

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

Crescat Capital LLC
1560 Broadway, Suite 2270
Denver, CO 80202
(303) 271-9997

Portfolio Managers

Kevin C. Smith, CFA, ksmith@crescat.net
Otavio Costa, tcosta@crescat.net

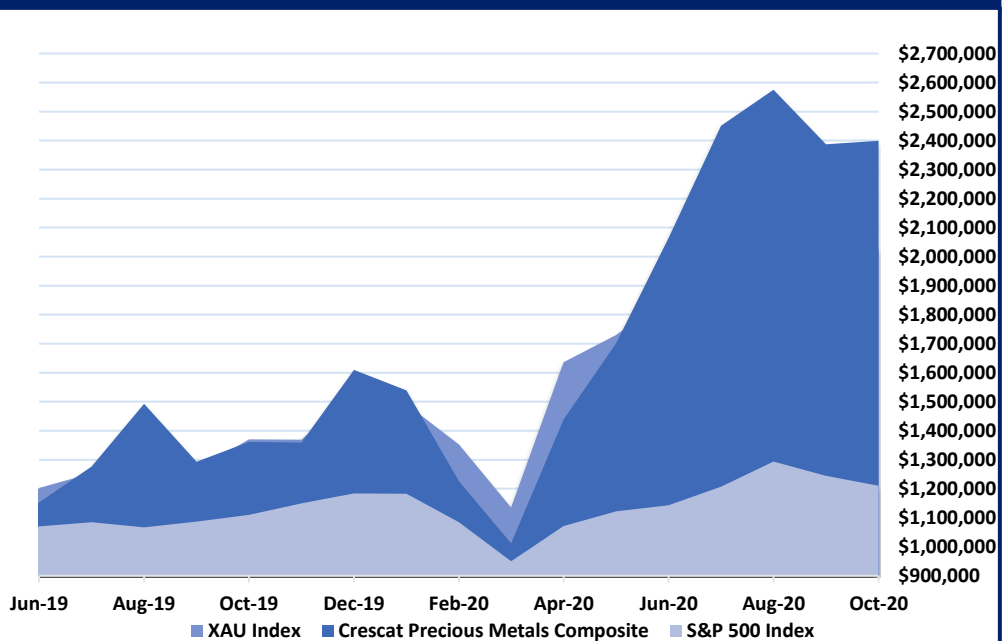
Operations/Investor Relations

Linda Carleu Smith, lsmith@crescat.net
Ryan Wardell, rwardell@crescat.net
Marek Iwahashi, miwahashi@crescat.net
Cassie Fischer, cfischer@crescat.net

TOP 10 HOLDINGS

Novo Resources Corporation
New Found Gold Corporation
NuLegacy Gold Corporation
Eskay Mining Corporation
Lion One Metals LTD
Labrador Gold Corporation
GBM Resources LTD
Condor Resources
White Rock Minerals
Defiance Silver

Growth of Initial \$1,000,000 From Inception June 2019 through October 2020



Year	Net Monthly Performance												Full Year or YTD		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CPMC	XAU	S&P 500
2020	-4.4%	-20.4%	-17.4%	42.2%	18.2%	21.3%	18.8%	5.1%	-7.3%	0.5%			49.0%	32.1%	2.3%
2019						15.3%	10.8%	16.9%	-13.3%	5.3%	-0.2%	18.4%	60.9%	53.4%	18.7%

Why Crescat Precious Metals SMA?

- Crescat has 20+ years of active investment management experience in the precious metals industry.
- We tactically navigate the macroeconomic cycle for gold and silver.
- Legendary exploration geologist, Quinton Hennigh, PhD, serves as Crescat's independent geologic and technical advisor.
- Our proprietary quantitative, fundamental equity models enhance the security selection process.

Why Now?

- Our macro analysis indicates that we are in the early stages of a new secular bull market for precious metals.
- Investors should soon realize the undervalued gold and silver mining stocks are a viable alternative to overvalued stocks with poor fundamentals.
- After a decade-long bear market, world-wide precious mining stocks make up less than 1% of global equity market cap.
- Precious metals can provide strong appreciation potential in periods of negative and declining real interest rates, including both recessionary and inflationary environments.
- Fiat currencies around the world are necessarily being devalued to reconcile historic global debt to GDP. The price of gold is likely to continue rising across all of them.

Recent Highlights

- Delivered strong absolute and relative return since inception seventeen months ago, rising 139.9% net versus 102.6% for the benchmark Philadelphia Stock Exchange Gold & Silver Index.
- Crescat is building activist positions in some the best mining properties around the globe at highly attractive valuations.

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.

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.

Strategy and Composite Description

The **Crescat Precious Metals Composite** includes all fully discretionary accounts managed according to Crescat's precious metals SMA strategy. Crescat's precious metals SMA strategy is an actively managed, diversified, all-cap equity portfolio of gold and silver mining stocks suitable for navigating a variety of economic environments over the long term. The strategy may also hold precious metals ETFs. The strategy does not employ leverage. The investment objective is long term capital appreciation over complete business cycles with low correlation to the S&P 500 Index. The benchmark is the Philadelphia Stock Exchange Gold and Silver Index. Investment results shown are for taxable and tax-exempt accounts and include the reinvestment of all dividends and other earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Performance results are time-weighted net of trading commissions and other transaction costs. Past performance does not guarantee future results. An individual investor's results may vary due to the timing of capital transactions. Crescat believes that precious metals constitute a core macro asset class for a variety of economic conditions offering strong appreciation potential in inflationary periods and recessions. We believe mining equities are a value-added way to own precious metals with the potential to earn underlying cash flows, return on capital, and long-term returns that can significantly exceed those of the precious metals commodities themselves. Crescat will tactically navigate the macroeconomic cycle for gold and silver by shifting allocation among relative market capitalizations as well as style off company within the industry. For example, in what we believe is an early bull market for gold and silver, we may overweight junior exploration companies and silver, while in bear market we may favor a heavier allocation to senior producers, streaming and royalty companies, and gold versus silver.

Benchmarks

The **Philadelphia Stock Exchange Gold and Silver Index (XAU)** is the benchmark for the strategy. It is a suitable benchmark because it 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. The S&P 500 Index is shown for information purposes only. It is not the official benchmark of the strategy but is a supplemental one. The S&P 500 is 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 shown as a supplemental benchmark for the Crescat Precious Metals Composite because one of the long term goals of the strategy is low correlation to the S&P 500.

Returns for the Philadelphia Stock Exchange Gold and Silver Index and 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 funds 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.