

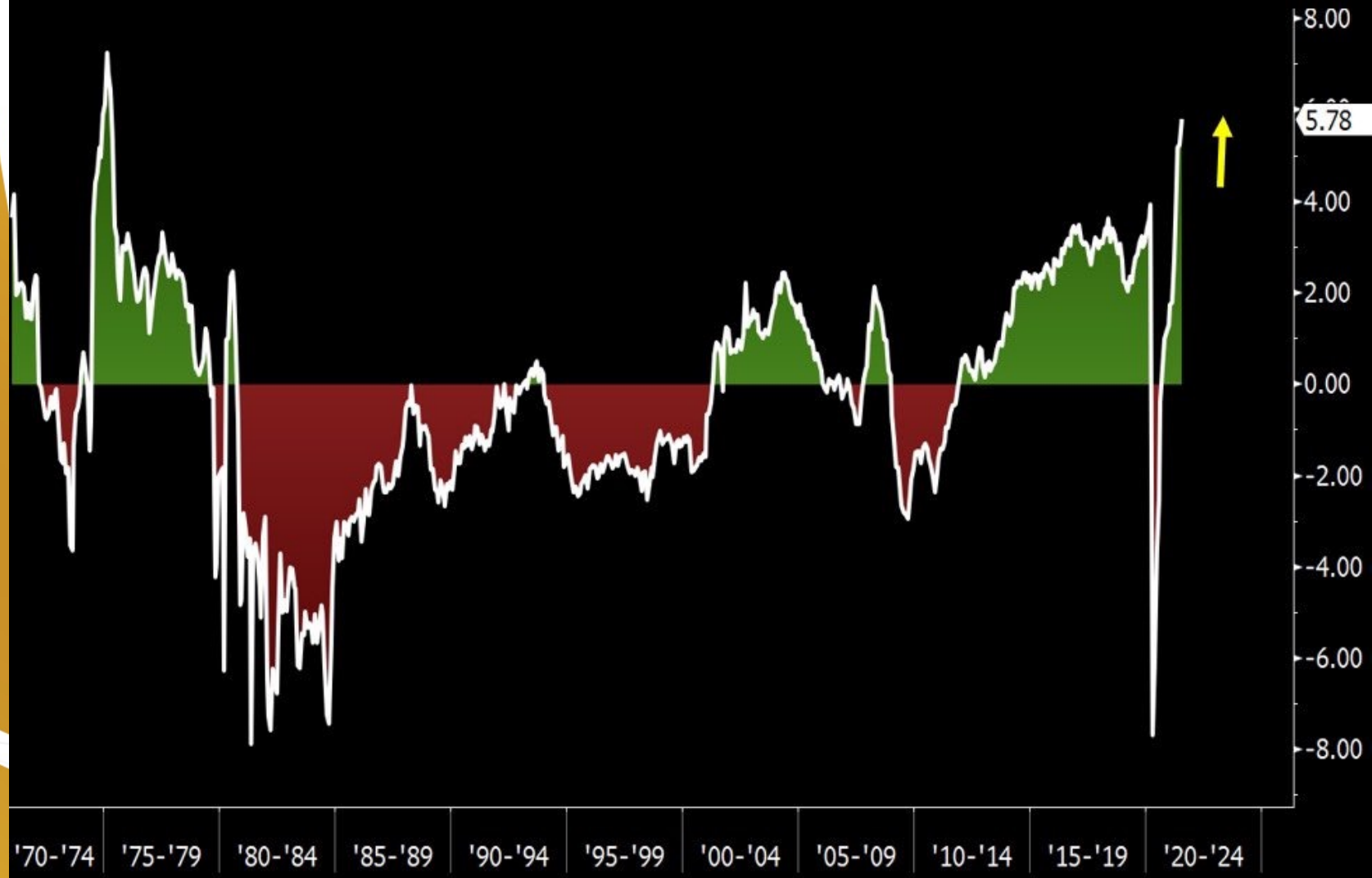
CRESCAT CAPITAL[®]

The Value of Global Macro Investing

Important Disclosures

Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. 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. 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 contacting Linda Smith at (303) 228-7371 or by sending a request via email to lsmith@crescat.net. See the private offering memorandum for each Crescat fund for complete information and risk factors.

Taylor Rule to Fed Funds Rate Spread (%)



Source: Bloomberg

©2021 Crescat Capital LLC



UBER AND LYFT RIDES HAVE GOTTEN MORE EXPENSIVE

THE COST OF A RIDE ROSE

92%

BETWEEN JAN 2018 - JUL 2021

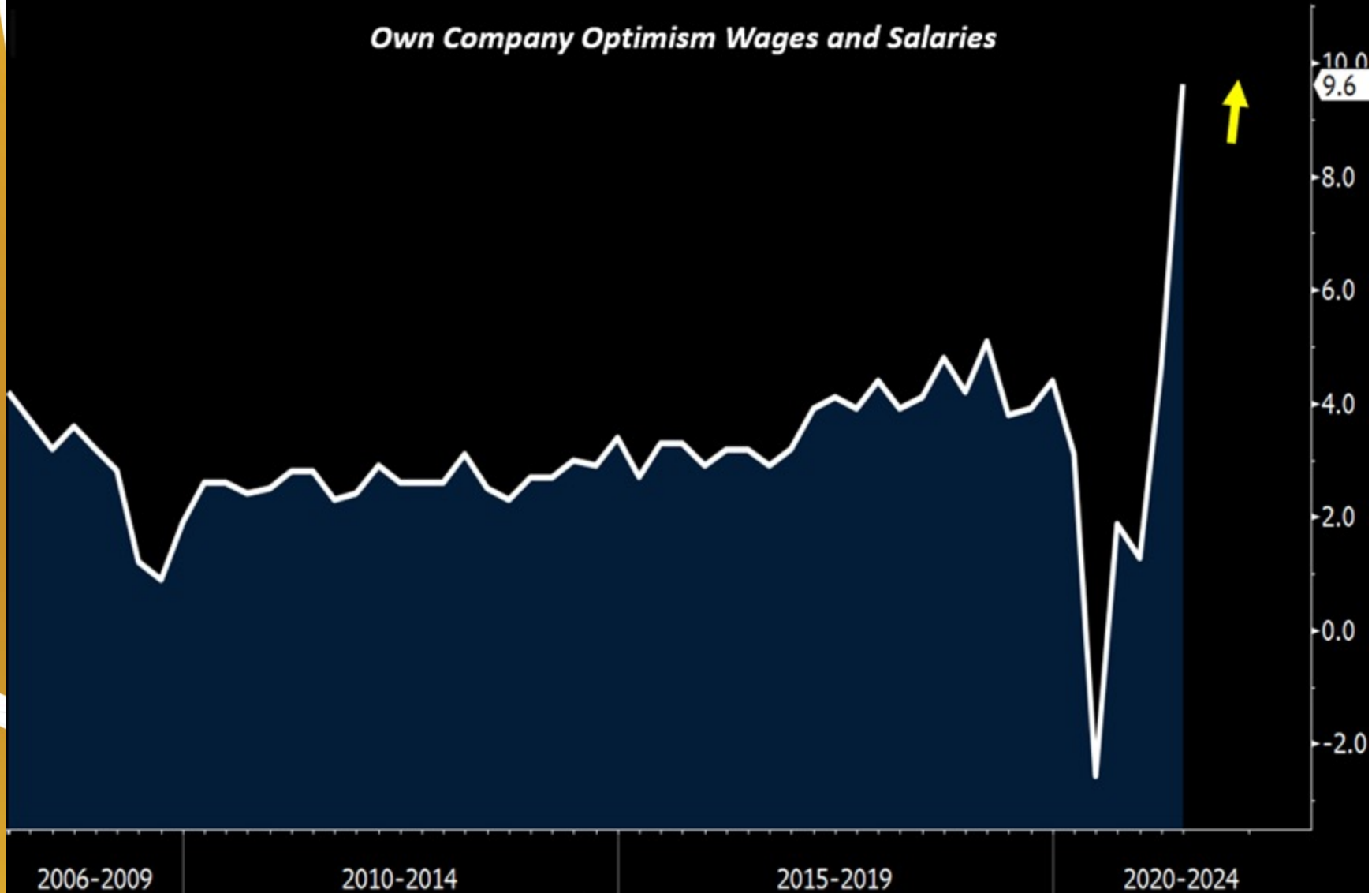
SOURCE: RAKUTEN INTELLIGENCE, CNBC

yahoo!
finance

Intracity
Transportation

Duke CFO Survey: Wages & Salaries

Own Company Optimism Wages and Salaries



Source: CFO Survey Duke University Fuqua School of Business

©2021 Crescat Capital LLC



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

Platinum

Quarterly Candles



Source: Bloomberg

© 2021 Crescat Capital LLC



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

Silver

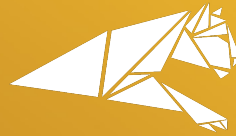
Weekly Candles



Source: Bloomberg

©2021 Crescat Capital LLC





CRESCAT CAPITAL[®]
The Value of Global Macro Investing

Crescat Capital LLC
1560 Broadway, Suite 2270 | Denver, CO 80202

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