August 31, 2025
Available to Qualified Clients Only

Crescat Long Short Fund LP
FACT SHEET

The Crescat Long Short Fund is a long/short hedge fund focused on capitalizing on global macroeconomic themes across all-cap equities.

Minimum Investment	Main Class: $500,000
Management Fee	Main Class: 1.5%
Incentive Allocation	Main Class: 20%
High Water Mark	Yes
Liquidity	3-year partial lock up May redeem 25% of account after Year 1 and Year 2
Notice	90 days
Payout Period	120 days
Administrator	NAV Consulting
Prime Broker	JP Morgan, Canaccord
Custodian	JP Morgan, Canaccord
Auditor	Deloitte
GIPS Verifier	ACA Performance Services

ANNUALIZED NET RETURNS

	CLSF	CLSF Ex SP*	HFRXEH	S&P500
1-Yr	54.1 %	54.1%	7.9%	15.9%
5-Yr	2.5%	2.8%	7.6%	14.7%
10-Yr	4.8%	5.0%	4.3%	14.6%
Since Inception	7.0%	7.0%	3.1%	8.1%

CRESCAT CONTACT INFORMATION
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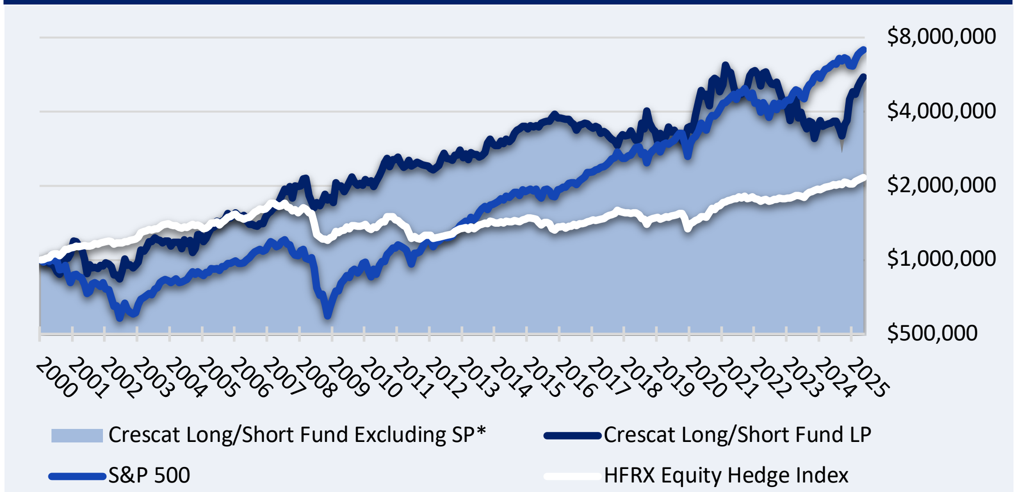
*See disclosures on reverse

Growth of Initial $1,000,000
Crescat Long/Short Fund LP vs. Benchmarks
Net Returns from Inception May 2000 through August 2025



Past performance does not guarantee future results.

Why Crescat Long/Short?

- 24-year audited track record that includes low correlation with the S&P 500.
- Low downside capture ratio vs. the S&P500 indicates outperformance in bear markets since inception.
- Our equity-focused hedge fund seeks to deliver alpha from long and short stock picking combined with macro themes.
- Guided by Crescat's fundamental stock-scoring model and its 16-factor macro model, the strategy has outperformed the market in four bear markets of 20%+ declines including three recessions since inception. *

Why Now?

- In our opinion, the US stock market is historically overvalued and is poised for significant correction in a potential bear market amidst a profusion of recessionary signals.
- We believe investors should rotate out of the crowded and expensive securities of the last economic cycle and move into what we believe are deeply undervalued, high-growth opportunities of the future.
- The fund provides the opportunity to invest in historically undervalued commodity-related businesses at the early stages of what we believe will be an inflationary decade.
- Global central banks have been favoring gold over US Treasuries. The fund is positioned to capitalize on this new trend.
- We've positioned this fund to be able to take advantage of short opportunities in bear markets and recessions.
- We see mega-cap tech stocks as a crowded trade with highly speculative valuations. We believe this fund provides an opportunity to profit from a correction as the trade unwinds.

*S&P 500 topped in late August of 2000 & bottomed in October of 2002 (down ~48%), topped in October of 2007 & bottomed in March of 2009 (down ~56%), topped in early February of 2020 & bottomed in late March of 2020 (down ~33%), and topped in January of 2022 & bottomed in October 0f 2022 (down ~25%). Outside of these time periods there have also been periods of underperformance. Please refer to the Net Returns on this page.

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. Estimated returns may change upon finalization. Finalized returns are posted once available on our website here: https://www.crescat.net/performance/.

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.

Crescat Portfolio Management claims compliance with **Global Investment Performance Standards (GIPS®).** Prospective clients can obtain a 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 and performance 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.**

Performance

Past performance is not indicative of future results. Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues. 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 will vary due to the timing of capital transactions, high watermarks, and performance. Performance should not be considered indicative of the skill of Crescat, and clients may experience a loss. The Long/Short Fund follows an equity-only strategy with actively managed long and short positions in equities and options. A primary objective of the strategy is to deliver alpha from long and short stock picking combined with Crescat's macro themes. The strategy may also employ modest leverage. Positioning is determined largely by CPM's proprietary multi-factor macro and fundamental equity-quant models, and it may be net long or short based on market conditions. Positioning is adjusted on a discretionary basis using CPM's thematic investment framework. Risks related to this strategy are described in the Long/Short Fund's private placement memorandum. Performance which includes periods before January 1, 2003 reflect accounts managed at a predecessor firm. Crescat was not responsible for the management of the assets during the period reflected in those predecessor performance results. We have determined the management of these accounts was sufficiently similar and provides relevant performance information.

Benchmark Descriptions

The **S&P 500 Index is** perhaps the most commonly followed stock market index. It is considered representative of the US 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 Long/Short Hedge Fund Composite which has also traded extensively in large, highly-liquid global equities through U.S.-listed securities.

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 period, concentrations of market capitalizations and valuation ranges of typical portfolios. It is a suitable benchmark for Crescat Long/Short Fund because it has also been predominantly composed of long and short global equities since inception.

Returns for the S&P 500 Total Return Index and HFRX Equity Hedge Fund Index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the funds will be different than those of the indexes. Benchmarks are provided to represent the investment environment in existence during the time periods shown.

Private Securities Offering Legend - 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. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds.

**Performance figures presented Excluding 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.*

For additional disclosures including important risk disclosures and Crescat's ADV please see our website: https://www.crescat.net/due-diligence/disclosures/