

Crescat Precious Metals Fund

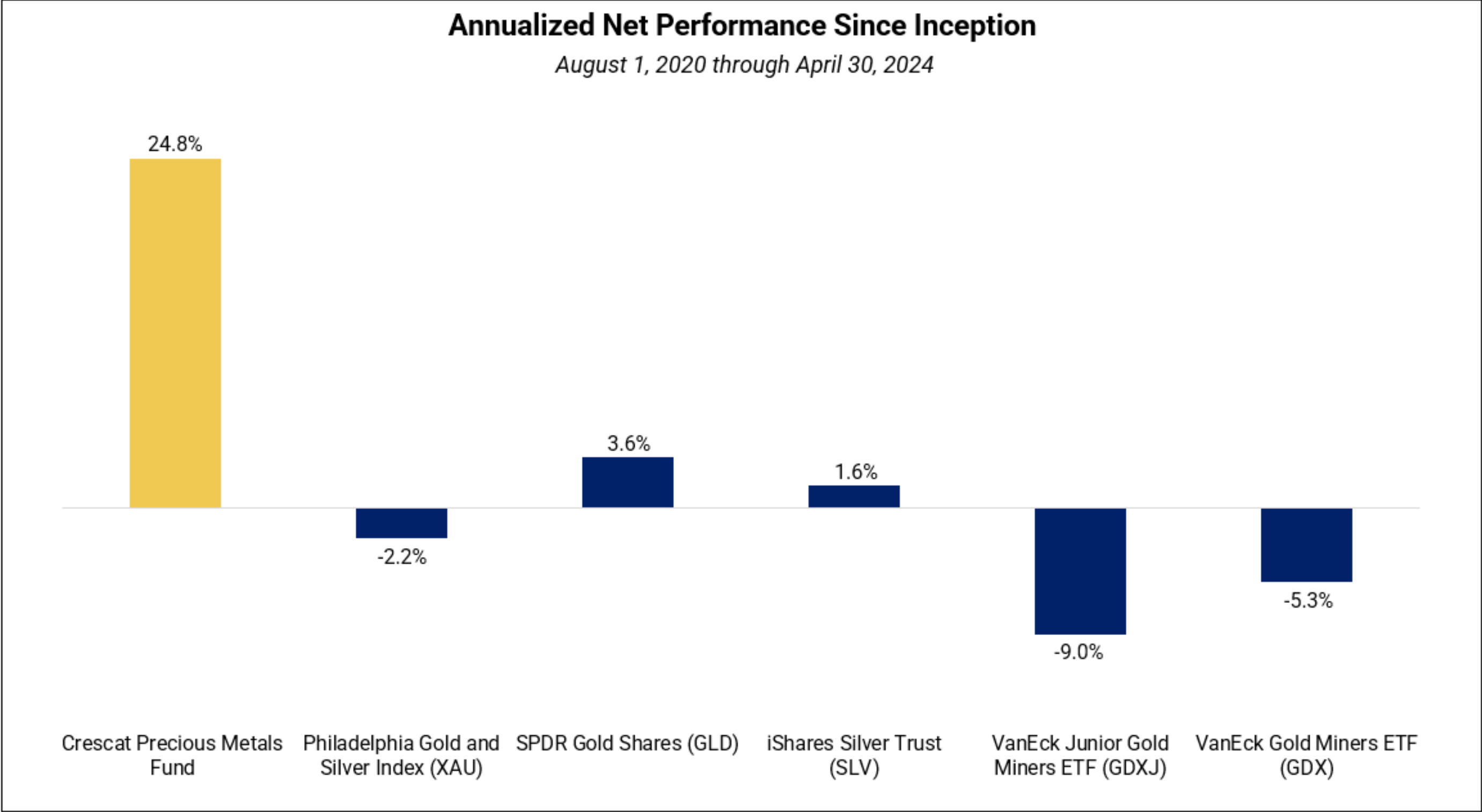
Presentation



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

August 2024

Crescat Precious Metals Fund vs. Benchmarks



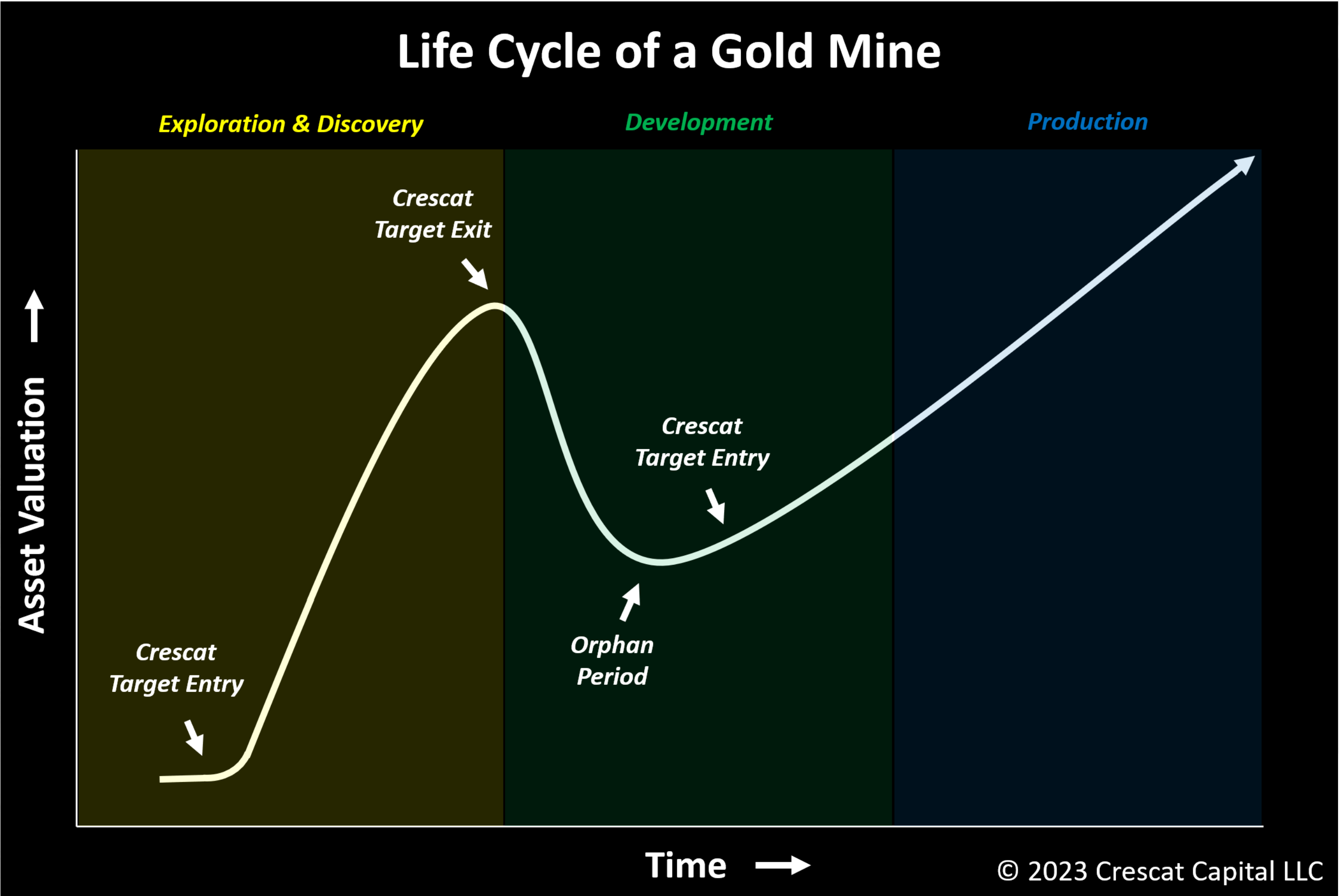
Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Historical net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all fees and expenses (including a management fee and incentive allocation, where applicable). Individual performance may be lower or higher than the performance data presented. Commodity interests trading represents the potential risk of significant losses. The performance of Crescat’s private funds may not be directly comparable to the performance of other private or registered funds. The currency used to express performance is U.S. dollars. Investors may obtain the most current performance data and private offering memorandum for Crescat’s private funds by emailing a request to info@crescat.net.

What Activist Metals Investing Means for Crescat

1. Identify large-scale gold, silver, and copper and other critical metal discovery targets in viable mining jurisdictions
2. Acquire significant early-stage stakes at low valuations through PIPEs and pre-IPO rounds
3. Inject capital into companies for exploration, drilling, and development work
4. Provide activist-oriented geologic and technical advice
5. Help place management and directors, including a Crescat director in select cases
6. Help build geologic and technical team
7. Share the story with the investment community
8. Introduce portfolio companies to known management of strategic major and mid-tier producers



The Lifecycle of a Gold Mine



The Volatile Roadmap of a Successful Mining Stock From a Drill Target to \$1.4B Takeout



Quinton Hennigh, PhD, with 35 years experience.



Geologic & Technical
Director

Education

- M.Sc., Ph.D, Geology/Geochemistry Colorado School of Mines
- B.S., Geology, University of Missouri

Experience

- Homestake Mining, Newcrest Mining, Newmont Mining, Gold Canyon Resources, Novo Resources, Eskay Mining, New Found Gold, and Eloro Resources
- Advisor to Eric Sprott/Kirkland Lake – Fosterville

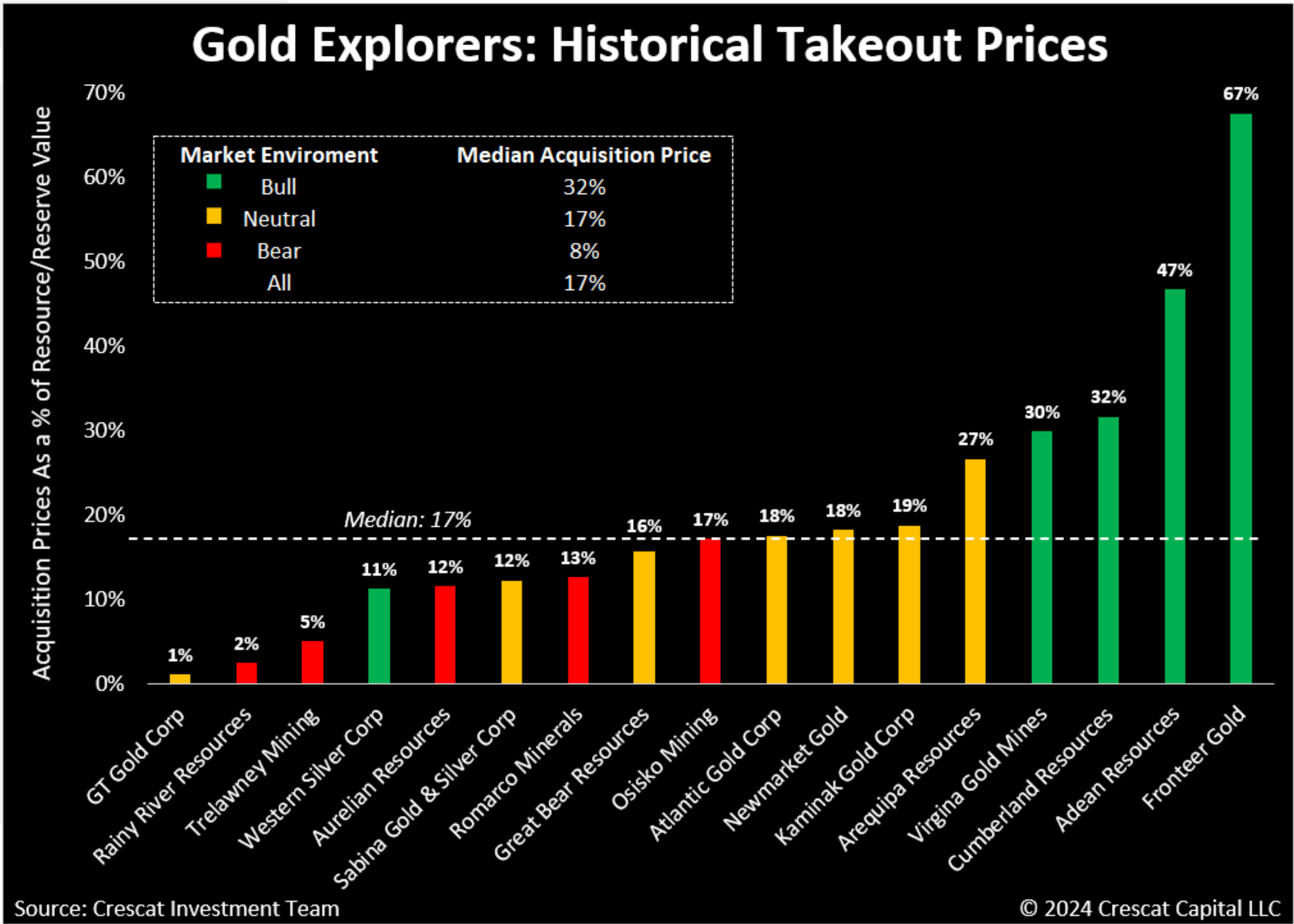
Significant Discoveries

- Springpole (5.6 Moz Au eq)
- N Leeville (11 Moz Au)
- Rattlesnake (1.6 Moz Au)
- Beatons Creek (1.0 Moz Au)
- Eskay Consolidated (6-9 Moz Au eq potential)
- Queensway (7-10 Moz Au potential)
- Iska Iska (1 Boz Ag eq potential)
- Pilbara goldfields (5-10 Moz Au potential)



Crescat may or may not have invested in the securities referenced herein. These discoveries are shown to highlight Quinton's career experience. This is not a recommendation or endorsement to buy or sell any security or other financial instrument.

Precious Metals Comparables



Companies shown here were selected based on the following criteria 1) company was acquired by a mid-tier or major mining company 2) within 2 years of acquisition, company had a published resource reserve 3) the company was bought for one specific discovery 4) First resource/reserve after acquisition >1,000,000 Au Equiviealent Ounces. Crescat may or may not have held the securities referenced herein. This is not a recommendation or endorsement to buy or sell any security or other financial instrument.



Gold Explorer Historic Acquisition Data and Notes

Date of Acquisition	Acquired Mine/Company	Acquiror	Price Paid USD	First Resource/Reserve After Acquisition (Au eq using 80:1 Ag to Au)	Type of Resource/Reserve	Date of Resource/Reserve	Au Price at Acquisition	\$ per Resource/Reserve Oz	% Value in the Ground	Market Environment
Feb-22	Great Bear Resources	Kinross Gold	\$ 1,417,322,835	5,027,000	I&I	Feb-23	\$ 1,795	\$ 282	16%	Neutral
Sep-10	Adean Resources	Goldcorp	\$ 3,495,145,631	5,900,000	P&P; MI&I	Apr-11	\$ 1,270	\$ 592	47%	Bull
Feb-11	Fronteer Gold	Newmont	\$ 2,358,974,359	2,600,000	MI&I	Mar-13	\$ 1,345	\$ 907	67%	Bull
Feb-06	Western Silver Corp	Glamis Gold	\$ 1,071,428,571	17,170,000	P&P	Jun-06	\$ 555	\$ 62	11%	Bull
Sep-16	Newmarket Gold	Kirkland Lake	\$ 740,740,741	3,100,000	P&P; MI&I	Dec-18	\$ 1,310	\$ 239	18%	Neutral
Aug-96	Arequipa Resources	Barrick	\$ 802,919,708	7,780,000	P&P	Dec-97	\$ 387	\$ 103	27%	Neutral
Feb-23	Sabina Gold & Silver Corp	B2 Gold	\$ 823,970,037	3,600,000	P&P	Feb-23	\$ 1,863	\$ 229	12%	Neutral
May-19	Atlantic Gold Corp	St. Barbara Mining	\$ 536,802,974	2,370,000	MI&I	Aug-19	\$ 1,290.00	\$ 226	18%	Neutral
Feb-07	Cumberland Resources	Aginico Eagle	\$ 609,442,060	2,900,000	P&P	Feb-07	\$ 664.00	\$ 210	32%	Bull
Apr-12	Trelawney Mining	IAMGold	\$ 576,354,680	6,870,000	I&I	Oct-12	\$ 1,649	\$ 84	5%	Bear
Jul-15	Romarco Minerals	Oceana Gold	\$ 646,525,680	4,627,000	MI&I	Dec-14	\$ 1,103	\$ 140	13%	Bear
Dec-05	Virgina Gold Mines	Goldcorp	\$ 420,000,000	2,764,000	I&I	Aug-07	\$ 509	\$ 152	30%	Bull
May-16	Kaminak Gold Corp	Goldcorp	\$ 396,039,604	1,662,000	P&P	Oct-18	\$ 1,272	\$ 238	19%	Neutral
May-13	Rainy River Resources	New Gold	\$ 300,970,874	8,701,000	MI&I	Apr-13	\$ 1,402	\$ 35	2%	Bear
Jul-08	Aurelian Resources	Kinross Gold	\$ 1,188,118,812	11,080,000	P&P; MI&I	Dec-10	\$ 928	\$ 107	12%	Bear
Mar-21	GT Gold Corp	Newmont	\$ 311,000,000	16,200,000	I&I	Jul-20	\$ 1,721	\$ 19	1%	Neutral
Aug-24	Osisko Mining	Goldfields	\$ 1,570,000,000	7,400,000	MI&I	Nov-22	\$ 2,470	\$ 424	17%	Neutral

Notes

Great Bear Resources	Great Bear never published a resource before the sale; note this resource is only indicated and inferred
Adean Resources	This is a high grade asset, hence the premium; over time, it has delivered many more oz
Fronteer Gold	Newmont thought this deposit would deliver way more ounces than it did; it failed to deliver
Western Silver Corp	This deposit has delivered many more oz; Zn and Pb not factored into the Au eq
Newmarket Gold	The high grade part of Fosterville ultimately delivered around 3.6Moz (I included depletion since they were mining it when the resource came out)
Arequipa Resources	This mine produced Au at \$40/oz, so Barrick was justified in the end
Sabina Gold & Silver Corp	I used the reserve statement from Sabina shortly prior to the acquisition
Atlantic Gold Corp	This mine is on care and maintenance due to permitting issues
Cumberland Resources	This deposit has delivered many more oz over time
Trelawney Mining	Very marginal asset; note that this is only indicated and inferred
Romarco Minerals	Oceana never published a resource statement after acquisition; I used the last one by Romarco
Virgina Gold Mines	Note that this is only indicated and inferred; this ended up being a very challenging deposit to mine
Kaminak Gold Corp	Not sure why Goldcorp bought this as it is too small for a major
Rainy River Resources	Low margin deposit with many technical problems; New Gold thought they could improve the situation but did not
Aurelian Resources	This is the first acquisition of Fruta del Norte; Kinross screwed up relations in Ecuador; the Ecuador factor resulted in the discounted price
GT Gold Corp	used \$4/lb Cu and \$2000/oz Au to calculate AuEq; this resource was published about a year before acquisition
Osisko Mining	Goldfields already owned 50% of Windfall, so this is adjusted to a buyout of the remaining 50%

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Precious Metals Presentation



Crescat's Top 10 Activist Metals Holdings as % of Firm NAV

Through July 22, 2024

1

San Cristobal Mining (Private)*

The logo for San Cristobal Mining, featuring a stylized 'C' composed of four blue squares and the text 'SAN CRISTOBAL MINING' in black.


2

Snowline Gold (\$SGD.CF)

The logo for Snowline Gold Corp, featuring a stylized mountain range in grey and yellow, with the text 'SNOWLINE GOLD CORP' below it.


3

Eloro Resources (\$ELO.V)

The logo for Eloro Resources Ltd, featuring the word 'ELORO' in large black letters, 'RESOURCES LTD.' in smaller black letters, and a stylized yellow 'E' logo.


4

Goliath Resources (\$GOT.V)

The logo for Goliath Resources Limited, featuring a circular emblem with a yellow lightning bolt and the text 'GOLIATH RESOURCES LIMITED' to its right.


5

Western Alaska (\$WAM.V)

The logo for Western Alaska Minerals, featuring a stylized grey 'W' and the text 'WESTERN ALASKA MINERALS' to its right.

6

Eskay Mining (\$ESK.V)

The logo for Eskay Mining, featuring a yellow triangle with the word 'ESKAY' in black inside it.

7

Blackjack Silver Corp. (Private)

The logo for Blackjack Silver Corp., featuring the text 'BLACKJACK SILVER CORP.' in black and a blue star icon to the right.


8

Alpha Exploration (\$ALEX.V)

The logo for Alpha Exploration, featuring a yellow triangle with a black outline and the word 'ALPHA' in black below it.

9

Brixton Metals (\$BBB.V)

The logo for Brixton Metals, featuring a black silhouette of a bull.

10

Tectonic Metals (\$TECT.V)

The logo for Tectonic Metals Inc., featuring the word 'TECTONIC' in large grey letters and 'METALS INC.' in smaller grey letters below it.



*San Cristobal Mining is currently in a side pocket that is not available to new investors.

Fees, Breakpoints & Terms

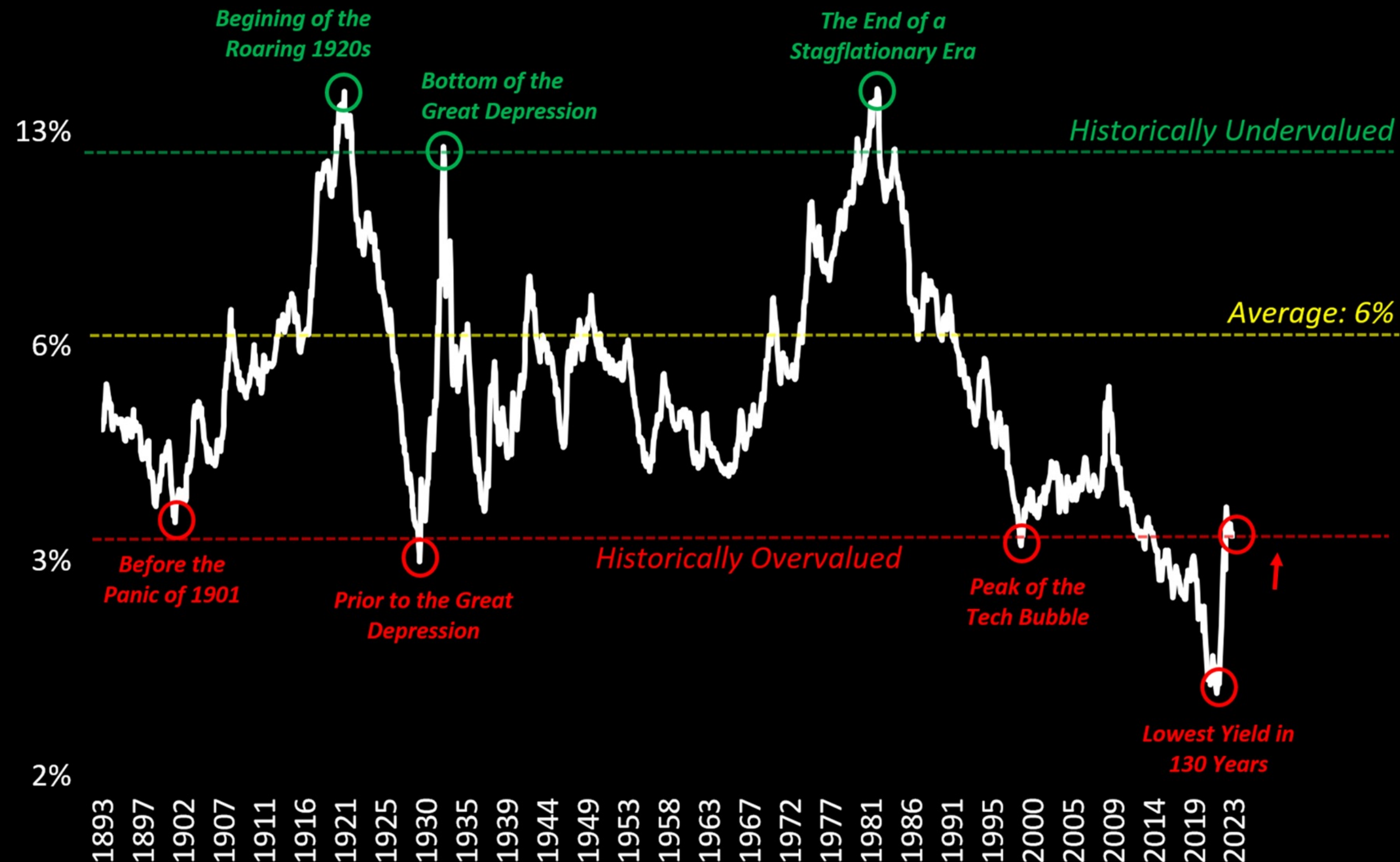
Precious Metals Fund				
Investor	Class	Minimum Investment	Annual Management Fee	Annual Incentive Allocation w/ High Water Mark
	Main Class	\$500,000	2%	20%
	Institutional Class 2	\$1,000,000	1.5%	15%
	Institutional Class 1	\$5,000,000	1.25%	12.5%

A 3-Year partial lock up applies to all classes of the Precious Metals fund.
With 90-day notice, LPs may redeem up to 25% of capital account any month after year 1, up to another 25% after year 2, and all after year 3.



The Earnings Yield Cycle of 60/40 Portfolios

60% Weight of the S&P 500 Earnings Yield (Inverted CAPE Ratio) + 40% Weight of the US Treasury 10-Year Yield



Source: Tavi Costa; Yale University; Robert J. Shiller

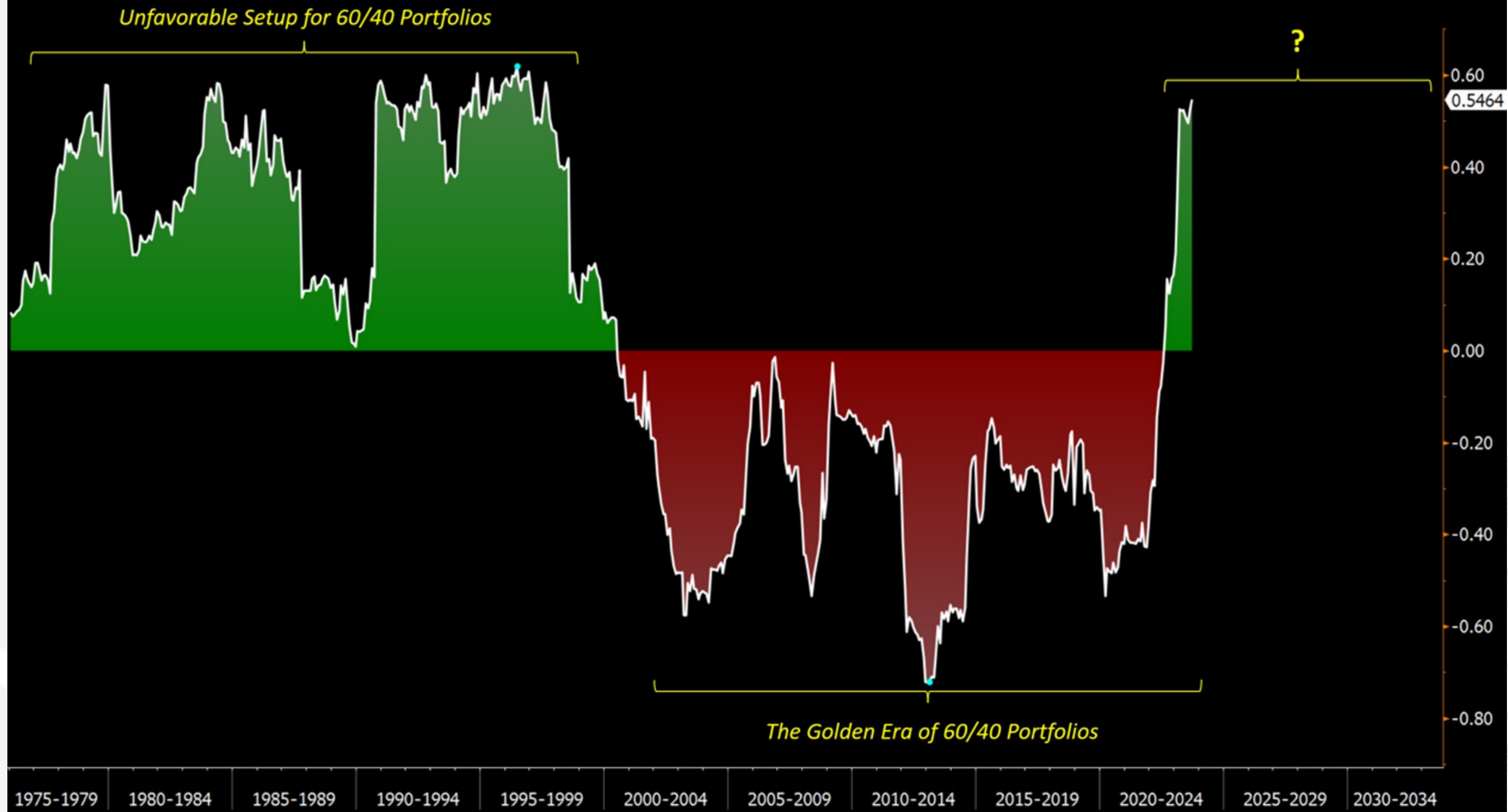
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The valuation history of 60/40 portfolios unfolds through extended cycles, and we are currently experiencing another critical juncture in this dynamic.

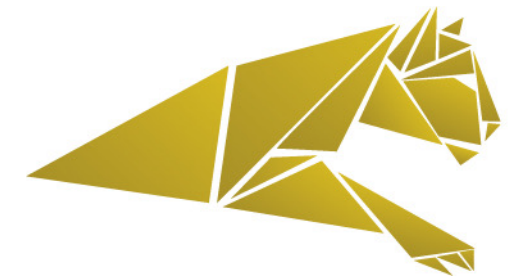
Correlation: S&P 500 Index vs. US Treasuries

3-Year Rolling Correlation Monthly: S&P 500 Index vs. Bloomberg US Treasury Index Total Return



Source: Bloomberg; Tavi Costa

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We believe treasuries are no longer acting as a hedge against stocks.

US Treasuries Are Now More Volatile Than Gold

7-Year Rolling Monthly Downside Volatility Differential: (Long-Term Treasuries Total Return - Gold Return)



Source: Bloomberg; Tavi Costa

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Treasuries are no longer
the safest alternative.

S&P 500 Nominal Earnings

12-Trailing Months EPS

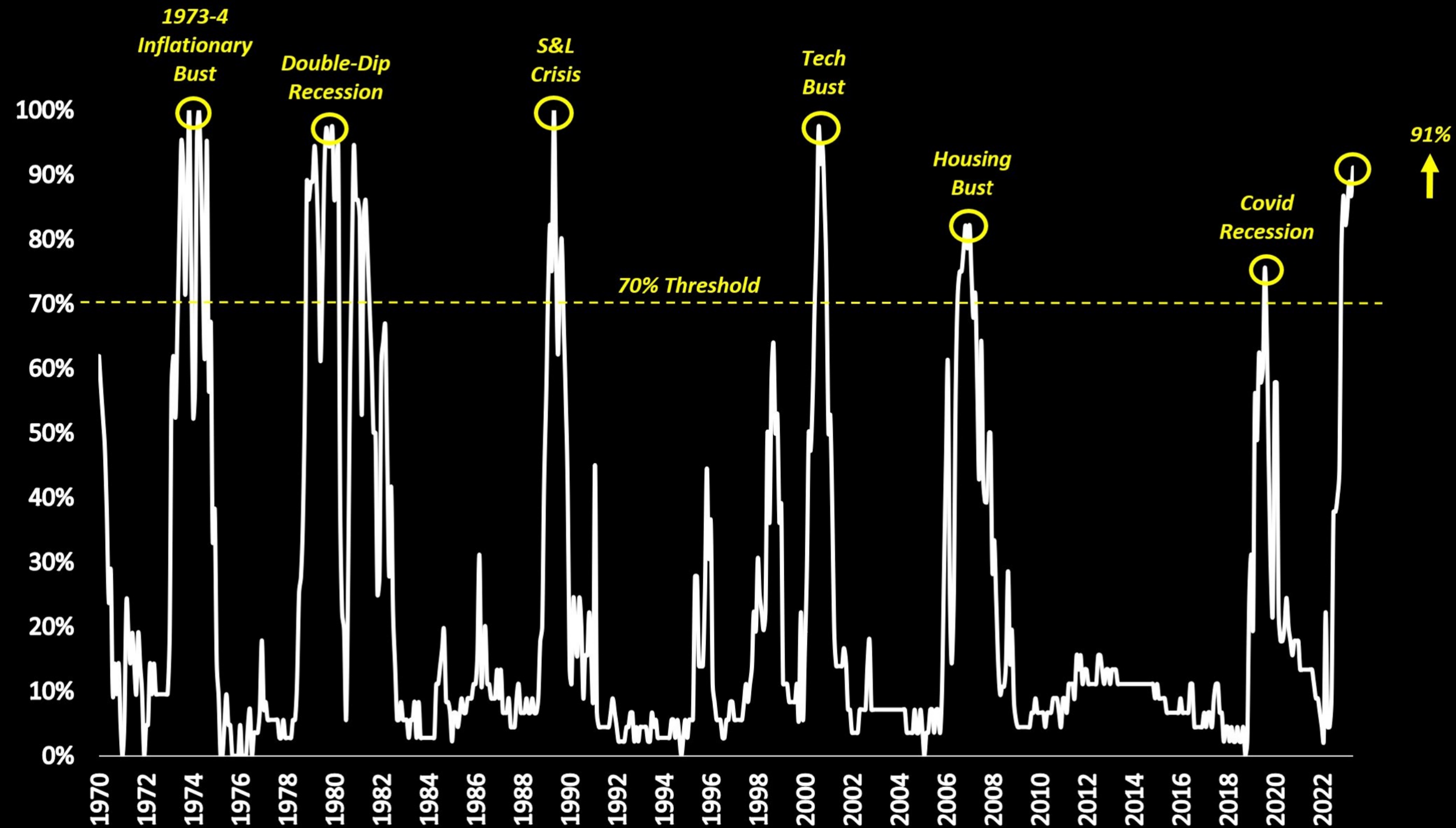


Nominal corporate earnings have been trending in an upward channel for 70 years. Every time profits reached the upper band of this range, an earnings recession followed. We are at a similar peak-level juncture again today while analysts continue to be overly optimistic.

Source: Bloomberg; Tavi Costa

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US % of Yield Curve Inversions



Source: Bloomberg; Tavi Costa

*Yields used for calculation: 30, 10, 7, 5, 3, 2-Year, and also 12-Month, 3-Month, 1-Month Libor, Fed Funds Rate

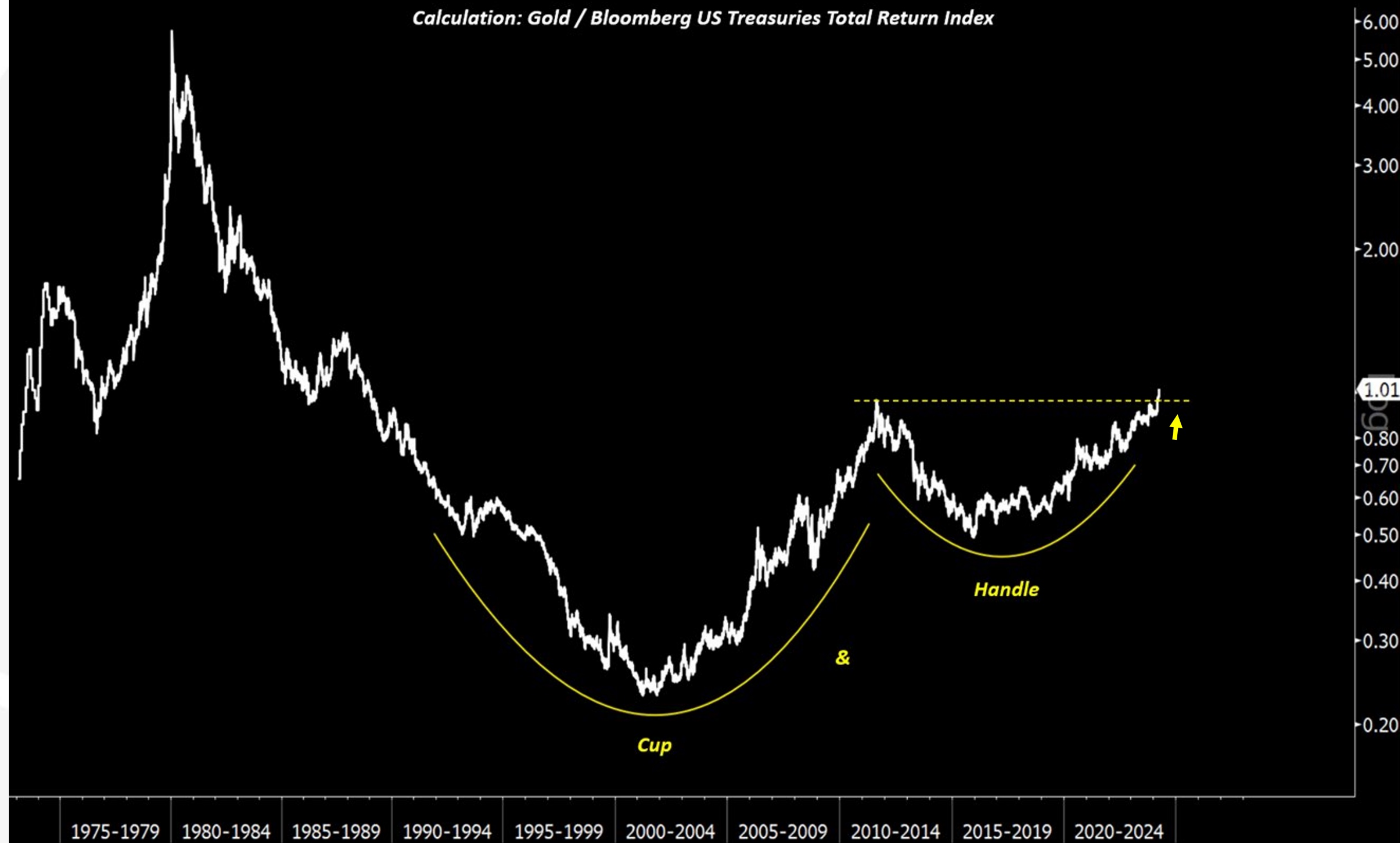
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The percentage of inversions in the US Treasury yield curve has breached the critical 70% level. As our research shows, every breach of this threshold in the history of the data back to 1970 has led to a near-term recession.

Gold-to-Treasuries Ratio

Calculation: $\text{Gold} / \text{Bloomberg US Treasuries Total Return Index}$



Source: Bloomberg; Tavi Costa

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If the rationale for buying Treasuries is solely based on the premise that the system cannot endure substantially higher interest rates, then gold would be a far superior choice.

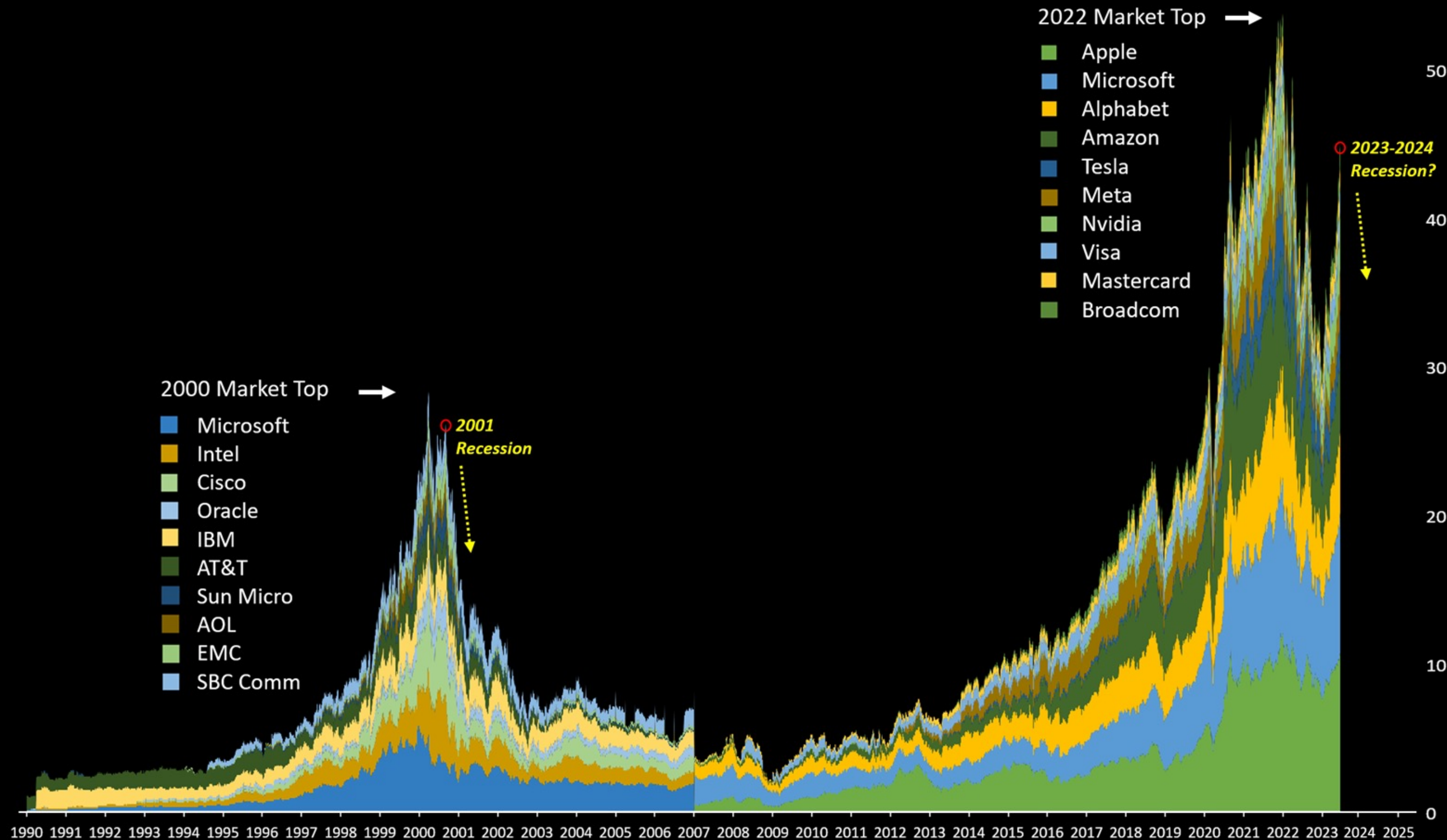
Commodities to Equity Ratio



The commodity-to-equity ratio is a setup like the early 1970s and early 2000s but from an even bigger imbalance.

Tech Bubble Market Tops

Top 10 Megacap Tech Stocks: Enterprise Value as % of GDP



Source: Bloomberg, Kevin Smith

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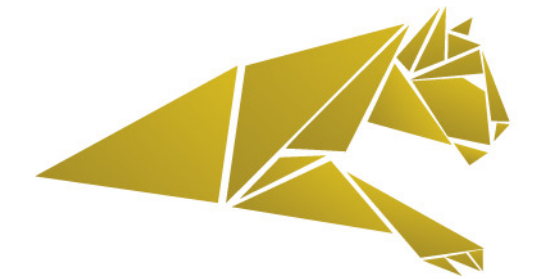


Valuations for the top-ten megacap tech stocks are still higher than their counterparts at the peak of the 2000 tech bubble.

A recession is still pending based on our research. The next leg down is likely to be severe.

Early 2000's Tech Bust

Philadelphia Gold and Silver Index vs. Nasdaq Composite



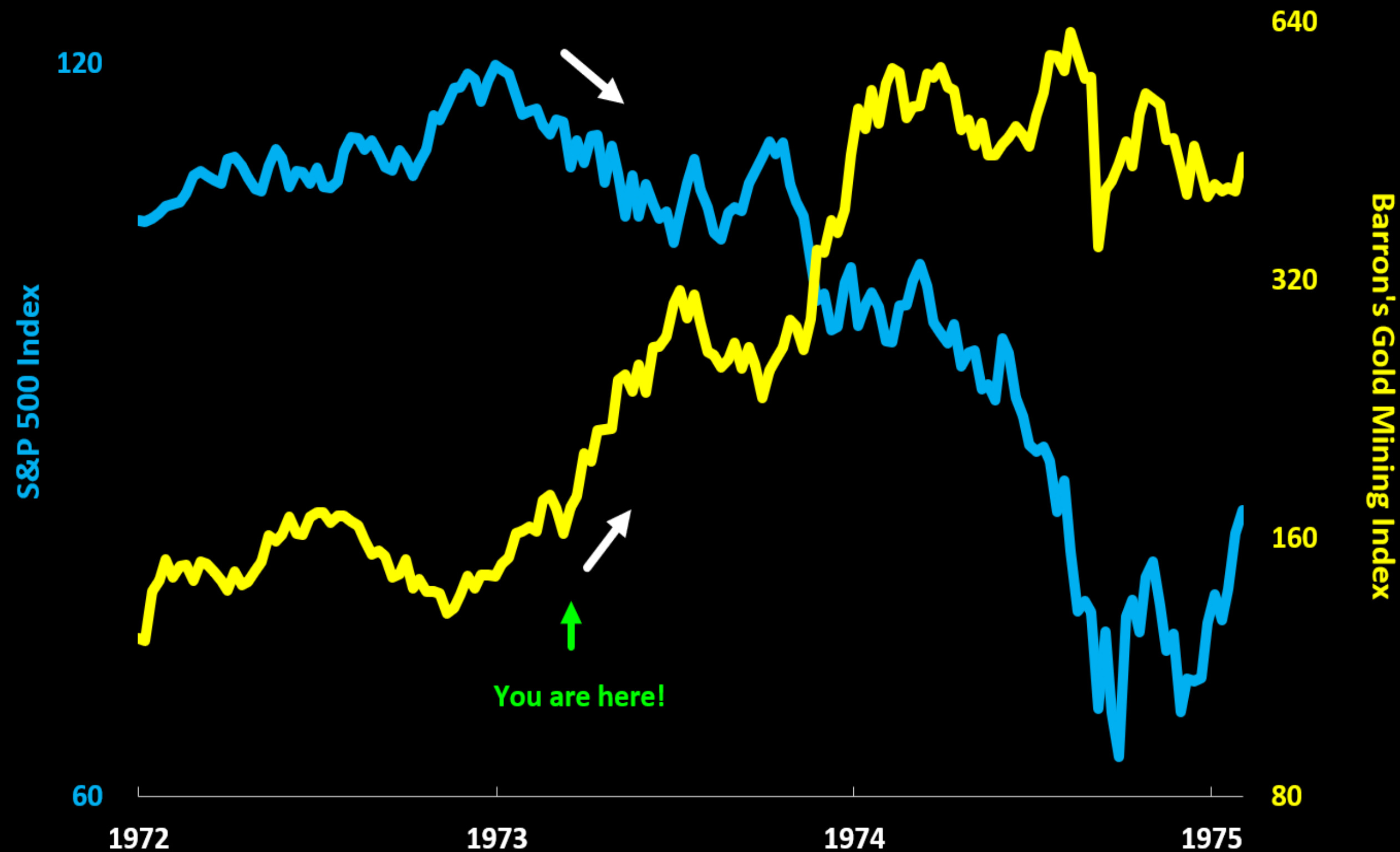
In the early 2000's tech bust, NASDAQ continued to fall all the way to October 2002, but the great buying opportunity for precious metals mining stocks started at the end of 2000.

Source: Bloomberg

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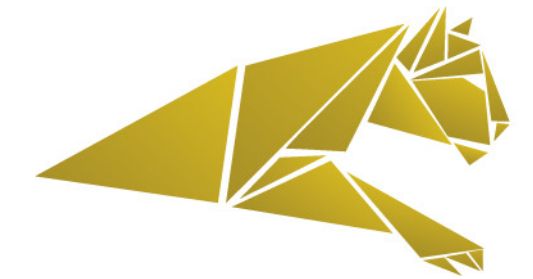
Stagflationary Recession of 1973-74

Barron's Gold Mining Index vs. S&P 500

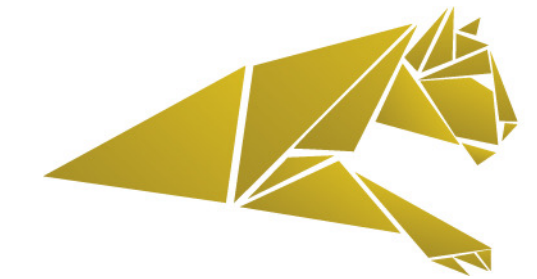


Source: GCRU, Barron's

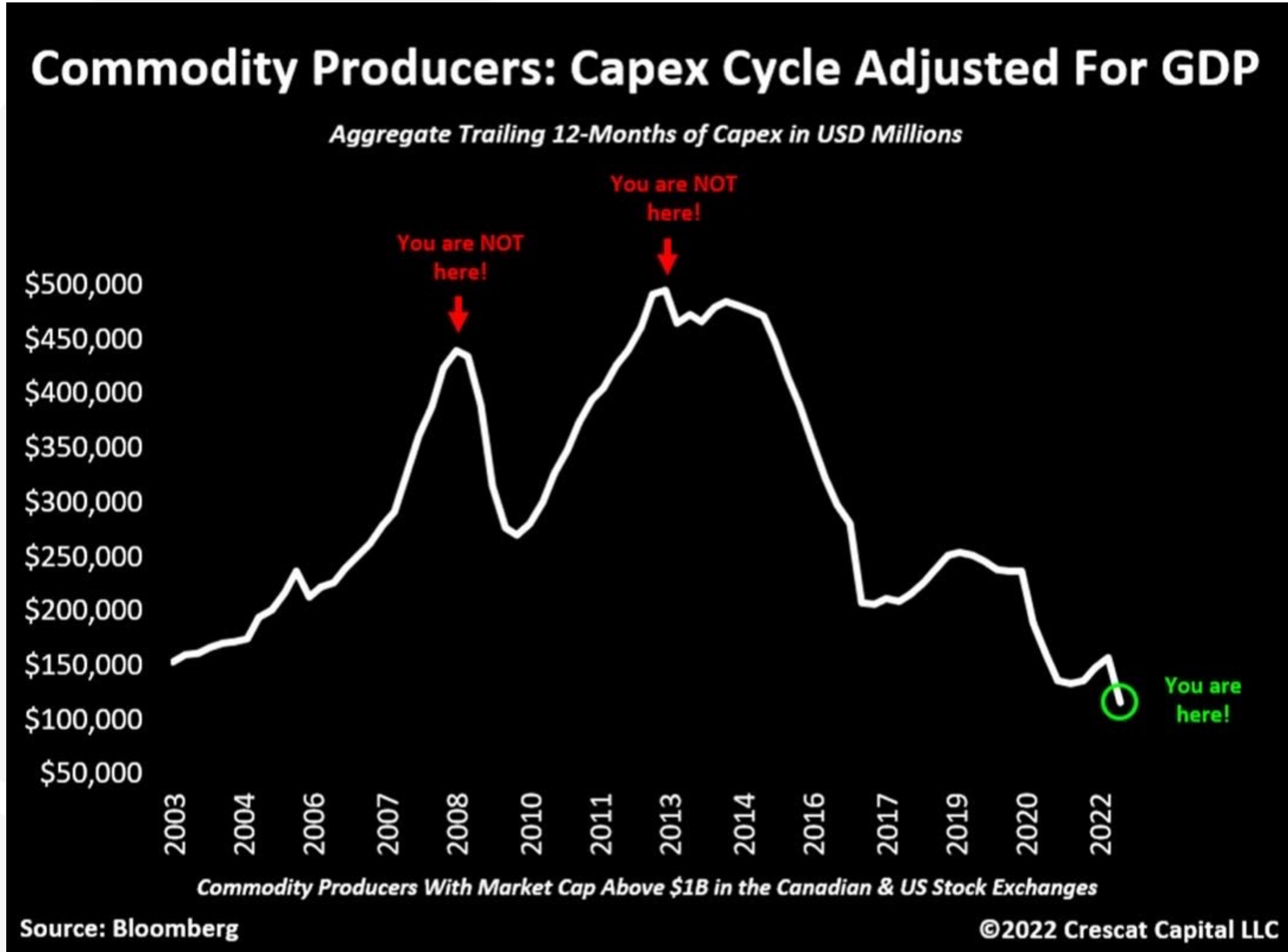
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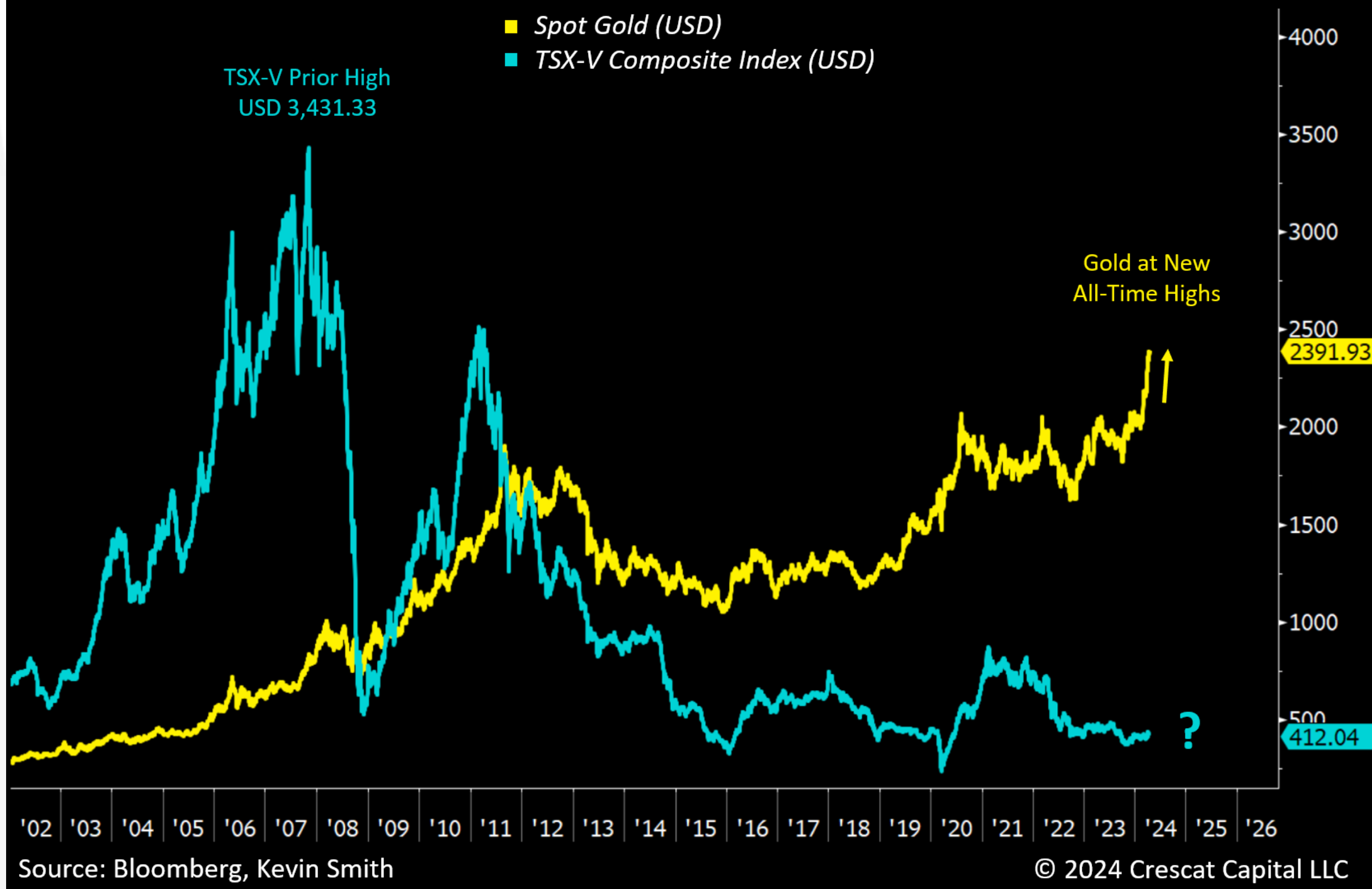
In 1973 to 1974, mining stocks went up 5-fold in just two years while the S&P 500 declined 50%. Large-cap growth stocks known as the Nifty Fifty at the time, the mega-caps of their day, went down substantially more.



When adjusted for GDP levels, the aggregate capex for commodity producers is at record lows, the exact opposite of the setup in 2008 and 2014 when oil peaked.

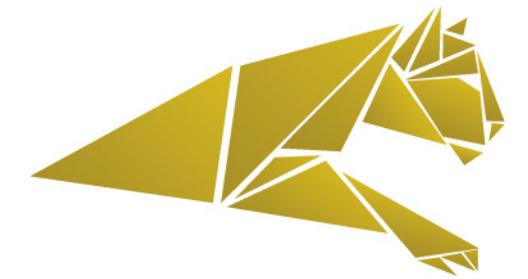
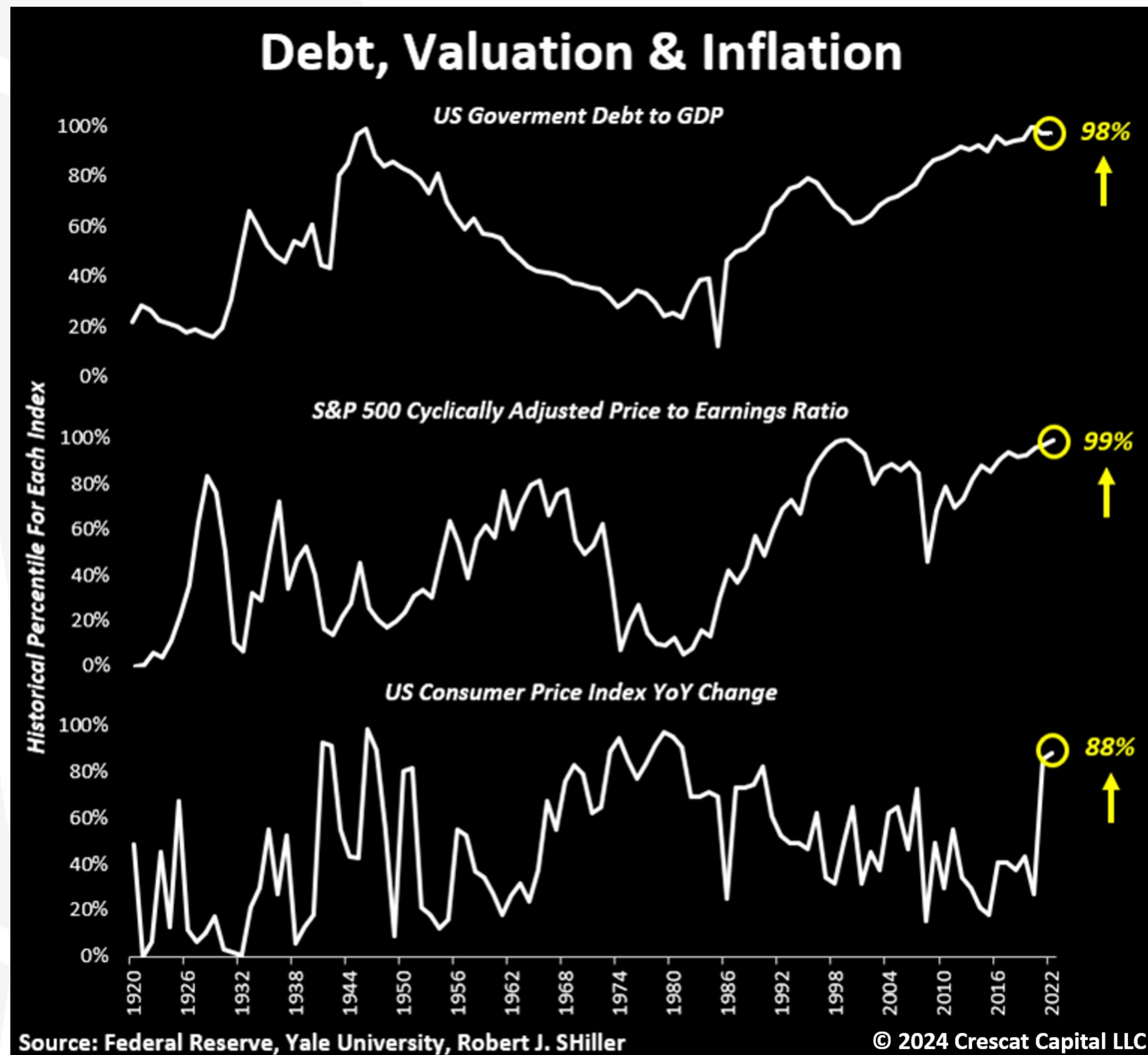


Gold vs. Explorers



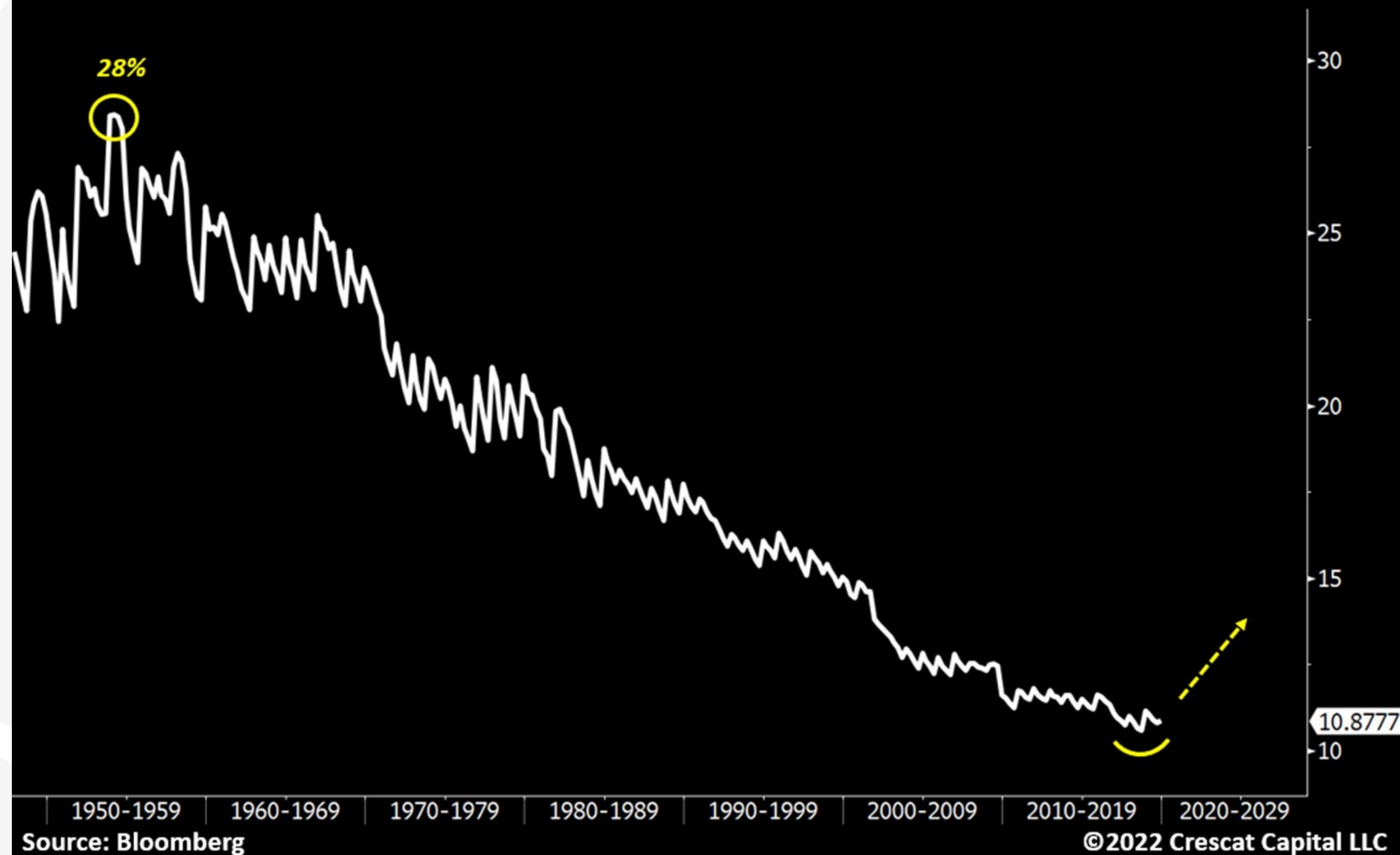
The TSX-V hit its all-time high in 2007. Gold has been hitting new all-time highs while the TSX-V has been depressed. The value opportunity in junior mining companies is extraordinary.

Why are the TSX Venture Composite Index and the TSX-V Exchange in Canada relevant proxies for exploration-focused mining stocks? The TSX Venture Composite Index is one of the longest-running indices with a heavy concentration of mining exploration stocks. As of 4/19/24, there were 127 companies in the TSX Venture Composite Index. Their average market cap was USD 270 million. 85 of these companies or 67% of them are in the mining & metals industry and had an average market cap of USD 183 million. The index is a subset of the broader TSX Venture Composite Exchange which has a total of 1,891 companies listed on it with an average market cap of USD 35 million. To be included in the TSX-V Composite Index, a security must have a relative weight of at least 0.20% of the total capitalization of the TSX-V Exchange. 967 of the companies on the overall TSX-V Exchange or 51% of them are in the mining and metals industry with an average market cap of USD 29M. The mining companies listed on the TSX-V Exchange are almost all exploration-focused miners, a large universe of publicly traded companies for Crescat to consider for its exploration-focused activist metals and mining investment theme. TSX-V mining companies tend to be explorers because once these firms become more advanced and go into development or production, if not bought out by a larger firm first, they will typically move their listing up to the TSX big board.



The trifecta of macro imbalances. For the first time in history, the US is experiencing a confluence of three macro extremes.

US Manufacturing Relative to GDP (%)



Manufacturing used to make up almost 30% of the US economy back in the 1950s and today makes up only 10%. This white line is very likely headed higher and should be one of the main investment cases for the long-term commodities bull market that we have just entered.

Metals and Mining Industry As a % of the S&P 500 Index



Source: Bloomberg; Tavi Costa

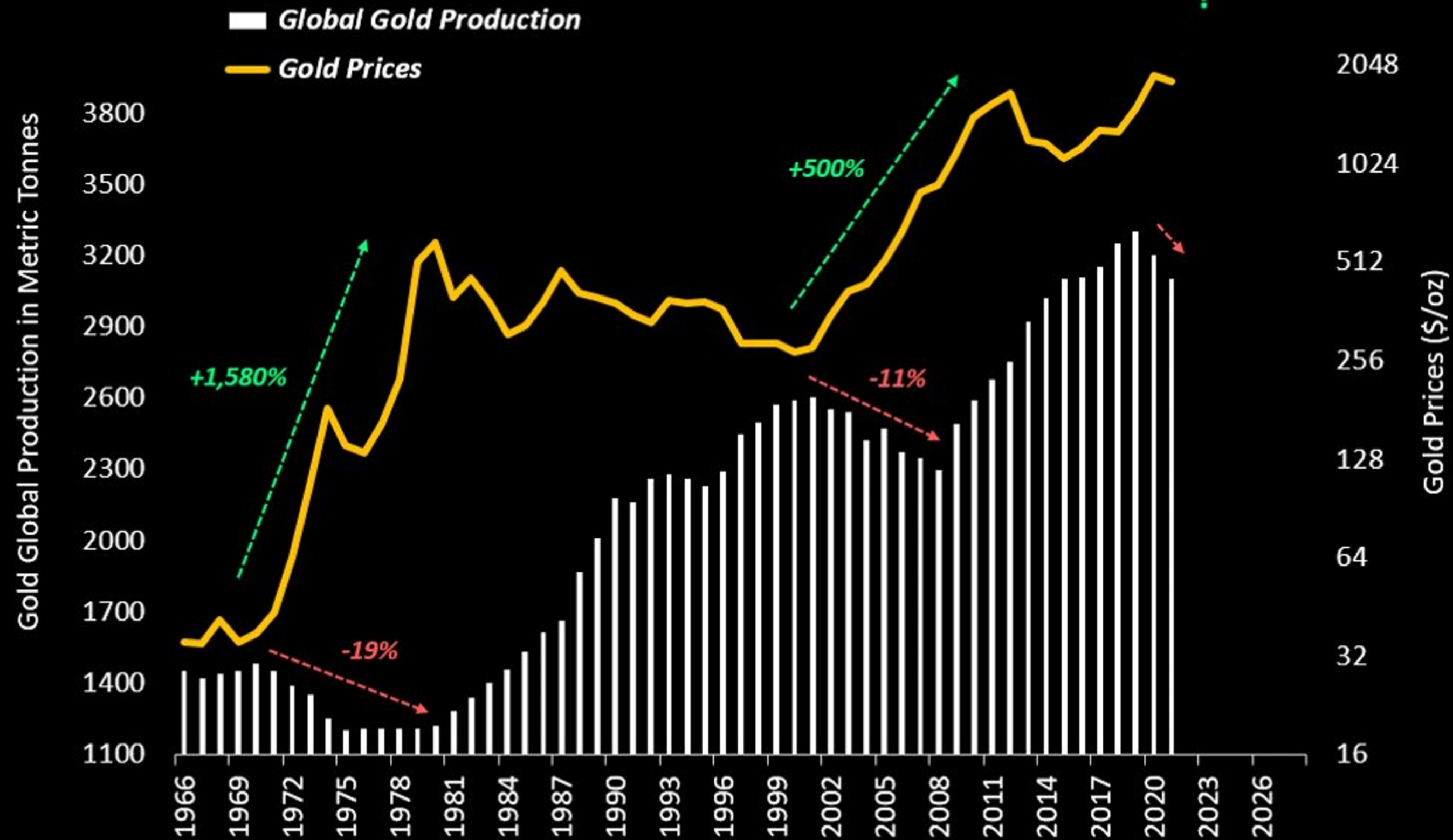
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The metals and mining industry as part of the overall stock market is almost a rounding error.

We believe this industry will likely become a significantly larger segment of the market by the end of this decade.

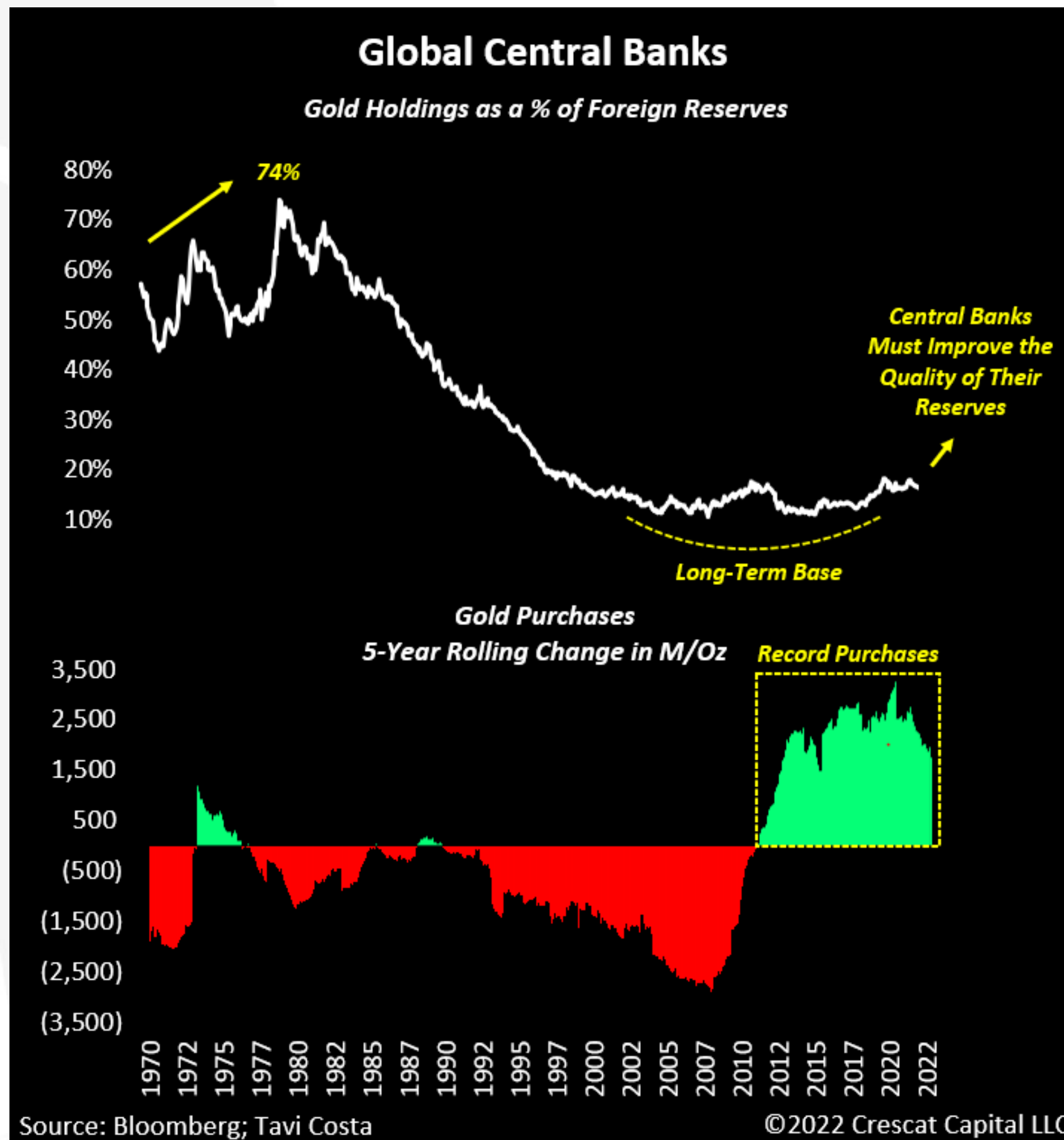
Global Gold Production vs. Gold Prices



Multi-year periods of declining production also marked secular bull markets for gold prices.

Source: USGS

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Central banks have been anything but shy in accumulating gold recently. After forming a 20-year base, we are seeing the early signs of an upward move in gold holdings as a component of foreign reserves in relation to US Treasuries, German Bunds, UK Gilts, and JGBs.

The History of Gold Cycles

Prices in USD/oz



Source: Bloomberg; Tavi Costa

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The multitude of macro drivers supporting the onset of another gold cycle is truly remarkable.

Crescat Performance

Crescat Strategies Net Return Through June 30, 2024

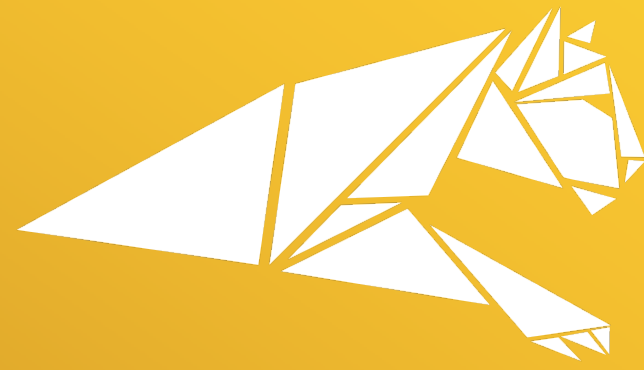
CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	JUNE	YTD	ANNUALIZED TRAILING				SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR	10-YEAR			
Global Macro Hedge Fund¹ (Jan.1, 2006)	0.1%	-10.7%	-23.8%	-13.0%	4.6%	2.8%	8.6%	356.5%	18.5
Benchmark: HFRX Global Hedge Fund Index	0.3%	2.9%	5.4%	0.4%	3.2%	1.5%	1.2%	24.2%	
Long/Short Hedge Fund¹ (May 1, 2000)	1.0%	-3.6%	-19.6%	-15.4%	2.8%	1.5%	5.3%	252.5%	24.2
Benchmark: HFRX Equity Hedge Index	1.2%	5.1%	9.1%	4.2%	5.9%	3.3%	2.9%	97.4%	
Precious Metals Hedge Fund¹ (August 1, 2020)	4.8%	-3.5%	-0.4%	-10.7%	-	-	25.3%	141.5%	3.9
Benchmark: Philadelphia Gold and Silver Index	-5.2%	10.2%	19.9%	1.1%			-1.3%	-4.9%	
Large Cap SMA² (Jan. 1, 1999)	-5.6%	-4.3%	-1.1%	-4.6%	2.7%	4.8%	8.7%	735.5%	25.5
Benchmark: S&P 500 Index	3.6%	15.3%	26.7%	10.1%	15.0%	12.9%	8.0%	613.0%	
Precious Metals SMA² (June 1, 2019)	-12.8%	-22.3%	-30.2%	-26.9%	4.1%	-	7.0%	40.8%	5.1
Benchmark: Philadelphia Gold and Silver Index	-5.2%	10.2%	19.9%	1.1%			15.9%	111.7%	

Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit.

1 – Fund 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 may vary due to the timing of capital transactions, high watermarks, and performance.

2 – The SMA composites include all accounts that are managed according to CPM's precious metals or 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. 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.





CRESCAT CAPITAL[®]

The Value of Global Macro Investing

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www.crescat.net

Appendix





Kevin C. Smith, CFA

Member/Chief Investment Officer

Kevin is the Founder and CIO of Crescat Capital. He has been managing investment portfolios since 1992, a career spanning multiple business cycles. Kevin has been the lead Portfolio Manager of Crescat's five investment strategies since their respective inceptions. He is the creator of Crescat's firmwide global macro investment process and systematic equity valuation model. Prior to founding Crescat, he worked as a Wealth Advisor with Kidder Peabody. He earned an MBA from the University of Chicago Booth School of Business with a specialization in Finance and a concentration in Statistics. Born and raised in the San Francisco Bay Area, he received a bachelor's degree in Economics and German studies from Stanford University. He holds the Chartered Financial Analyst designation.



Linda Carleu Smith, CPA

Member/Chief Operating Officer

Linda is a Co-Founder of Crescat Capital. As Chief Operating Officer, she manages Crescat's business operations, including finance, regulatory compliance, and client service. In prior roles at Crescat and its predecessor companies, she has served as Controller from 1997-2012 and the in dual position of Chief Financial Officer & Chief Compliance Officer from 2012-2015. She became COO in 2015. Linda came to Crescat with significant investment industry and public accounting experience from prior employment at Kidder Peabody and EKS&H (now Plante Moran) and corporate experience as Controller of Pharmajet, a biotech company. Born and raised in New Jersey, Linda earned an MBA from the University of Chicago, Booth School of Business and a BA in English Language and Literature from Tufts University. She is a Certified Public Accountant.



Otavio "Tavi" Costa

Member/Macro Strategist

Tavi is a Member and Macro Strategist at Crescat Capital and has been with the firm since 2013. He built Crescat's macro model that identifies the current stage of the US economic cycle through a combination of 16 factors. His research has been featured in financial publications such as Bloomberg, The Wall Street Journal, CCN, Financial Post, The Globe and Mail, Real Vision, and Reuters. Tavi is a native of São Paulo, Brazil and is fluent in Portuguese, Spanish, and English. Before joining Crescat, he worked with the underwriting of financial products and in international business at Braservice, a large logistics company in Brazil. Tavi graduated cum laude from Lindenwood University in St. Louis with a B.A. degree in Business Administration with an emphasis in Finance and a minor in Spanish. Tavi played NCAA Division 1 tennis for Liberty University.



Quinton Hennigh, PhD

Member/Geologic & Technical Director

Quinton is a globally renowned exploration geologist with 30+ years of precious metals mining experience. Dr. Hennigh obtained his PhD in Geology & Geochemistry from the Colorado School of Mines. Early in his career he worked for major gold mining companies including Homestake Mining (now Barrick Gold Corp.), Newcrest Mining, and Newmont Corp. Later, he founded Novo Resources Corp (TSX-V: [NVO](#)), and currently serves as Chairman. He has played a key role in major gold discoveries such as Novo's Pilbara assets in Western Australia, First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project in Fiji, among many others. Quinton advises Crescat's on its activist gold and silver exploration investment strategy and portfolio.

Team Bios



Ryan Wardell

Investment Systems Leader

Ryan is responsible for the firm's investment management operations and trading, including trade staging and execution. He is also responsible for maintaining the firm's portfolio track records and internal systems, including the automation and production of its equity and macro models. Ryan came to Crescat with more than 10 years of industry experience as Specialized Services Trader at Scottrade and Fidelity Investments. He earned a Bachelor of Science in Business Administration from Old Dominion University in Norfolk, Virginia. Ryan is currently working towards the Chartered Financial Analyst designation and has passed the CFA Level 1 Exam.



Lars Theill, PhD

Senior Biopharma Advisor

Lars is a scientist, inventor, and entrepreneur with 30+ years of biomedical research and drug discovery experience. After earning a PhD in Molecular Biology from Aarhus University, a Medicinal Chemistry degree, and postdoctoral training at UC San Diego Medical School, Dr. Theill led a biotherapeutics discovery laboratory at Amgen for 15 years, contributing to the invention and preclinical development of numerous small molecule and protein-based therapeutic candidates (including the now blockbuster Prolia) for treatment of cancer, inflammation, and neurodegenerative diseases. In parallel, he evaluated countless in-licensing and acquisition opportunities for the Amgen business development team. Lars is a founder and President of Logix Pharmaceuticals Inc., engaged in developing kinase inhibitors for treatment of cancer, and performing biotech equity research for institutional investors. Dr. Theill is an inventor and author on multiple US patents and 28 research articles published in Science, Nature, Cell, and other leading scientific journals. These papers have received >5,100 citations.



Lisa Thieme

Senior Energy Advisor

Lisa Thieme provides guidance in the Energy sector with a focus on the petroleum industry. Lisa has spent 27 years in the Energy and Mining industries, including 20 years with Shell in Exploration, Development and Carbon Sequestration/New Energies groups. She has played a key role in Eastern Gulf of Mexico oil discoveries and gas discoveries in Asia. Within Shell, she was an Operations Geology Subject Matter Expert. The first seven years of her career was in the mining industry with Phelps Dodge and Placer Dome primarily exploring for gold, copper and zinc. She has worked across the globe in South America, North America, Asia, Australia and Europe. Her M.S. is from Colorado School of Mines with a B.A. in both economics and geology from Lawrence University.



Tyler Reger

Fund Controller

Tyler oversees the financial accounting and reporting of Crescat's hedge funds. He acts as the primary liaison between the prime brokers, administrator, and investment team to ensure that all parties are in sync to provide accurate and timely reporting. Tyler came to Crescat with 11 years of industry experience in fund administration. Prior to joining Crescat, Tyler held positions in mutual fund and private equity administration at STRAIT Capital, Charles Schwab Investment Management and ALPS Fund Services. He earned a Bachelor of Science in Business Administration with an emphasis in Accounting from the University of Colorado, Leeds School of Business and a Master of Science in Accounting from the University of Colorado, Denver.





Marek Iwahashi

Investor Relations & Accounting Coordinator

Marek is Crescat's point person for existing and prospective investors. With a strong background in finance, he works with clients to understand their needs, explain the firm's strategies, open new accounts, and respond to inquiries. Marek also handles various operations, including performing daily trade reconciliation and settlement. He helps produce firm marketing materials, updates consultant databases, and assists the investment team. Marek stood out versus his peers by making strong grades in an accelerated degree program at the University of Colorado, Denver where he earned a Bachelor of Science degree in Accounting and Finance and an MBA with a specialization in Finance in 2019 while working full time. Prior to joining Crescat, he worked as a Mutual Fund Analyst at Broadridge Financial Solutions and assistant branch manager at TCF National Bank.



Cassie Fischer

Marketing & Operations Coordinator

With a background in both finance and marketing, Cassie strives to perfect the Crescat client journey. She is focused on transparent and engaging communication of Crescat's investment themes and strategies to distinguish the Crescat brand. Cassie has a lead role in crafting the firm's marketing materials from strategy presentations to client reports, email communications, website, and social media content. She also works as a Client Services Specialist to help existing and prospective investors refine their investment goals and better understand Crescat's offerings while answering any questions that may arise throughout the process. Additionally, Cassie is the point person for investment consultants and their databases. Cassie graduated cum laude from Virginia Polytechnic State University with a B.S in Finance. Prior to joining Crescat, she worked as a Marketing Strategist for DISH Network in Englewood, CO.



Kevin Box

Geographic Information Systems Analyst

Mr. Kevin Box has worked as a Geographic Information Systems Analyst specializing in mineral exploration for over 14 years. He is currently a Director and The GIS and Research Manager for Irving Resources. His expertise in utilizing GIS techniques to analyze geological data played a significant role in the discoveries of the Beatons Creek gold deposit in Western Australia (Novo Resources Corp), the Springpole gold deposit near Red Lake, Ontario (Gold Canyon Resources Inc.), the Rattlesnake Hills gold deposit in Wyoming (Evolving Gold Corp), and the Omu Gold Project in Japan (Irving Resources). Mr. Box has a B.Sc. in Business Administration from Colorado State University and a M.Sc. in Geographic Information Systems from Penn State University. Mr. Box is a veteran of the US Army where he worked in Logistics and Management.

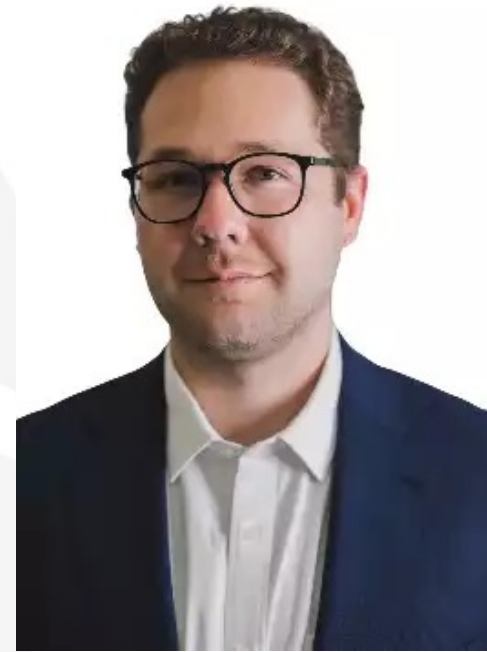




Ravana Khan

Assistant Controller

Ravana is responsible for the daily function in maintaining parallel records to the fund's administrator and prime brokers. She is also responsible for assisting in the review of monthly reporting and client statements. Ravana came to Crescat with over 20 years of experience in the hedge fund industry. Her previous roles include serving as a Controller at Foxhill Capital Partners for 13 years and Gracie Capital for 5 years, where she gained invaluable expertise in fund accounting and reporting. Ravana is magna cum laude graduate of Berkeley College in New York, where she earned her accounting degree.



Nathaniel Gilbert

Analyst and Assistant Portfolio Manager

Nathaniel handles various day-to-day and operational tasks for the Chief Investment Officer. In addition, he helps to maintain and expand Crescat's proprietary models and assists the investment team with research and trading. Nathaniel joined Crescat in 2022 after graduating from the University of Colorado Boulder with a bachelor's degree in Economics and a minor in Business and Financial Analytics.



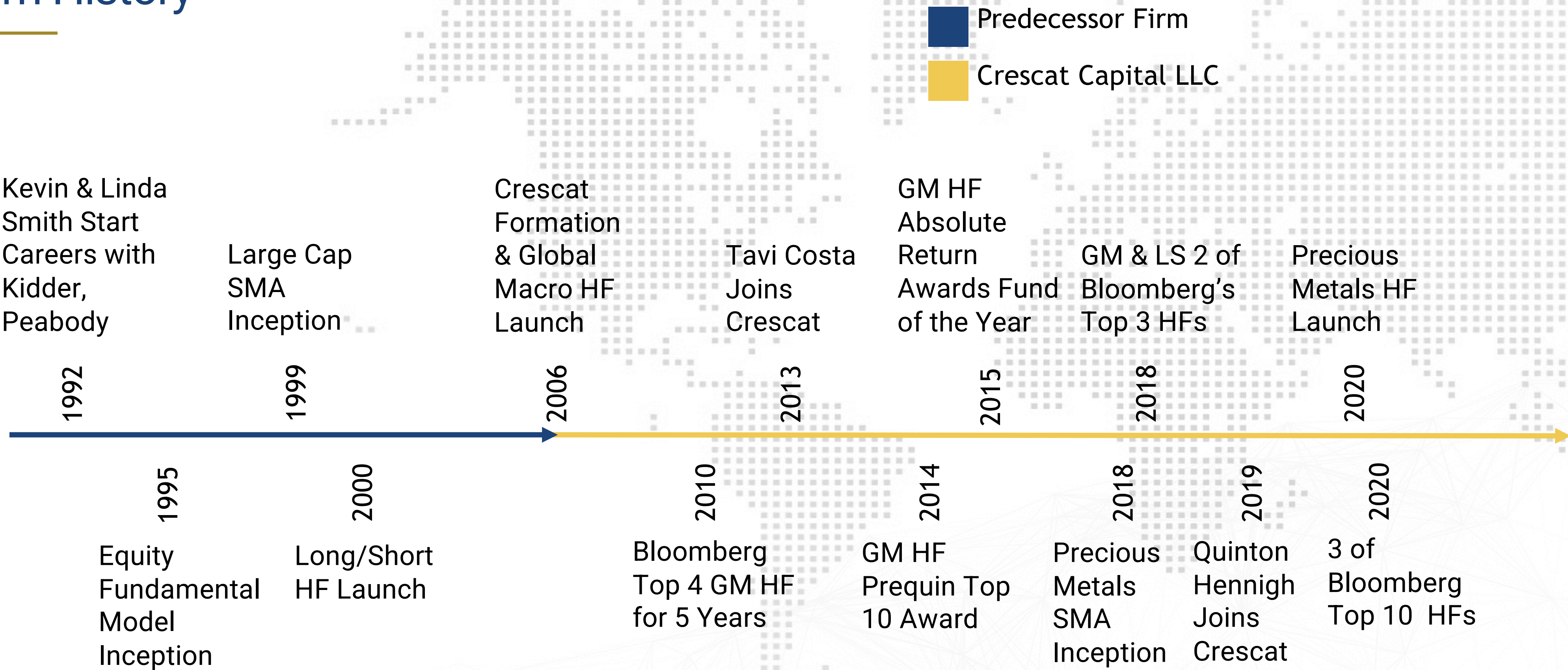
Trevor Smith

Data Scientist

Trevor serves as Crescat's Data Scientist. The exciting developments in the world of Artificial Intelligence have provided Crescat with the opportunity to harness the power of Machine Learning, Natural Language Processing, and Data Analytics to advance our quantitative analysis to new heights. With prior work experience in the Applied Math Department and degrees in Statistics & Data Science and Economics from CU Boulder, Trevor works to both develop new financial models and improve existing ones in order to maximize Crescat's quant research capabilities. Trevor also uses his statistical knowledge to provide day-to-day research and trading ideas. With AI suddenly exploding into the industry, Trevor helps keep Crescat ahead of the curve.



Firm History

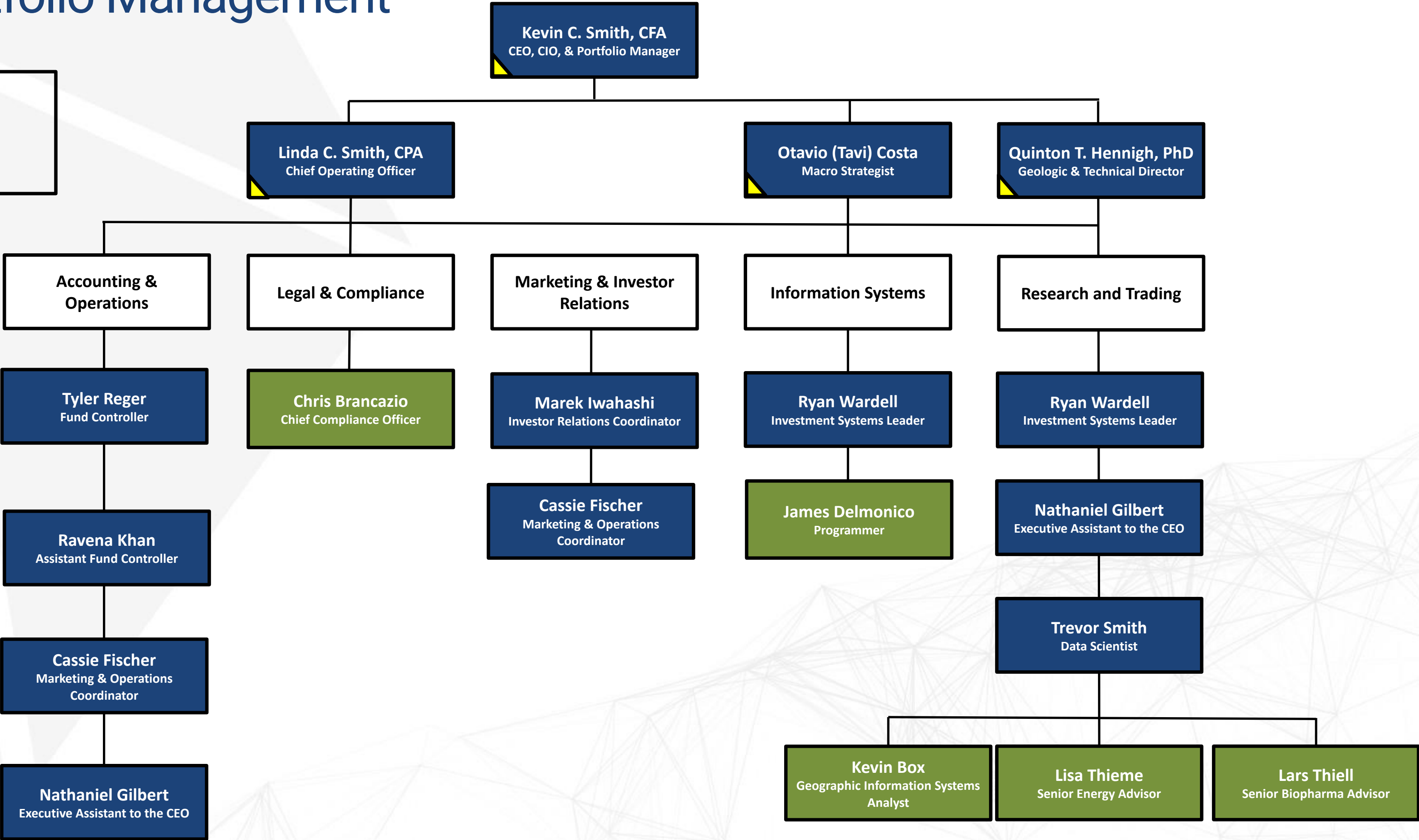


Crescat Portfolio Management

Full Time Employees

Outside Contractors

Crescat Capital LLC Owner



Risk Management Process

- As value investors, we are comfortable accepting a moderate amount of risk in order to realize the strong returns that are possible from our macro themes and valuation models over complete business cycles.
- Our investment principles and models give us the confidence that the intrinsic value of our portfolios is substantially greater than the current market price at any given time. As such, we believe pullbacks in Crescat's strategies offer great opportunities for both new and existing investors to deploy capital.
- Individual position sizing is a function of investment team conviction, security-specific volatility, correlation with other securities in the existing portfolio, and contribution to theme-level and overall portfolio risk.
- We view market volatility as our friend to help us initiate long positions cheaply and short positions dearly and ultimately deliver strong appreciation.
- Clients need to be able to embrace a mindset that short-term pullbacks in Crescat's strategies are not a permanent loss of capital or our strategies will not likely be suitable for them.

Important Disclosures

The purpose of this presentation is to enable Crescat Portfolio Management LLC (“CPM”) to share macro themes and newsworthy geologic updates, good and bad, across our Issuers as they arise. The presentation represents the opinions of CPM, as an exploration industry advocate, on the overall geologic progress of our activist strategy in creating new economic metal deposits in viable mining jurisdictions around the world. Each Issuer discussed has been selected solely for this purpose and has not been selected on the basis of performance or any performance-related criteria. The securities discussed herein do not represent an entire portfolio and in the aggregate may only represent a small percentage of a strategies holdings. The Issuers discussed may or may not be held in such portfolios at any given time. **The Issuers discussed do not represent all of the investments purchased or sold by Funds managed by CPM. It should not be assumed that any or all of these investments were or will be profitable.**

Projected results and statements contained in this presentation that are not historical facts are based on current expectations and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results. While investing in the mining industry is inherently risk, CPM believes that under a professionally managed portfolio approach with the guidance of Quinton Hennigh, PhD, CPM’s full-time Geologic and Technical Director, and our proprietary exploration and mining model, we will be able to generate long-term capital appreciation.

These opinions are current opinions as of the date appearing in the relevant material and are subject to change without notice. The information contained in the presentation is based on publicly available information with respect to the Issuers as of the date of such presentation and has not been updated since such date.

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Risks of Investment Securities: Diversity in holdings is an important aspect of risk management, and CPM works to maintain a variety of themes and equity types to capitalize on trends and abate risk. CPM invests in a wide range of securities depending on its strategies, as described above, including but not limited to long equities, short equities, mutual funds, ETFs, commodities, commodity futures contracts, currency futures contracts, fixed income futures contracts, private placements, precious metals, and options on equities, bonds and futures contracts. The investment portfolios advised or sub-advised by CPM are not guaranteed by any agency or program of the U.S. or any foreign government or by any other person or entity. The types of securities CPM buys and sells for clients could lose money over any timeframe. CPM’s investment strategies are intended primarily for long-term investors who hold their investments for substantial periods of time. Prospective clients and investors should consider their investment goals, time horizon, and risk tolerance before investing in CPM’s strategies and should not rely on CPM’s strategies as a complete investment program for all of their investable assets. Of note, in cases where CPM pursues an activist investment strategy by way of control or ownership, there may be additional restrictions on resale including, for example, volume limitations on shares sold. When CPM’s private investment funds or SMA strategies invest in the precious metals mining industry, there are particular risks related to changes in the price of gold, silver and platinum group metals. In addition, changing inflation expectations, currency fluctuations, speculation, and industrial, government and global consumer demand; disruptions in the supply chain; rising product and regulatory compliance costs; adverse effects from government and environmental regulation; world events and economic conditions; market, economic and political risks of the countries where precious metals companies are located or do business; thin capitalization and limited product lines, markets, financial resources or personnel; and the possible illiquidity of certain of the securities; each may adversely affect companies engaged in precious metals mining related businesses.



Important Disclosures

Depending on market conditions, precious metals mining companies may dramatically outperform or underperform more traditional equity investments. In addition, as many of CPM's positions in the precious metals mining industry are made through offshore private placements in reliance on exemption from SEC registration, there may be U.S. and foreign resale restrictions applicable to such securities, including but not limited to, minimum holding periods, which can result in discounts being applied to the valuation of such securities. In addition, the fair value of CPM's positions in private placements cannot always be determined using readily observable inputs such as market prices, and therefore may require the use of unobservable inputs which can pose unique valuation risks. Furthermore, CPM's private investment funds and SMA strategies may invest in stocks of companies with smaller market capitalizations. Small- and medium-capitalization companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which results in greater sensitivity of the market price to individual transactions. CPM has broad discretion to alter any of the SMA or private investment fund's investment strategies without prior approval by, or notice to, CPM clients or fund investors, provided such changes are not material.

Benchmarks

HFRX GLOBAL HEDGE FUND INDEX. The HFRX Global Hedge Fund Index represents a broad universe of hedge funds with the capability to trade a range of asset classes and investment strategies across the global securities markets. The index is weighted based on the distribution of assets in the global hedge fund industry. It is a tradeable index of actual hedge funds. It is a suitable benchmark for the Crescat Global Macro private fund which has also traded in multiple asset classes and applied a multi-disciplinary investment process since inception.

HFRX EQUITY HEDGE INDEX. 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 periods, concentrations of market capitalizations and valuation ranges of typical portfolios. It is a suitable benchmark for the Crescat Long/Short private fund, which has also been predominantly composed of long and short global equities since inception.

PHILADELPHIA STOCK EXCHANGE GOLD AND SILVER INDEX. The Philadelphia Stock Exchange Gold and Silver Index 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. It is a suitable benchmark for the Crescat Precious Metals private fund and the Crescat Precious Metals SMA strategy, which have also been predominately composed of precious metals mining companies involved in gold and silver mining since inception.

S&P 500 INDEX. The S&P 500 Index is perhaps the most 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 Global Macro and Crescat Long/Short private funds, and the Large Cap and Precious Metals SMA strategies, which have also traded extensively in large, highly liquid global equities through U.S.-listed securities, and in companies Crescat believes are on track to achieve that status. The S&P 500 Index is also used as a supplemental benchmark for the Crescat Precious Metals private fund and Precious Metals SMA strategy because one of the long-term goals of the precious metals strategy is low correlation to the S&P 500.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the fund or separately managed account will achieve returns, volatility or other results similar to that index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking.

Separately Managed Account (SMA) disclosures: The Crescat Large Cap Composite and Crescat Precious Metals Composite include all accounts that are managed according to those respective strategies over which the manager has full discretion. SMA composite performance results are time-weighted net of all investment management fees and trading costs including commissions and non-recoverable withholding taxes. Investment management fees are described in CPM's Form ADV 2A. The manager for the **Crescat Large Cap** strategy invests predominantly in equities of the top 1,000 U.S. listed stocks weighted by market capitalization. The manager for the **Crescat Precious Metals** strategy invests predominantly in a global all-cap universe of precious metals mining stocks.

Hedge Fund disclosures: Only accredited investors and qualified clients will be admitted as limited partners to a CPM hedge fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. CPM's hedge 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 CPM's hedge funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any CPM hedge fund with the SEC. Limited partner interests in the CPM hedge 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 CPM's hedge funds are not subject to the protections of the Investment Company Act of 1940. See the private offering memorandum for each CPM hedge fund for complete information and risk factors.

Investors may obtain the most current performance data, private offering memoranda for CPM's hedge funds, and information on CPM's SMA strategies, including Form ADV Part 2 and 3, by contacting Linda Smith at (303) 271-9997 or by sending a request via email to lsmith@crescat.net.

