

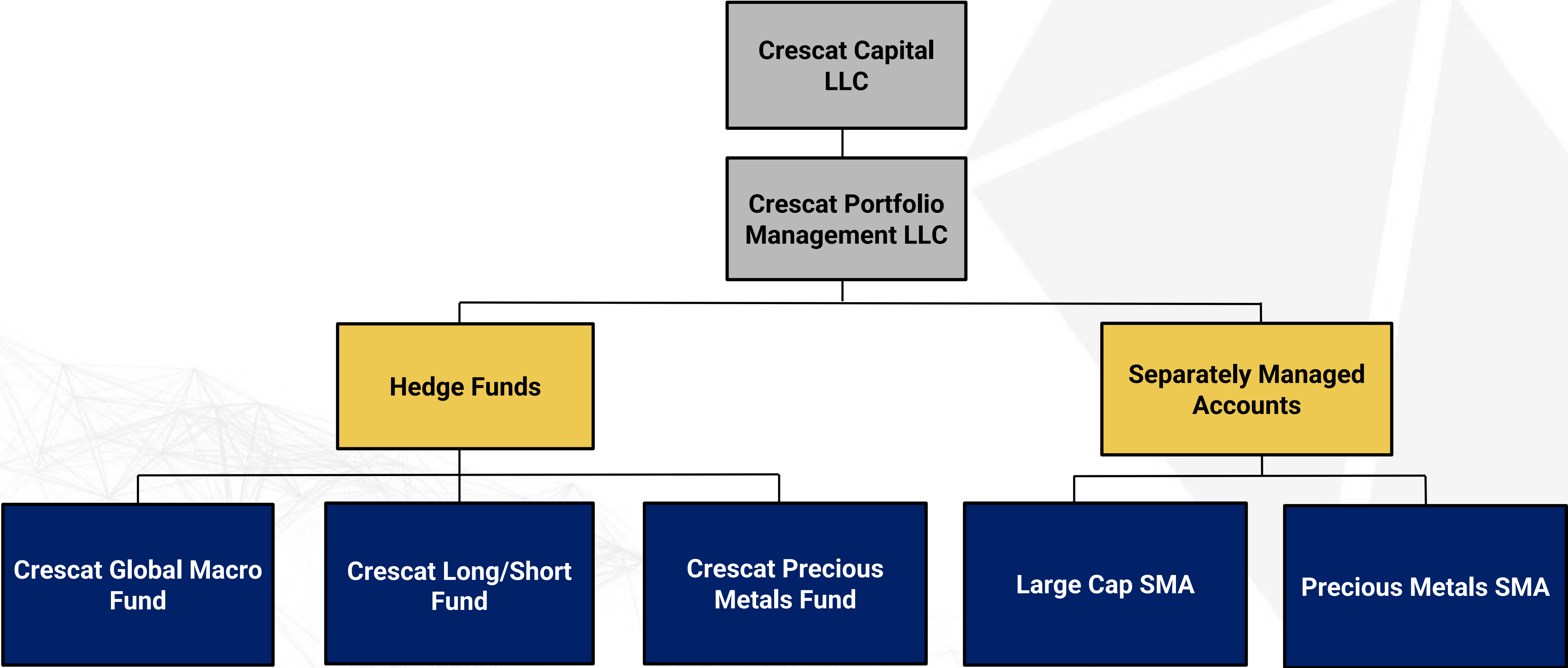
Crescat Firm Presentation



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

September 2022

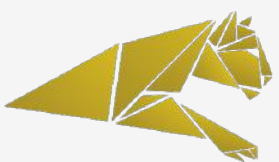
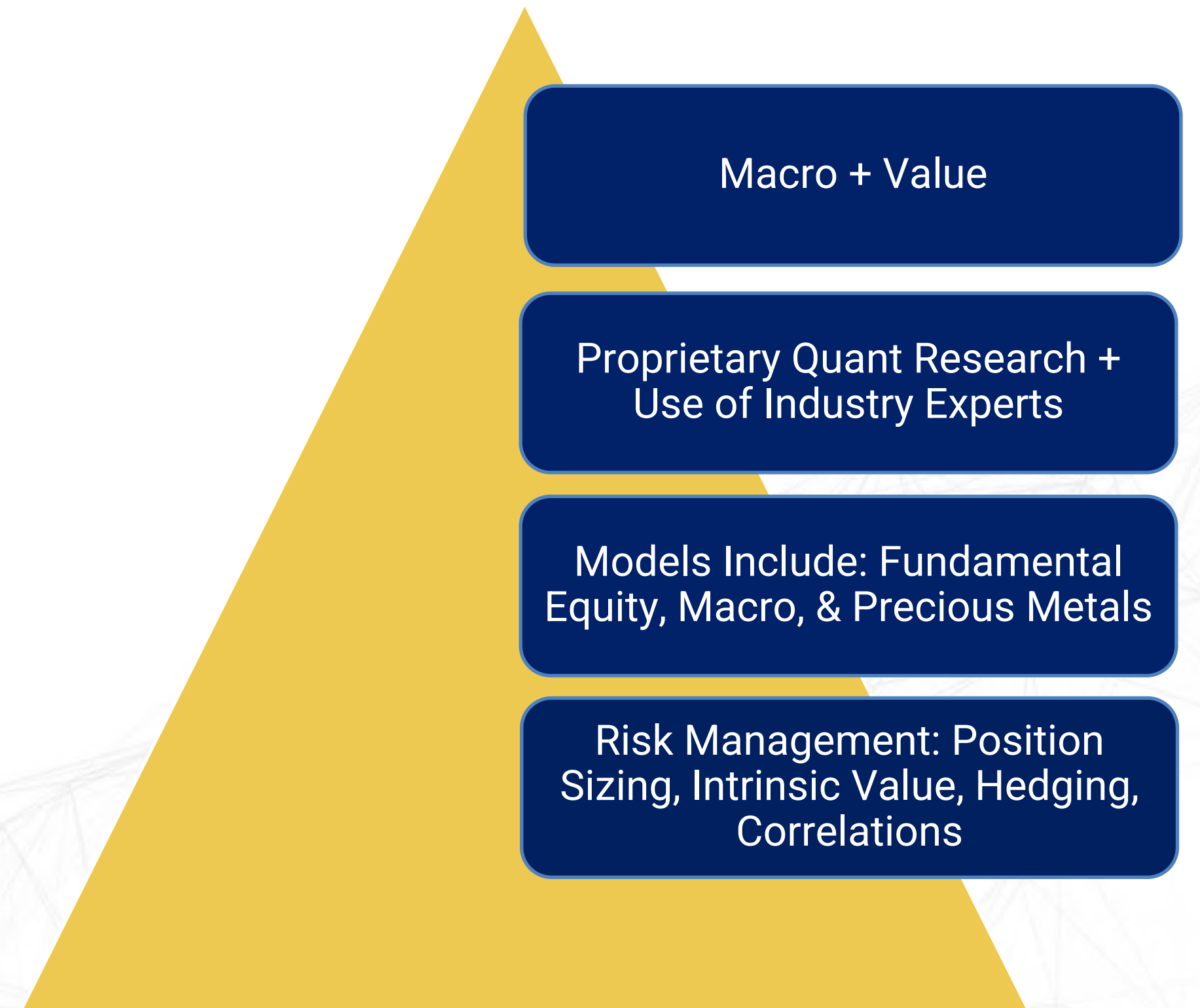
Crescat Portfolio Management



Investment Process

Hierarchy of Primary Values and Supporting Methods

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



Crescat's Three Overriding Macro Themes

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

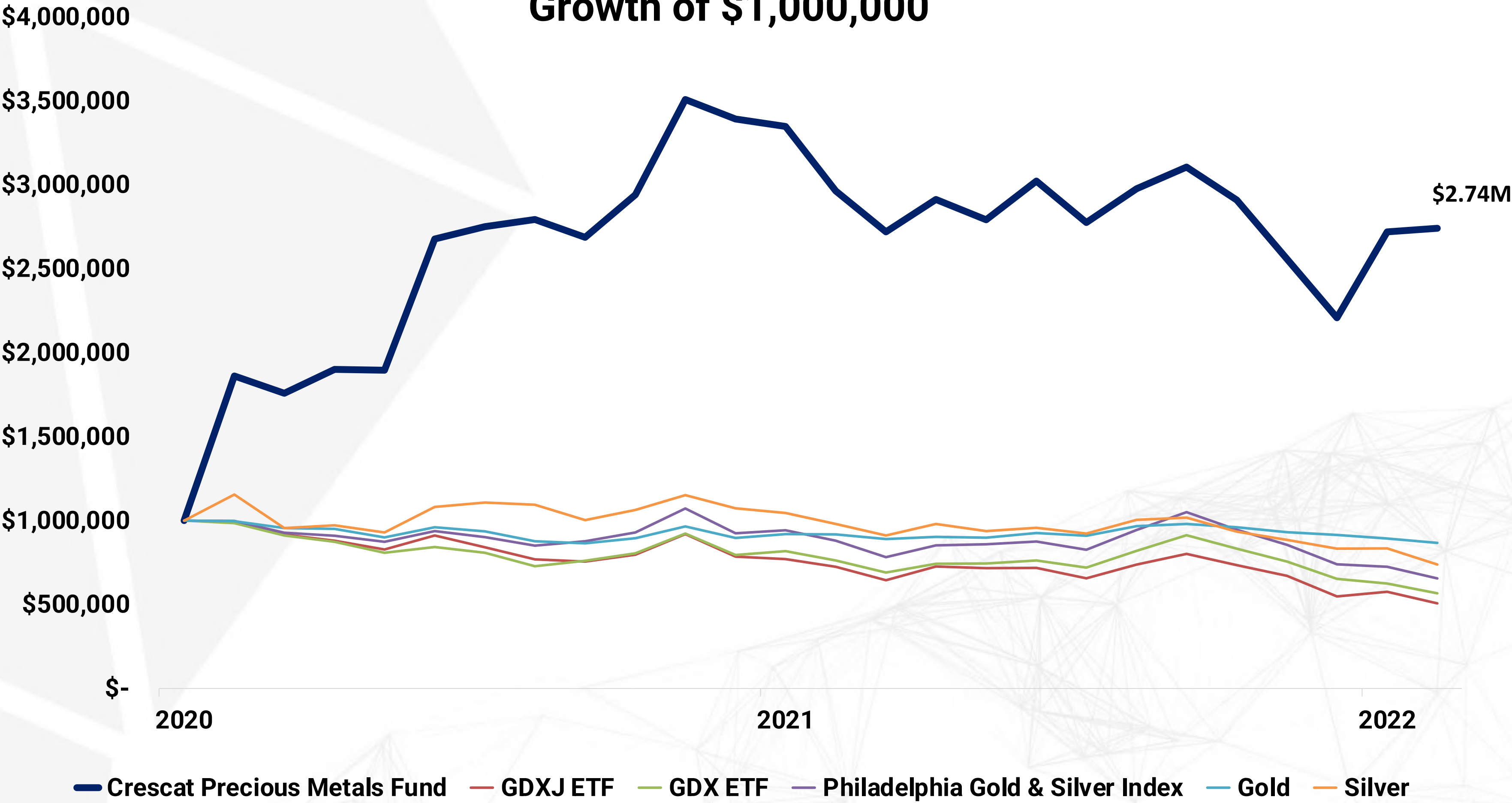
▶ Long Inflation Hedge Assets

▶ Short Overvalued Long Duration Financial Assets

▶ Short Chinese Yuan and Hong Kong Dollar

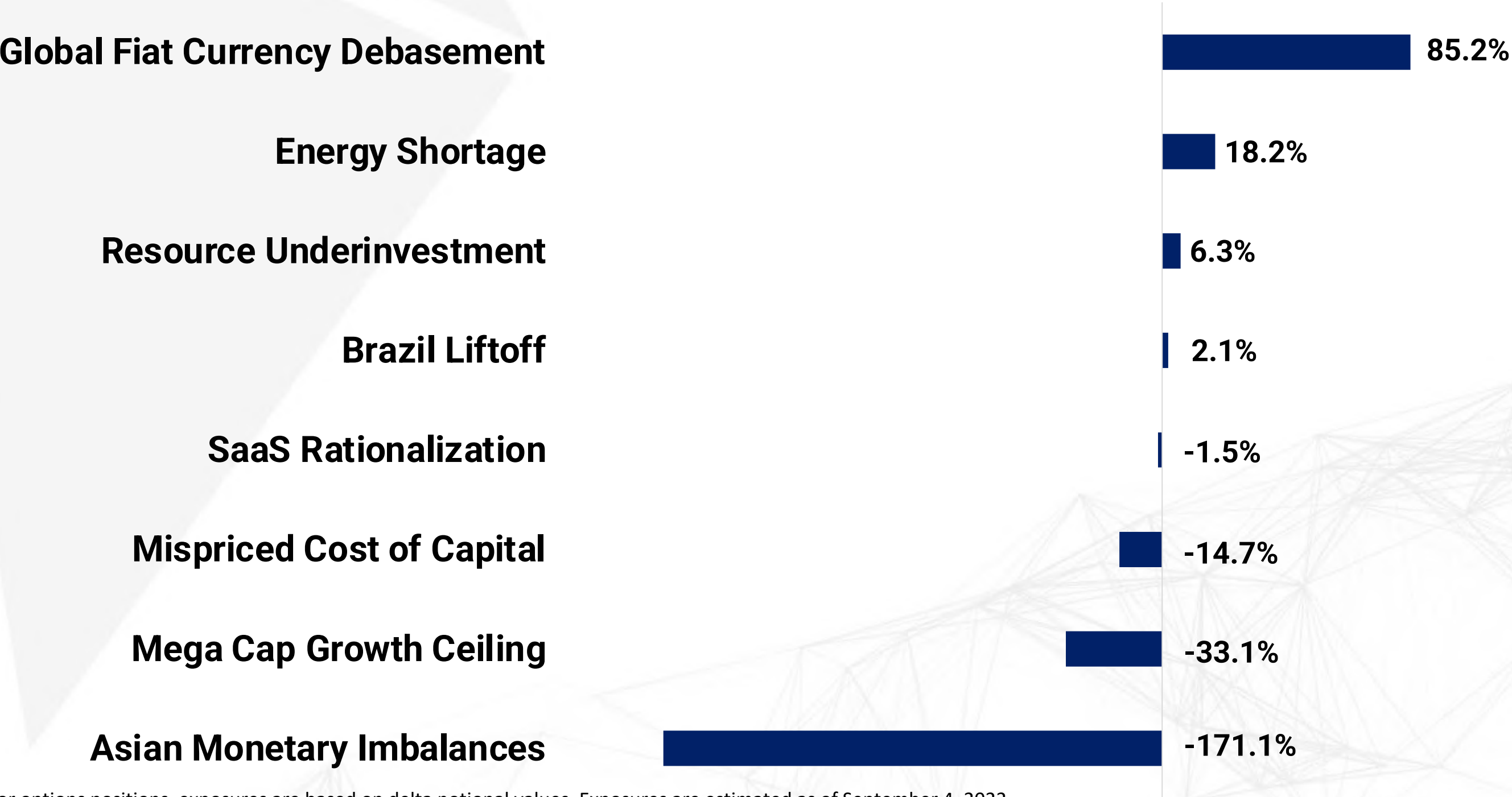


Growth of \$1,000,000



*Estimates through August 31, 2022

Crescat Global Macro Fund Portfolio Exposure By Theme

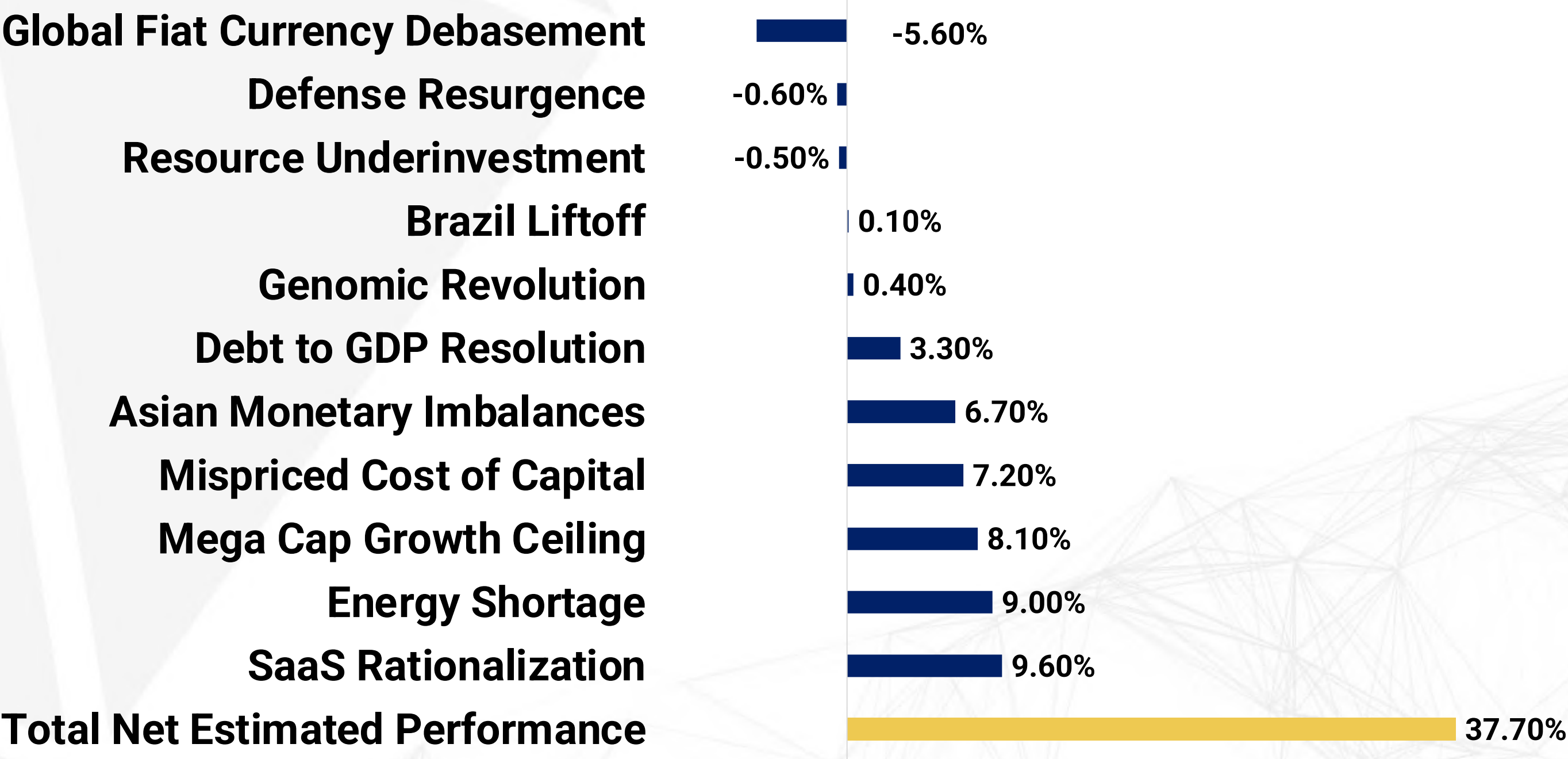


*For options positions, exposures are based on delta notional values. Exposures are estimated as of September 4, 2022

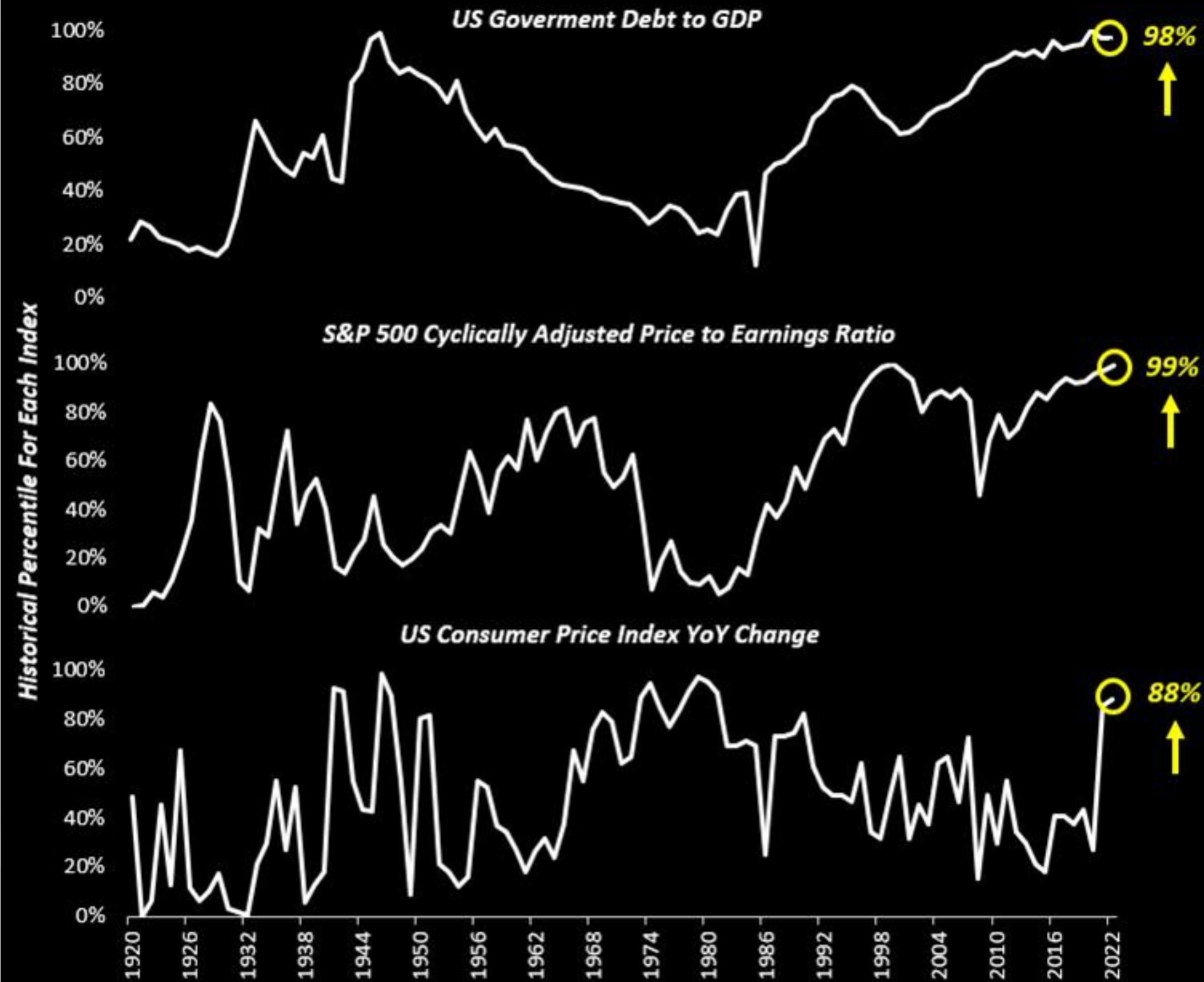


2022 YTD Global Macro Profit Attribution

Crescat Global Macro Fund Profit Attribution Estimates By Theme Year to Date Through August 31, 2022



Debt, Valuation & Inflation



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

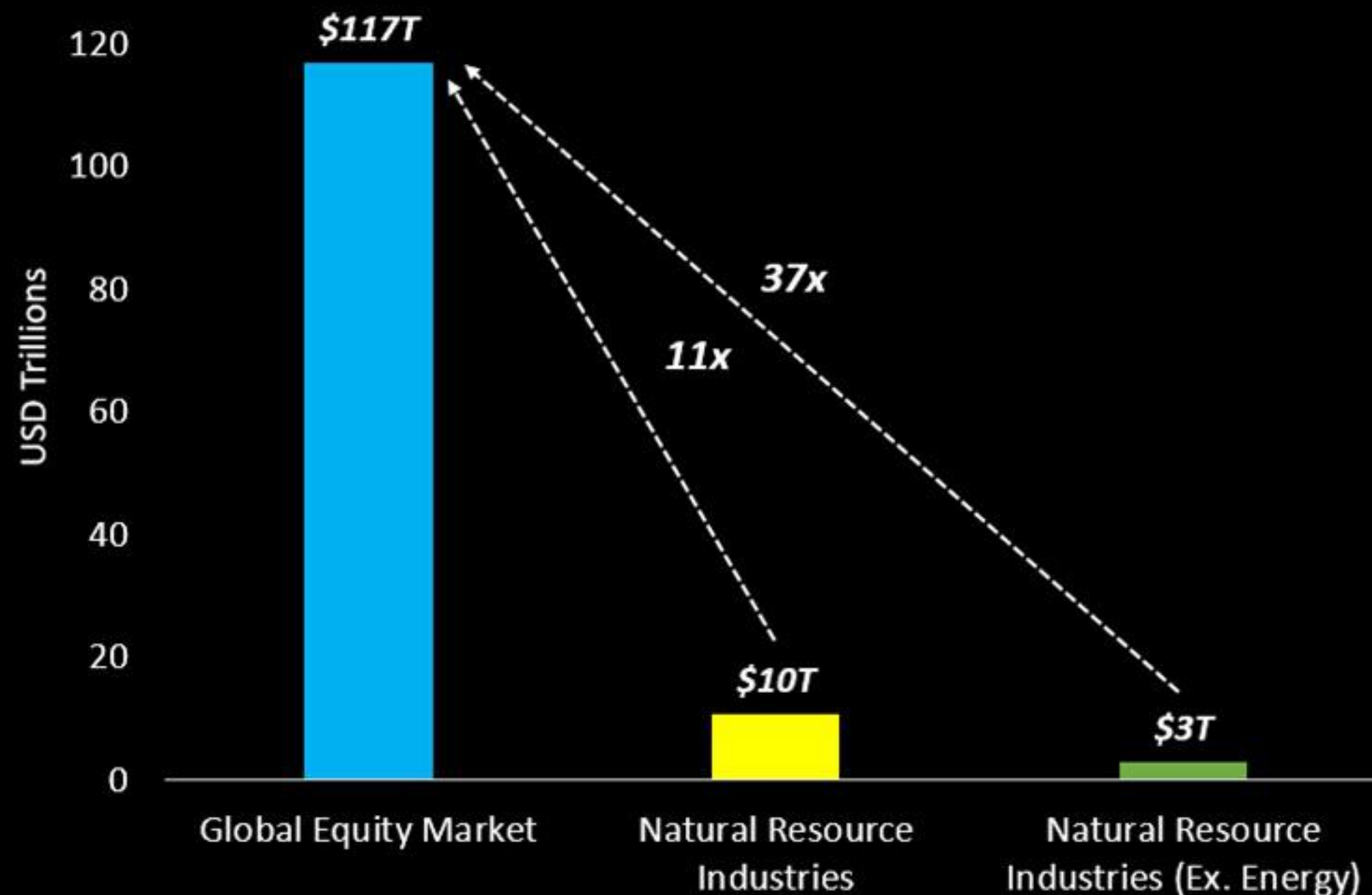
©2022 Crescat Capital LLC



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

Natural Resource Industries vs. Global Equity Markets

Public Companies Aggregate Market Cap Worldwide



Source: Bloomberg

©2022 Crescat Capital LLC

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

Commodities to Equity Ratio



Source: Incrementum AG

GSCI Commodity Index vs. S&P 500 Index

©2022 Crescat Capital LLC



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

S&P 500 5-Year Cyclically Adjusted Earnings Yield



Source: Yale University, Robert Shiller

©2021 Crescat Capital LLC

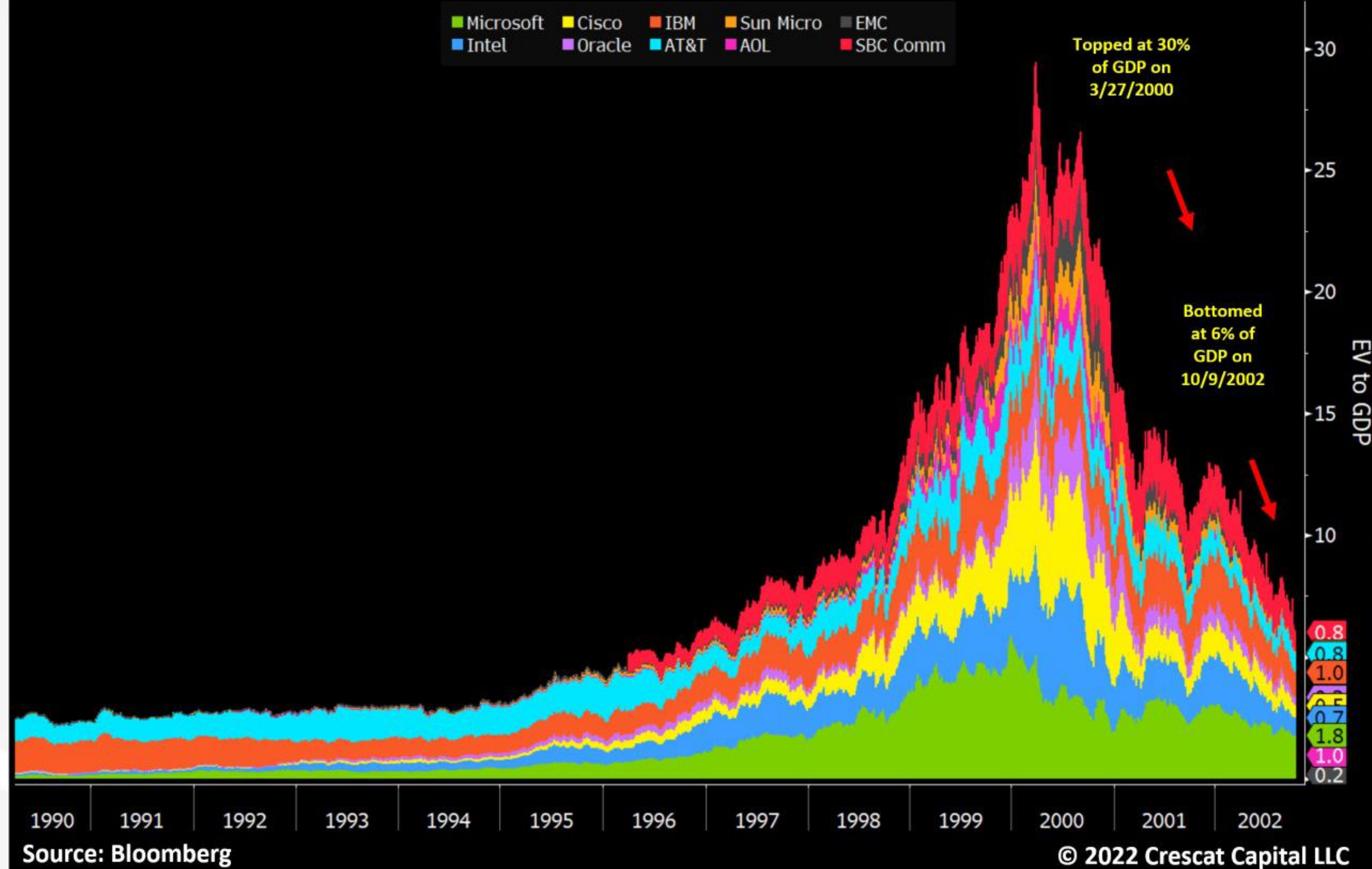
Market Periods	5-Year Cyclically Adjusted Earnings Yield	Subsequent S&P 500 Performance			
		1-Year	2-Year	3-Year	5-Year
1929 Peak	3.8%	-30%	-59%	-84%	-74%
1937 Peak	3.5%	-37%	-29%	-33%	-51%
Tech Bubble	2.8%	-17%	-26%	-43%	-21%
Average at Peak	3.4%	-28%	-38%	-53%	-49%
Today	2.8%	?	?	?	?



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

Tech Bubble Then (2000)

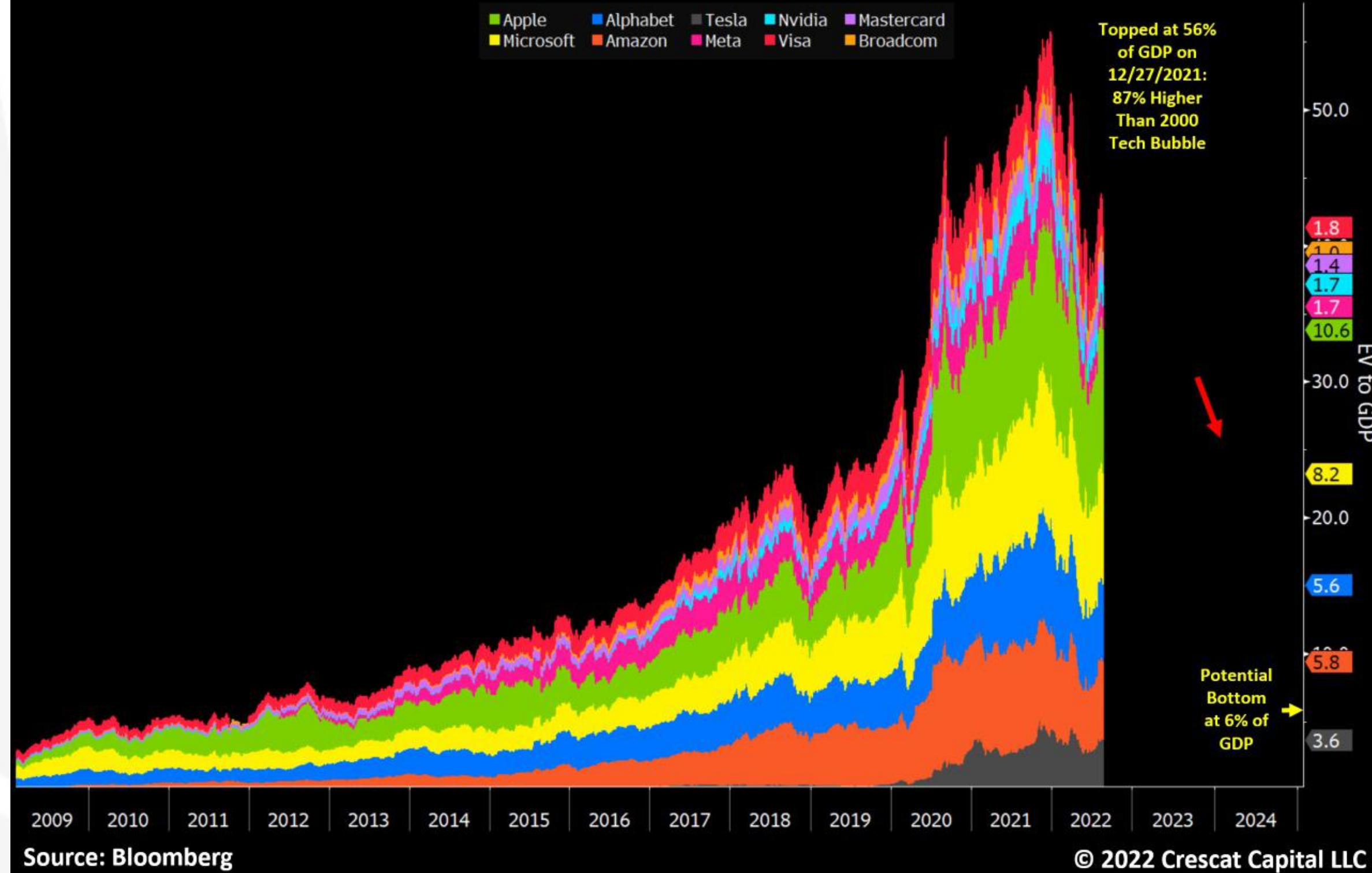
Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (3/24/2000): Enterprise Value as % of GDP



At the height of the Tech Bubble in 2000, the top-10 US market cap tech stocks collectively reached an enterprise value of 30% of GDP. Over the next two and a half years, the enterprise value of these companies would plunge to just 5% of GDP.

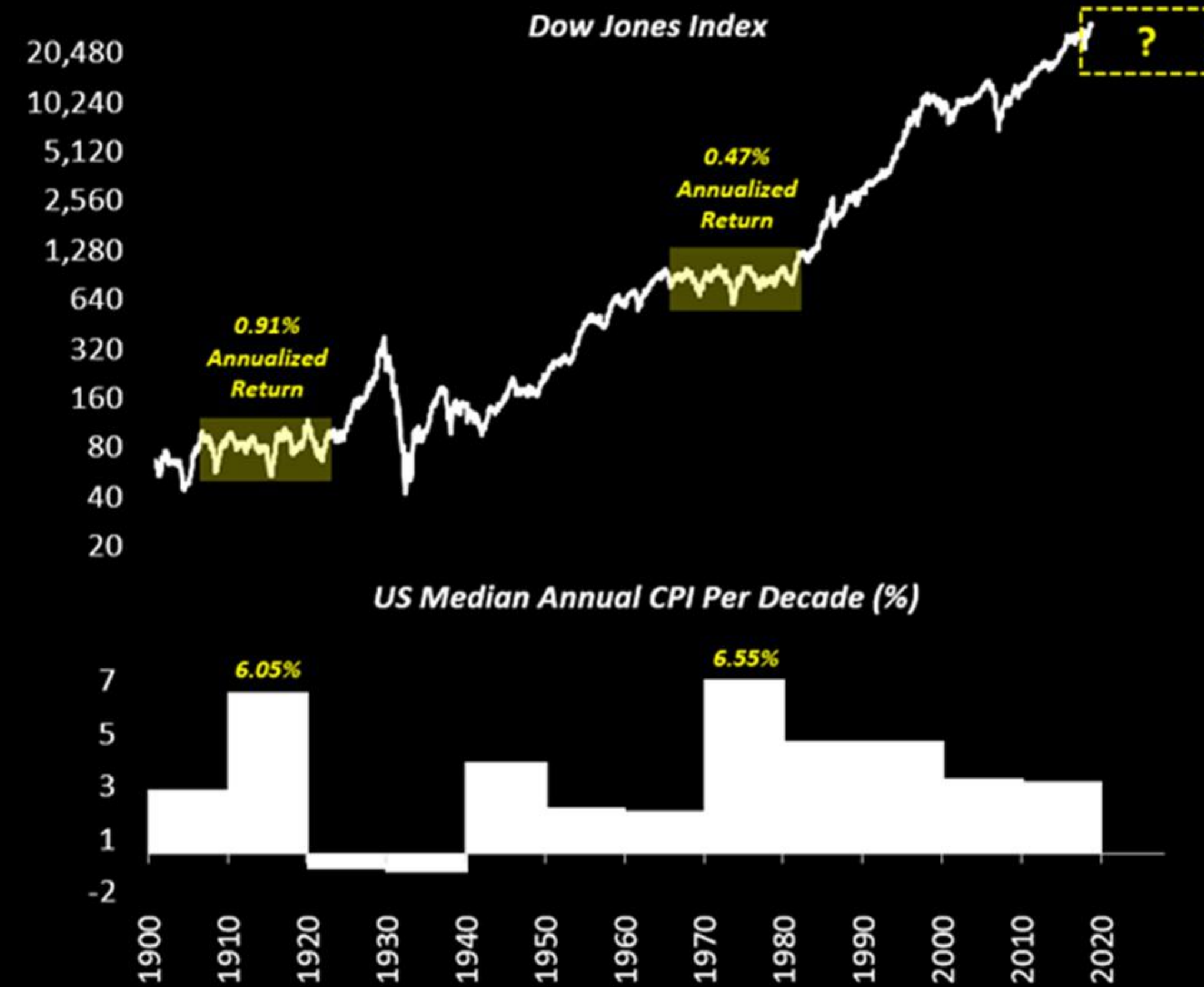
Tech Bubble Now (2022)

Top 10 US Technology Stocks by Market Cap at S&P 500 Peak (1/3/2022): Enterprise Value as % of GDP



The top-10 US market cap tech stocks collectively reached an 56% EV to GDP, 87% higher than it was at the peak of the 2000 tech bubble.

Stocks During Inflationary Periods



Source: Federal Reserve

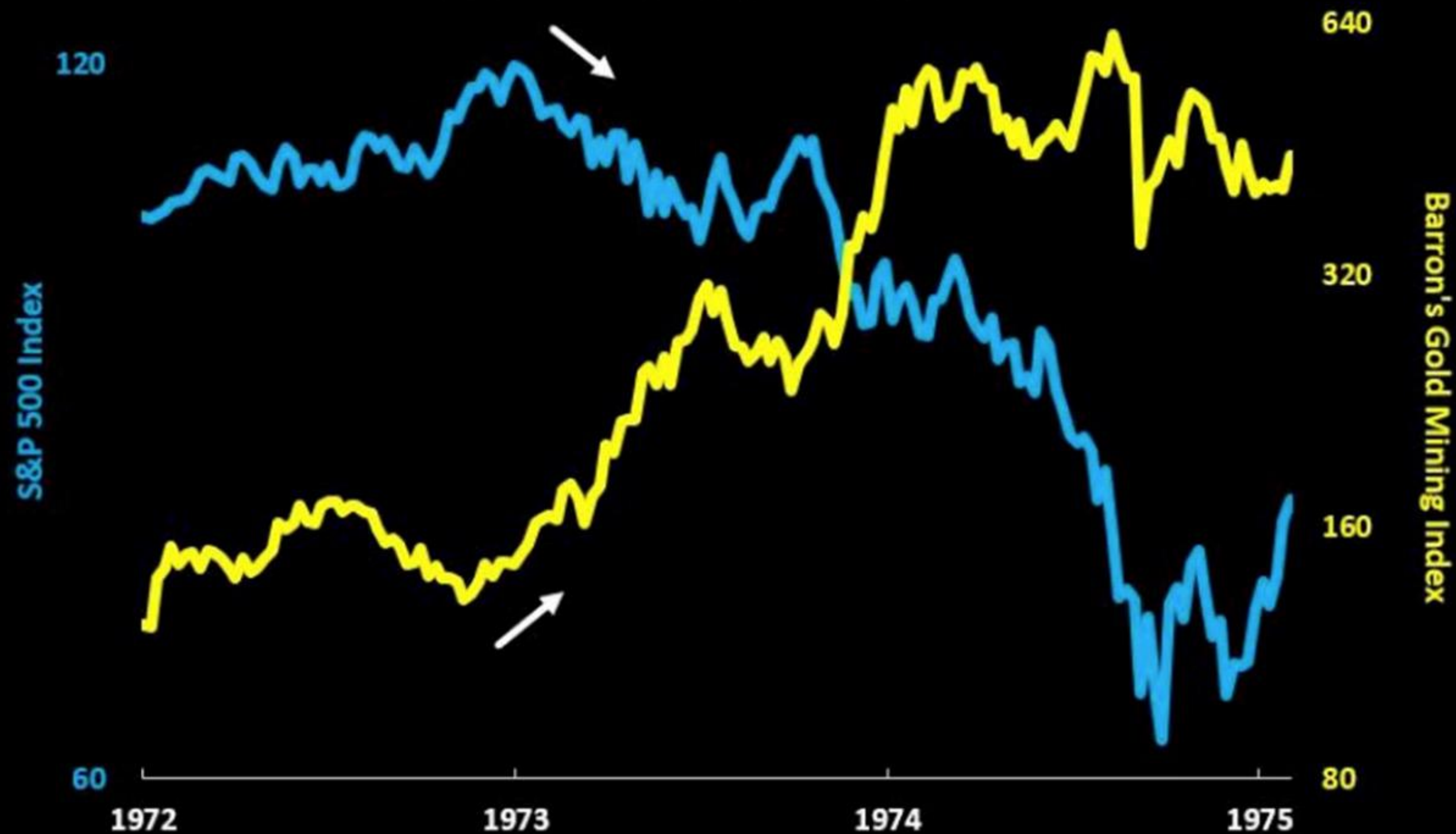
© 2022 Crescat Capital LLC



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

Inflationary Recession of 1973-74

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



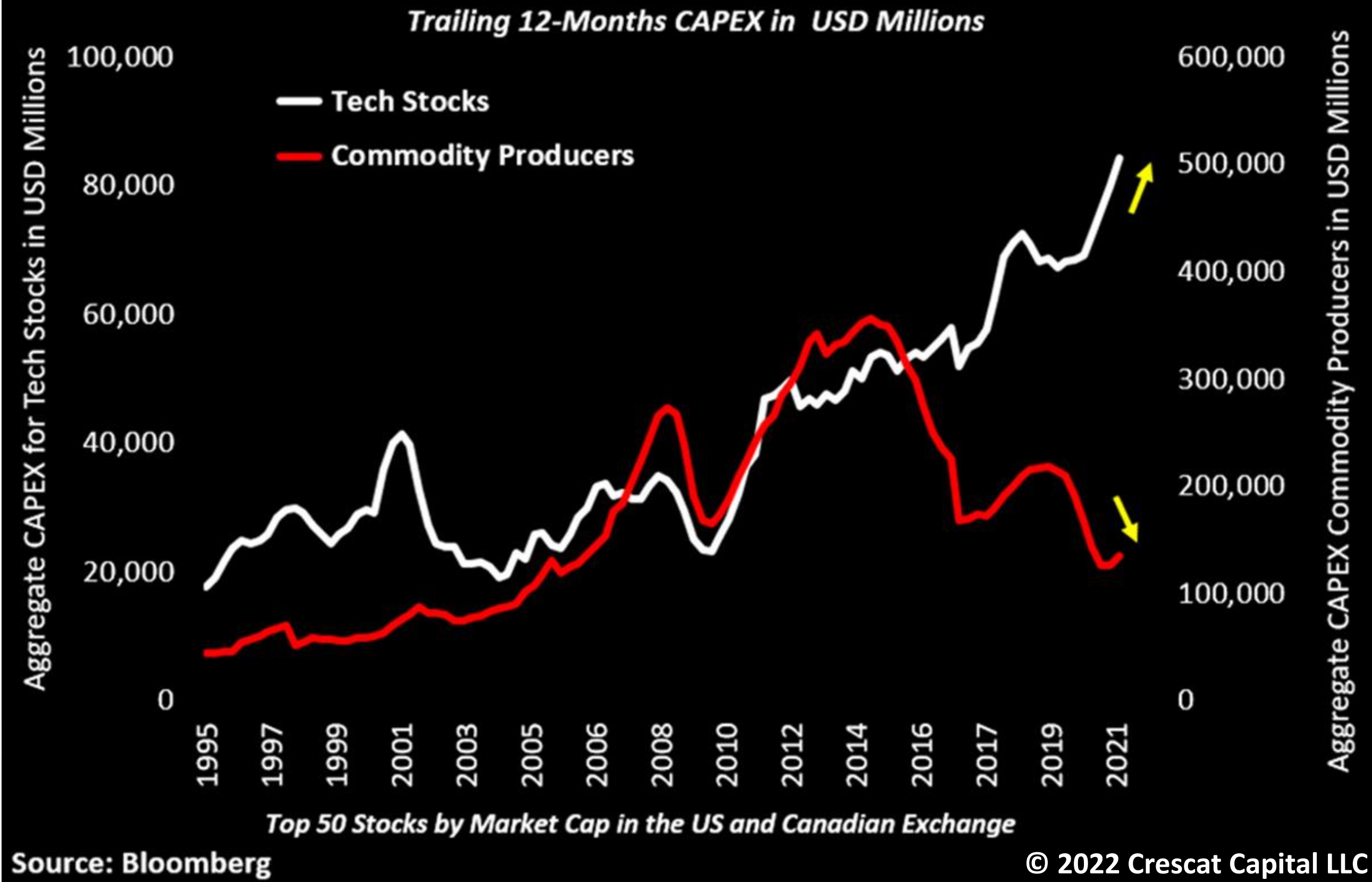
Source: Gold Charts R Us

© 2022 Crescat Capital LLC



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

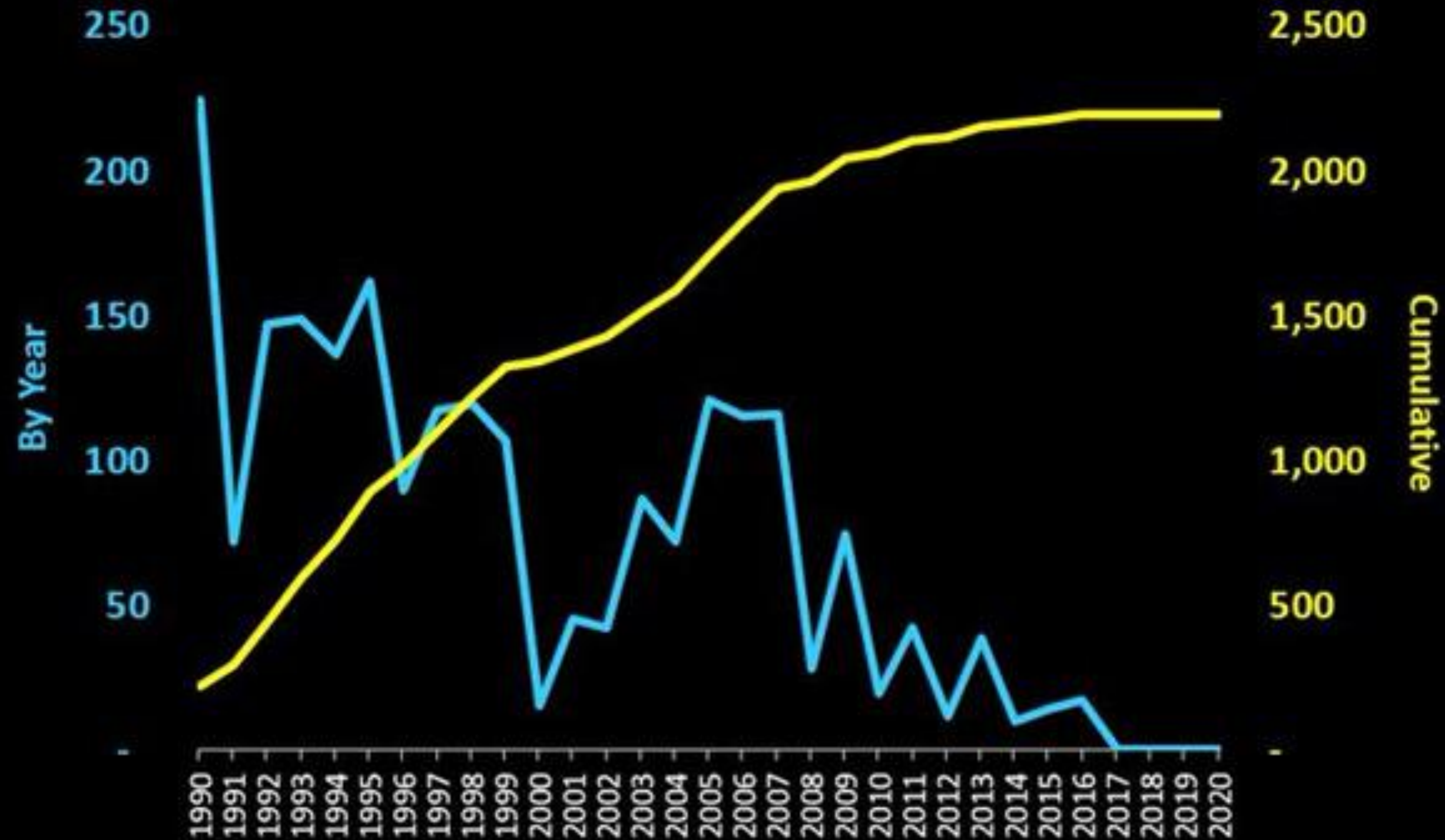
CAPEX Cycle: Tech Stocks vs. Commodity Producers



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

Gold Discoveries

>2M Ounces (Millions of Troy Ounces)



Source: S&P Global Market Intelligence

© 2022 Crescat Capital LLC

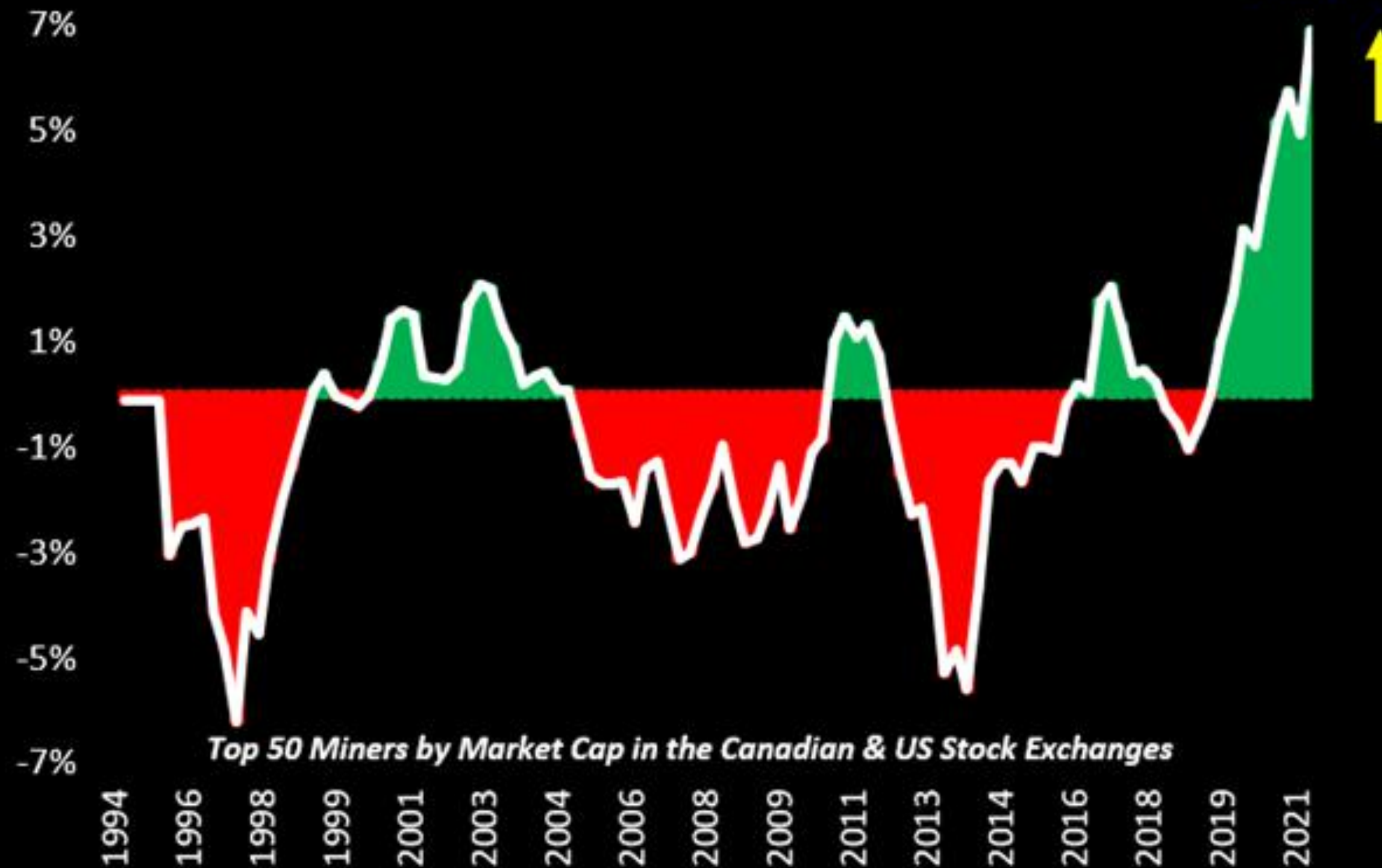


Because of a decade of exploration underinvestment, there have been no major new gold discoveries in the last four years.

Gold & Silver Miners

Aggregate Free-Cash-Flow Yield With Enterprise Value

2022
Free-Cash-Flow
Estimate



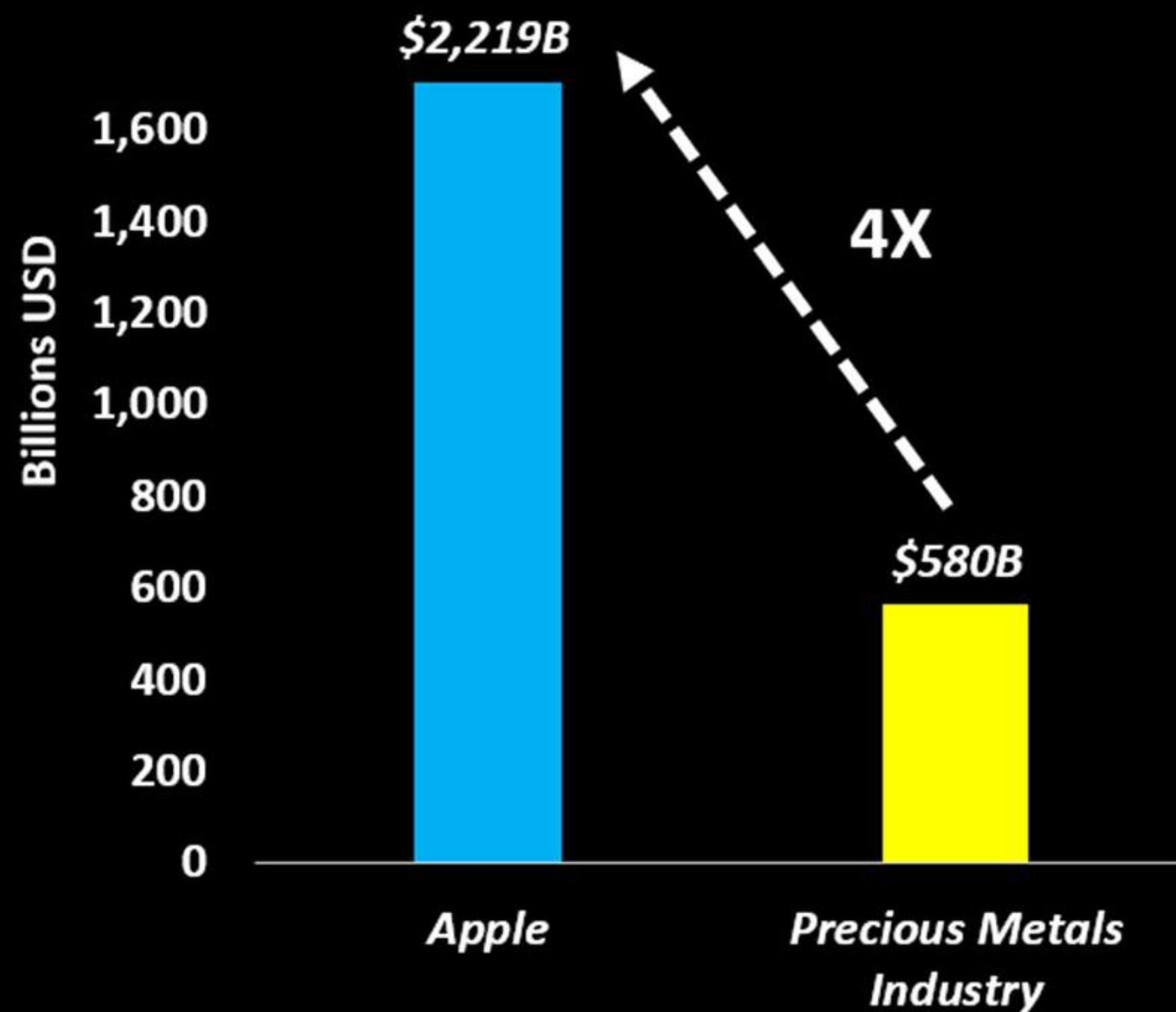
Source: Bloomberg

© 2022 Crescat Capital LLC



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

Total Market Cap



Source: Bloomberg

© 2022 Crescat Capital LLC



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

Quinton Hennigh, PhD, with 35 years experience.



Geologic & Technical
Director

Education

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

Experience

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

Significant Discoveries

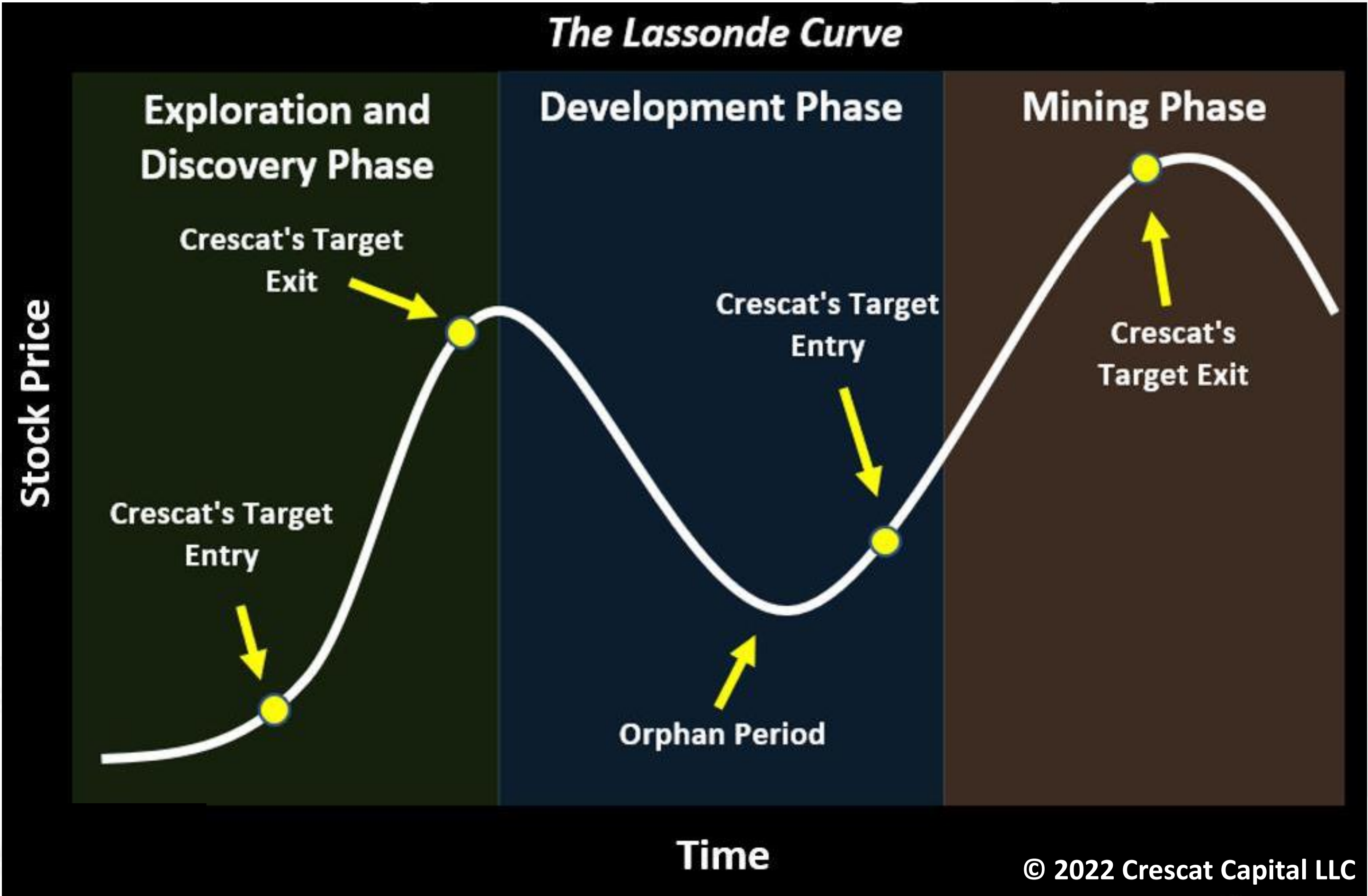
- Springpole (5.6 Moz Au eq)
- N Leeville (11 Moz Au)
- Rattlesnake (1.6 Moz Au)
- Beatons Creek (1.0 Moz Au)
- Eskay Consolidated (6-9 Moz Au eq potential)
- Queensway (7-10 Moz Au potential)
- Iska Iska (1 Boz Ag eq potential)
- Pilbara goldfields (5-10 Moz Au potential)



Crescat Firmwide Presentation



The Lifecycle of a Gold Mining Company



Crescat Exploration Appreciation Model



Metals NAV Across Crescat Funds:

\$243,658,543

Gold Spot Price:

\$1,774

Silver Spot Price:

\$20.12

Number of Total Positions:

97

Number of Activist Positions:

59

Gross Gold Equivalent Target Ounces (Millions)

539

Net Probability Adjusted Gold Equivalent Target Ozs (Millions)

291

Probability Adjusted Gold In Ground Value

\$510.7B

Peak Lasso Curve Gold in Ground Value

\$102.1B

Net Probability Adjusted Gold in Ground Value

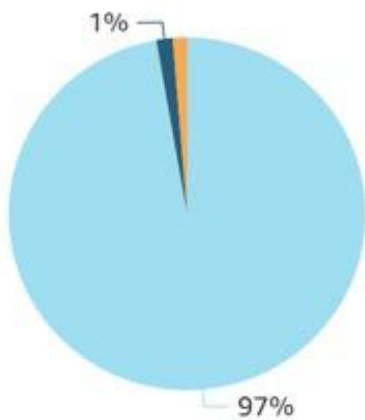
\$16.3B

Valuation / Appreciation Potential (CPMF)

2,961%

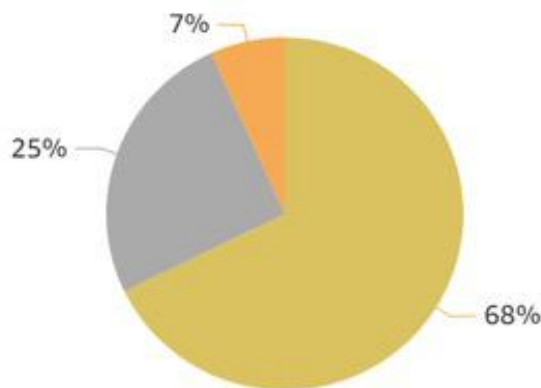
% NAV Exposure By Explorer, Producer, Developer

Explorer Developer Producer

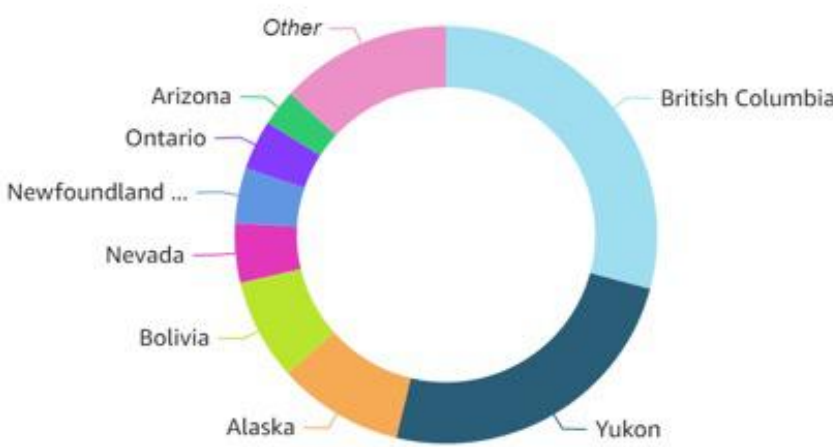


% NAV Exposure By Primary Metal

Gold Silver Copper



% NAV Exposure By Fraser Jurisdiction of Lead Project



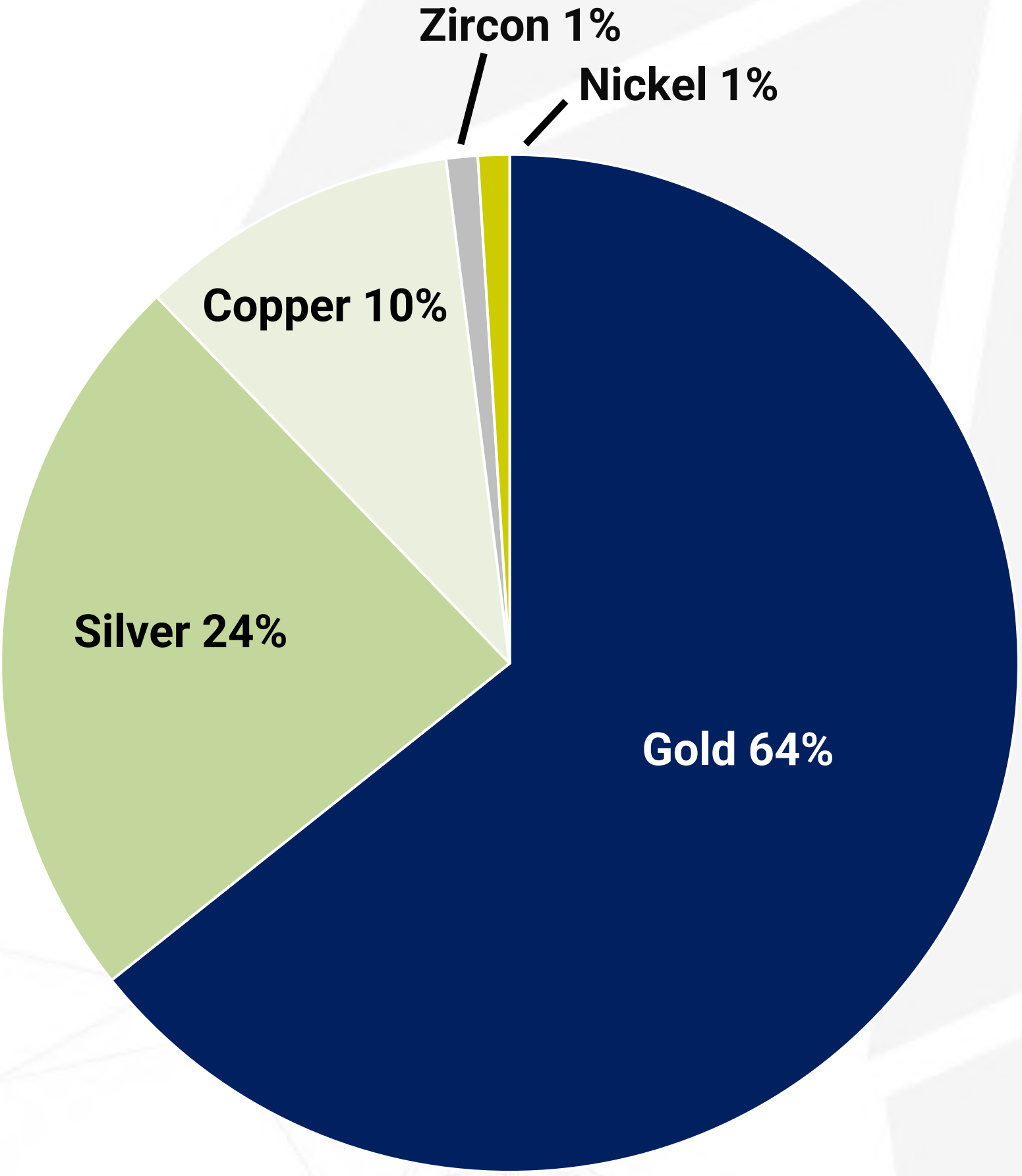
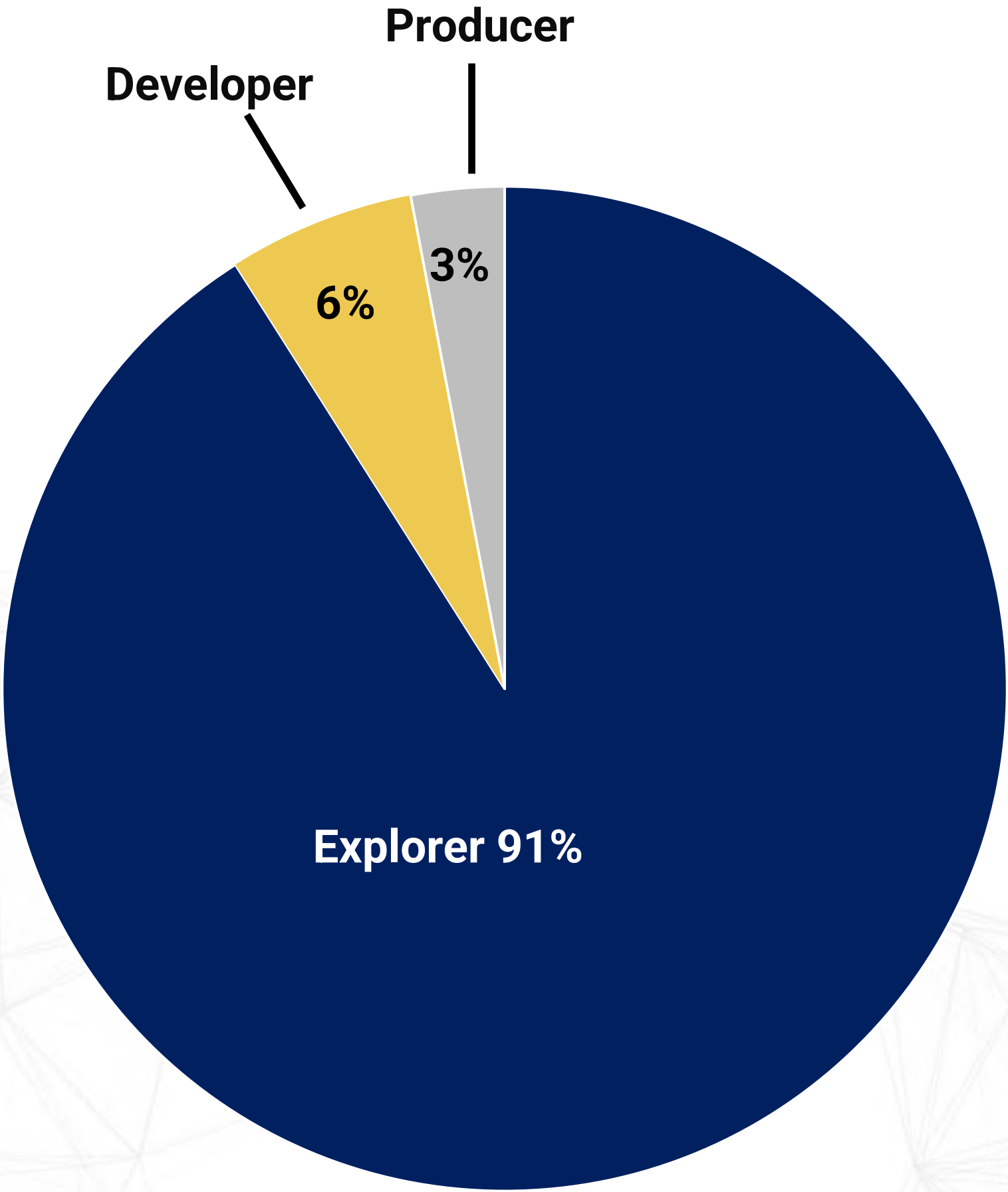
151 Drills Turning Over Next 12 Months



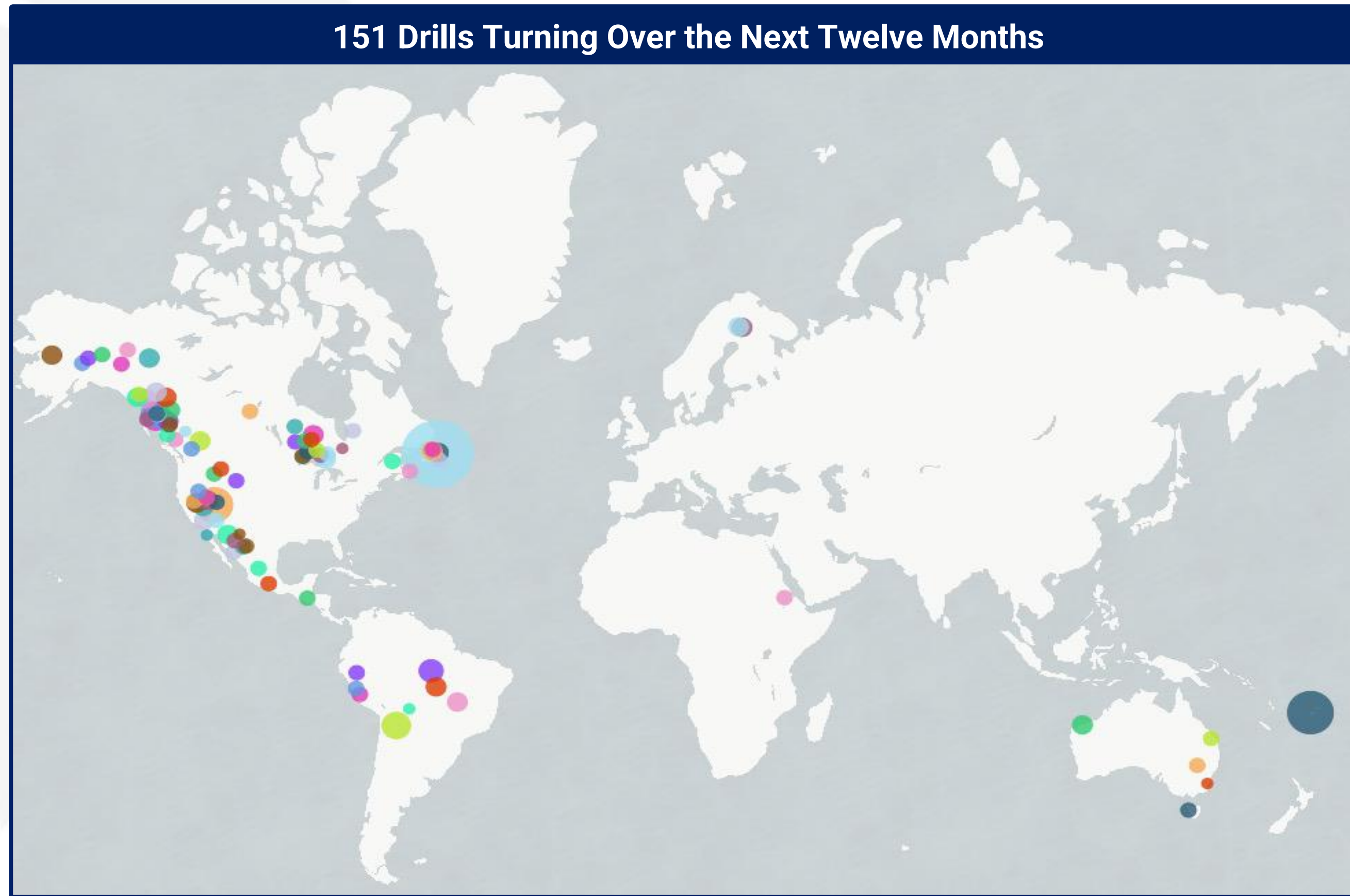
Company Name	Fraser Jurisdiction	Primary Metal	Portfolio Contribution Potential	Valuation/ Appreciation Potential	Gold Equiv M Ozs Target	Probability of Delivering Gold Target	Probability Adjusted Gold M Ozs	Probability Adjusted Gold in Ground Value	# of Drills	Dilution Discount	Expected Profitability Premium	Market Cap
SNOWLINE GOLD CORP	Yukon	Gold	827.1%	3,542%	50	70%	35.0	\$61,517,400,000	4	23%	25%	\$352,752,388
ELORO RESOURCES LTD	Bolivia	Silver	549.6%	8,167%	75	85%	63.8	\$112,049,550,000	4	28%	10%	\$259,192,342
PACIFIC RIDGE EXPLORATION LT	British Columbia	Copper	231.2%	11,111%	10	75%	7.5	\$13,182,300,000	2	28%	25%	\$18,255,782
WESTERN ALASKA MINERALS CORP	Alaska	Silver	169.3%	3,320%	12	55%	6.6	\$11,600,424,000	2	35%	25%	\$89,705,612
GOLIATH RESOURCES LTD	British Columbia	Gold	109.7%	1,661%	7	65%	4.6	\$7,997,262,000	4	25%	50%	\$83,799,159
CORE ASSETS CORP.	British Columbia	Silver	100.8%	4,041%	10	55%	5.5	\$9,667,020,000	1	35%	25%	\$44,467,514
ESKAY MINING CORP	British Columbia	Gold	97.4%	653%	9	75%	6.8	\$11,864,070,000	4	18%	25%	\$325,505,150
BLACKJACK SILVER CORP - PRIVATE COMPANY	Montana	Silver	72.7%	10,179%	4	75%	3.0	\$5,272,920,000	1	27%	10%	\$20,508,206
BRIXTON METALS CORP.	British Columbia	Gold	67.5%	10,001%	20	50%	10.0	\$17,576,400,000	2	27%		\$36,088,734
BELL COPPER CORP	Arizona	Copper	64.2%	5,271%	10	35%	3.5	\$6,151,740,000	1	28%		\$21,867,523
BCM RESOURCES CORP	Utah	Copper	42.9%	5,542%	10	25%	2.5	\$4,394,100,000	1	37%		\$13,352,160
NULEGACY GOLD CORP	Nevada	Gold	38.7%	3,699%	10	35%	3.5	\$6,151,740,000	1	40%	10%	\$29,442,623
INFLECTION RESOURCES LTD	New South Wales	Copper	37.0%	7,912%	10	30%	3.0	\$5,272,920,000	1	28%		\$15,355,492
TIMBERLINE RESOURCES CORP	Nevada	Gold	35.1%	3,171%	4	65%	2.6	\$4,569,864,000	2	35%	10%	\$30,082,987
BARKSDALE RESOURCES CORP	Arizona	Silver	34.8%	7,789%	10	75%	7.5	\$13,182,300,000	1	33%	10%	\$32,436,686
CONDOR RESOURCES INC	Peru	Gold	34.2%	9,537%	8	50%	4.0	\$7,030,560,000	1	35%	25%	\$13,957,054
MARONAN	Queensland	Silver	28.0%	2,657%	8	50%	4.0	\$7,030,560,000	2	23%	10%	\$49,500,000
TECTONIC METALS INC	Alaska	Gold	25.7%	4,351%	4	35%	1.4	\$2,460,696,000	1	50%	25%	\$11,057,571
ZACAPA RESOURCES	Arizona	Copper	24.0%	8,661%	10	25%	2.5	\$4,394,100,000	2	30%		\$10,030,656
ALTAMIRA GOLD CORP	Brazil	Gold	22.1%	3,121%	5	45%	2.3	\$3,954,690,000	2	35%	25%	\$24,553,183



Exposures by Industry Segment and Primary Metal



Number of Drills Turning by Location



Crescat's Top 10 Holdings Based on % of AUM

1 Snowline Gold (\$SGD.CF)



2 Eskay Mining (\$ESK.V)



3 Western Alaska (\$WAM.V)



4 Eloro Resources (\$ELO.V)



5 Goliath Resources (\$GOT.V)



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



7 Novo Resources (\$NVO.CT)



8 Newfound Gold (\$NFG.V)



9 Timberline Resources (\$TBR.V)



10 NuLegacy Gold (\$NUG.V)



Crescat Performance

Crescat Strategies Net Return Estimates through August 31, 2022

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	August	YTD	Annualized Trailing			SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR			
Global Macro Hedge Fund (Jan.1, 2006)	2.5%	38.4%	31.5%	20.6%	13.7%	12.9%	655.1%	16.7
Benchmark: HFRX Global Hedge Fund Index	0.9%	-3.6%	-3.9%	3.2%	2.0%	1.0%	18.1%	
Long/Short Hedge Fund (May 1, 2000)	1.2%	17.7%	15.6%	18.6%	11.6%	8.2%	479.4%	22.3
Benchmark: HFRX Equity Hedge Index	0.8%	-2.8%	-0.8%	5.7%	3.6%	2.6%	76.3%	
Precious Metals Hedge Fund (August 1, 2020)	1.6%	-8.6%	-7.7%	-	-	62.8%	176.0%	2.1
Benchmark: Philadelphia Gold and Silver Index	-9.5%	-25.0%	-25.5%	-	-	-18.3%	-34.4%	
Large Cap SMA (Jan. 1, 1999)	-3.3%	-5.9%	9.2%	3.7%	4.8%	9.6%	774.1%	23.7
Benchmark: S&P 500 Index	-4.1%	-16.2%	-11.2%	12.4%	11.8%	7.0%	400.7%	
Precious Metals SMA (June 1, 2019)	-3.6%	-15.6%	-17.9%	17.2%	-	31.0%	140.5%	3.3
Benchmark: Philadelphia Gold and Silver Index	-9.5%	-25.0%	-25.5%	1.0%	-	12.3%	46.0%	



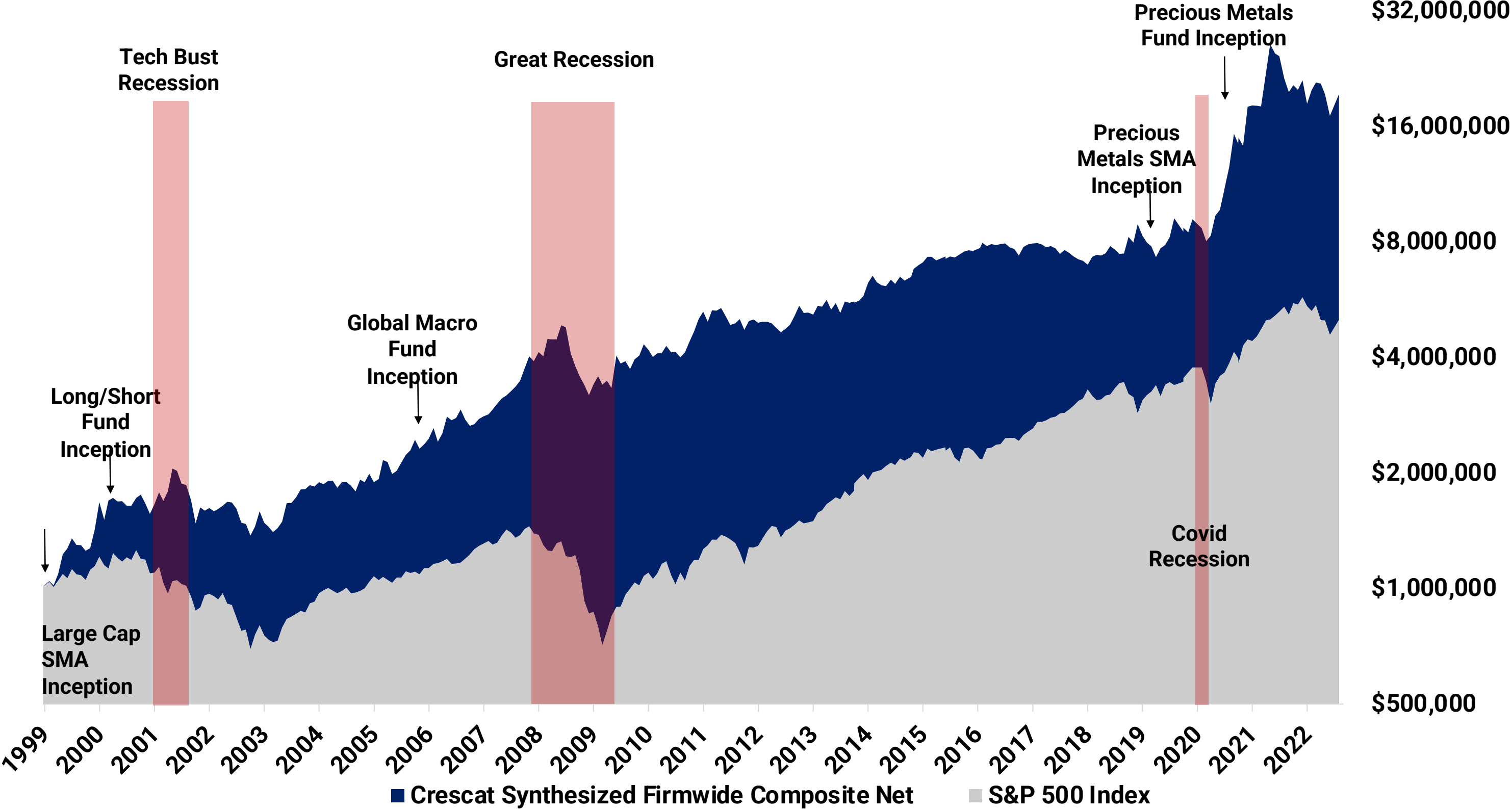
Crescat Synthesized Firmwide Performance

Compound Net
Annualized Return:

Crescat
+13.6%

S&P 500 Index
+7.05%

January 1999
through August 2022



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

Crescat Synthesized Firmwide Performance vs. Benchmarks

Benchmark	Alpha	Beta	Corr (R)	Excess Return	Treynor	Tracking Error	Up Mkt Capture	Down Mkt Capture
HFRX Global Hedge Fund Index	9.91%	1.42	0.41	9.99%	8.43	18.57%	203.02%	78.72%
S&P 500	11.56%	0.48	0.36	6.57%	25.13	20.43%	71.21%	35.71%

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

Performance Statistic	Crescat Synthesized Firmwide Composite	HFRX Global Hedge Fund Index	S&P 500 Index
1 Year Return	0.15%	-3.93%	-11.23%
2 Year Return	15.15%	2.38%	7.91%
3 Year Return	30.97%	3.20%	12.39%
5 Year Return	21.89%	1.99%	11.82%
7 Year Return	15.85%	1.93%	12.55%
10 Year Return	14.79%	1.97%	13.08%
Returns	13.62%	3.63%	7.05%
Cumulative Return	1955.18%	132.67%	401.46%
Growth of \$1000	\$20551.77	\$2326.69	\$5014.61
Gain Deviation MAR (0%)	17.71%	4.40%	11.35%
Loss Deviation MAR (0%)	10.46%	3.87%	10.34%
Skewness	0.81	-0.76	-0.49
Kurtosis	1.87	6.19	0.88
Gain/Loss Ratio	1.39	0.96	0.83
Calmar Ratio	0.41	0.14	0.14
Sterling Ratio	0.76	0.28	0.40
Omega Ratio (0%)	1.76	1.68	1.46
Sortino Ratio MAR (0%)	1.30	0.94	0.68
Empirical VaR (95%)	-15.18	-11.03	-22.76
Empirical VaR (99%)	-20.77	-12.17	-24.45
Bias Ratio	1.10	1.82	2.04

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



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

Crescat Firmwide Presentation

Global Macro and Precious Metals Funds

Investor Class	Minimum Investment	Annual Management Fee	Annual Incentive Allocation w/ High Water Mark
Main Class	\$250,000	2%	20%
Institutional Class 2	\$1,000,000	1.5%	15%
Institutional Class 1	\$5,000,000	1.25%	12.5%

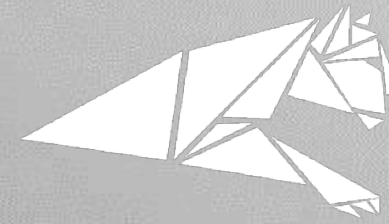
A 3-Year partial lock up applies to all classes of Crescat's Global Macro and Precious Metals funds.
With 90-day notice, LPs may redeem up to 25% of capital account any month after year 1, up to another 25% after year 2, and all after year 3.

Long/Short Fund

Main Class	\$100,000	1.5%	20%
------------	-----------	------	-----

A 1-Year Soft Lock Up applies to the Crescat Long/Short Fund.
LPs have liquidity with a 90-day notice but a 2% redemption fee in the 1st year.





CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

Contact Information

Crescat Capital LLC
44 Cook Street, Suite 100 | Denver, CO 80206
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.



Nick Donovan

General Counsel & Chief Compliance Officer

Nick is the General Counsel and Chief Compliance Officer of Crescat Capital. He oversees Crescat's legal and securities matters, and U.S and offshore regulatory compliance. Prior to joining Crescat, Nick worked in the alternative investments and global strategy divisions at U.S. Bank. He also has significant experience negotiating complex commercial agreements across a wide range of industries. Nick earned a B.A. in Communications with a minor in Business Management from the University of Minnesota, and a Juris Doctor, cum laude, from William Mitchell College of Law.



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

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

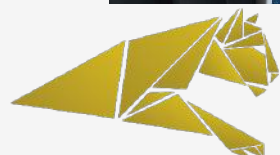
With a background in both finance and marketing, Cassie strives to perfect the Crescat client journey. She is focused on transparent and engaging communication of Crescat's investment themes and strategies to distinguish the Crescat brand. Cassie has a lead role in crafting the firm's marketing materials 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.



Max Fischer

Portfolio Analyst

Max joined Crescat in 2020 after earning his undergrad in Finance from Colorado State University. As a student, he served as Treasurer of CSU's finance club and as an Equity Analyst for the school's student managed mutual fund. He traded his own accounts through school and gained real world experience trading equities, options, futures, and forex before joining the team. Max currently assists the Chief Investment Officer with day-to-day tasks and supports research and trading. Max is a CFA Level I Exam Candidate.



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

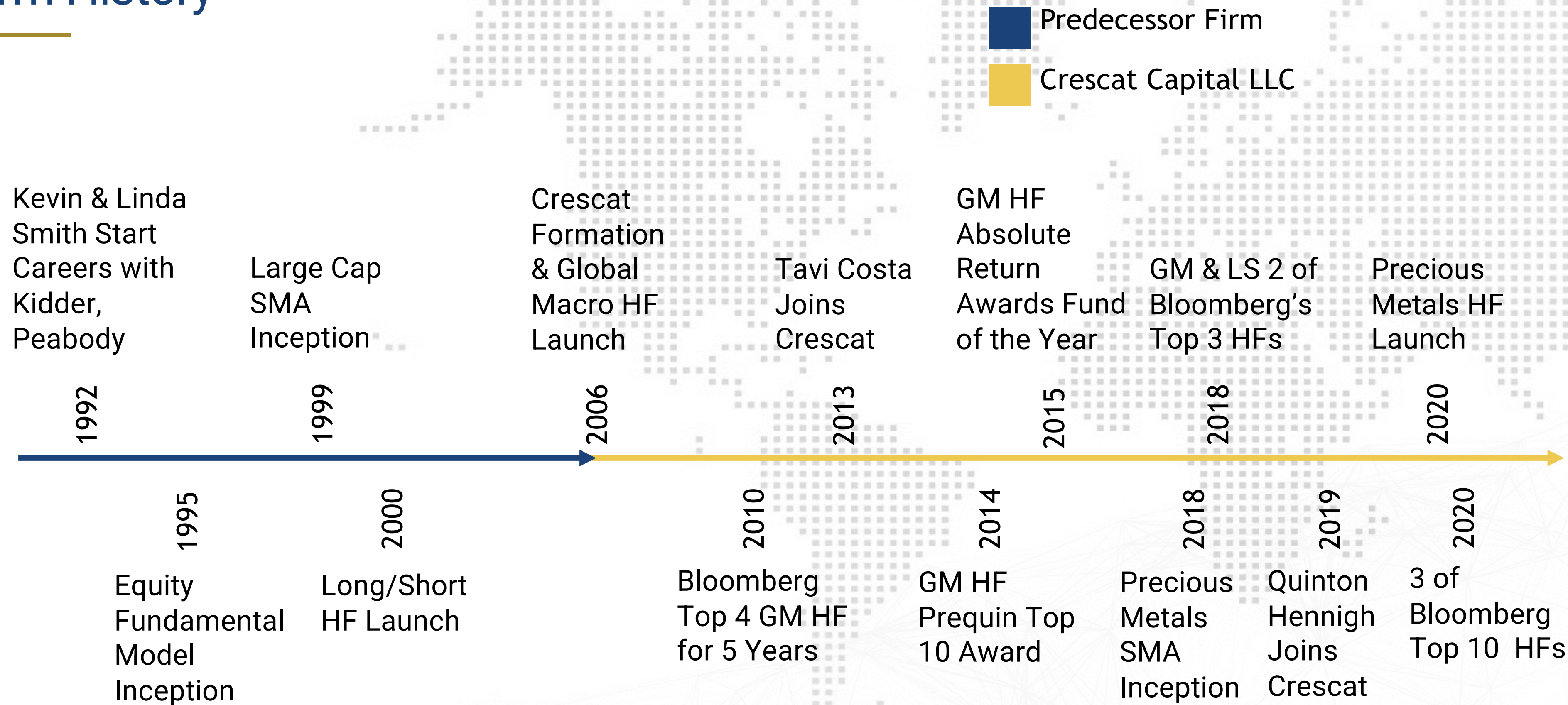
SaaS Rationalization

Resource Underinvestment

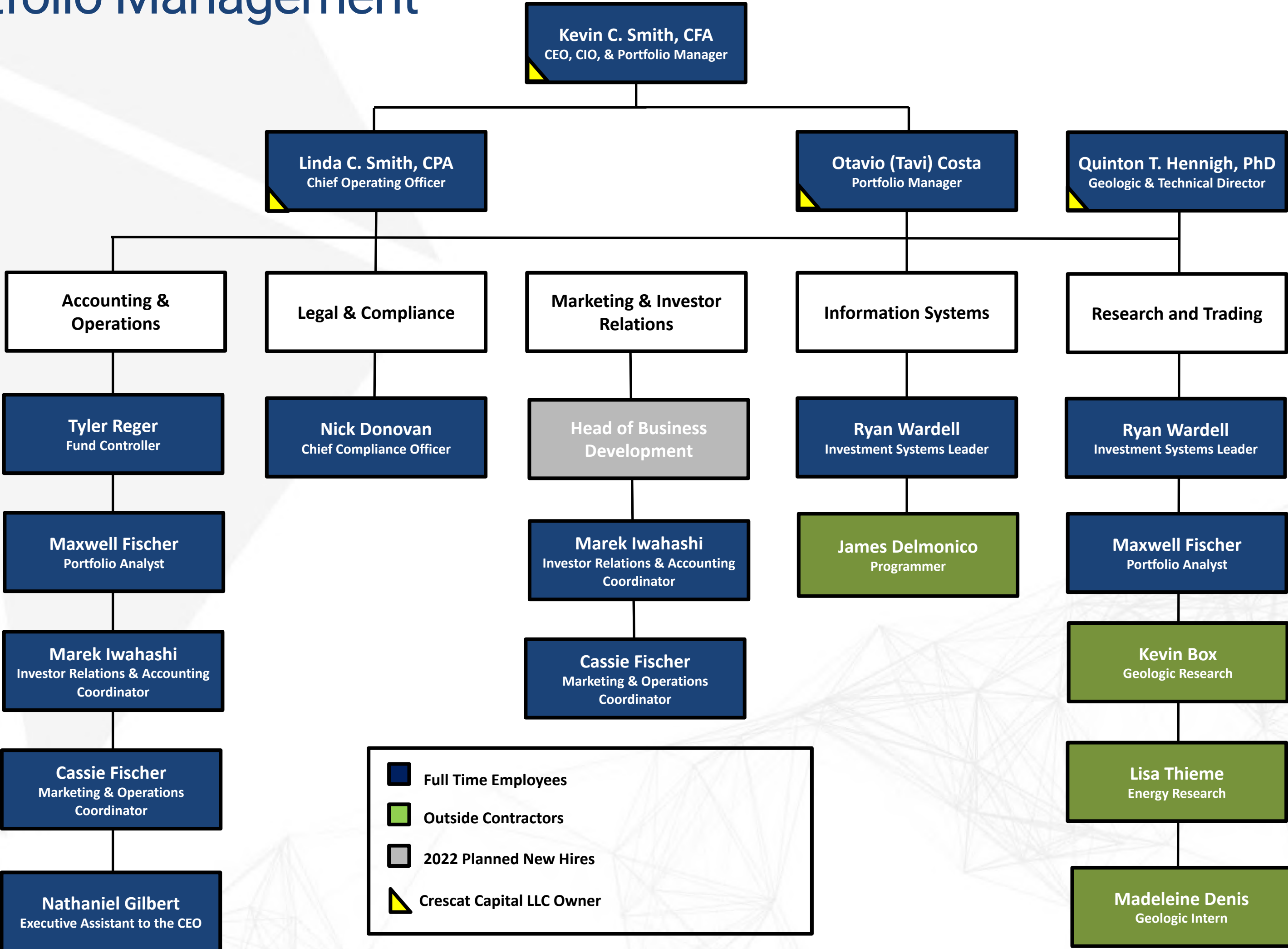
Energy Transition



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



Important Disclosures

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



Crescat Synthesized Firmwide Composite

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



Benchmarks

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

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

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

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

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

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



Crescat Strategies Key Differences

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	☒	☒	☒		

