

Crescat's Hedge Fund Strategies

Crescat Global Macro Fund

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

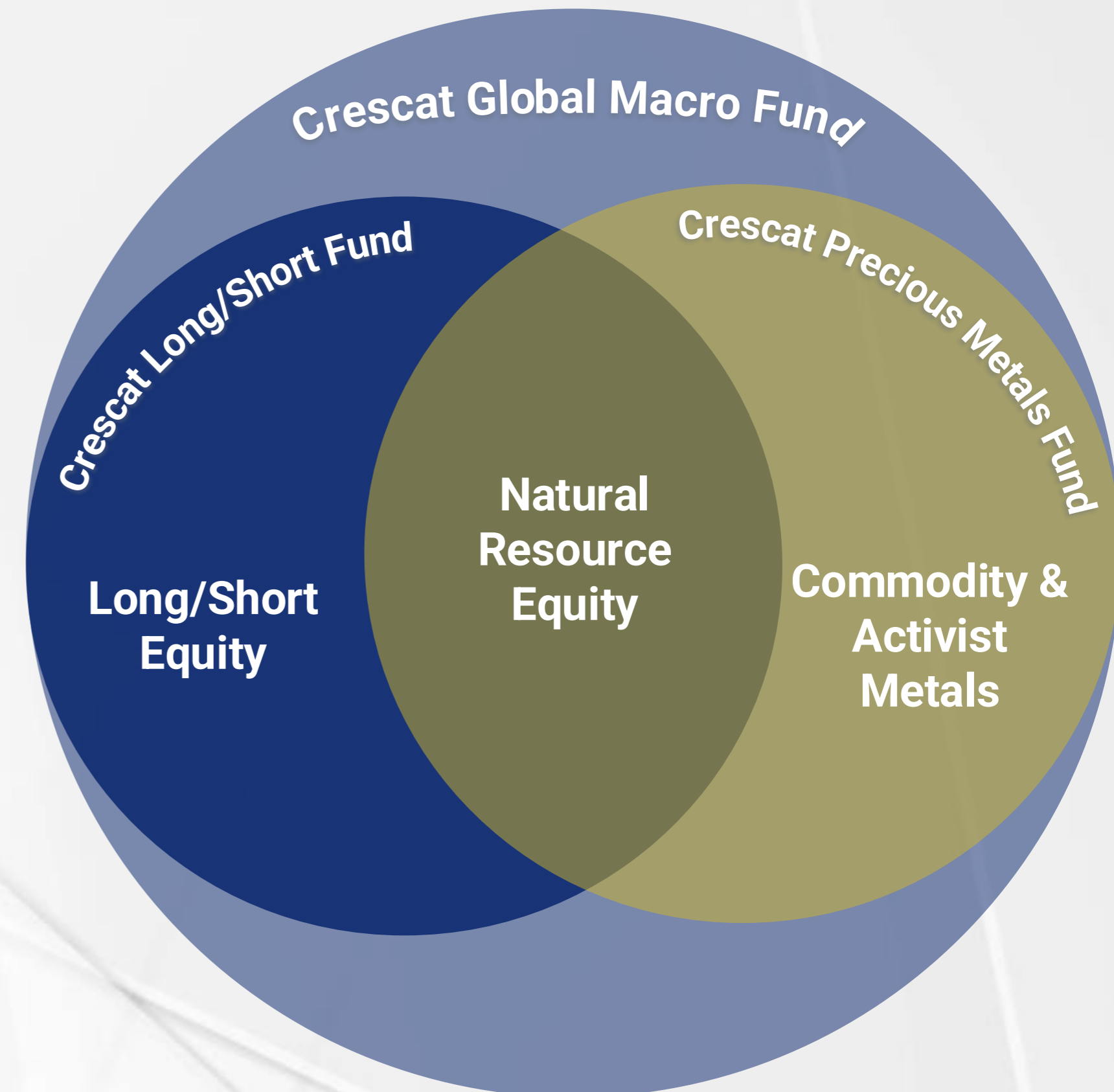
Crescat Precious Metals Fund

An activist fund focused on precious and critical 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.

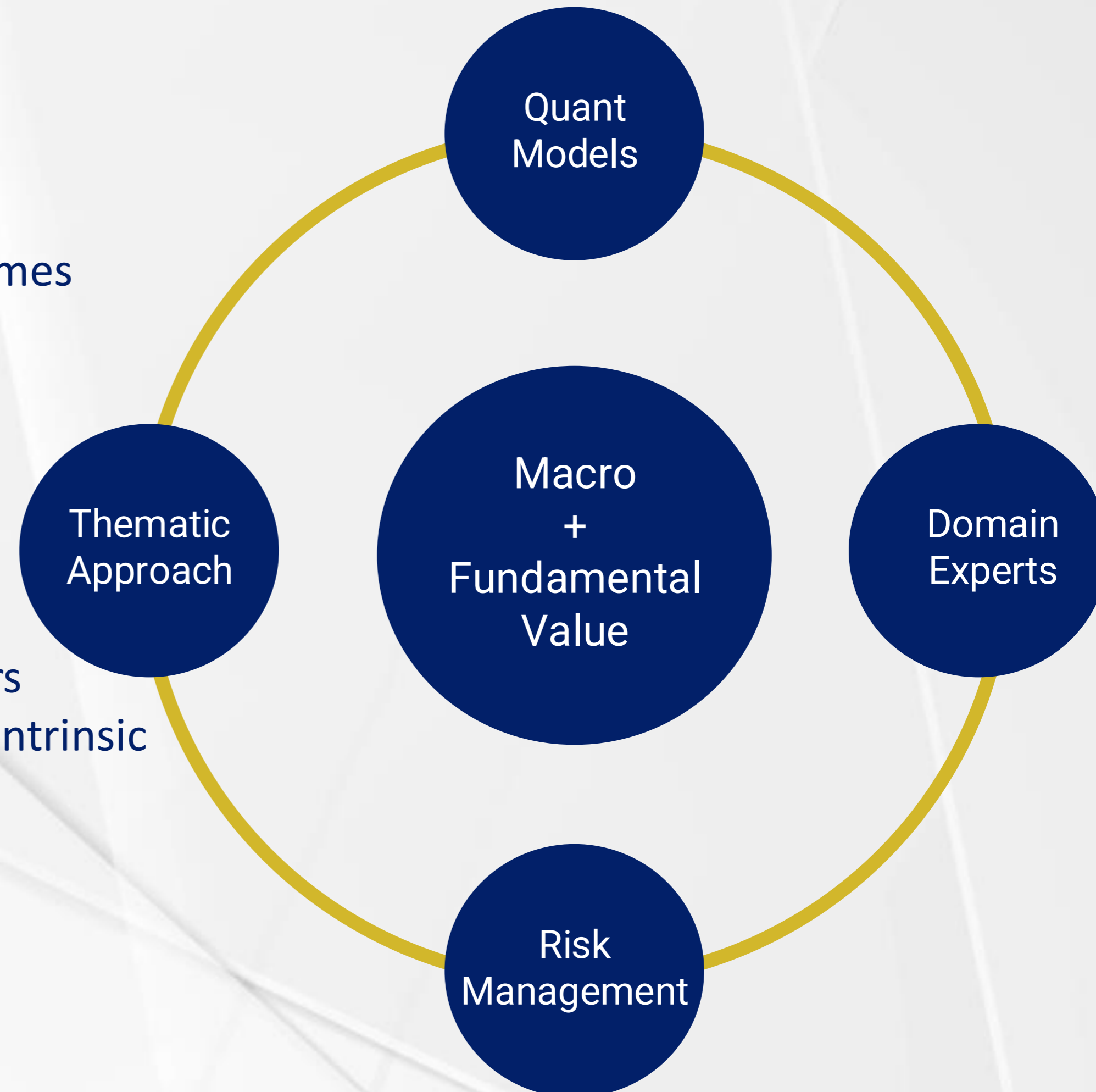
Composition



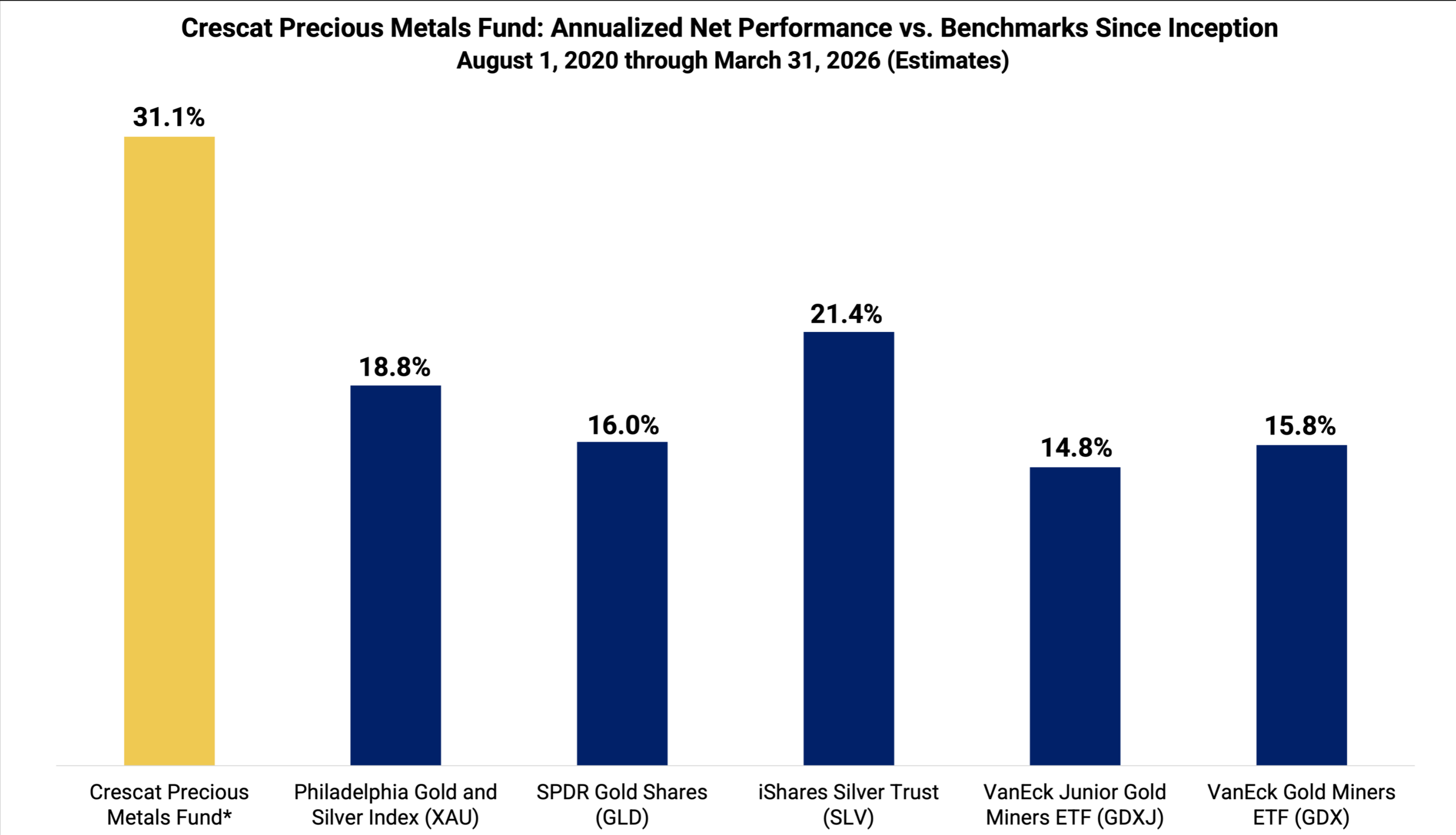
Crescat's Investment Process

Primary Values & Supporting Methods

- Development and expression of 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 Precious Metals Fund vs. Benchmarks



*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 Funds: December and YTD Performance Through 12/31/2025

5 of the Top 16 Hedge Funds Through December 31st

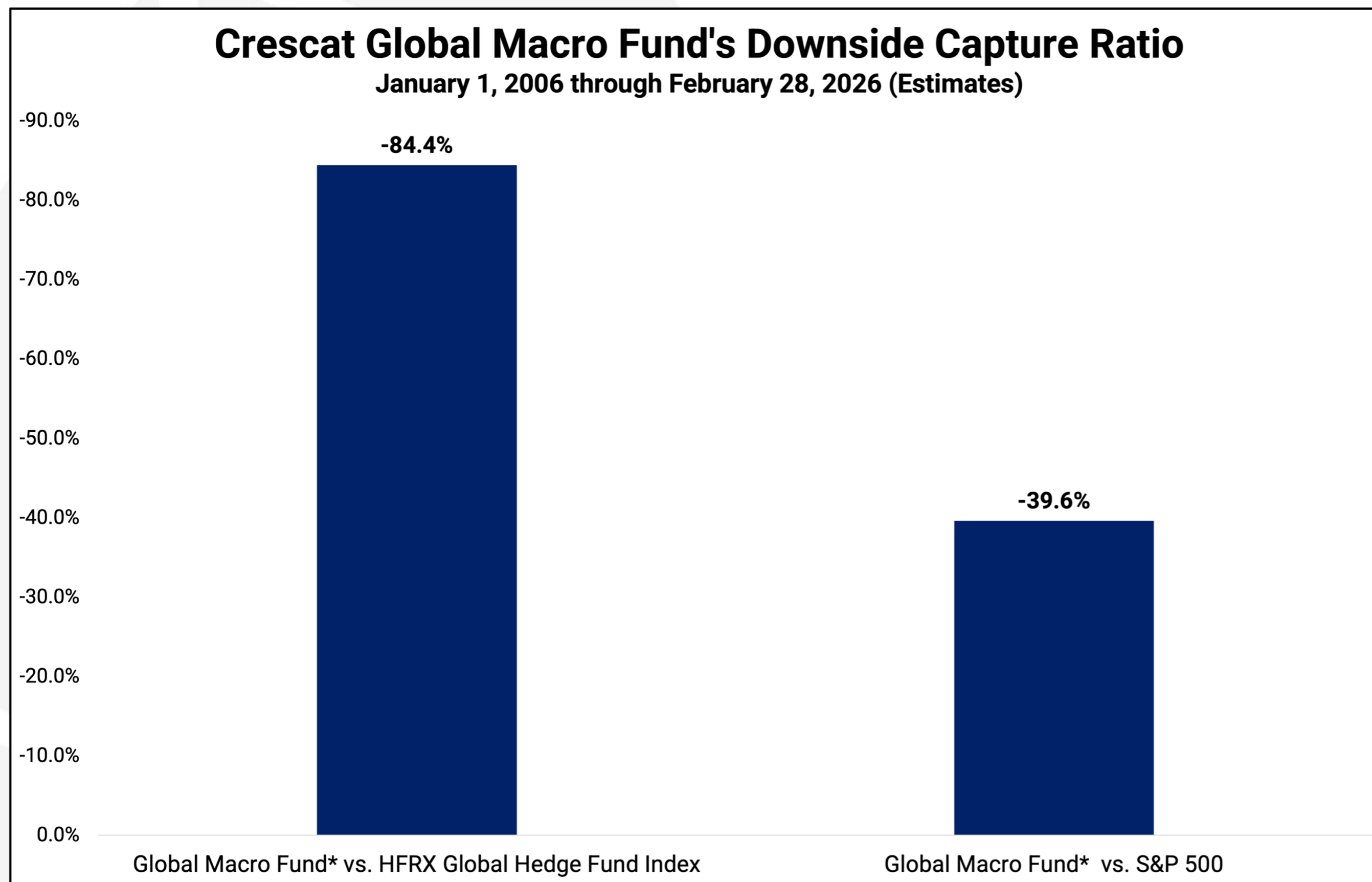
Source: All 2,357 Hedge Funds Globally in the Preqin Database that have reported as of 1/31/2026

| 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 Commodity Fund | #13 | 5.2% | 134.1% |
| Philadelphia Gold and Silver Index | | 5.5% | 152.7% |
| S&P 500 Index | | 0.1% | 17.9% |

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/>

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.

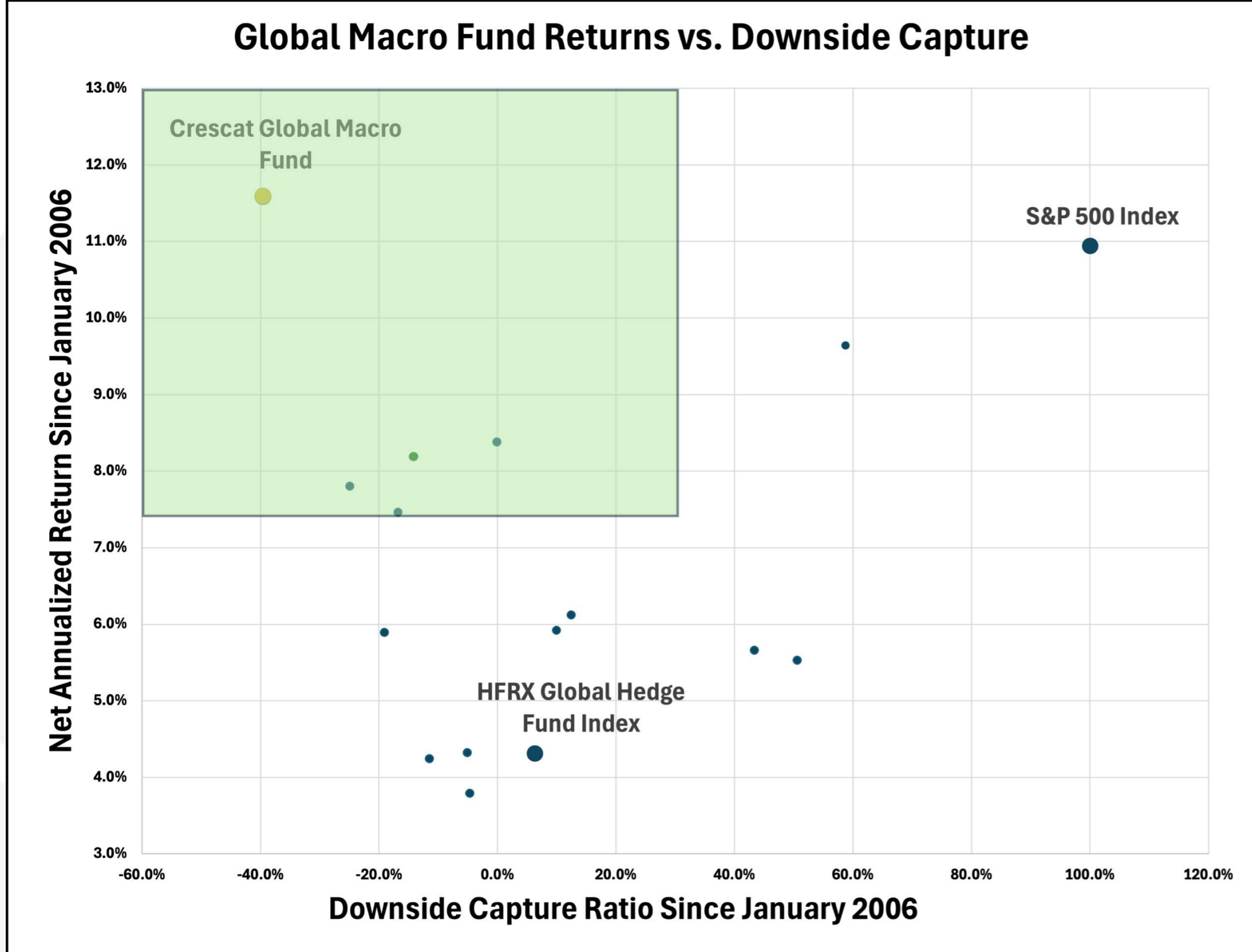
A negative downside capture ratio shows that the fund gained on average in months when both the global hedge fund benchmark and the market went down. For example, a downside capture of minus 39.6% vs. the S&P 500 means that when the S&P 500 fell 10% on average, the fund gained 3.96%. Alternatively, a downside capture of minus 84.4% vs. the HFRX Global Hedge Fund Index illustrates that the fund gained 8.44% on average when that index fell 10%.

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/>

Protection in Down Markets + Strong Absolute Returns

What a global macro fund is supposed to be!

Crescat leads all discretionary global macro hedge funds that existed pre-Global Financial Crisis and are still around today in both categories (12/31/2005 to 2/28/2026)



| Fund/Benchmark Name | Downside Capture Ratio Since January 2006 | Net Annualized Return Since January 2006 |
|--|---|--|
| Crescat Global Macro Fund | -39.6% | 11.6% |
| Bridgewater Pure Alpha Fund II LTD | -25.0% | 7.8% |
| Bridgewater Pure Alpha Fund LTD | -19.1% | 5.9% |
| Pinnacle AM LP | -16.9% | 7.5% |
| Crescat Long/Short Fund | -14.2% | 8.2% |
| Graham Discretionary Portfolio | -11.5% | 4.2% |
| UBS AM Currency Allocation Return Strategy | -4.7% | 3.8% |
| Gavea Master Fund | -5.1% | 4.3% |
| GAM Global Rates | -0.1% | 8.4% |
| HFRX Global Hedge Fund Index | 6.3% | 4.3% |
| Global Absolute Return Ruffer LLP | 10.0% | 5.9% |
| Hathersage Daily Currency Program | 12.4% | 6.1% |
| Broadmark Dynamic Opportunity Strategy | 43.3% | 5.7% |
| JK Global Opportunities Fund | 50.6% | 5.5% |
| Calamos Phineus Long/Short Fund | 58.7% | 9.6% |
| S&P 500 Index | 100.0% | 10.9% |

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/>

Top 20 Discretionary Macro Funds for 2025 YTD Performance Through 11/30

Crescat has 3 of the Top 4 Macro Discretionary Hedge Funds

Source: All 157 Macro Discretionary Hedge Funds in the eVestment Database as of 12/19/2025

| Fund Name | Net Annualized Return YTD Through 11/30/25 |
|---|--|
| Crescat Long/Short Fund | 125.7% |
| Crescat Global Macro Fund | 121.7% |
| Friedberg Global-Macro Hedge Fund Ltd. | 112.4% |
| Crescat Institutional Macro Fund | 106.8% |
| Libertas Real Asset Fund | 51.0% |
| Friedberg Asset Allocation Fund Ltd. | 46.3% |
| Bridgewater Pure Alpha 18% Volatility Strategy | 30.4% |
| Bridgewater Pure Alpha Fund II Ltd. | 30.4% |
| Discretionary Global Macro Strategy | 24.3% |
| Hondius Macro | 23.8% |
| ARP Public Opportunities Fund Limited | 23.4% |
| Bridgewater All Weather 12% Fund, Ltd. | 22.8% |
| Bridgewater All Weather 12% Volatility Strategy | 22.8% |
| Bridgewater Pure Alpha 12% Volatility Strategy | 19.8% |
| Bridgewater Pure Alpha Fund LTD. | 19.8% |
| AGAWA Fund I Cayman Corp | 19.3% |
| Persistent Edge China Partners | 19.0% |
| Sibilla Capital Ltd. | 19.0% |
| Future World Multi-Asset Fund | 18.1% |
| Reichmuth Himalaja Fund | 17.7% |

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 March 31, 2026

| CRESCAT STRATEGIES VS. BENCHMARK (Inception Date) | MARCH | YTD | ANNUALIZED TRAILING | | | | SINCE INCEPTION | CUMULATIVE SINCE INCEPTION | YEARS SINCE INCEPTION |
|---|--------|-------|---------------------|--------|--------|---------|--------------------|----------------------------------|--------------------------|
| | | | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | | | |
| Global Macro Hedge Fund (Jan.1, 2006) | -13.2% | -0.4% | 57.8% | 16.3% | 9.6% | 7.2% | 11.6% | 816.2% | 20.3 |
| Excluding SCM SP ² (Jan.1, 2006) | -18.3% | -6.7% | 34.4% | 8.9% | 5.4% | 5.2% | 10.5% | 653.1% | 20.3 |
| Benchmark: HFRX Global Hedge Fund Index | | | | | | | | | |
| Institutional Macro Hedge Fund (July 1, 2023) | -13.6% | -1.1% | 49.3% | - | - | - | 15.3% | 48.1% | 2.8 |
| Excluding SCM SP ² (July 1, 2023) | -17.1% | -5.3% | 28.8% | - | - | - | 7.9% | 23.2% | 2.8 |
| Benchmark: HFRX Global Hedge Fund Index | | | | | | | | | |
| Long/Short Hedge Fund (May 1, 2000) | -13.3% | -0.4% | 58.9% | 17.2% | 8.2% | 6.6% | 7.9% | 612.2% | 25.9 |
| Excluding SCM SP ² (May 1, 2000) | -18.0% | -6.1% | 36.2% | 10.2% | 4.2% | 4.6% | 7.1% | 491.2% | 25.9 |
| Benchmark: HFRX Equity Hedge Index | | | | | | | | | |
| Precious Metals Hedge Fund (August 1, 2020) | -12.1% | 1.9% | 82.3% | 33.2% | 14.5% | - | 34.2% | 428.8% | 5.7 |
| Excluding SCM SP ² (August 1, 2020) | -16.2% | -3.3% | 74.5% | 27.5% | 11.5% | - | 31.1% | 363.4% | 5.7 |
| Benchmark: Philadelphia Gold and Silver Index | | | | | | | | | |
| Institutional Commodity Hedge Fund (July 1, 2023) | -12.0% | 2.5% | 82.1% | - | - | - | 31.3% | 111.4% | 2.8 |
| Excluding SCM SP ² (July 1, 2023) | -16.8% | -2.2% | 69.5% | - | - | - | 25.7% | 87.6% | 2.8 |
| Benchmark: Philadelphia Gold and Silver Index | | | | | | | | | |

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.

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Overarching Macro Theme: The Great Rotation

▶ Overvalued US Large Cap Equities

Related Subthemes

AI Capital Spending Bubble
Competitive Disruption

Megacap Tech Overvaluation
Small Cap Value + Growth Opportunities

Unsustainable Margins and Growth Rates

▶ 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

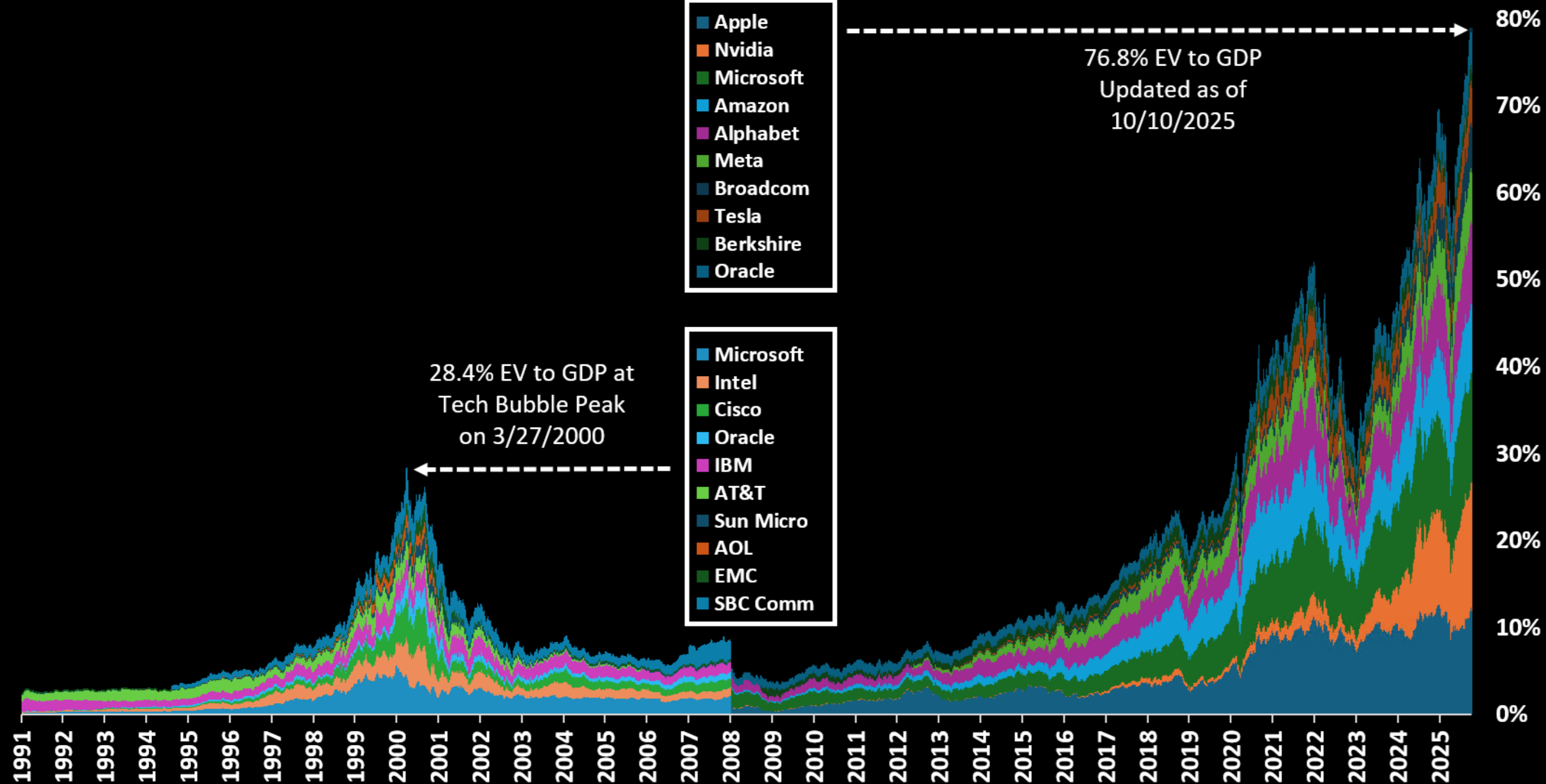
Megacap Tech Bubble

Top 10 US Megacap Stocks: Internet vs. A.I.

Enterprise Value as % of US Gross Domestic Product

- Apple
- Nvidia
- Microsoft
- Amazon
- Alphabet
- Meta
- Broadcom
- Tesla
- Berkshire
- Oracle

- Microsoft
- Intel
- Cisco
- Oracle
- IBM
- AT&T
- Sun Micro
- AOL
- EMC
- SBC Comm



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.

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

Source: Bloomberg, Kevin C. Smith, CFA

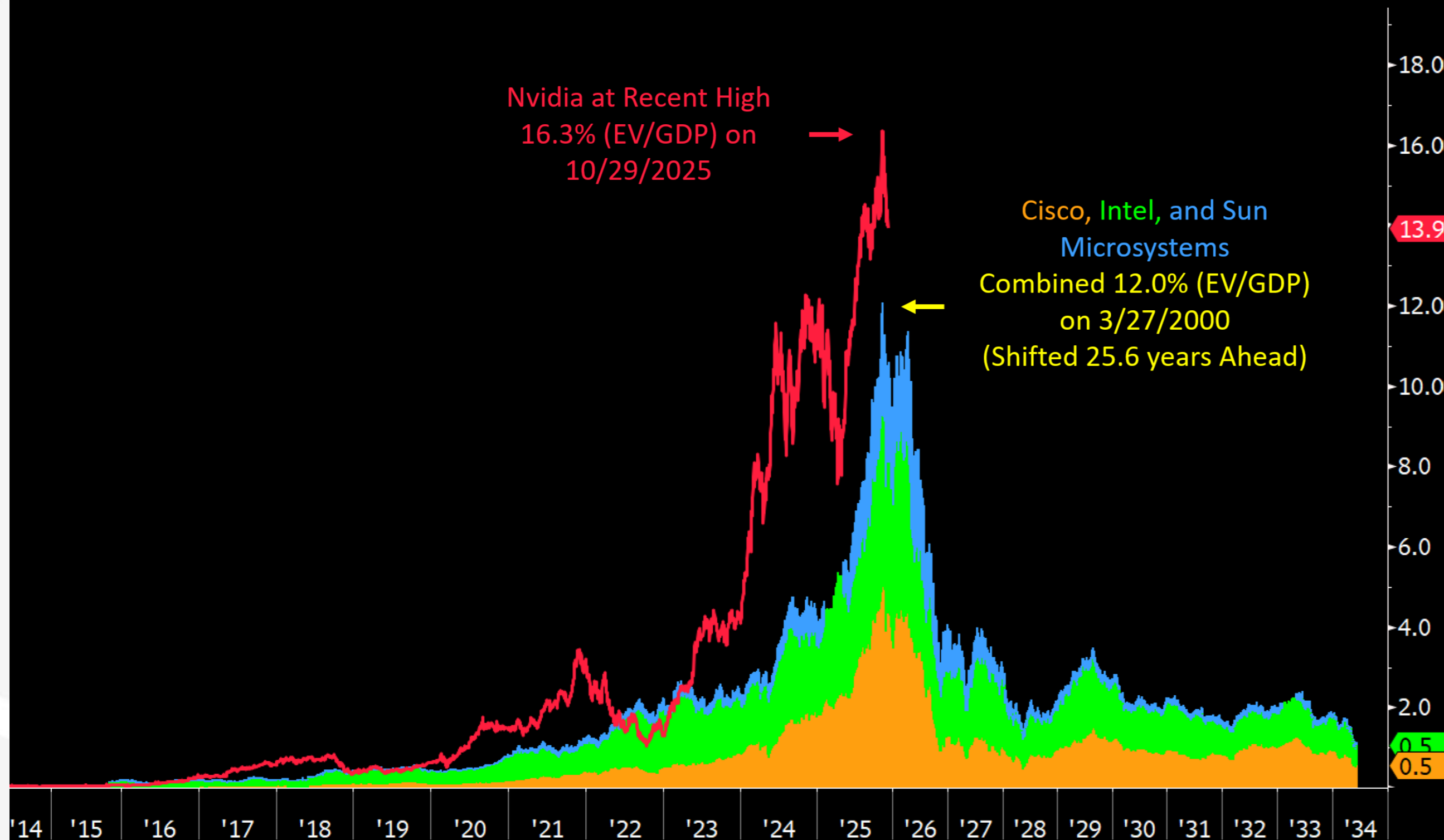
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Megacap Tech Bubble



Nvidia vs. Top Internet Hardware Vendors in 2000

Enterprise Value as % of GDP – Chart as of 11/28/2025



Nvidia at Recent High
16.3% (EV/GDP) on
10/29/2025

Cisco, Intel, and Sun
Microsystems
Combined 12.0% (EV/GDP)
on 3/27/2000
(Shifted 25.6 years Ahead)

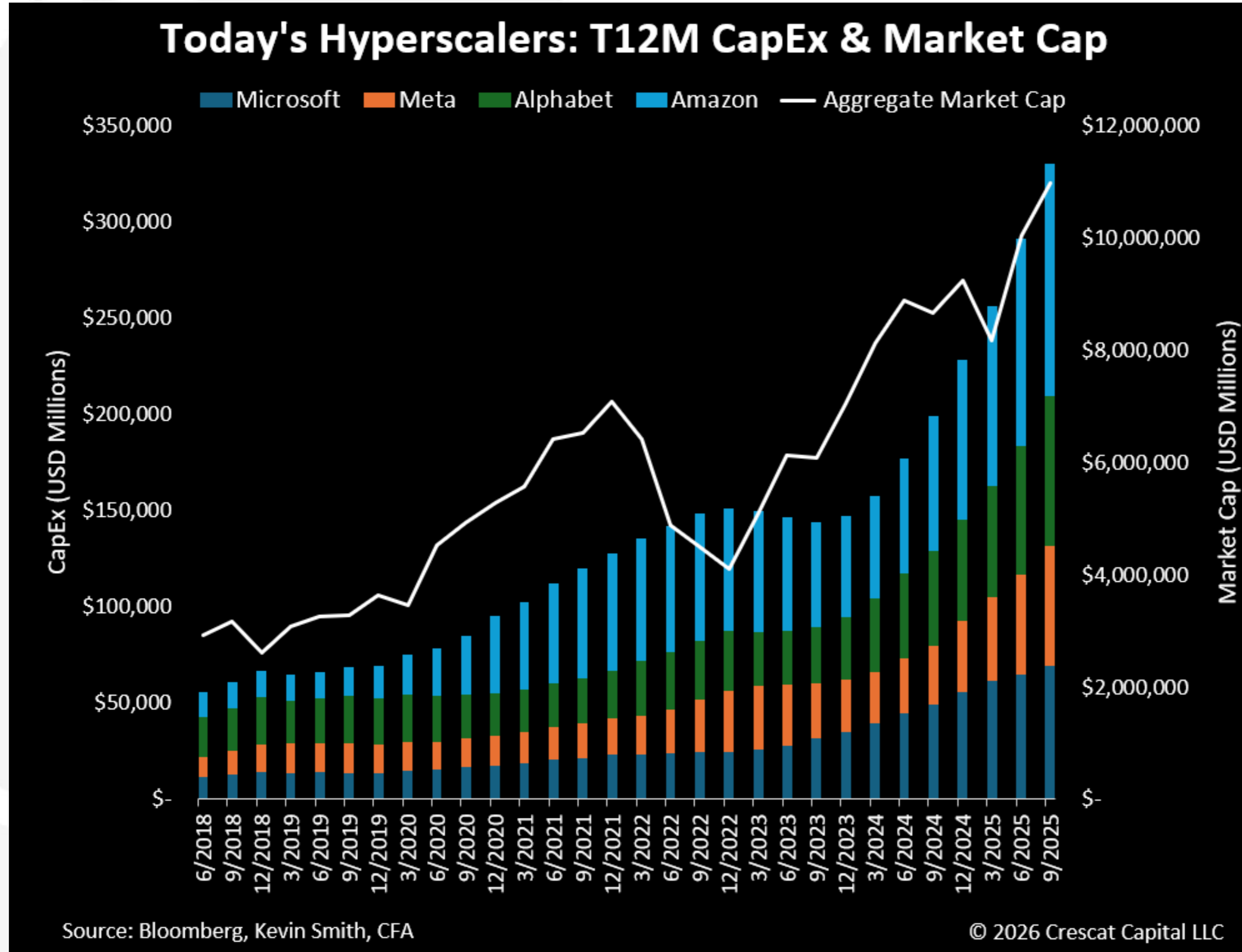
As of October 29, Nvidia's enterprise value relative to GDP was 36% higher than the EV to GDP of the three biggest internet hardware leaders of 2000 combined: Cisco, Intel, and Sun Microsystems.

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Source: Bloomberg, Kevin C. Smith, CFA

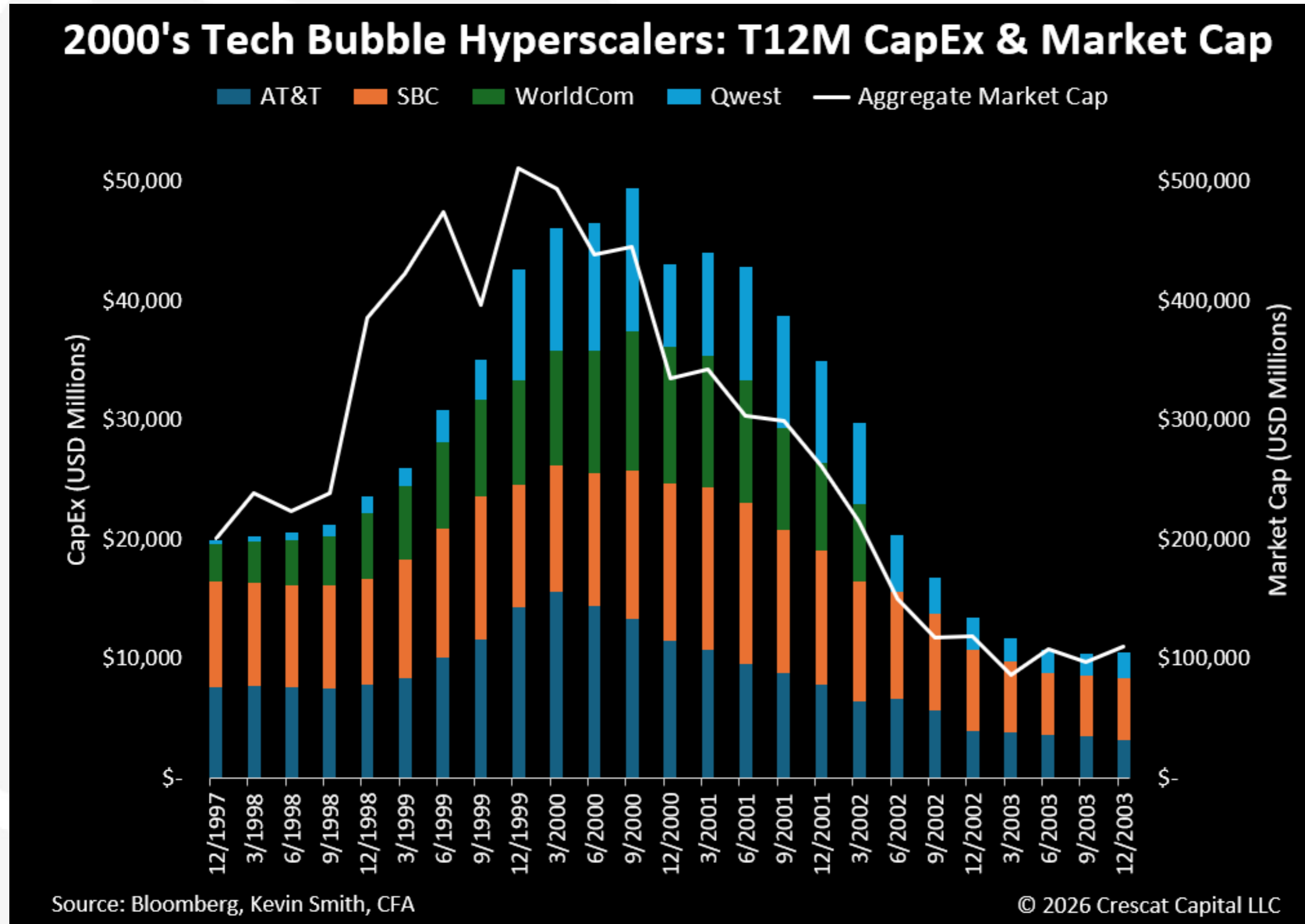
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The AI Hyperscalers



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.

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.

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



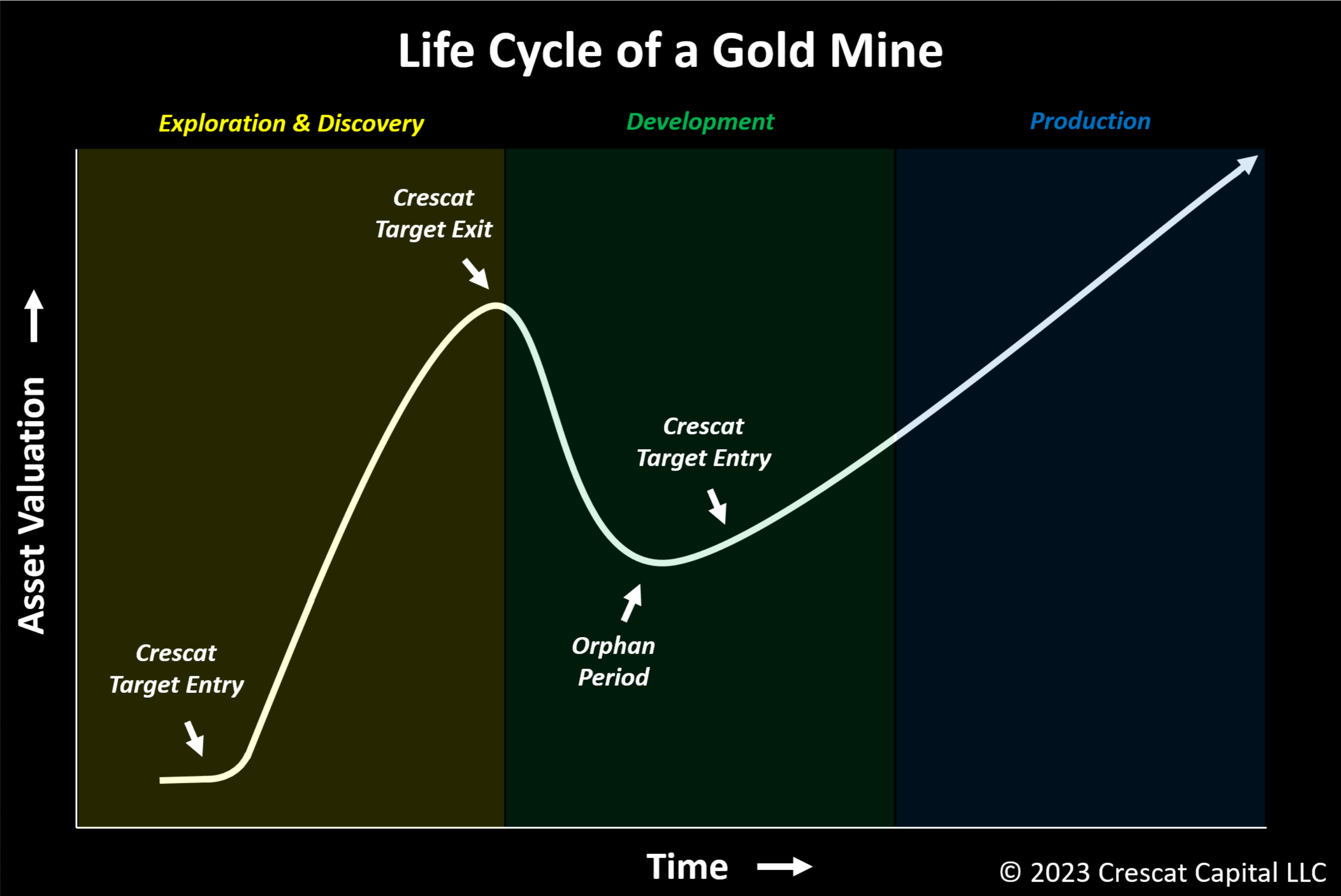
| Mag 9 AI Stocks | | | | Large Cap Gold Miners | | | |
|-----------------|-----------------|--------------|-------------|-----------------------|------------------|--------------|-------------|
| | | Act. EPS Gr% | P/E TTM | | | Act. EPS Gr% | P/E TTM |
| GOOGL | Alphabet | 12.8 | 21.4 | AEM | Agnico 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

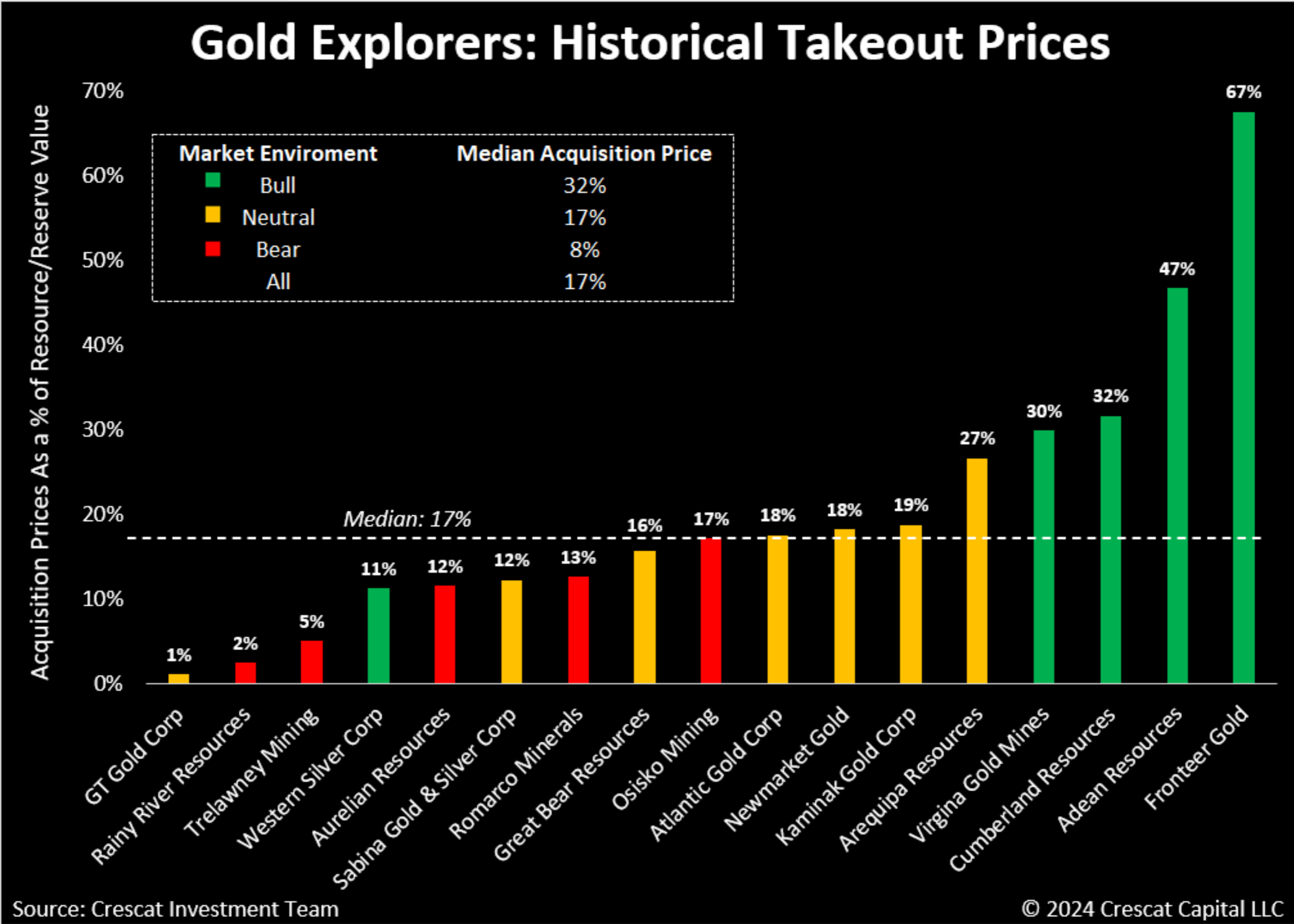
Disclosure: Crescat may or may not own the securities mentioned here; investing involves risks including risk of loss.
 Source: Bloomberg, Kevin C. Smith, CFA; Data as of 10/3/2025 © 2025 Crescat Capital LLC

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 Lifecycle of a Gold Mine



Precious Metals Comparables

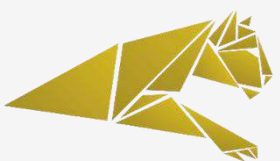


Companies shown here were selected based on the following criteria 1) The company was acquired by a mid-tier or major mining company 2) Within 2 years before or after the acquisition, the company had a published resource and/or reserve 3) The company was bought for one specific discovery 4) The first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

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, converts, and in some cases pre-IPO rounds
3. Negotiate transactions to include warrants and discounts to public market prices.
4. Deploy capital into companies for exploration, drilling, and development work
5. Advocate for positive changes in management and directors, as well as geologic and technical team
6. Share the story with the investment community



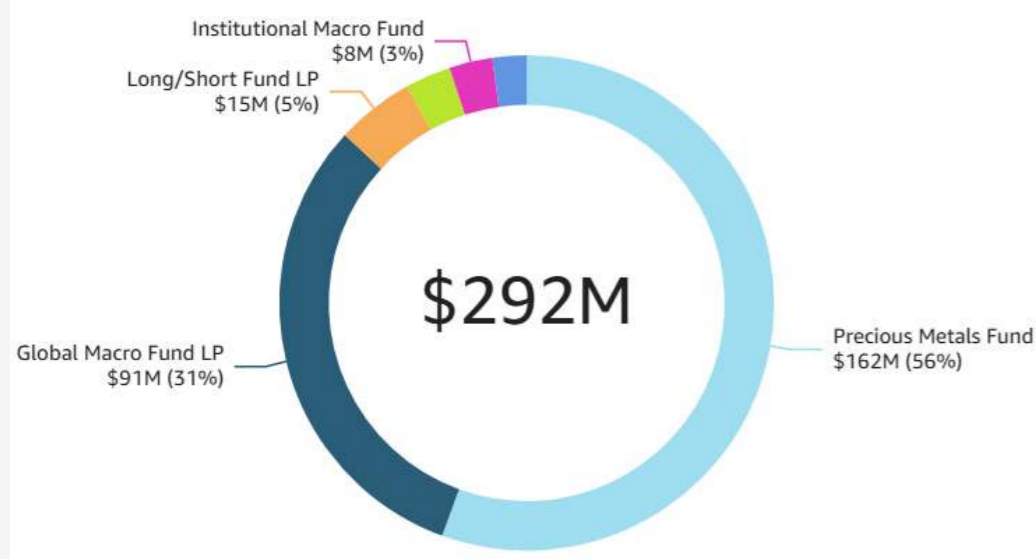
Activist Metals Portfolio – Excludes Side Pocket



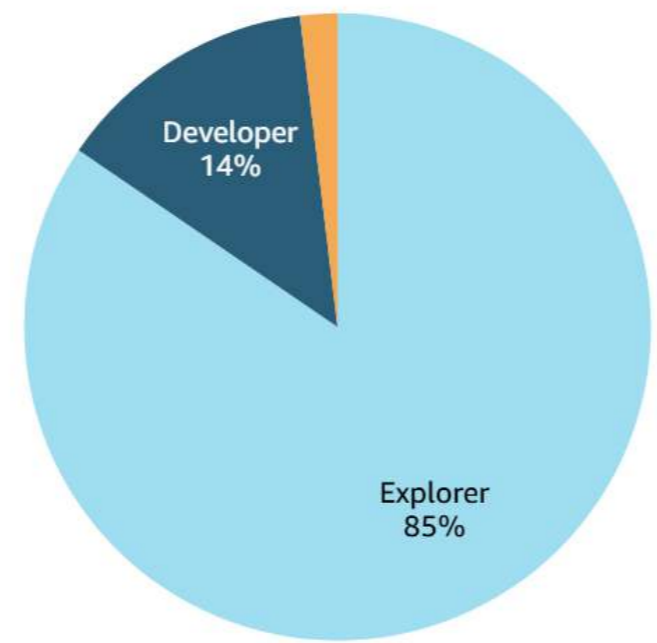
As of: Mar 13, 2026 Excludes San Cristobal Side Pocket

| | | | | | | | | | | |
|---------------------|-----------------------|-------------------|-----------------|---|------------------------|---|--|-------------|------------------------------------|--|
| 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 | # of Drills | Total Au Eq. Target Ozs (Millions) | Avg. Mkt Cap/ Value of Au Eq. Target Ozs |
| \$5,079 | \$84 | 60.6 | 72 | 39 | 15 | 49 | 9.9% | 98 | 267 | 0.5% |

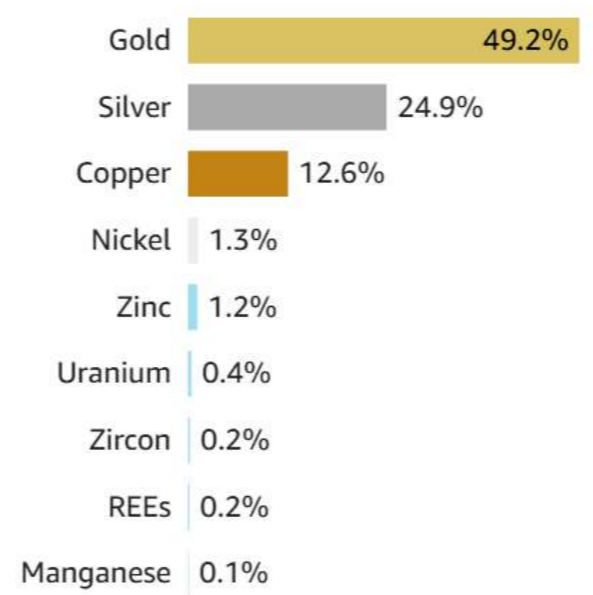
Activist Metals Exposure Across Crescat Strategies:



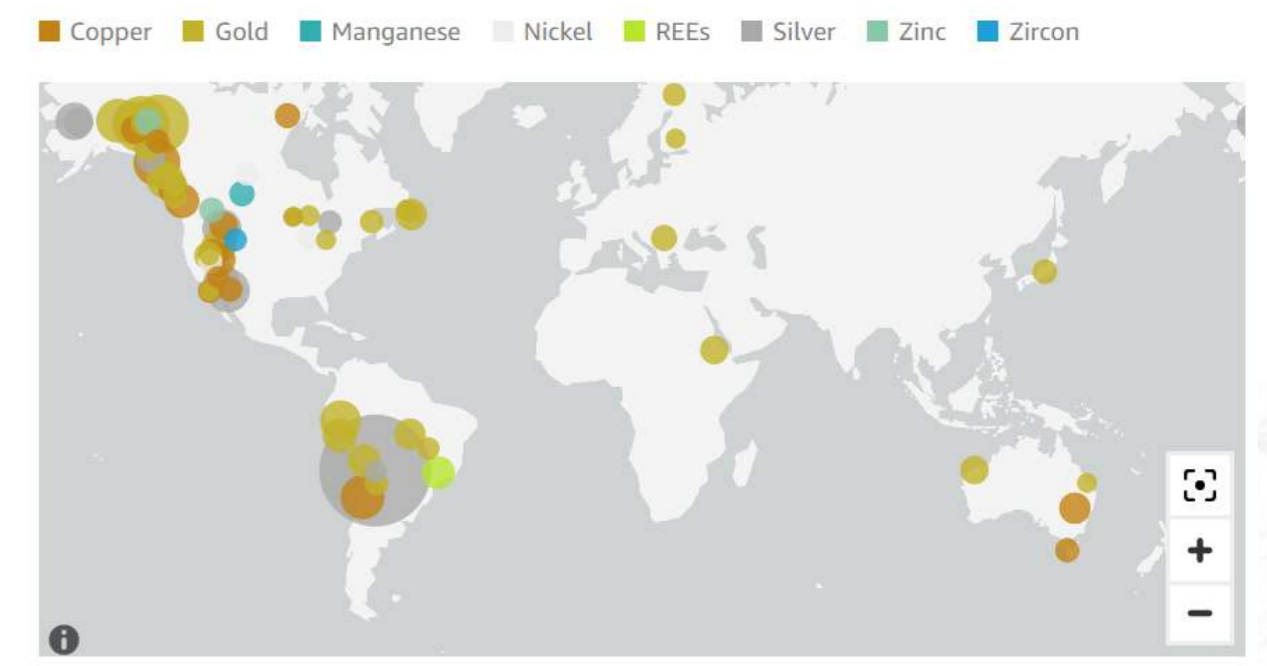
Relative Exposure by Explorer, Producer, Developer



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 |
|--|---------------------------|---------------|------------------------------|-------------------------------|-----------------|---------------------|--------------------------------|--------------------------|---------------------------------|-------------------------------------|---|-------------|------------------------|------------------------|---|
| TECT CV | TECTONIC METALS INC | Gold | Alaska | Explorer | Public | Yes | 2028 | \$239M | 8.0 | \$40,634M | 0.6% | 3 | 6.1% | 5.7% | 24.9% |
| SILVER BOW | SILVER BOW MINING CORP | Silver | Montana | Explorer | Private | Yes | 2027 | \$338M | 6.5 | \$33,015M | 1.0% | 1 | 5.7% | 5.5% | 9.9% |
| ELO CT | ELORO RESOURCES LTD | Silver | Bolivia | Developer | Public | Yes | 2028 | \$184M | 30.0 | \$152,376M | 0.1% | 2 | 4.4% | 4.3% | 16.3% |
| SIG CV | SITKA GOLD CORP | Gold | Yukon | Explorer | Public | Yes | 2028 | \$265M | 12.0 | \$60,951M | 0.4% | 3 | 3.8% | 3.7% | 8.7% |
| GOT CV | GOLIATH RESOURCES LTD | Gold | British Columbia | Explorer | Public | Yes | 2027 | \$231M | 6.0 | \$30,475M | 0.8% | 9 | 2.6% | 2.6% | 7.1% |
| MOG CV | MOGOTES METALS INC. | Copper | San Juan | Explorer | Public | No | 2028 | \$157M | 8.0 | \$40,634M | 0.4% | 2 | 2.1% | 1.9% | 8.7% |
| ESK CV | ESKAY MINING CORP | Gold | British Columbia | Explorer | Public | Yes | 2028 | \$57M | 2.4 | \$12,190M | 0.5% | 1 | 1.0% | 1.8% | 19.4% |
| WAM CV | ALASKA SILVER CORP | Silver | Alaska | Explorer | Public | Yes | 2028 | \$67M | 6.0 | \$30,475M | 0.2% | 2 | 1.4% | 1.5% | 17.4% |
| BLLG CF | BLUE LAGOON RESOURCES INC | Gold | British Columbia | Developer | Public | Yes | 2026 | \$100M | 1.0 | \$5,079M | 2.0% | 0 | 1.6% | 1.5% | 9.1% |
| B CV | BCM RESOURCES CORP | Copper | Utah | Explorer | Public | Yes | 2028 | \$39M | 5.0 | \$25,396M | 0.2% | 1 | 0.8% | 1.0% | 16.9% |
| Total Portfolio Stats (Sum or Average): | | | | | | | | \$116M | 267.3 | \$1,357,419M | 0.5% | 98 | 50.2% | 45.7% | 10.7% |

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



Crescat Firmwide Presentation

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

As of March 13, 2026

| | | | | | |
|---|---------------------------------|---|----|-----------------------------|---|
| 1 | San Cristobal Mining (Private)* |  | 6 | Newfound Gold (\$NFG.V) |  |
| 2 | Tectonic Metals (\$TECT.V) |  | 7 | Goliath Resources (\$GOT.V) |  |
| 3 | Silverbow Mining (Private) |  | 8 | Mogotes Metals (\$MOG.V) |  |
| 4 | Eloro Resources (\$ELO.T) |  | 9 | Blue Lagoon (\$BLLG.CF) |  |
| 5 | Sitka Gold (\$SIG.V) |  | 10 | Alaska Silver (\$WAM.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.

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 | 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

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www.crescat.net

Appendix



Executive Officers



Kevin C. Smith, CFA

Member, CEO & CIO

Kevin is the Founder, CEO, and CIO of Crescat Capital and its predecessor firms. He has managed investment portfolios since 1992, a career spanning multiple business cycles. Kevin has been the lead portfolio manager of the firm's investment strategies since inception. He is the creator of Crescat's firmwide global macro investment process and systematic equity valuation model. Prior to founding Crescat, he worked as an investment executive with Kidder Peabody. 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 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 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 | Acquired Mine/Company | Acquiror | Price Paid | Currency | Exch | Price USD | First resource/reserve after acquisition (Au eq using 80:1 Ag to Au) | Type of resource/reserve | Date of resource/reserve | Au price at acquisition | US\$ per resource/reserve oz | % 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 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.



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.

US Gold Miner Shines in Great Depression

Dow Jones Industrial Average (DJIA) vs. Homestake Mining Co. (HM) (Daily)



Source: Bloomberg, CRSP, Kevin C. Smith, CFA

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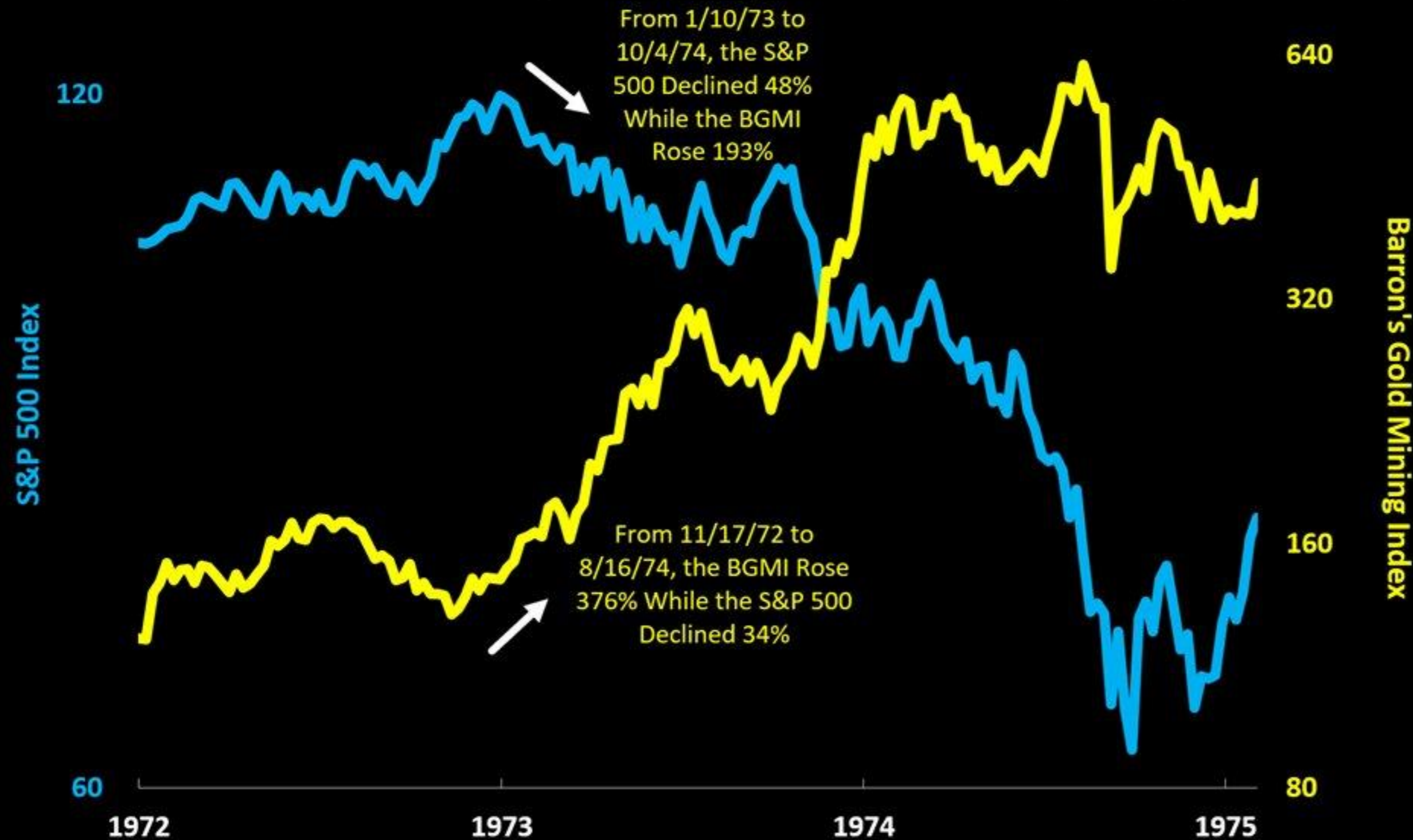
In the deflationary Great Depression, Homestake Mining (HM) was the largest gold mining company in the US and dramatically outperformed the Dow Jones Industrial Average (DJIA).

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.



Gold Miners Surged While S&P 500 Plummeted in 1973-74

Barron's Gold Mining Index (BGMI) vs. S&P 500 Index (Weekly)



Source: GCRU, Barron's, Kevin C. Smith, CFA

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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%.

Entire 1970 to 1980 Bull Market for Gold Miners vs. S&P 500

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

From 12/26/1969 to 10/17/1980, the Barron's Gold Mining Index Was Up 1247% vs. 43% for the S&P 500 Index



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 1,247% while the S&P 500 was up only 43% over the same period.

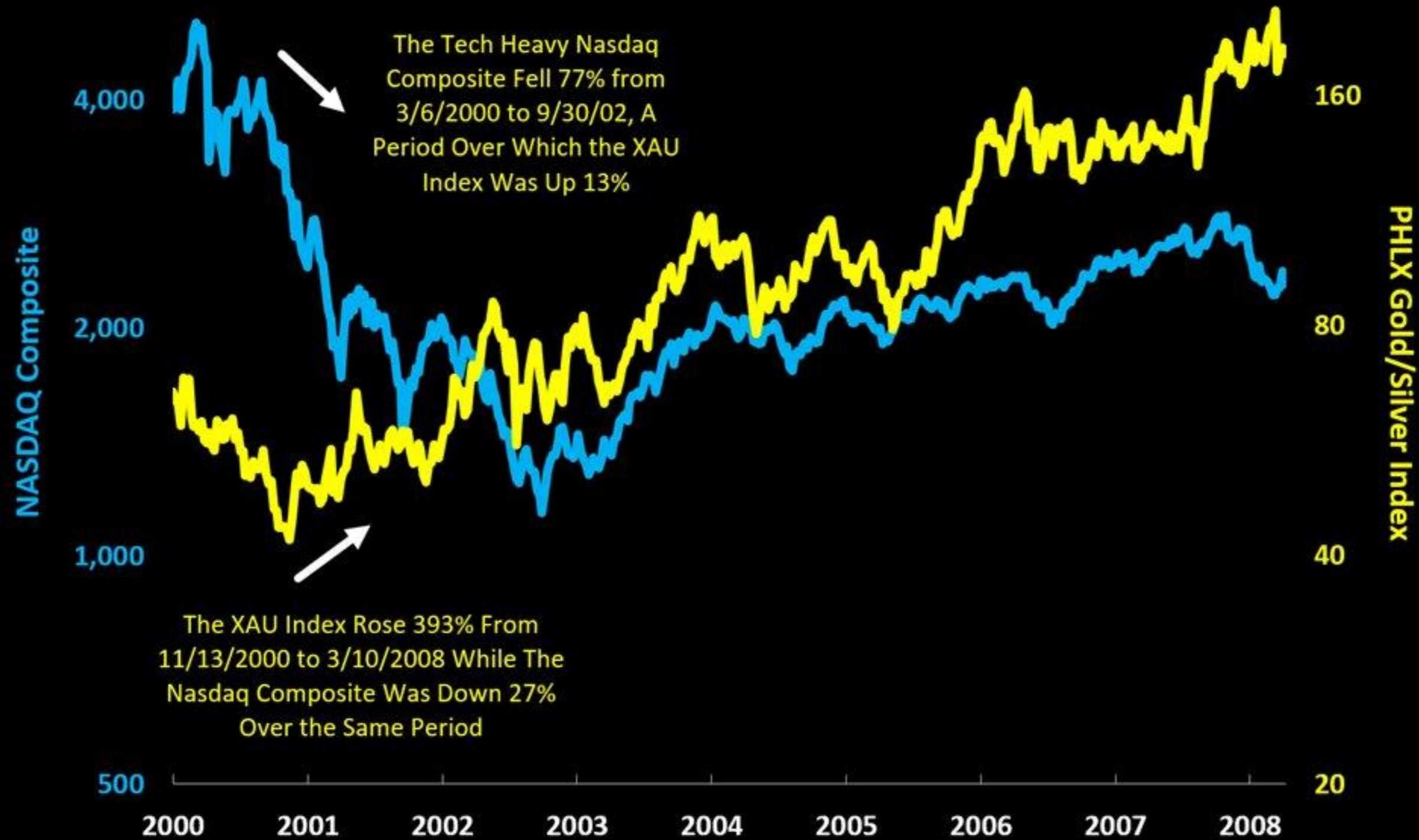


Source: GCRU, Barron's, Kevin C. Smith, CFA

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Gold Stock Bull Started in 2000 as Tech Bust Unfolded

Philadelphia Gold and Silver Index (XAU) vs. Nasdaq Composite (Weekly)



Source: Bloomberg, Kevin C. Smith, CFA

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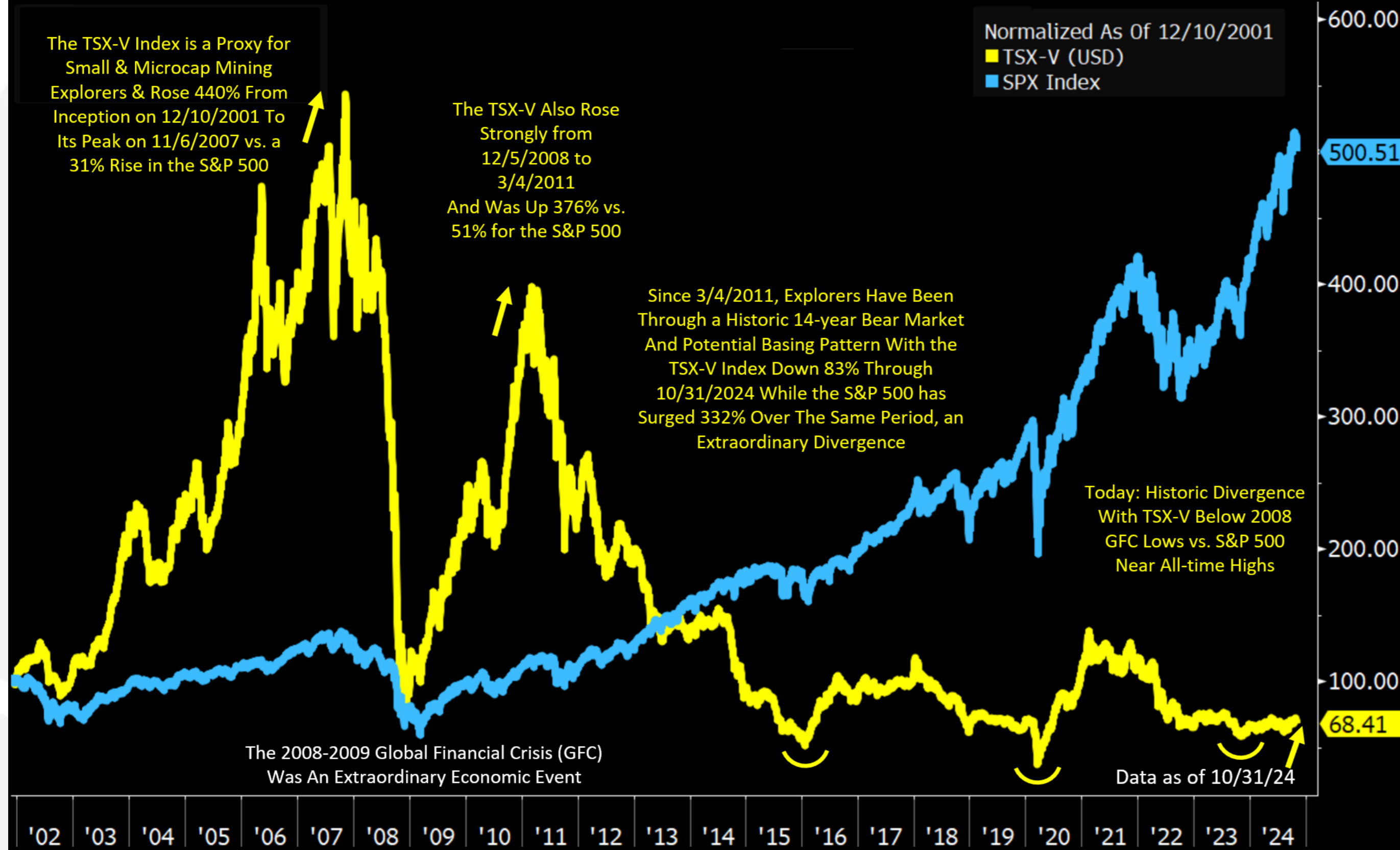


The early innings of the 2000 tech bust marked the end of a long bear market for precious metals mining stocks since the BGMI's high on 10/17/1980 after which point it fell 82% through 11/3/2000 while the S&P 500 was up 985% over the same time frame.

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.

Countercyclical Setup For Metal Explorers vs. S&P 500 in 2024

S&P/TSX Venture Composite Index (TSX-V) in USD terms vs. S&P 500 Index (Indexed to 100 at TSX-V Inception)



Source: Bloomberg, Kevin C. Smith, CFA

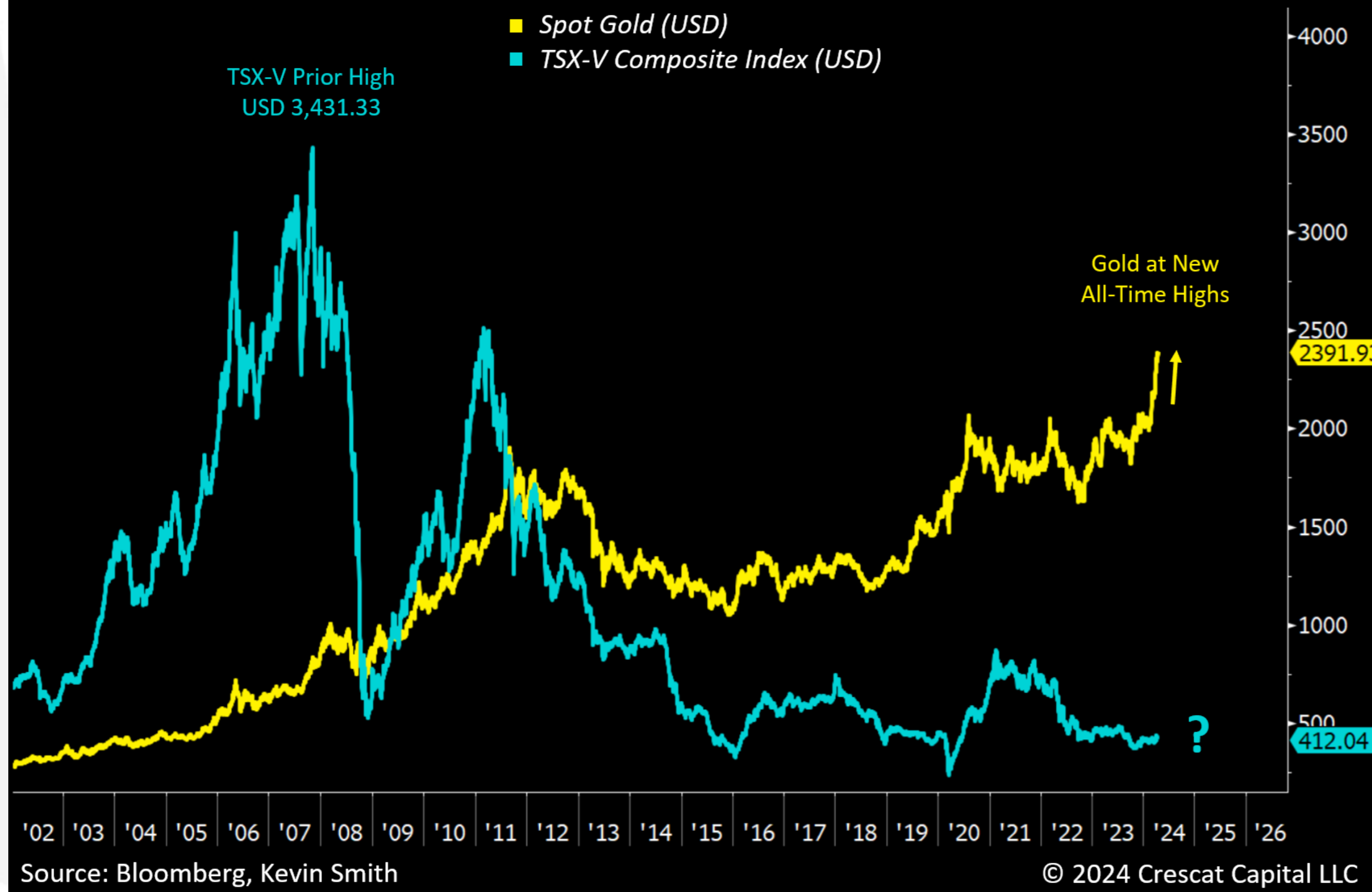
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The S&P/TSX Venture Composite Index (“TSX-V Index”) has been in the wake of a nearly 14-year bear market and basing pattern since 2011. On a nominal basis, the TSX-V Index is already 18% below its 2008 GFC-worst levels.

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.

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.

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 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.



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 & Consultants



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.



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.



Important Disclosures

The purpose of this presentation is to provide access to analyses prepared by Crescat Portfolio Management LLC (“Crescat”) with respect to certain companies (“Issuers”) in which Crescat and certain of the Funds and accounts it manages are shareholders or otherwise invest. **Investments in Issuers discussed may not be appropriate for all investors.** The videos enable Crescat to share macro themes and newsworthy geologic updates, good and bad, across our Issuers as they arise. The videos represent the opinions of Crescat, 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 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 shown in the videos do not represent all of the investments purchased or sold by Funds managed by Crescat. It should not be assumed that any or all of these investments were or will be profitable. Actual holdings will vary for each client or fund and there is no guarantee that a particular account will hold any or all of the securities discussed.**

Projected results and statements contained in this video that are not historical facts are based on current expectations and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results.

This video may contain certain forward looking statements, opinions and projections that are based on the assumptions and judgments of Crescat with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Crescat. Because of the significant uncertainties inherent in these assumptions and judgments, you should not place undue reliance on these forward looking statements, nor should you regard the inclusion of these statements as a representation by Crescat that these objectives will be achieved. These opinions are current as of the date stated and are subject to change without notice. The information contained in the videos is based on publicly available information with respect to the Issuers as of the date of such videos and will not be updated after such date.

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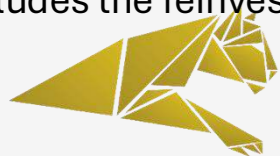
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The SMA composites include all accounts that are managed according to Crescat’s precious metals or large cap SMA strategy over which it has full discretion. Investment results shown are for taxable and tax-exempt accounts. Any possible tax liabilities 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.



Important Disclosures

Benchmarks

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

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

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

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

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

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

Hedge Fund disclosures: Only accredited investors and qualified clients will be admitted as limited partners to a CPM hedge fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. CPM's hedge funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to CPM's hedge funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any CPM hedge fund with the SEC. Limited partner interests in the CPM hedge funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in CPM's hedge funds are not subject to the protections of the Investment Company Act of 1940. See the private offering memorandum for each CPM hedge fund for complete information and risk factors.

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Risk and other important disclosures



Performance information

