Now rising inflation is finally here and proving to be intractable. We believe our fortitude has allowed us to be well positioned in a deeply undervalued portfolio of some of the biggest new economically viable metal discoveries on the planet for a likely upcoming precious metals and commodity bull market.

## 2020-2021

### SaaS Rationalization

In our Global Macro and Long/Short funds, we took a contrary position by shorting popular software-as-a-service stocks that were highly overvalued based on our fundamental equity model. This hurt us as valuations went from excessive to ultra-excessive under the Covid stimulus. Many of the stocks we shorted worked spectacularly in late 2021 and 2022, but we did not benefit as much as we could after shrinking our exposure due to the trauma of being too early. Lesson: Don't underestimate the ability of overvalued stocks to get more overvalued when the fiscal and monetary stimulus is flowing and animal spirits are running high, but don't be afraid to stick with a good short theme either just because it burned you at one time in the past.

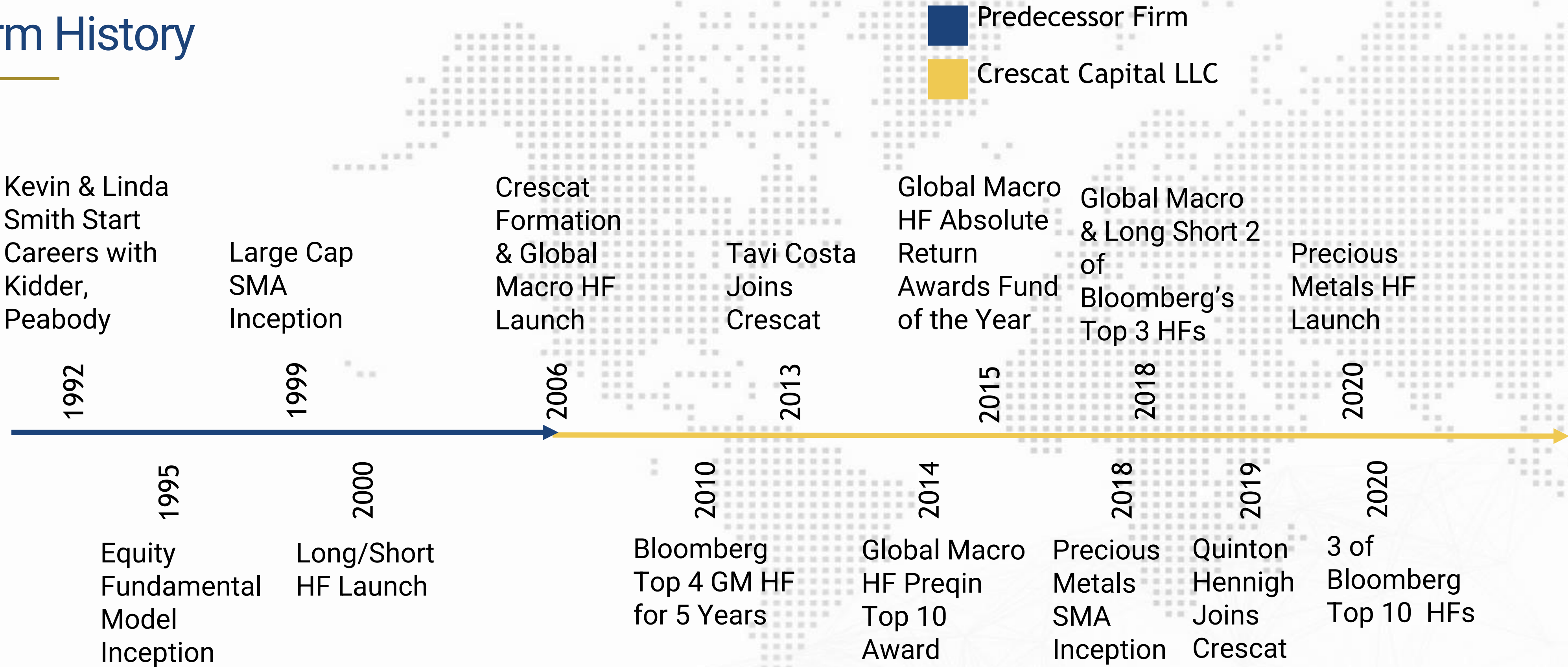
## 2023

### Megacap Growth Ceiling

After performing well with this short theme in 2022 in our Global Macro and Long/Short funds to deliver positive returns and strong alpha in a down market, we overstayed our welcome in 2023. We thought the tech bubble was bursting much like from 2000-2002, but unlike then, growth in 2023 reaccelerated driven by breakthroughs in generative AI and the corresponding spending frenzy. Lesson: Growth inflections can be tricky. Pay close attention to the calculus of recent and near-term expected sales, earnings, and free cash flow growth. The problem of historically high market share and enterprise value to GDP, however, remain impediments to sustained high growth for megacap tech, so we stuck with this theme with intermittent success to date in 2024 as growth is now decelerating while antitrust action, tech disruption, geopolitical threats, and potential recession are looming. We believe this theme remains highly relevant and timely.



# Firm History



The BarclayHedge Databases are used to determine the winners that are listed below. All winners are nominated based on quantitative data provided by BarclayHedge for the various award categories. All data is collected and analyzed by BarclayHedge. Barclay's monthly Awards rank top performance of funds and CTAs. Barclay's yearly Awards rank top performance of funds and CTAs. To be considered for the Hedge Fund Intelligence Absolute Return Award, a manager must submit performance to the HFM database. Selection as an award winner is based on the criteria and process set forth below by the organizer and may not reflect the opinions of all investors and industry experts.

Preqin performance awards are selected from data taken from Hedge Fund Analyst online services. The 2014 top performing funds were based on a ranking by net returns over the periods 2014 and 2012-2014.











Bloomberg performance rankings are selected by Bloomberg staff from data provided by hedge funds that report to the Bloomberg database.

There are no fees charged by the organizers for a manager to participate in the selection process for any of the above awards.

Past consideration for any award is not indicative of future qualifications.

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

As of May 2, 2025

1	San Cristobal Mining (Private)*		6	Eskay Mining (\$ESK.V)	
2	Goliath Resources (\$GOT.V)		7	Hannan Metals (\$HAN.V)	
3	Snowline Gold (\$SGD.CF)		8	Western Alaska Minerals (\$WAM.V)	
4	Sitka Gold (\$SIG.V)		9	Silver47 (\$AGA.V)	
5	Eloro Resources (\$ELO.V)		10	Rakla Metals(\$RAK.V)	

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.



# Important Disclosures

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

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## Benchmarks

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

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

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

**S&P 500 INDEX.** The S&P 500 Index is perhaps the most followed stock market index. It is considered representative of the U.S. stock market at large. It is a market cap-weighted index of the 500 largest and most liquid companies listed on the NYSE and NASDAQ exchanges. While the companies are U.S. based, most of them have broad global operations. Therefore, the index is representative of the broad global economy. It is a suitable benchmark for the Crescat Global Macro and Crescat Long/Short private funds, and the Large Cap and Precious Metals SMA strategies, which have also traded extensively in large, highly liquid global equities through U.S.-listed securities, and in companies Crescat believes are on track to achieve that status. The S&P 500 Index is also used as a supplemental benchmark for the Crescat Precious Metals private fund and Precious Metals SMA strategy because one of the long-term goals of the precious metals strategy is low correlation to the S&P 500.

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

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

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