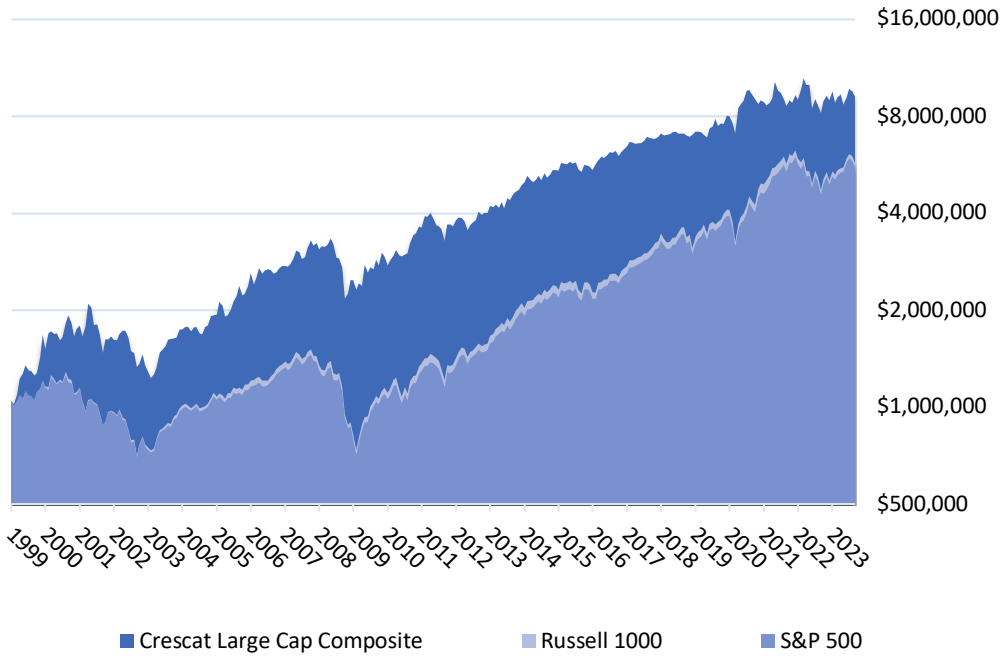


**Growth of Initial \$1,000,000 Net of Fees
Crescat Large Cap SMA vs. Benchmarks
From Inception January 1999 through September 2023**

**Crescat Large Cap SMA
QUARTERLY FACT SHEET**

The Crescat Large Cap SMA capitalizes on macro-economic themes through an actively managed long-only equity portfolio of 20 to 50 large cap stocks and may also hold cash and precious metals.

Management Fee	Sliding scale based on portfolio size starting at 2% annually
Incentive Allocation	None
Liquidity	Daily
Redemption Notice	Same day
Payout Period	Immediately after 2-day settlement
Minimum Investment	\$100,000
Custodian	Interactive Brokers
GPS Verifier	ACA Performance Services



CRESCAT CONTACT INFORMATION

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TOP 10 HOLDINGS

Permian Resources Corp	Energy
Cameco Corp	Mining
Snowline Gold Corp.	Mining
Petroleo Brasileiro	Energy
Eagle Materials Inc	Materials
B2Gold Corp	Mining
Matador Resources Co	Energy
Exxon Mobil Corp	Energy
CF Industries Holdings	Agriculture
Gold Fields Limited	Mining

Why Crescat Large Cap SMA?

- Delivered cumulative net return of 823.7% compared to a 453.7% gain in the S&P 500 over 24+ years.
- Our proprietary quantitative, fundamental equity model enhances the security selection process.
- Ability to tactically allocate to cash and precious metals based on our macro models.
- Crescat’s first and longest running strategy has substantially outperformed the S&P 500 net of fees over multiple business cycles including three recessions.

Why Now?

- We are taking a significant contrarian stance and value-oriented position in world’s leading commodity related businesses after a decade of underinvestment in these industries.
- A way to play the Great Rotation out of overvalued large cap growth stocks and into undervalued scarce resources.
- We own attractively priced commodity related stocks with strong free cash flow growth.
- There has been a significant lack of capital spending among commodity producers, which is unprecedented, causing a major supply-demand imbalance.
- World-wide precious mining stocks make up less than 1% of global equity market cap and offer substantial appreciation potential.

Firm Mission and Investment Philosophy

Crescat Capital is a global macro asset management firm. Our mission is to grow and protect wealth by capitalizing on the most compelling macro themes of our time. We aim for high absolute and risk-adjusted returns over the long term with low correlation to benchmarks. Crescat's edge is our ability to develop and profit from the themes that arise from our proprietary, value-driven equity and macro models. By discerning the richer macro narratives behind the securities recommended by our models, we believe we have an advantage over other quantitative managers. At the same time, by deploying both systematic models and global macro themes, we believe we have a leg up on traditional value managers.

Important Disclosures

Crescat Capital LLC manages hedge funds and separate accounts through its wholly owned subsidiary, Crescat Portfolio Management LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

Crescat Portfolio Management claims compliance with **Global Investment Performance Standards (GIPS®)**. Prospective clients can obtain a GIPS-compliant presentation and the firm's list of composite descriptions by contacting Crescat by phone at (303) 271-9997, or by visiting our website at www.crescat.net/resources/due-diligence/. Returns are presented net of management fees. The currency used to express performance is U.S. dollars. Performance data represents past performance and is no guarantee of future results. **GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

Strategy and Composite Description

The **Crescat Large Cap Composite** includes all accounts that are managed according to Crescat's 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. An actual client's results may vary due to the timing of capital transactions, high watermarks, and 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. Hypothetical performance should not be considered indicative of the skill of Crescat, and clients may experience a loss. Past performance does not guarantee future results. Performance results are time-weighted net of trading commissions and other transaction costs including non-recoverable withholding taxes. The Large Cap SMA is a long-only equity strategy with a focus primarily on the 1,500 largest U.S. exchange-listed stocks and related ETFs. It can also hold a small percentage of non-U.S. exchange listed stocks and small cap stocks that, based on Crescat's analysis, have a high probability of becoming U.S. listed mid and large cap stocks. It does not employ leverage. The Large Cap strategy generally holds between twenty to fifty securities and may hold a significant cash position based on Crescat's overall macro views. Positioning is determined largely by Crescat's proprietary multi-factor macro and fundamental equity-quant models, which identify secular trends and individual opportunities. Positioning may be adjusted on a discretionary basis following both Crescat's macro thematic investment framework and its systematic stock scoring model. Risks related to this strategy are described in Item 8 of Crescat's Form ADV Part II Brochure, available on Crescat's website at <https://www.crescat.net/due-diligence/sec-brochures/>.

Benchmarks

The **S&P 500 Index** is perhaps the most commonly 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 Large Cap Composite because it has also traded and invested extensively in large, highly-liquid global equities through U.S.-listed securities since inception.

The **Russell 1000** 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 Crescat Large Cap Composite which has predominantly held and traded similar securities since inception.

Returns for the S&P 500 Total Return Index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the SMA will be different than those of the indexes. One cannot invest directly in an index. Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown.