

**Crescat Precious Metals SMA
Fact Sheet & Performance
Report**

Precious metals constitute a core macro asset class for a variety of economic conditions offering strong appreciation potential in inflationary periods and recessions. We navigate the cycle for gold and silver through this long-only separately managed account strategy focused on a well-researched portfolio of global all-cap precious metals mining equities. The investment objective is long term capital appreciation with low correlation to the S&P 500 Index.

Management Fee	Portfolio Size	Annual Fee
	First \$250K	2.00%
	Next \$250K	1.50%
	Next \$500K	1.25%
	Above \$1M	1.00%
Liquidity	Daily	
Redemption Notice	Same day	
Payout Period	Immediately after 2-day settlement	
Minimum Investment	\$25,000	
Custodian	Interactive Brokers	

CRESCAT CONTACT INFORMATION

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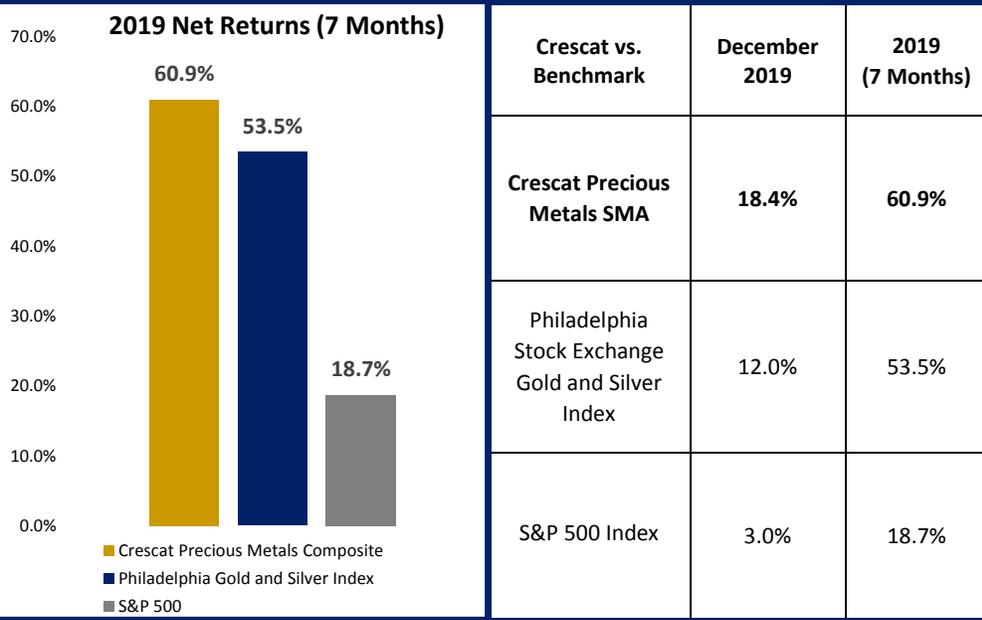
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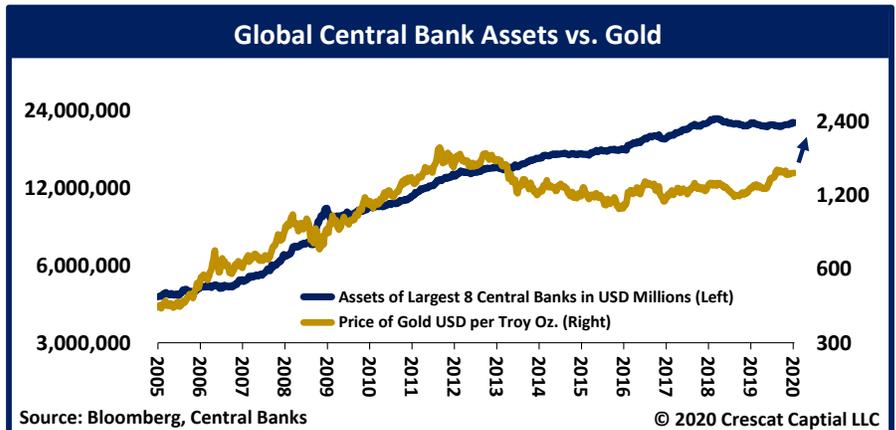
TOP 10 HOLDINGS

- Pan American Silver Corp
- Wesdome Gold Mines
- Equinox Gold Corp
- Alexco Resources
- Great Bear Resources LTD
- Novo Resources Corp
- Yamana Gold Inc
- Seabridge Gold Inc
- B2Gold Corp
- Argonaut Gold Inc

**Crescat Precious Metals Composite Performance
Net Returns from Inception 6/1/2019 through 12/31/2019**

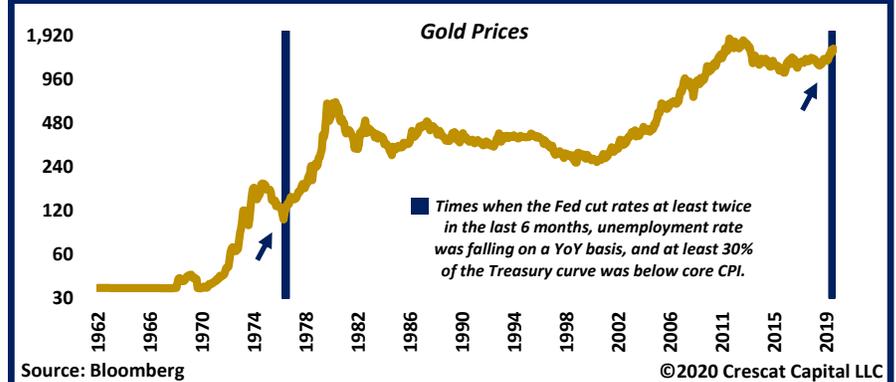


In late 2019, the Fed started printing money again at a pace not seen since the Global Financial Crisis. It is likely to set off a new wave of central bank asset growth that will pull gold up with it. Our initial price target is \$2,400 per Troy oz. as shown in the chart below.



Global central banks are running hot which is extremely bullish for precious metals. Gold and silver stocks are historically inexpensive while growth prospects have never been better.

Fed Easing With Unemployment Rate Falling & Negative Real Yields?

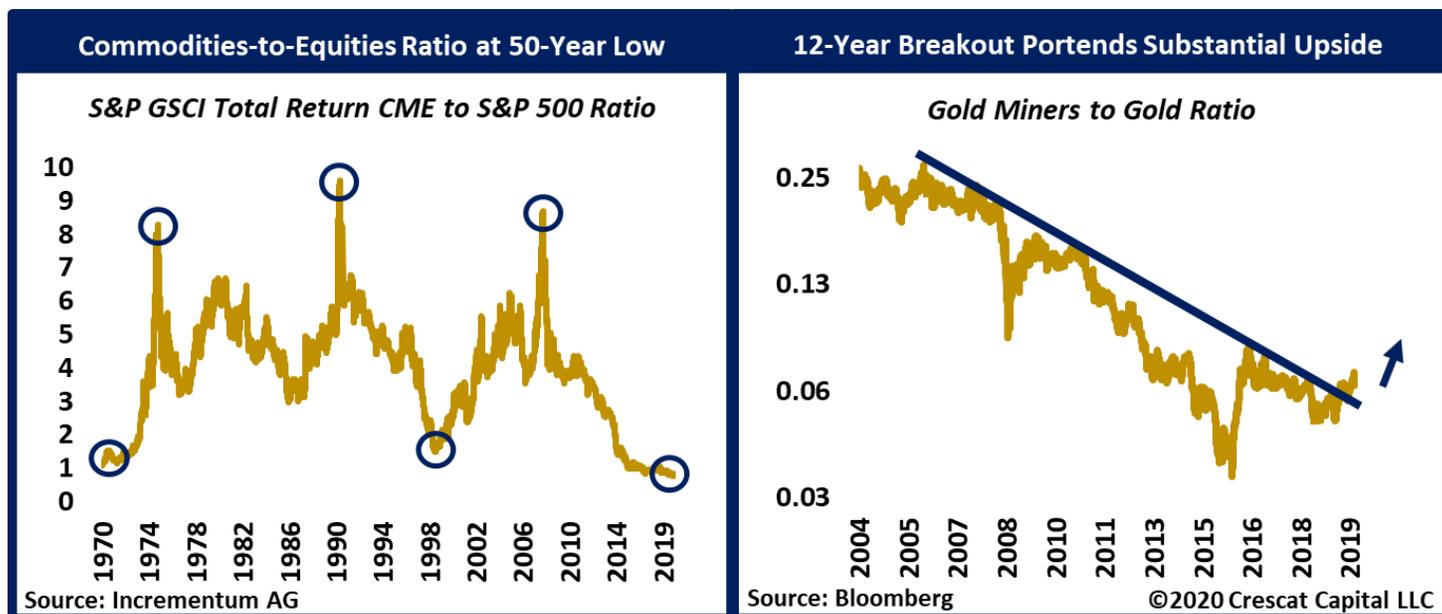


Firm Mission and Investment Philosophy

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.

The imbalance between historically depressed commodity prices relative to record overvalued US stocks remains at the core of our macro views. As shown on the left chart below, the ratio of commodity versus equity valuations just reached a fresh 50-year low resembling two prior significant cyclical US stock market peaks in 1972 and 2000. We believe strongly that commodities offer tremendous upside potential on many fronts, and gold and silver are two of our favorites.

The precious metals mining industry was in a severe bear market from 2011 to 2015. It has formed a strong base over the last four years. In the chart on the right side below, we point out a 12-year breakout in mining stocks relative to gold that now looks strong. We believe this is just the beginning of a major bull market for the industry. There are many quality stocks in the group that offer an incredibly attractive deep-value opportunity today. We are determined to find them and capitalize on them for our clients.



Crescat Capital LLC manages separate accounts and hedge funds 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.

Strategy and Composite Description

The **Crescat Precious Metals Composite** includes all accounts that are managed according to the firm's precious metals strategy over which the manager has full discretion. Investment results are shown for taxable and tax-exempt accounts and include the reinvestment of all earnings. Any possible tax liabilities incurred by the taxable accounts is not reflected in the net performance. Performance results are time-weighted net of trading commissions and other transaction costs including non-recoverable withholding taxes. An individual investor's results may vary due to the timing of capital transactions. The Crescat Precious Metals Strategy is a long-only equity strategy with underlying commodity exposure. The manager is following a multi-disciplinary, value-based investment process to trading and investing in precious metals equity and exchange-traded fund securities. The portfolio is comprised of 25 to 40 securities. The portfolio can include equity securities of various market capitalizations from large to small. The strategy can also hold cash and precious metals' ETFs and/or ETNs.

Benchmarks

The **Philadelphia Gold & Silver Index (XAU)** is a modified market capitalization weighted index of 30 precious metal mining companies. It is one of the most closely followed gold mining indices on the market. It is a suitable benchmark for Crescat Precious Metals Composite which predominantly holds and trades similar securities.

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 and is expected to be uncorrelated or negatively correlated to the Crescat Precious Metals Strategy.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse political, market, issuer, regulatory, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The gold industry can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

Performance data represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when stocks are sold.

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 includes the reinvestment of dividends and other earnings.