

Crescat Precious Metals SMA FACT SHEET

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	2% Annual Fee
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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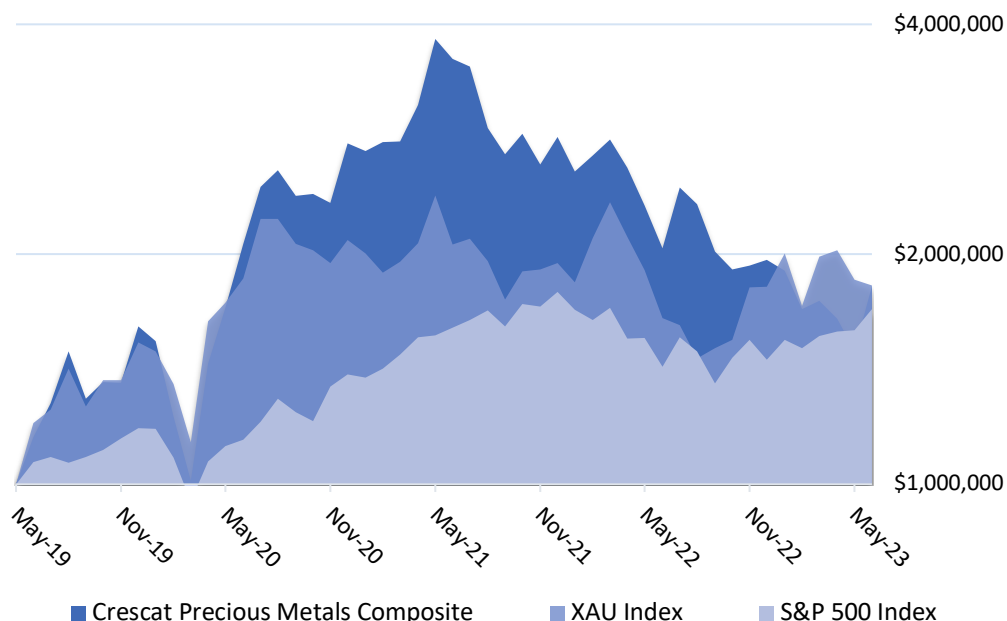
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TOP 10 HOLDINGS

Snowline Gold Corporation
Elores Resources
Western Alaska Minerals
Eskay Mining
Goliath Resources
Condor Resources
Brixton Metals
Barksdale Resources
Altamira Mining
Pacific Ridge Exploration

Growth of Initial \$1,000,000 Crescat Precious Metals SMA vs. Benchmarks From Inception June 2019 through June 2023



Why Crescat Precious Metals SMA?

- The firm 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 Full-Time Geologic and Technical Director.
- We work with management teams to unlock value by seeking to transform premier global small cap explorers into mid and large cap miners.

Why Now?

- Our macro analysis indicates that we are in the early stages of a new secular bull market for precious metals.
- Global gold production has been falling since 2019 and is likely in the early stages of a new secular downtrend, which was a key macro driver that precipitated the secular bull-market of the 1970s and 2000s.
- The scarce metal is supplanting US Treasuries as the preferred allocation among global central banks looking to improve the quality of their international reserves.
- Gold is proving to be the cure for investors' overvalued 60/40 stock and bond portfolios which have significant further downside risk under rising long-term structural interest rates and inflation.
- Investors should soon realize that undervalued gold and silver mining stocks are a viable alternative to overvalued stocks with poor fundamentals.

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. **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 Precious Metals Composite** includes all accounts that are managed according to Crescat's precious metals 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. 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. The Precious Metals SMA invests in precious metals mining companies in top global jurisdictions. The strategy is exploration focused but may also invest in later stage development and production stage miners. The strategy's objective is to deliver long term capital appreciation and enhanced protection during inflationary and stagflationary environments. It does not employ leverage. Positioning is determined on a discretionary with the guidance of Dr. Hennigh, Crescat's full-time Geologic and Technical Director. Crescat's investment team is responsible for overall position sizing and rebalancing with the aid of Crescat's proprietary exploration and mining 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 **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 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.