

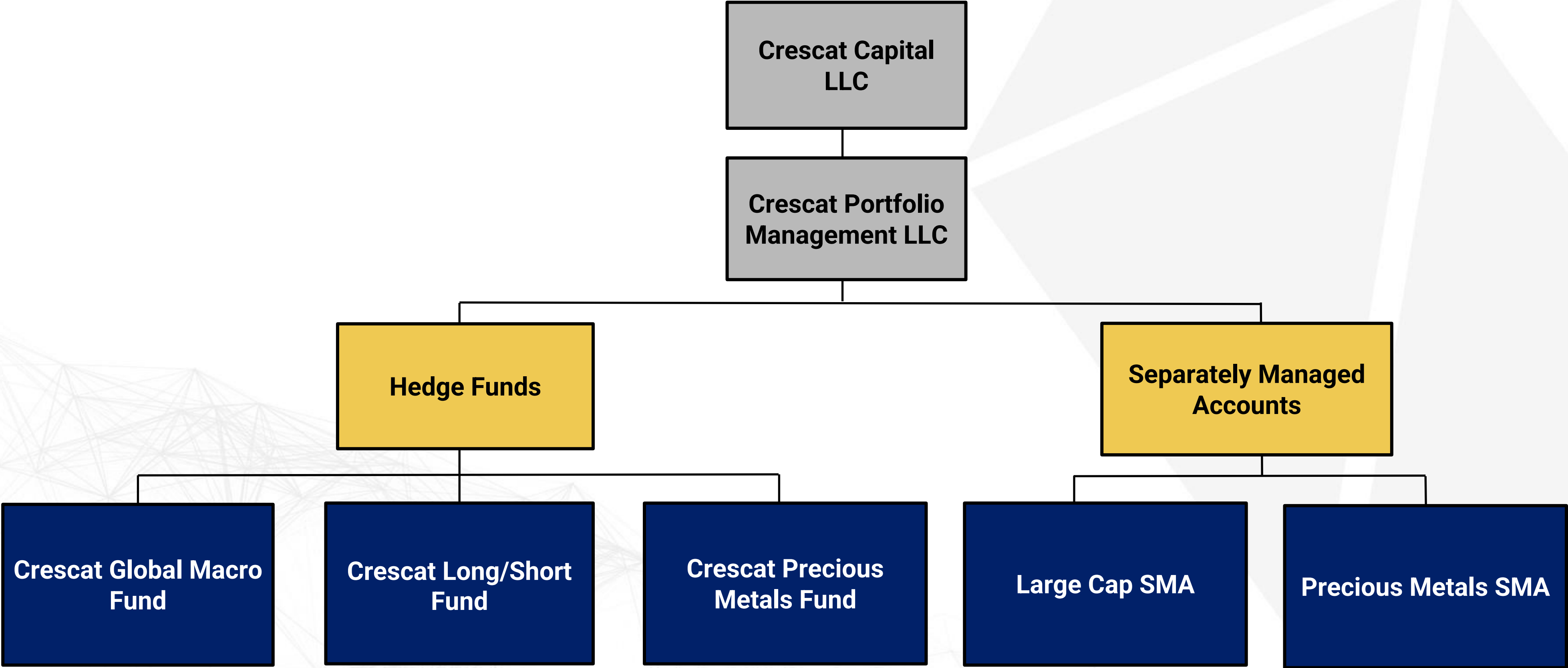
Crescat Firm Presentation



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

May 2023

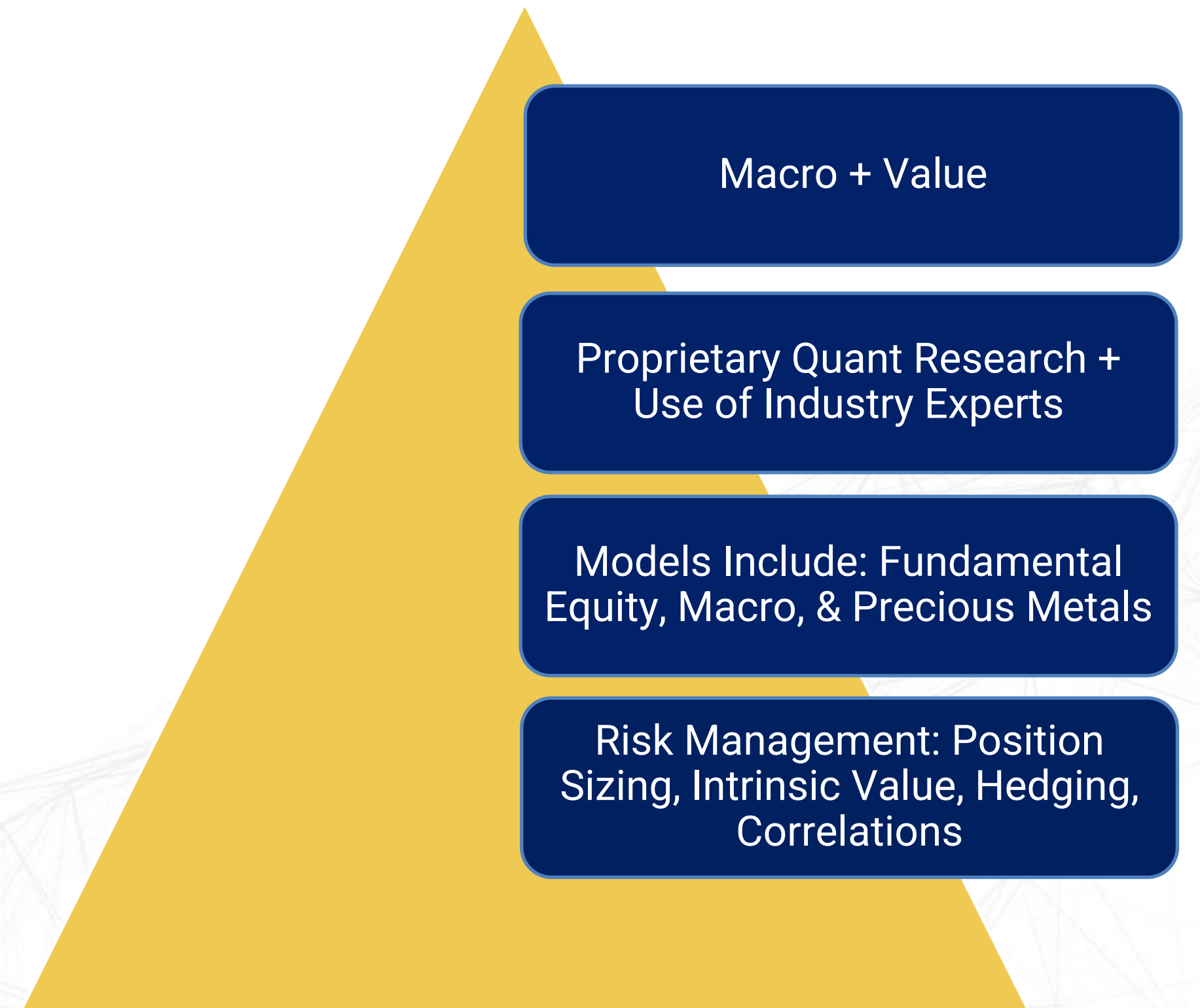
Crescat Portfolio Management



Investment Process

Hierarchy of Primary Values and Supporting Methods

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



Crescat's Three Overriding Macro Themes

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

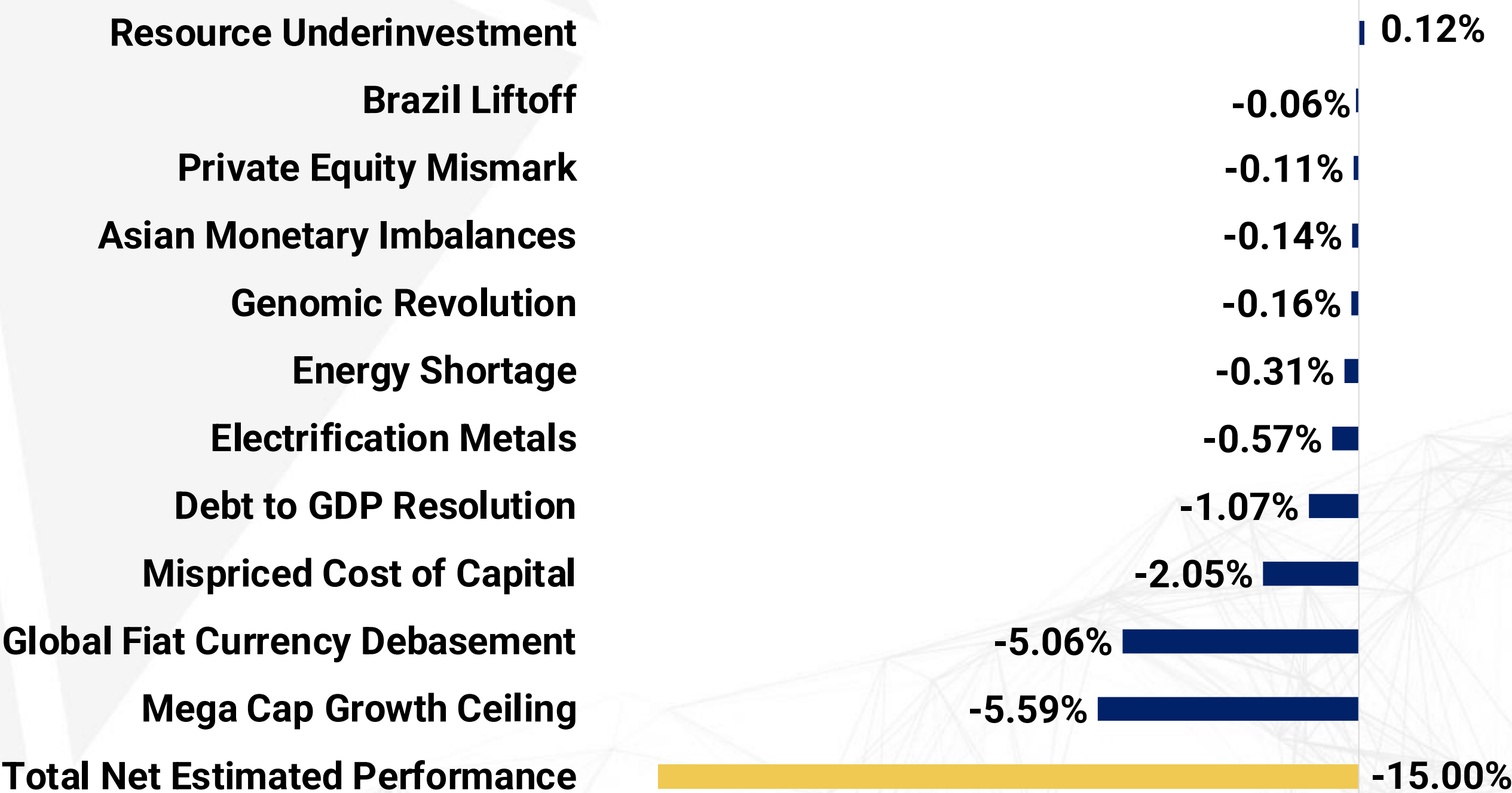
▶ Long Inflation Hedge Assets

▶ Short Overvalued Long Duration Financial Assets

▶ Short Chinese Yuan and Hong Kong Dollar



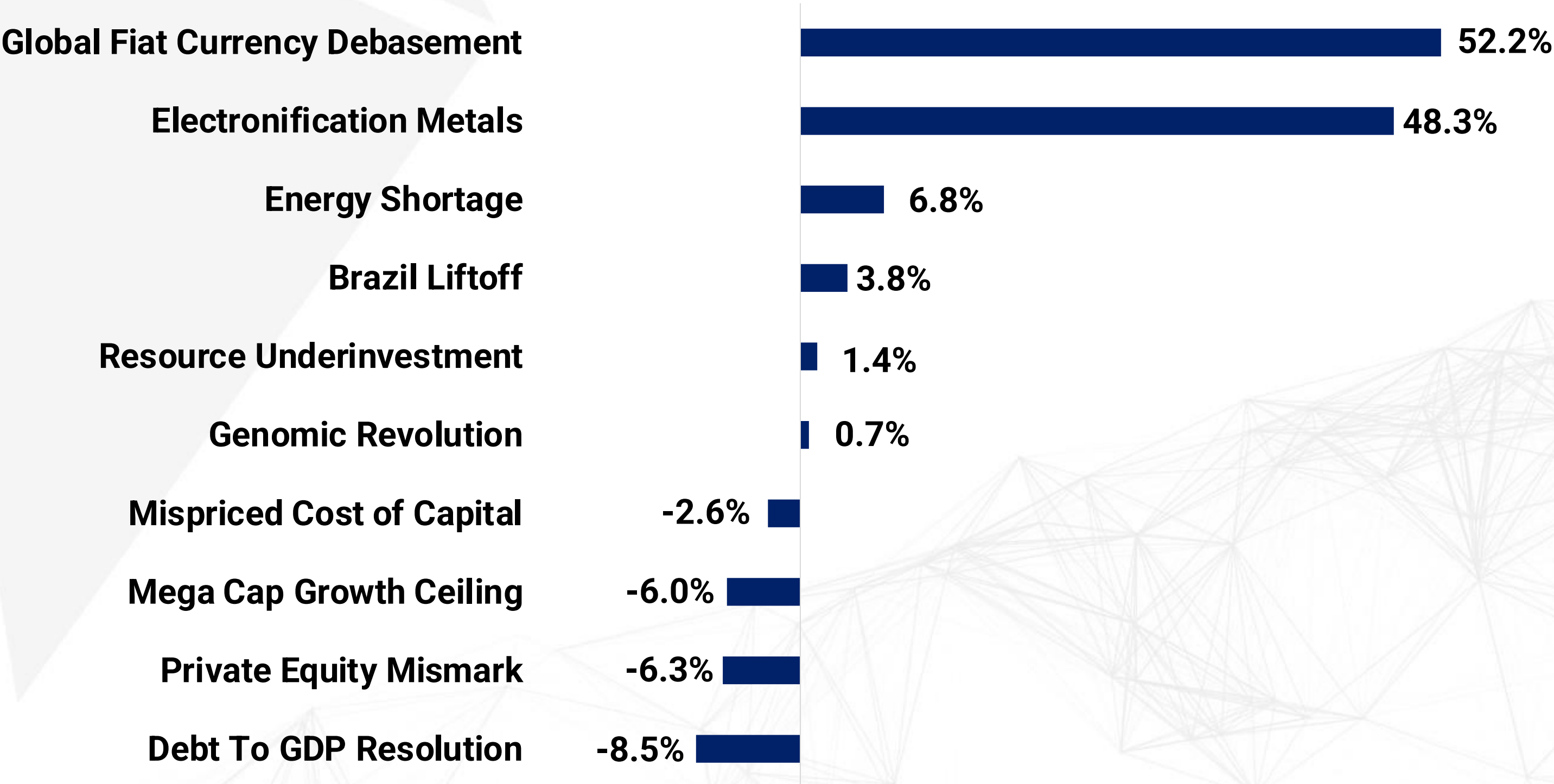
Crescat Global Macro Fund Net Profit Attribution By Theme



Estimated through April 14, 2023



Crescat Global Macro Fund Portfolio Exposure By Theme

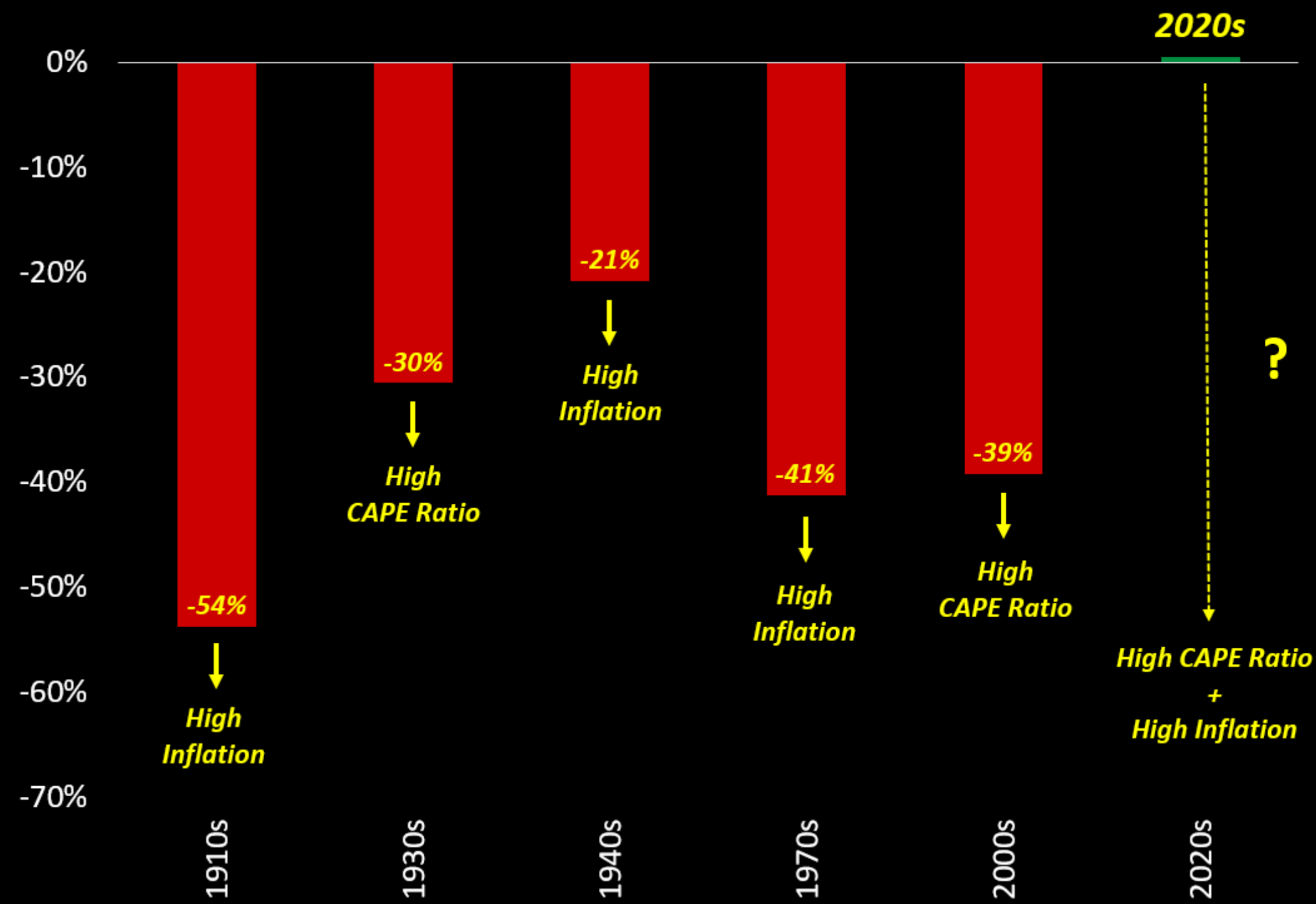


For options positions, exposures are based on delta notional values.
Through March 30, 2023



US Stocks: Worst Returns by Decade

Total Real Return



Source: Professor Robert Shiller; Yale University; Tavi Costa

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Since 1900, there have been only five decades that the total real return for US stocks was negative. In fact, they were all deeply negative. Three of these periods happened during inflationary eras. The other two occurred at a time when valuations of US equity markets were at historical levels. Today, we have both setups at the same time.

S&P 500 Nominal Earnings

12-Trailing Months EPS



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.



Megacap Tech Bubble Then vs. Now

Aggregate Enterprise Value as % of GDP

2000 Top-10 Megacap Tech Stocks 2021 Top-10 Megacap Tech Stocks



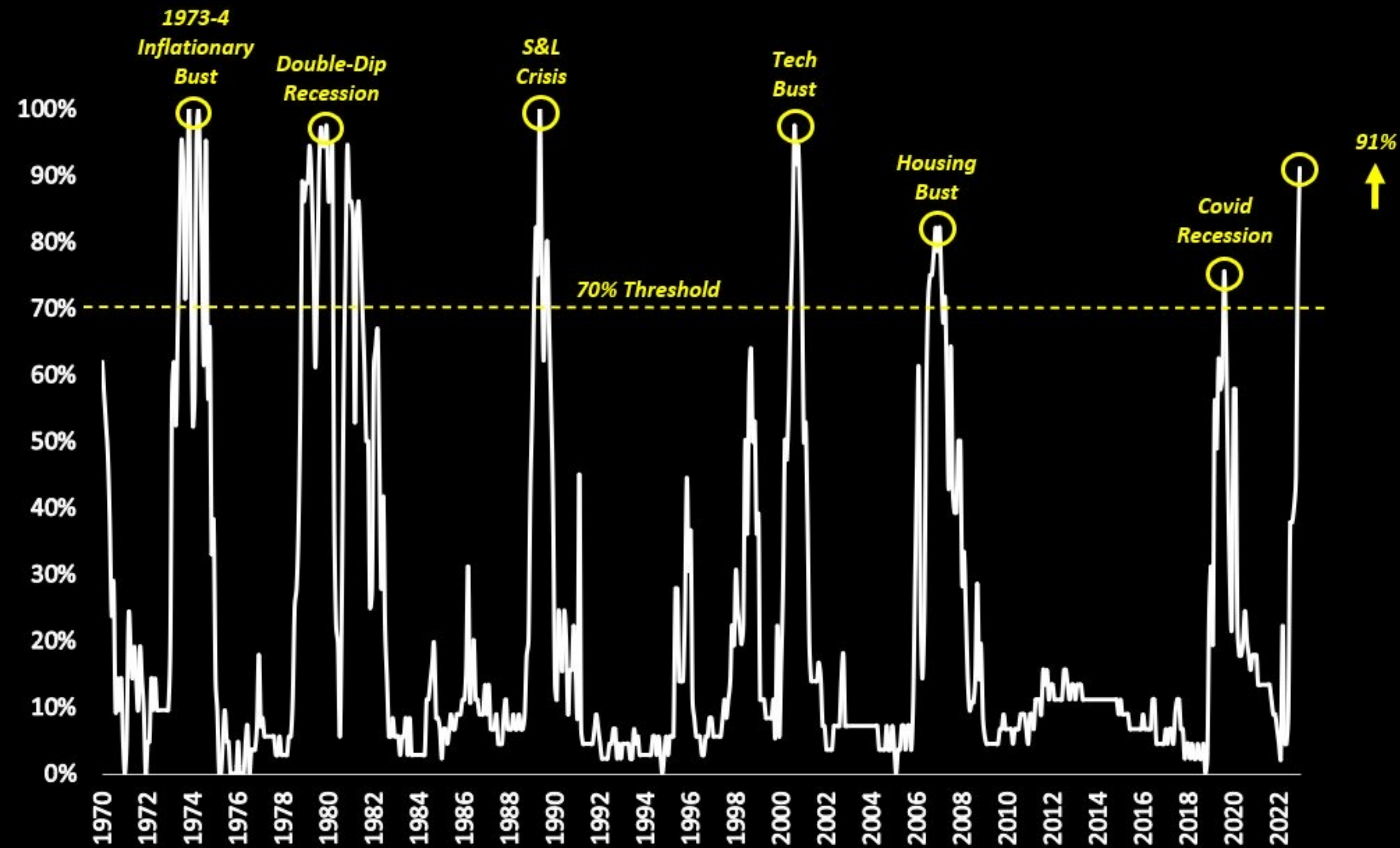
Source: Bloomberg; Kevin Smith

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Valuations for the top-ten megacap tech stocks are still higher than they were for their comps at the peak of the tech bubble.

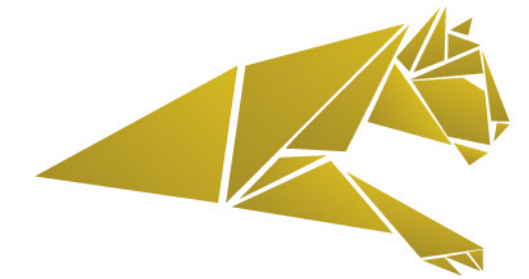
US % of Yield Curve Inversions



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

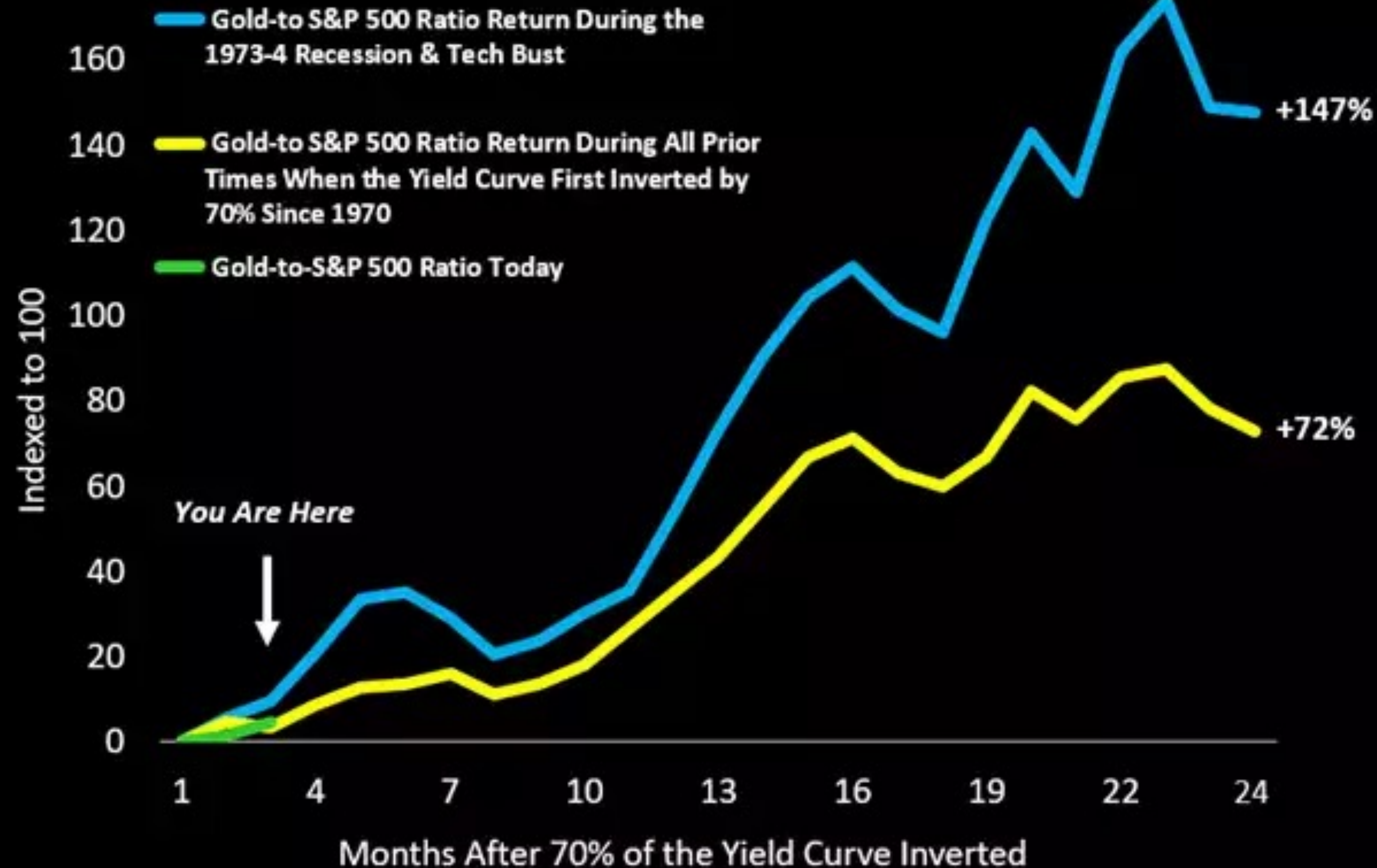
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The percentage of inversions in the US Treasury yield curve just breached the critical 70% level last week. As our research shows, every breach of this threshold in the history of the data back to 1970 has led to a near-term recession.

Gold-to-S&P 500 After Yield Curve Inversions

2-Year Average Performance



Our work has identified what was a highly profitable macro trade over the next two years following the triggering of this indicator. The macro trade was simply to buy gold and sell short the S&P 500 Index.

Source: Bloomberg

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Early 2000's Tech Bust

Philadelphia Gold and Silver Index vs. Nasdaq Composite



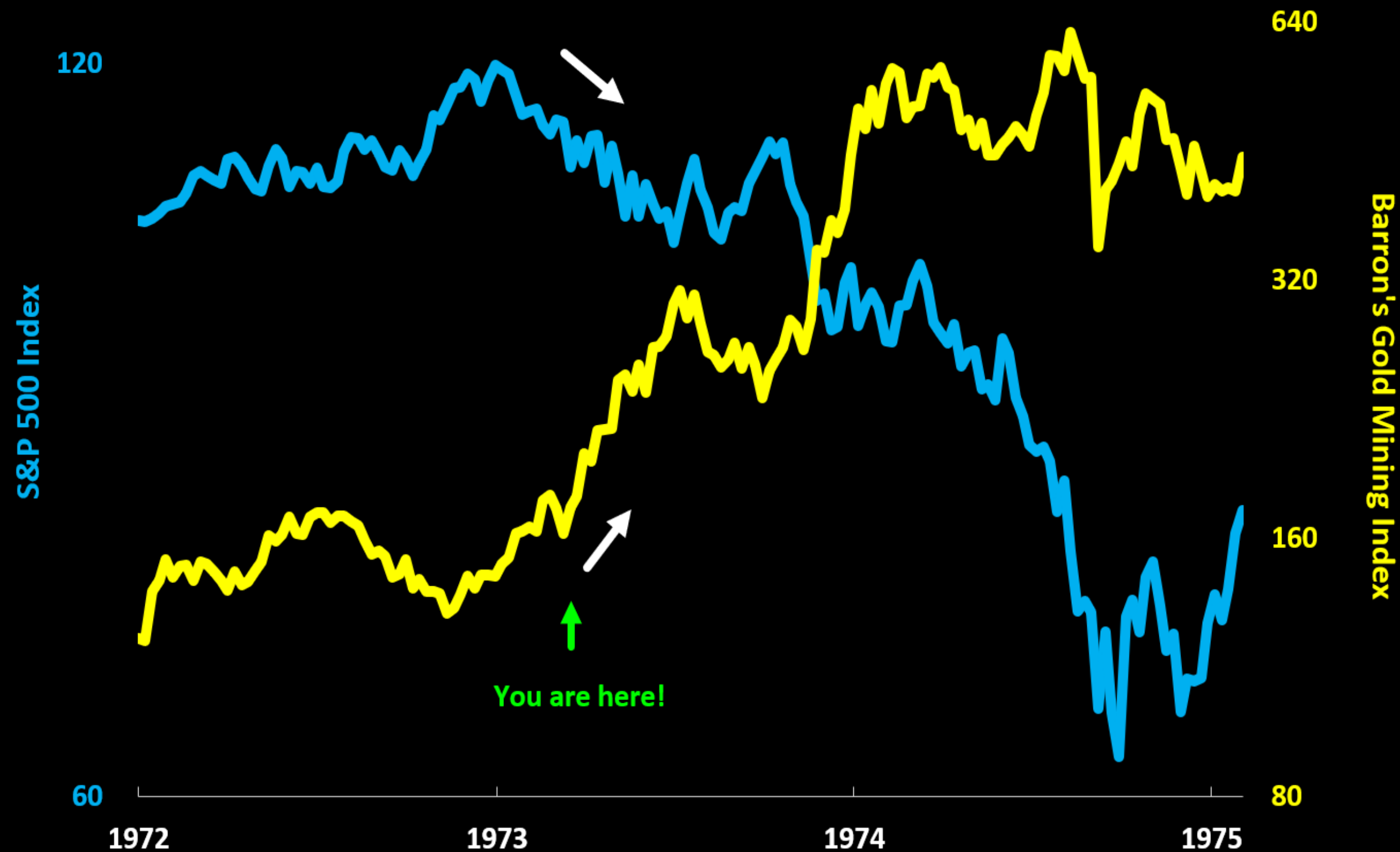
In the early 2000's tech bust, NASDAQ continued to fall all the way to October 2002, but the great buying opportunity for precious metals mining stocks started at the end of 2000.

Source: Bloomberg

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Stagflationary Recession of 1973-74

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



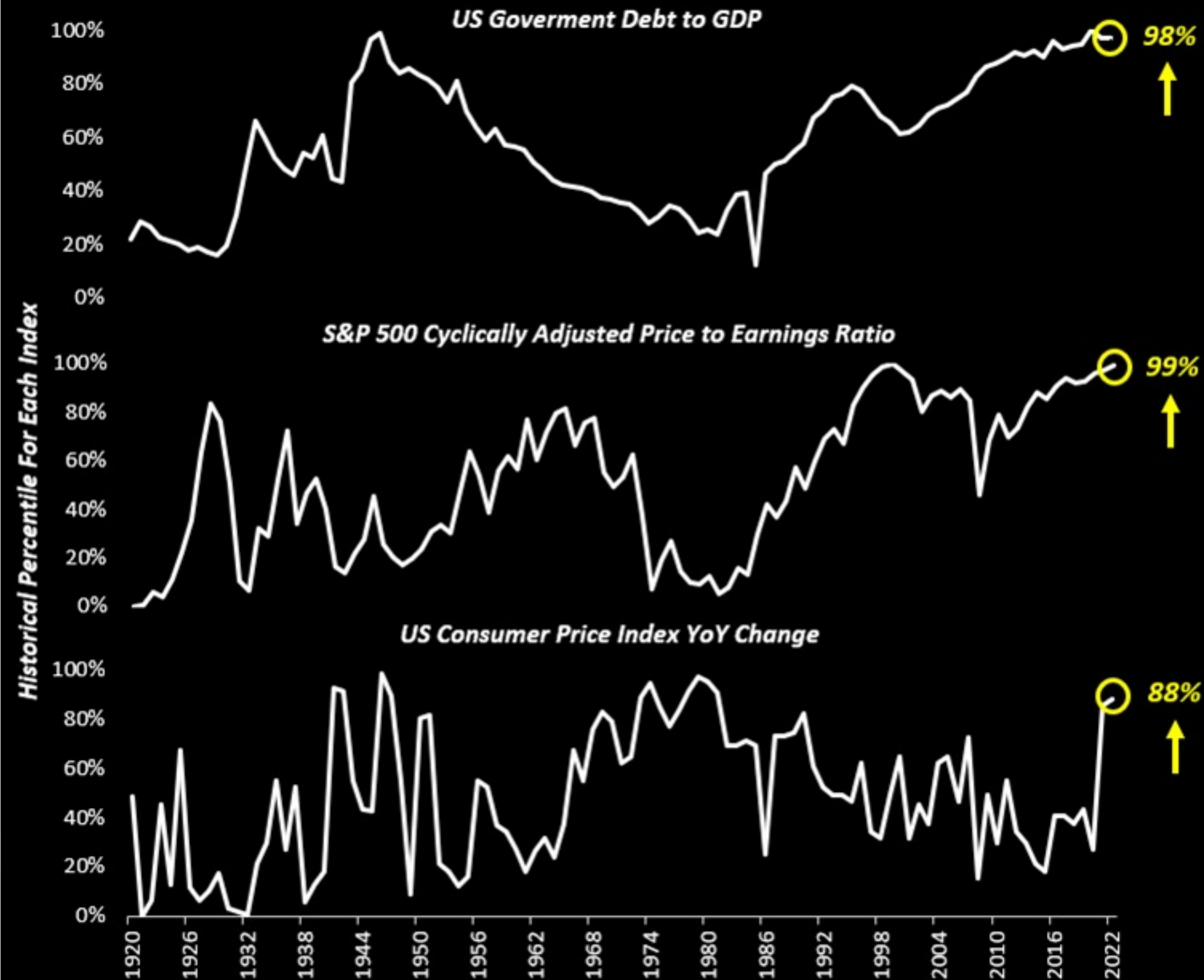
Source: GCRU, Barron's

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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.

Debt, Valuation & Inflation



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

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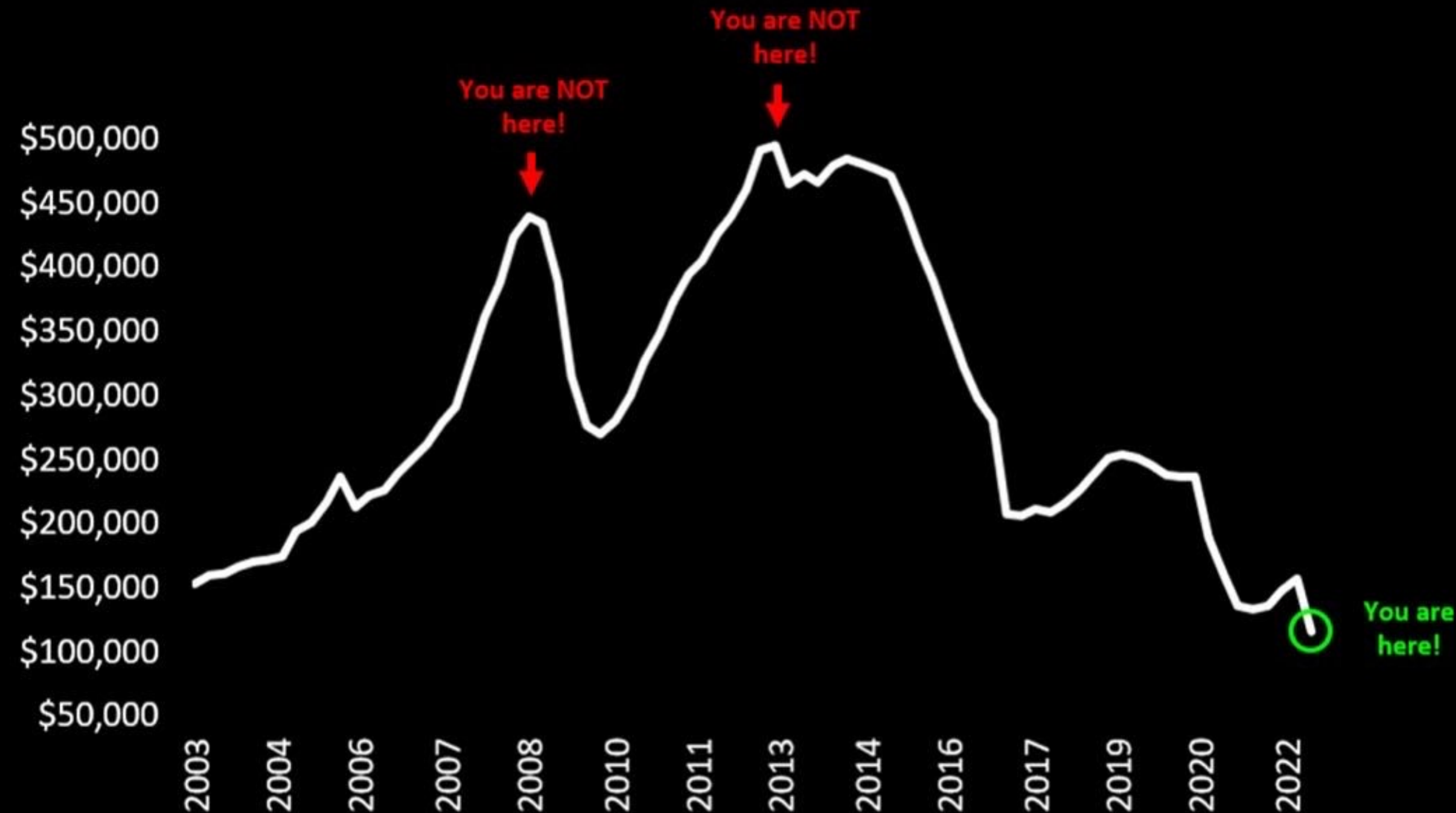


For the first time in history, the US is experiencing a confluence of three macro extremes.



Commodity Producers: Capex Cycle Adjusted For GDP

Aggregate Trailing 12-Months of Capex in USD Millions



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

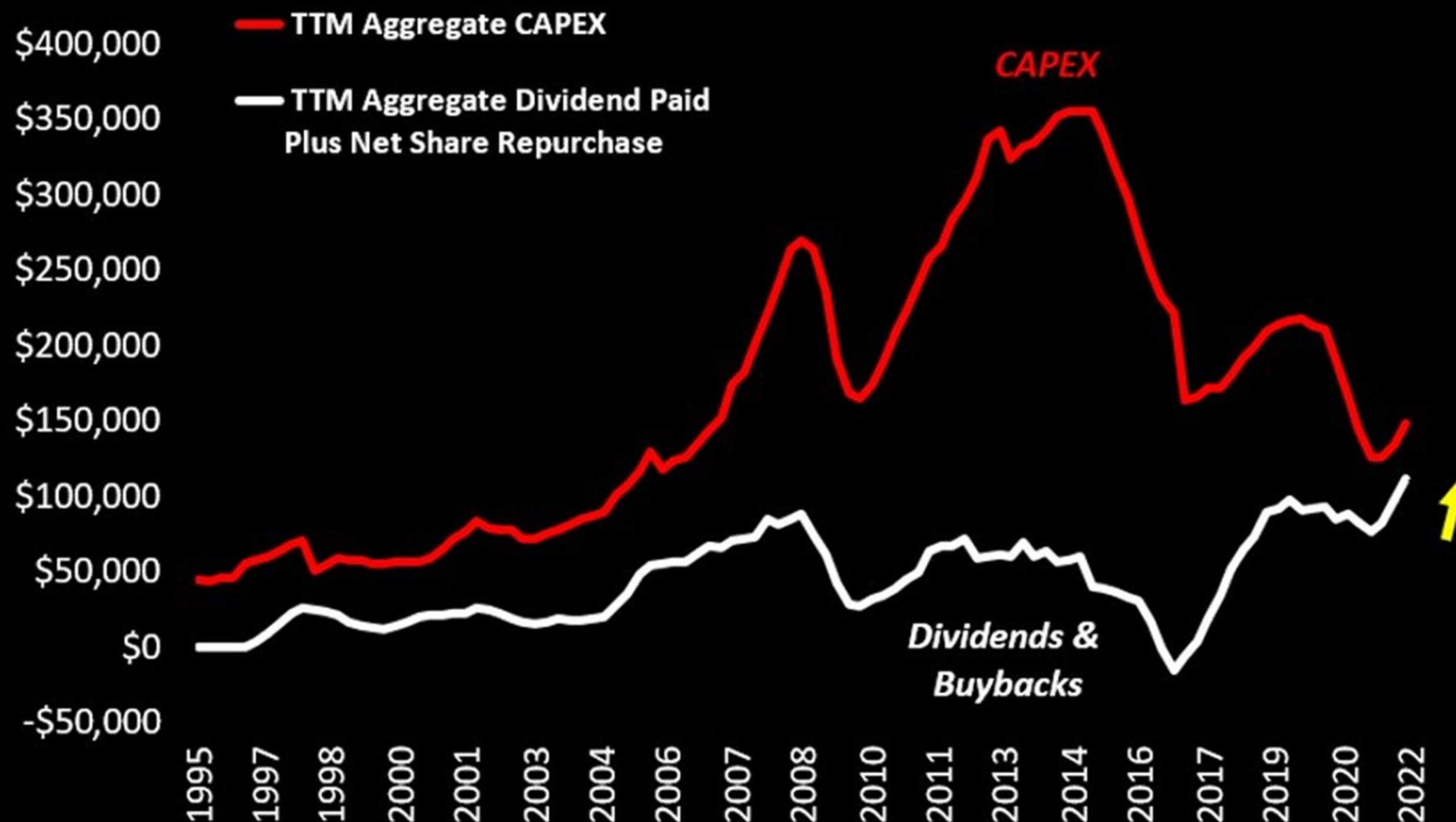
Source: Bloomberg

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When adjusted for GDP levels, the aggregate capex for commodity producers is at record lows, the exact opposite of the setup in 2008 and 2014 when oil peaked.

Commodity Producers: CAPEX vs. Dividends + Buybacks

USD Millions



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

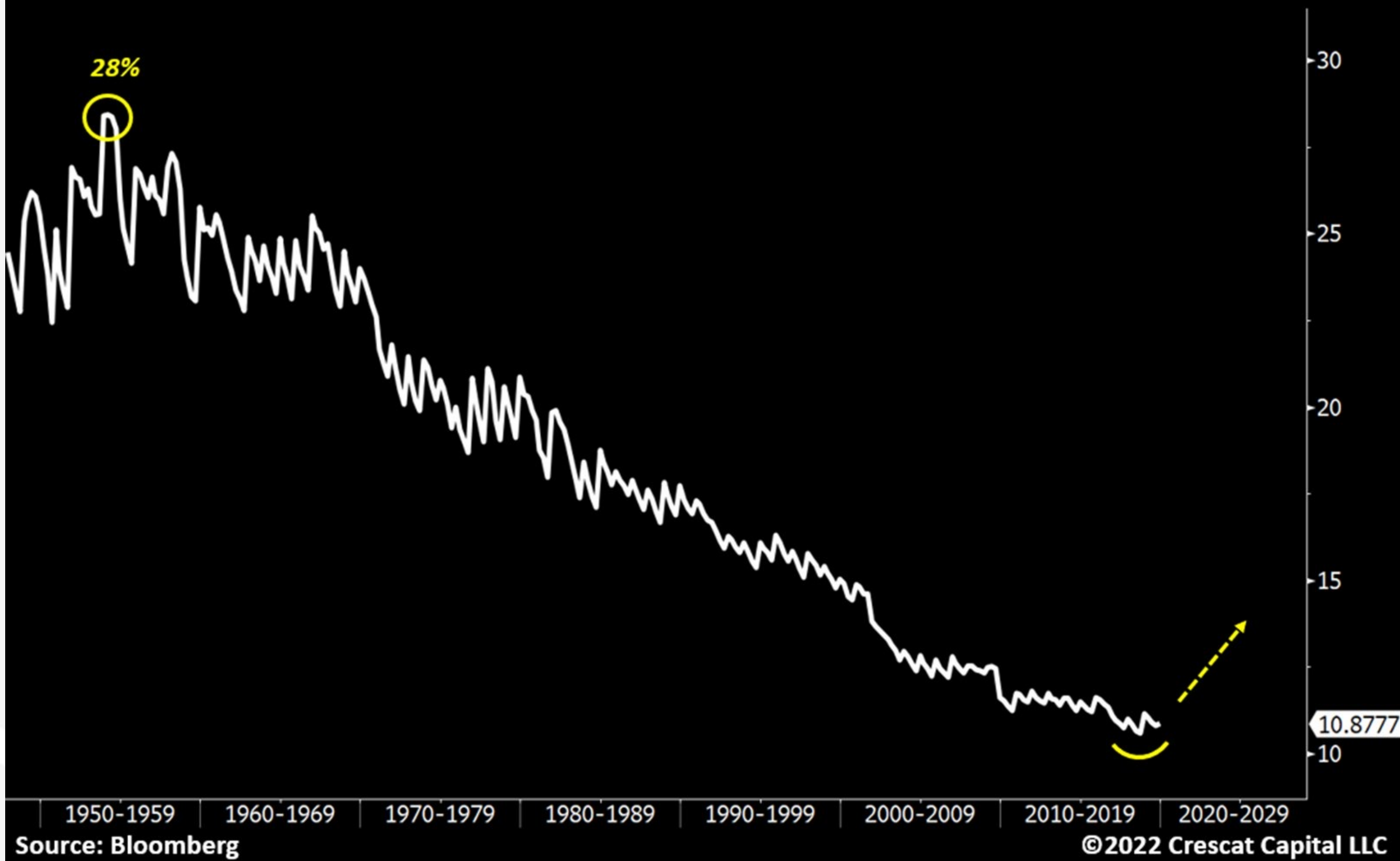
Source: Bloomberg

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Commodity producers remain so financially restrained to invest in their businesses that they are almost giving more capital back to shareholders than what they spend on CAPEX.

US Manufacturing Relative to GDP (%)



Manufacturing used to make up almost 30% of the US economy back in the 1950s and today makes up only 10%. This white line is very likely headed higher and should be one of the main investment cases for the long-term commodities bull market that we have just entered.

Commodities to Equity Ratio



Source: Incrementum AG

GSCI Commodity Index vs. S&P 500 Index

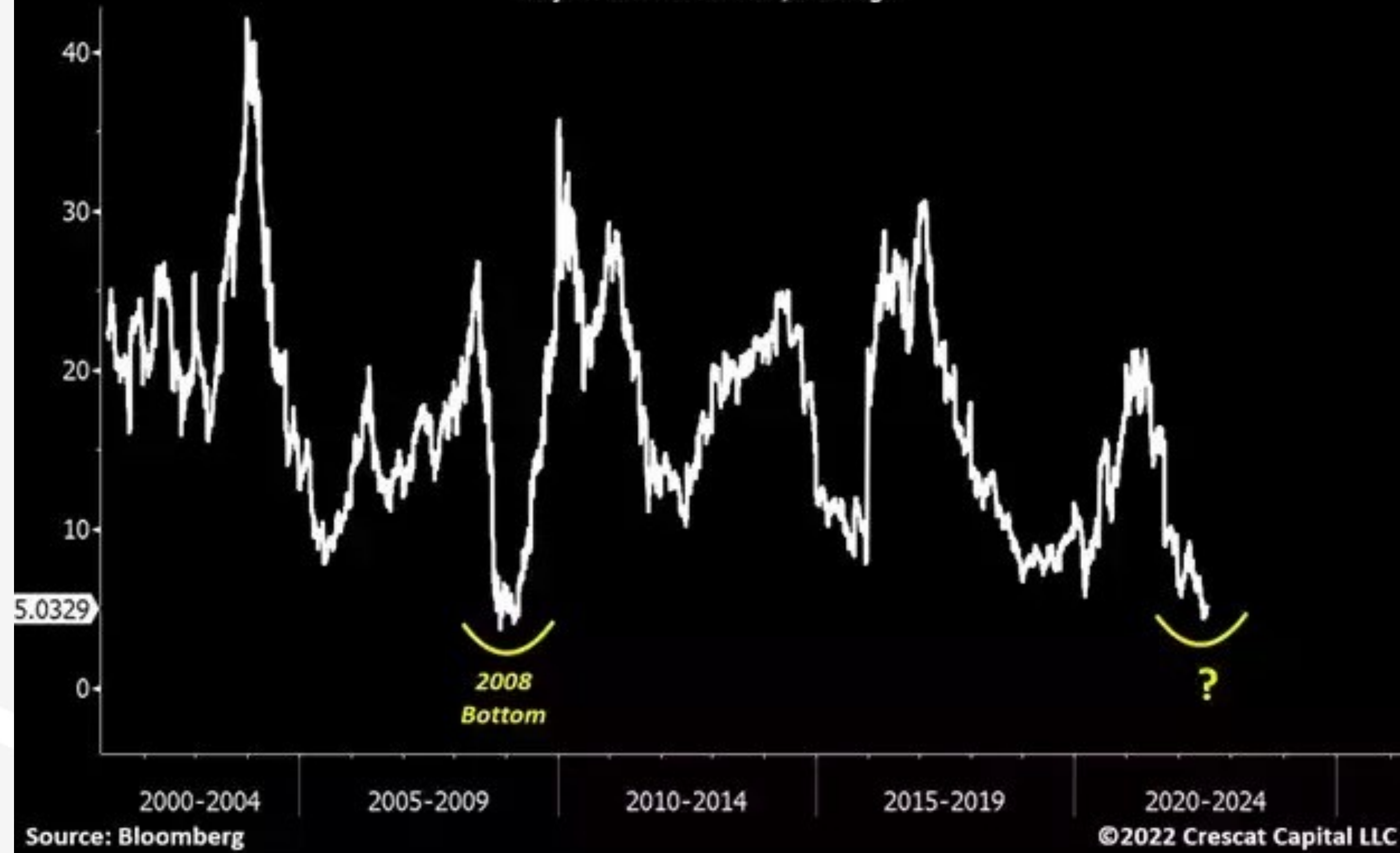
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The Commodity-to-equity ratio is at a 50-year low.

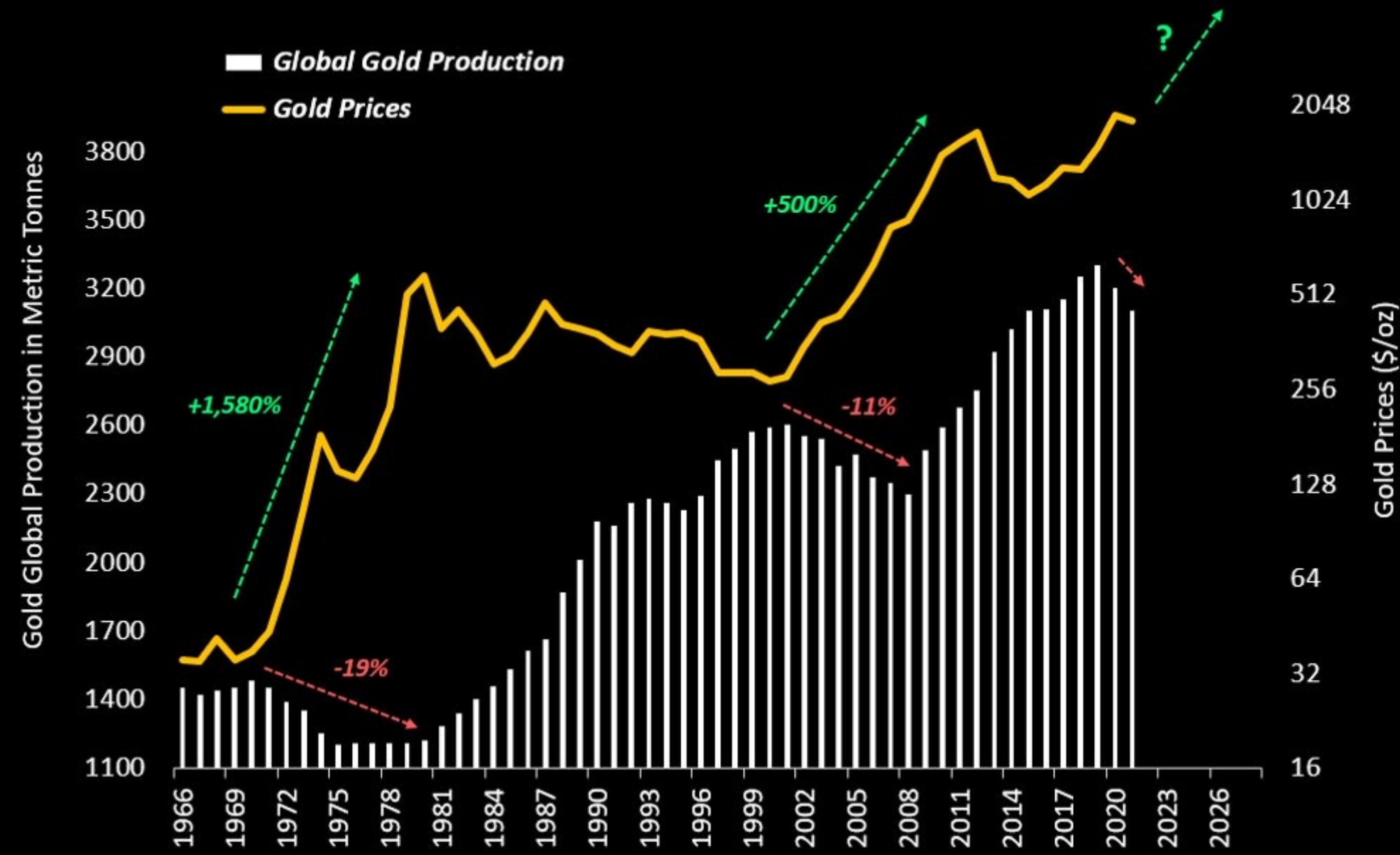
S&P 500 Metals & Mining Index

Adjusted Positive Price/Earnings



Mining stocks are currently trading at multiples not seen since their historically most depressed levels. This is a function of falling stock prices coupled with strong fundamentals.

Global Gold Production vs. Gold Prices



Source: USGS

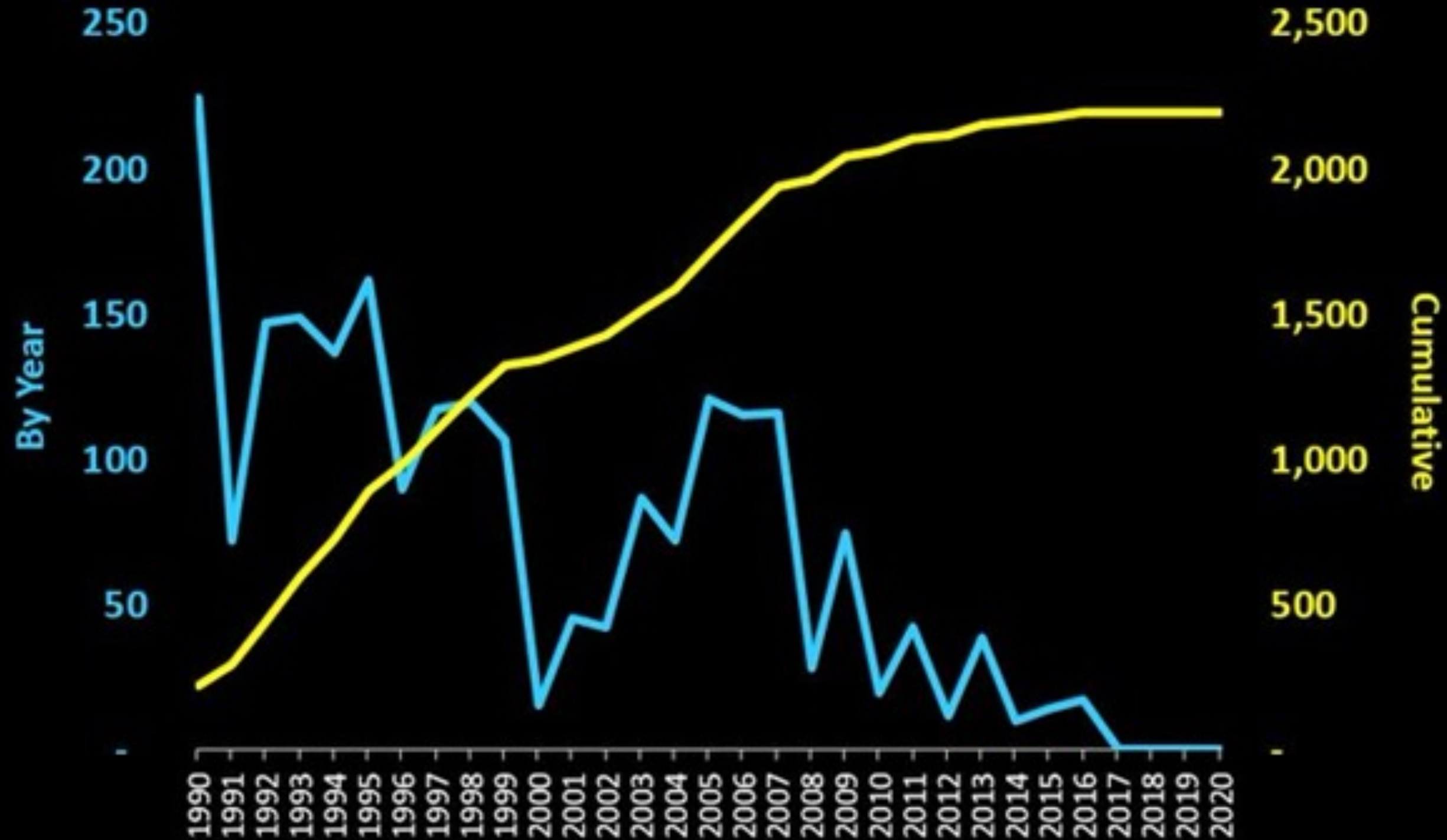
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Multi-year periods of declining production also marked secular bull markets for gold prices.

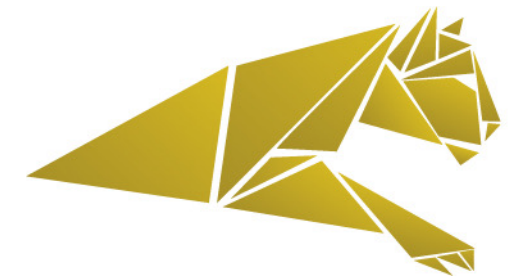
Gold Discoveries

>2M Ounces (Millions of Troy Ounces)



Source: S&P Global Market Intelligence

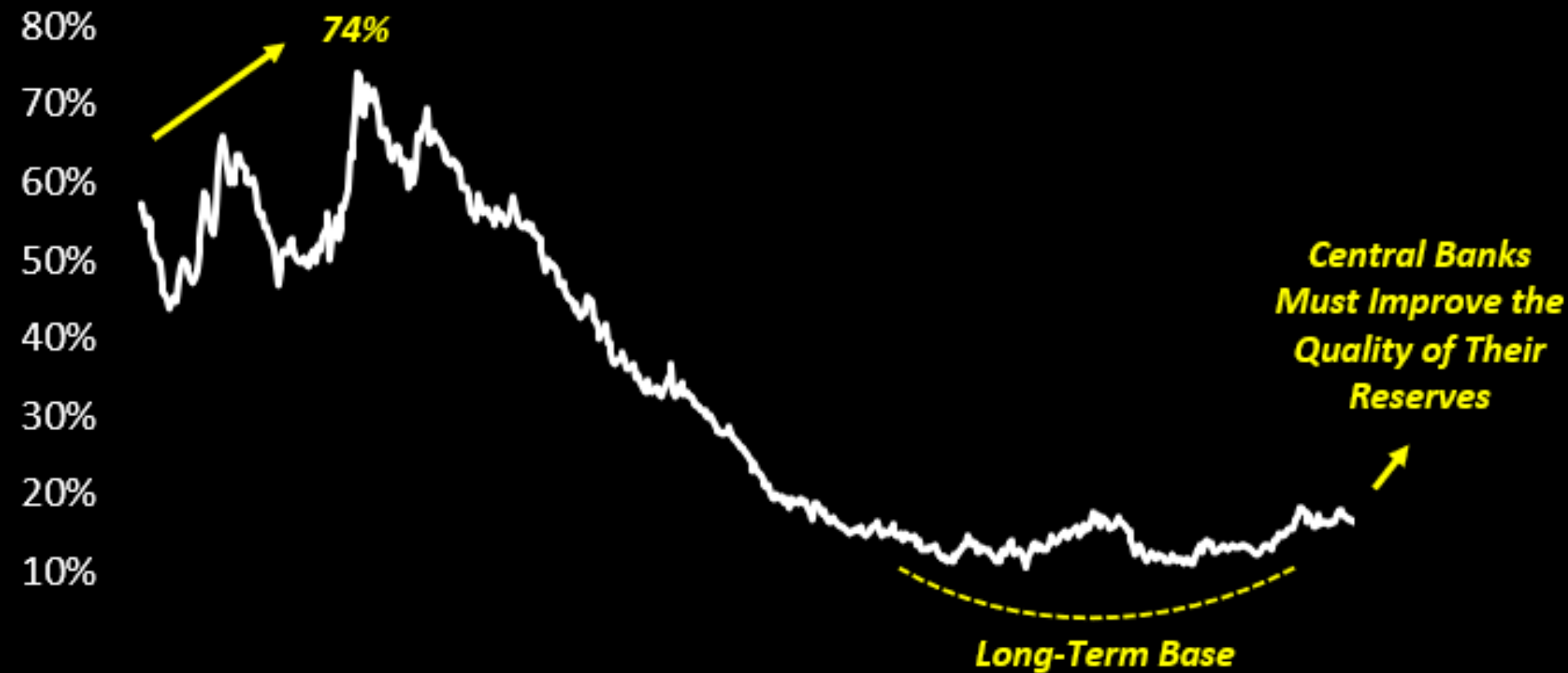
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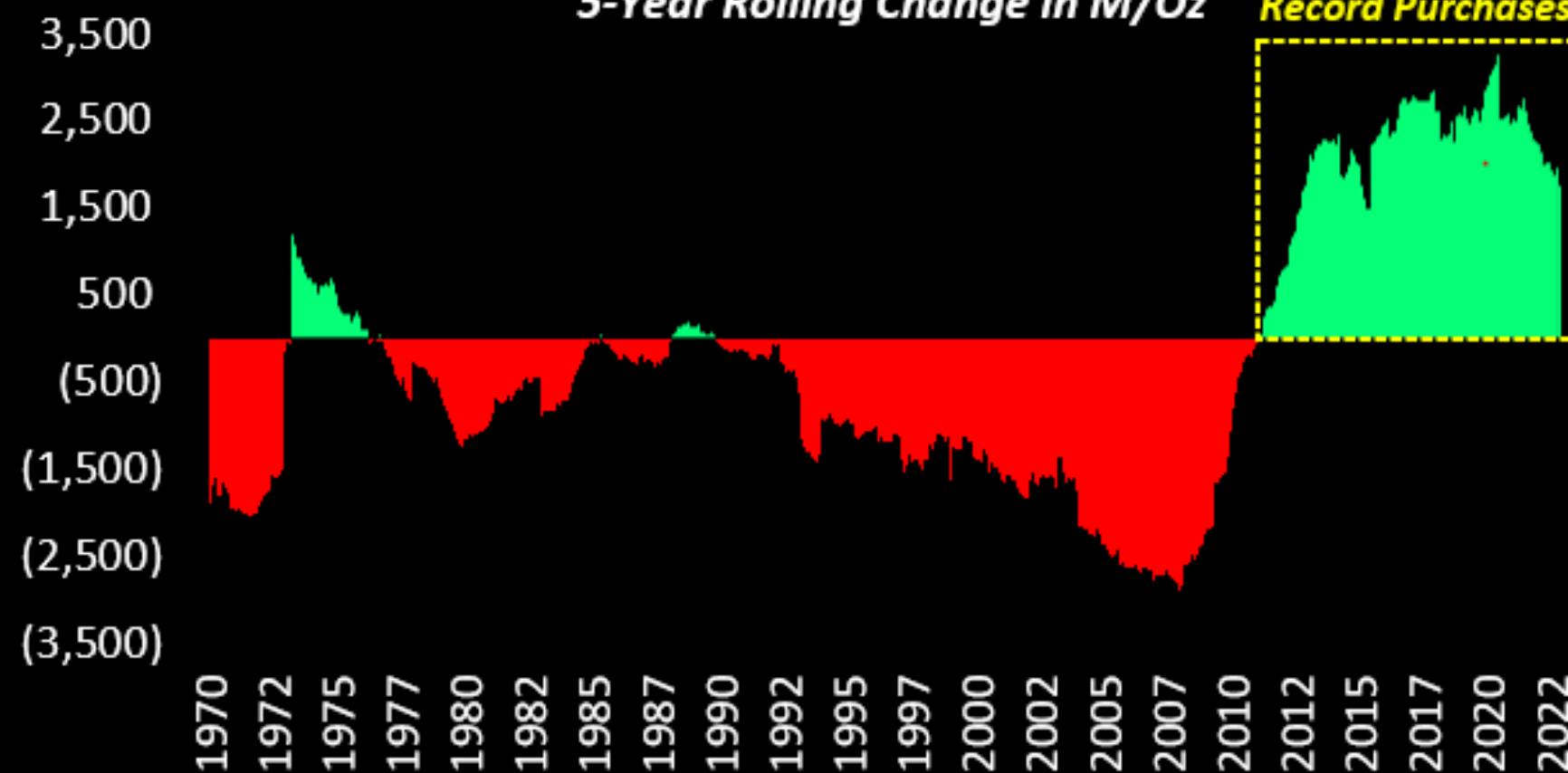
Because of a decade of exploration underinvestment, there have been no major new gold discoveries in the last four years.

Global Central Banks

Gold Holdings as a % of Foreign Reserves

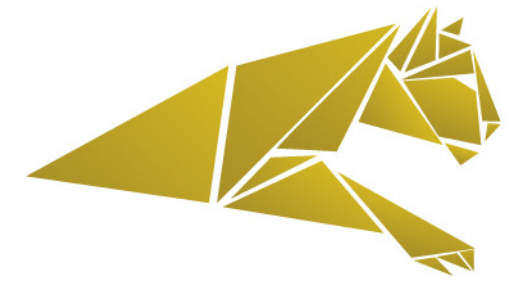


Gold Purchases 5-Year Rolling Change in M/Oz



Source: Bloomberg; Tavi Costa

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Central banks have been anything but shy in accumulating gold recently. After forming a 20-year base, we are seeing the early signs of an upward move in gold holdings as a component of foreign reserves in relation to US Treasuries, German Bunds, UK Gilts, and JGBs.

Quinton Hennigh, PhD, with 35 years experience.



Geologic & Technical
Director

Education

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

Experience

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

Significant Discoveries

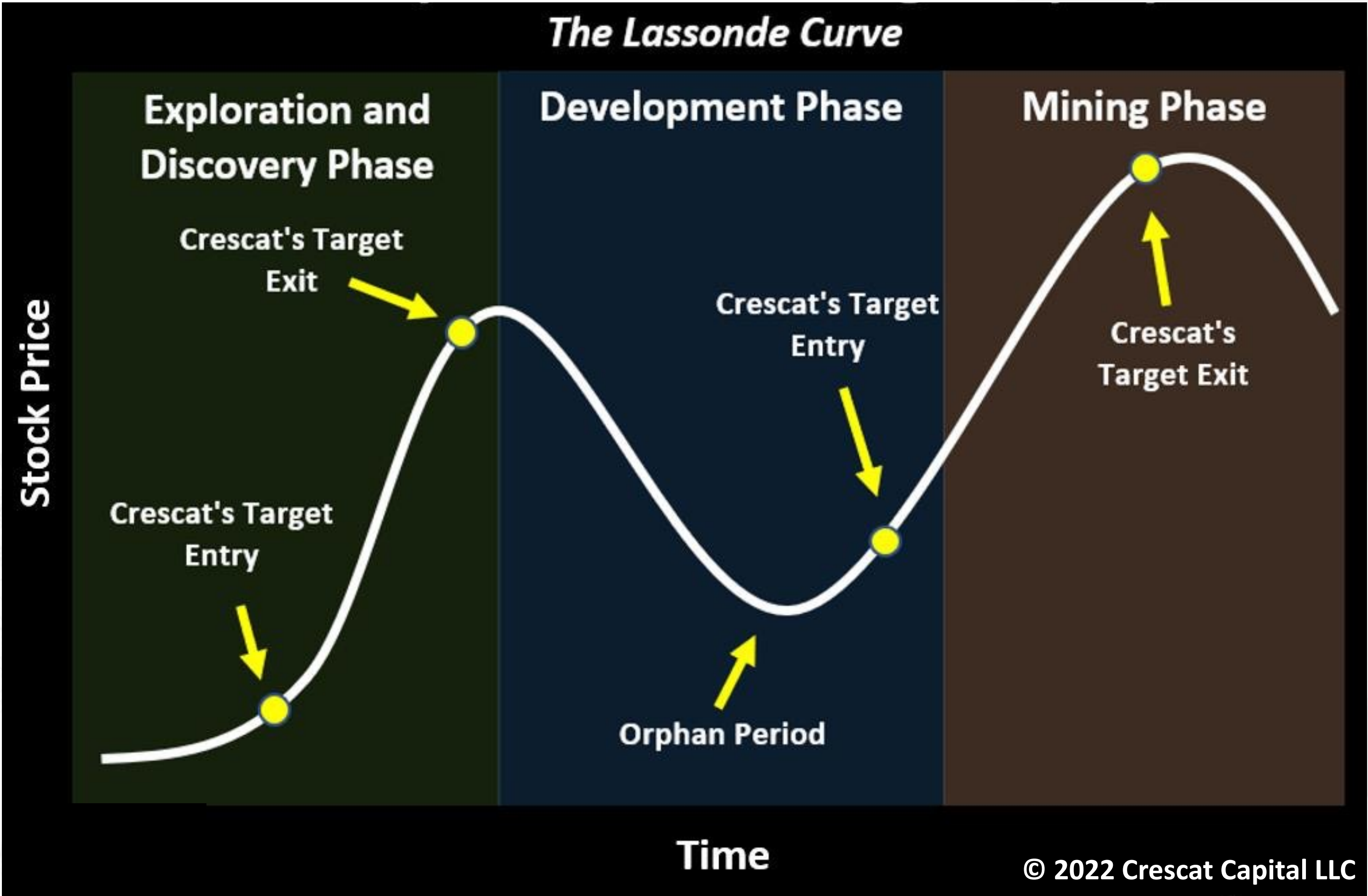
- Springpole (5.6 Moz Au eq)
- N Leeville (11 Moz Au)
- Rattlesnake (1.6 Moz Au)
- Beatons Creek (1.0 Moz Au)
- Eskay Consolidated (6-9 Moz Au eq potential)
- Queensway (7-10 Moz Au potential)
- Iska Iska (1 Boz Ag eq potential)
- Pilbara goldfields (5-10 Moz Au potential)



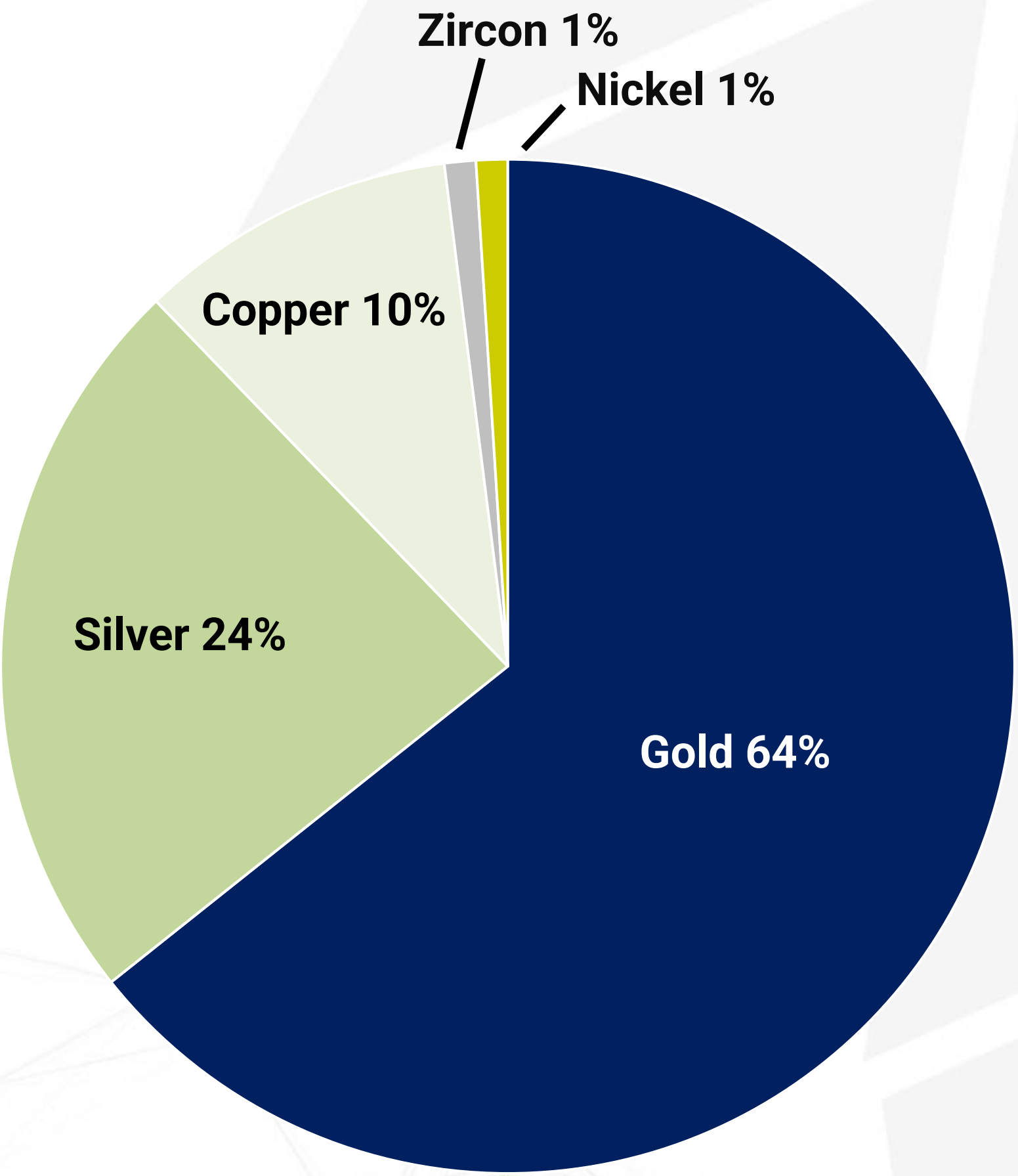
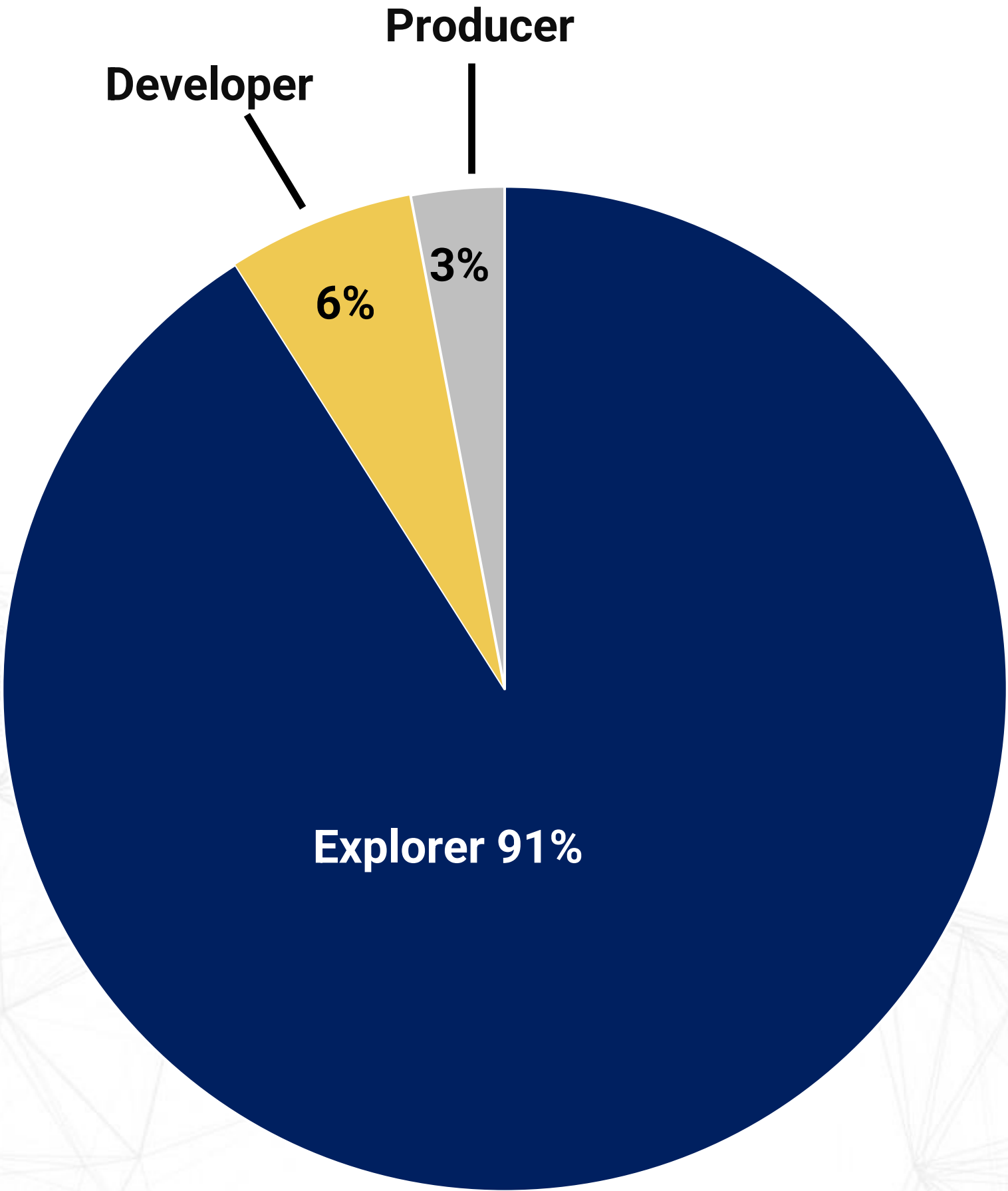
Crescat Firmwide Presentation



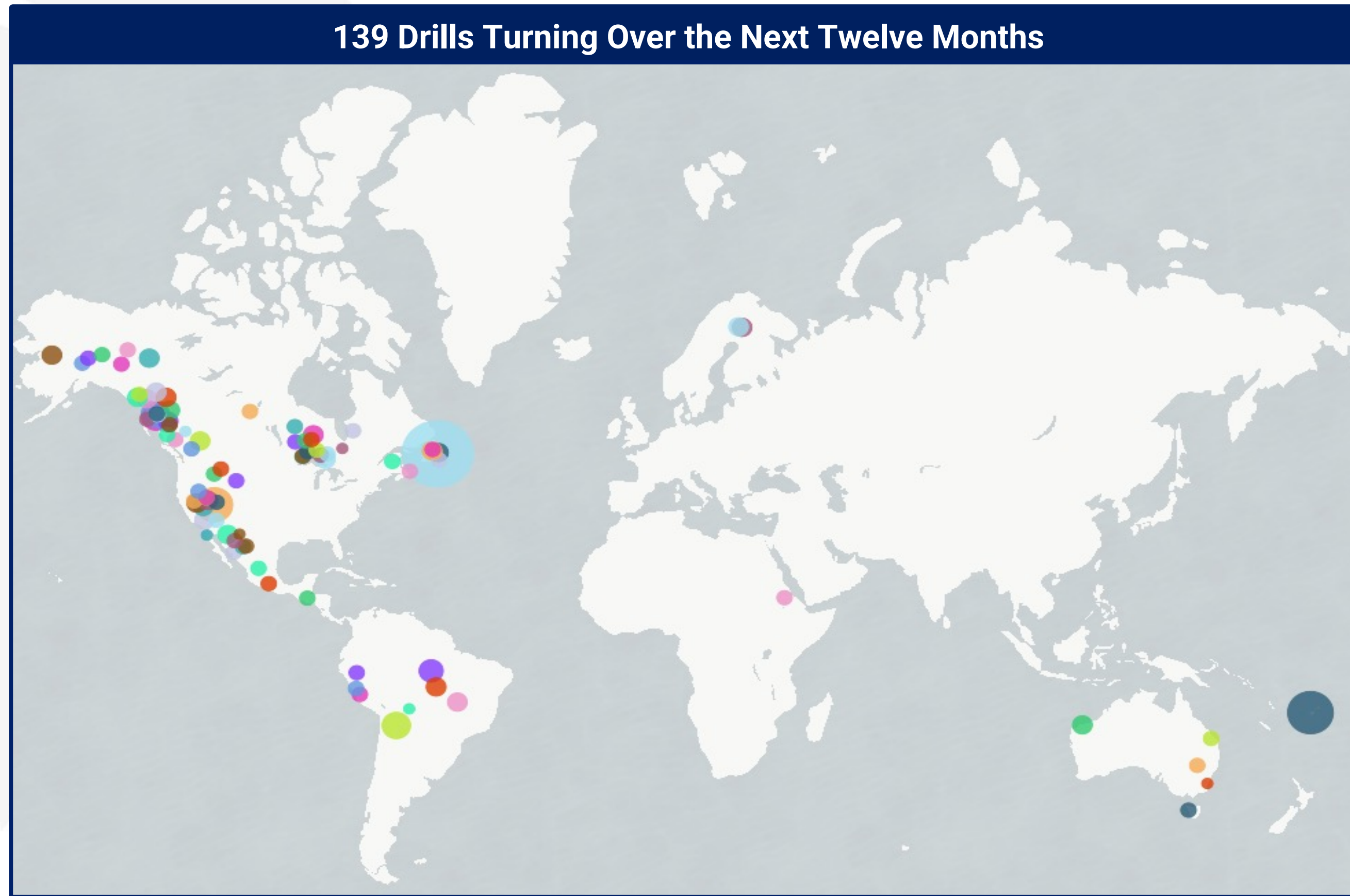
The Lifecycle of a Gold Mining Company



Exposures by Industry Segment and Primary Metal



Number of Drills Turning by Location



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

1 Snowline Gold (\$SGD.CF)



2 Eloro Resources (\$ELO.V)



3 Eskay Mining (\$ESK.V)



4 Western Alaska (\$WAM.V)



5 San Cristobal Mining



6 Brixton Metals (\$BBB.V)



7 Goliath Resources (\$GOT.V)



8 Altamira Gold (\$ALTA.CV)



9 Barksdale Resources (\$BRO.V)



10 Tectonic Metals (\$TECT.V)



Crescat Performance

Crescat Strategies Net Return Through April 30, 2023

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	April	YTD	2022	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)	-4.8%	-22.8%	31.6%	-27.7%	10.5%	9.0%	6.5%	10.1%	428.3%	17.3
Benchmark: HFRX Global Hedge Fund Index	0.3%	0.3%	-4.4%	-1.9%	3.5%	1.7%	1.4%	0.9%	17.2%	
Long/Short Hedge Fund (May 1, 2000)	-6.4%	-21.7%	7.4%	-29.7%	5.8%	5.4%	4.7%	6.1%	287.2%	23.0
Benchmark: HFRX Equity Hedge Index	0.6%	1.3%	-3.2%	0.2%	8.4%	2.8%	2.9%	2.6%	78.1%	
Precious Metals Hedge Fund (August 1, 2020)	-3.0%	-10.8%	-19.5%	-25.4%	-	-	-	31.2%	110.6%	2.7
Benchmark: Philadelphia Gold and Silver Index	2.0%	8.6%	-6.9%	-4.0%				-3.5%	-9.2%	
Large Cap SMA (Jan. 1, 1999)	1.8%	4.2%	-3.5%	-6.6%	3.2%	5.8%	8.4%	9.7%	851.1%	24.3
Benchmark: S&P 500 Index	1.6%	9.6%	-18.1%	2.7%	14.5%	11.5%	12.2%	7.1%	434.6%	
Precious Metals SMA (June 1, 2019)	-5.2%	-16.2%	-31.0%	-36.5%	4.6%	-	-	12.1%	56.2%	3.9
Benchmark: Philadelphia Gold and Silver Index	2.0%	8.6%	-6.9%	-4.0%	7.3%			19.7%	102.3%	



Investor

Global Macro and Precious Metals Funds

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%

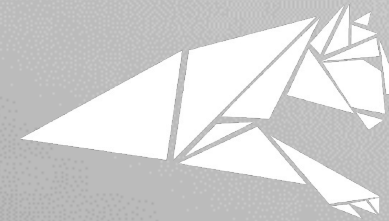
A 3-Year partial lock up applies to all classes of Crescat’s Global Macro and Precious Metals funds.
With 90-day notice, LPs may redeem up to 25% of capital account any month after year 1, up to another 25% after year 2, and all after year 3.

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

Contact Information

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www.crescat.net

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

Appendix





Kevin C. Smith, CFA

Member/Chief Investment Officer

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



Linda Carleu Smith, CPA

Member/Chief Operating Officer

Linda is a Co-Founder of Crescat Capital. As Chief Operating Officer, she manages Crescat's business operations, including finance, regulatory compliance, and client service. In prior roles at Crescat and its predecessor companies, she has served as Controller from 1997-2012 and the in dual position of Chief Financial Officer & Chief Compliance Officer from 2012-2015. She became COO in 2015. Linda came to Crescat with significant investment industry and public accounting experience from prior employment at Kidder Peabody and EKS&H (now Plante Moran) and corporate experience as Controller of Pharmajet, a biotech company. Born and raised in New Jersey, Linda earned an MBA from the University of Chicago, Booth School of Business and a BA in English Language and Literature from Tufts University. She is a Certified Public Accountant.



Otavio "Tavi" Costa

Member/Portfolio Manager

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



Quinton Hennigh, PhD

Member/Geologic & Technical Director

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

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.





Marek Iwahashi

Investor Relations & Accounting Coordinator

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

Marketing & Operations Coordinator

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



Kevin Box

Geographic Information Systems Analyst

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





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

Assistant to the CIO

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.



History of Successful Themes

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

2006-2008

The U.S. Housing & Mortgage Bust

2007-2008

Oil Bull Market (Peak Oil)

2007-2008

Global Financial Crisis

2006-2010

Precious Metals Bull Market

2014

Oil Price Collapse

2014-2015

Biotech Run-up & Bust

2014-2017

Rise of Artificial Intelligence

2014-2019

Yuan Devaluation

2015

China Credit Bust

2016-2018

Demand for Cybersecurity

2018

Equity & Credit Market Downturn

Emerging Market Contagion

2020

Global Economic Recession

March Equity Dislocation

New Precious Metals Bull Market

2021

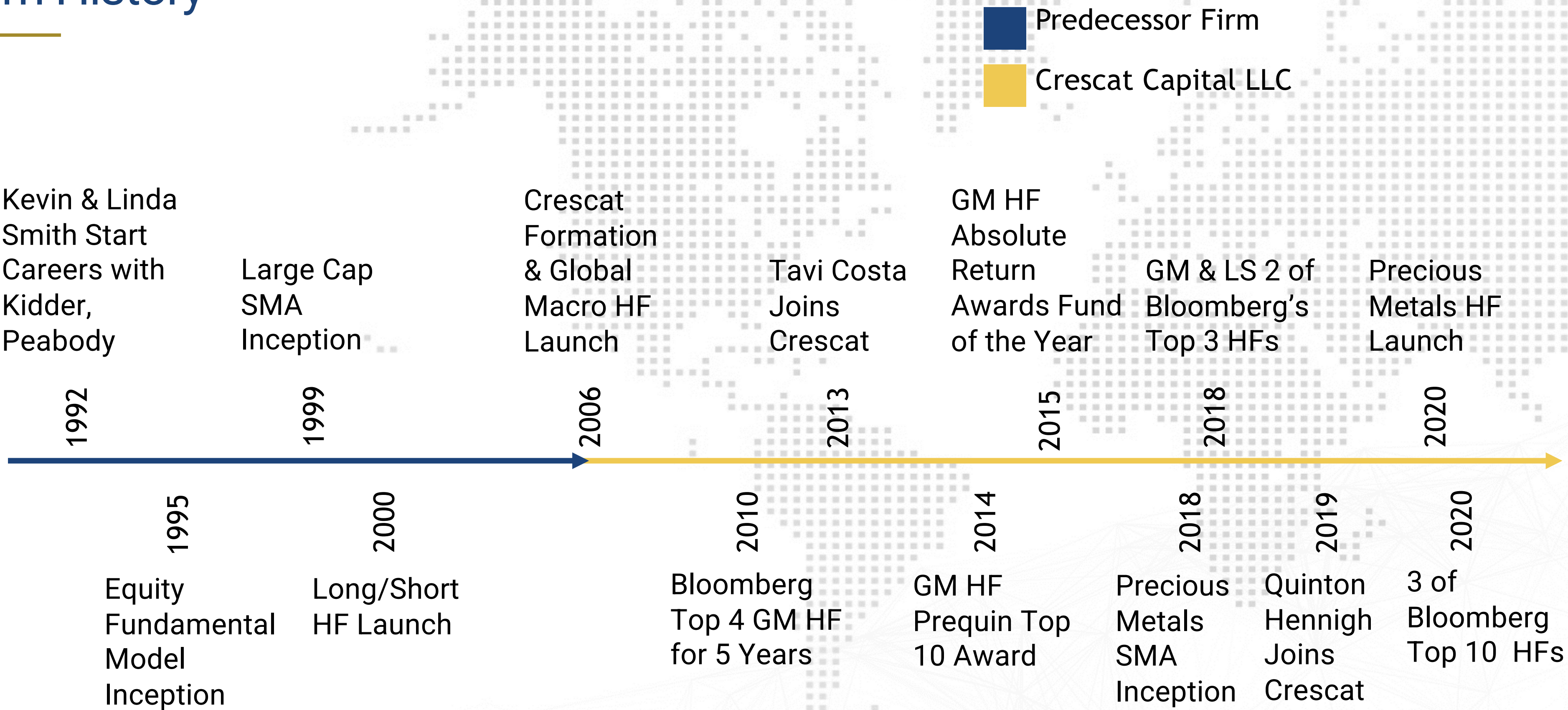
SaaS Rationalization

Resource Underinvestment

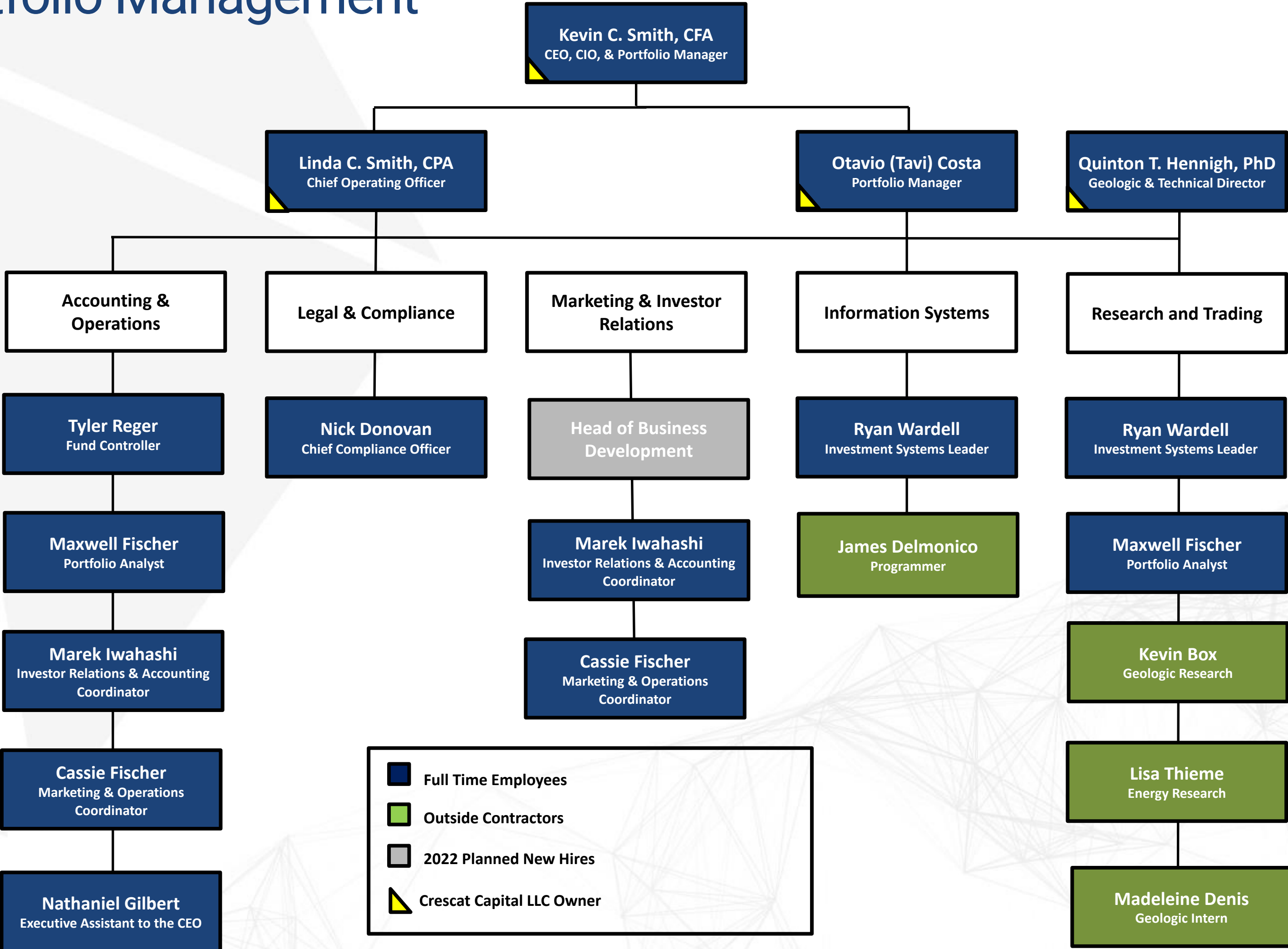
Energy Transition



Firm History



Crescat Portfolio Management



Risk Management Process

Five key elements:

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



Systematic Fundament Equity-Quant Model



Representative Factors

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



Risk Management Process

- As value investors, we are comfortable accepting a moderate amount of risk in order to realize the strong returns that are possible from our macro themes and valuation models over complete business cycles.
- Our investment principles and models give us the confidence that the intrinsic value of our portfolios is substantially greater than the current market price at any given time. As such, we believe pullbacks in Crescat's strategies offer great opportunities for both new and existing investors to deploy capital.
- Crescat believes in portfolio diversification across securities and among independent, non-correlated macroeconomic themes which can be accomplished by various combinations across the firm's investment strategies to tailor to individual client needs, objectives, and risk tolerance.
- Individual position sizing is a function of investment team conviction, security-specific volatility, correlation with other securities in the existing portfolio, and contribution to theme-level and overall portfolio risk.
- Crescat uses Bloomberg's Monte Carlo Conditional Value at Risk (CVaR) model to monitor risks and exposures by theme and portfolio across its hedge fund strategies. Crescat periodically performs stress tests using scenario analyses in Bloomberg.
- 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.

Important Disclosures

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



Benchmarks

HFRX Global Hedge Fund Index. The HFRX Global Hedge Fund Index represents a broad universe of hedge funds with the capability to trade a range of asset classes and investment strategies across the global securities markets. The index is weighted based on the distribution of assets in the global hedge fund industry. It is a tradeable index of actual hedge funds.

It is a suitable benchmark for the Crescat Global Macro private fund which has also traded in multiple asset classes and applied a multi-disciplinary investment process since inception.

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

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

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

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



Crescat Strategies Key Differences

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

