

# Crescat Precious Metals Fund Presentation



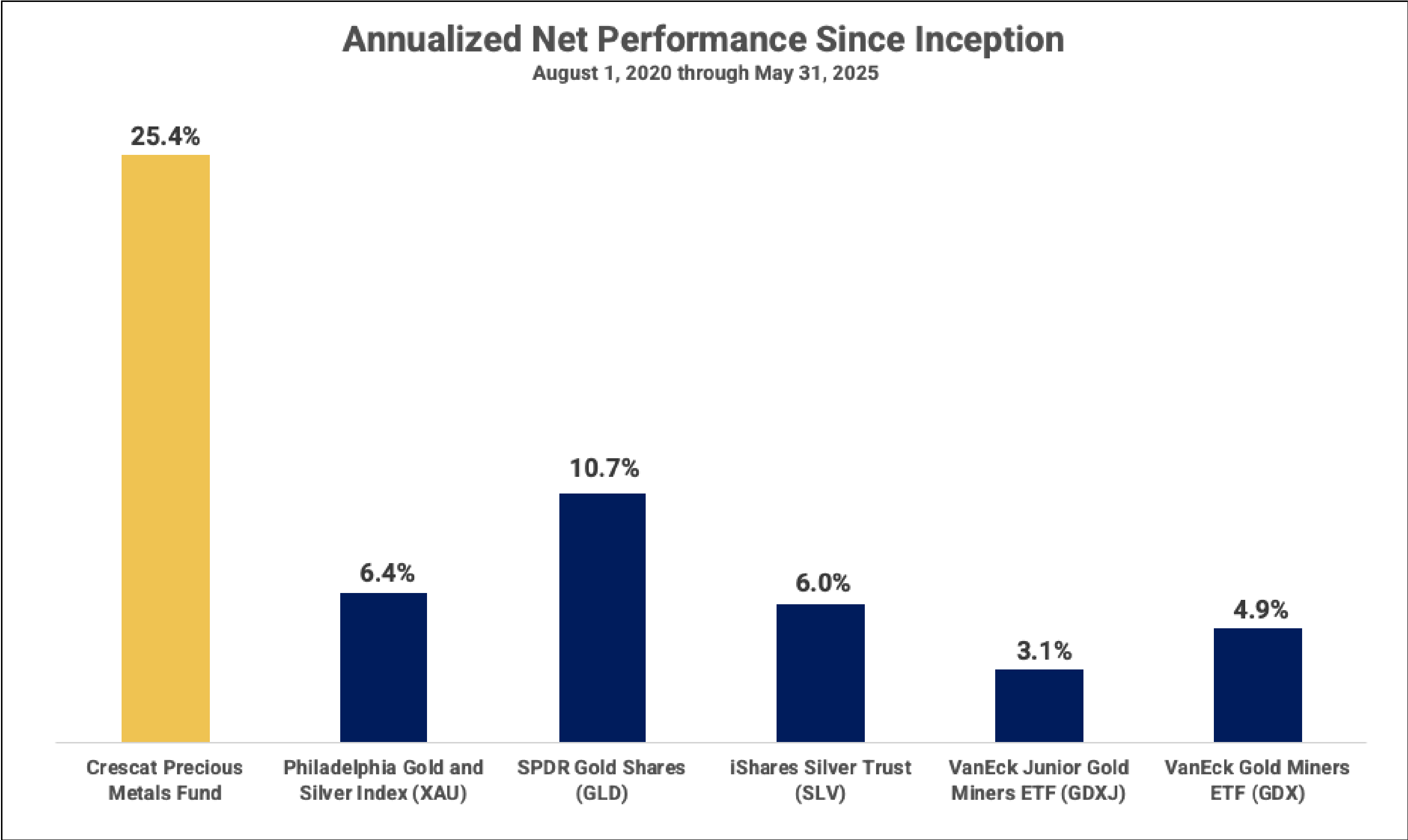
**CRESCAT CAPITAL®**  
THE VALUE OF GLOBAL MACRO INVESTING

April 2025

# *The Crescat Precious Metals Fund is an activist-oriented fund that seeks to:*

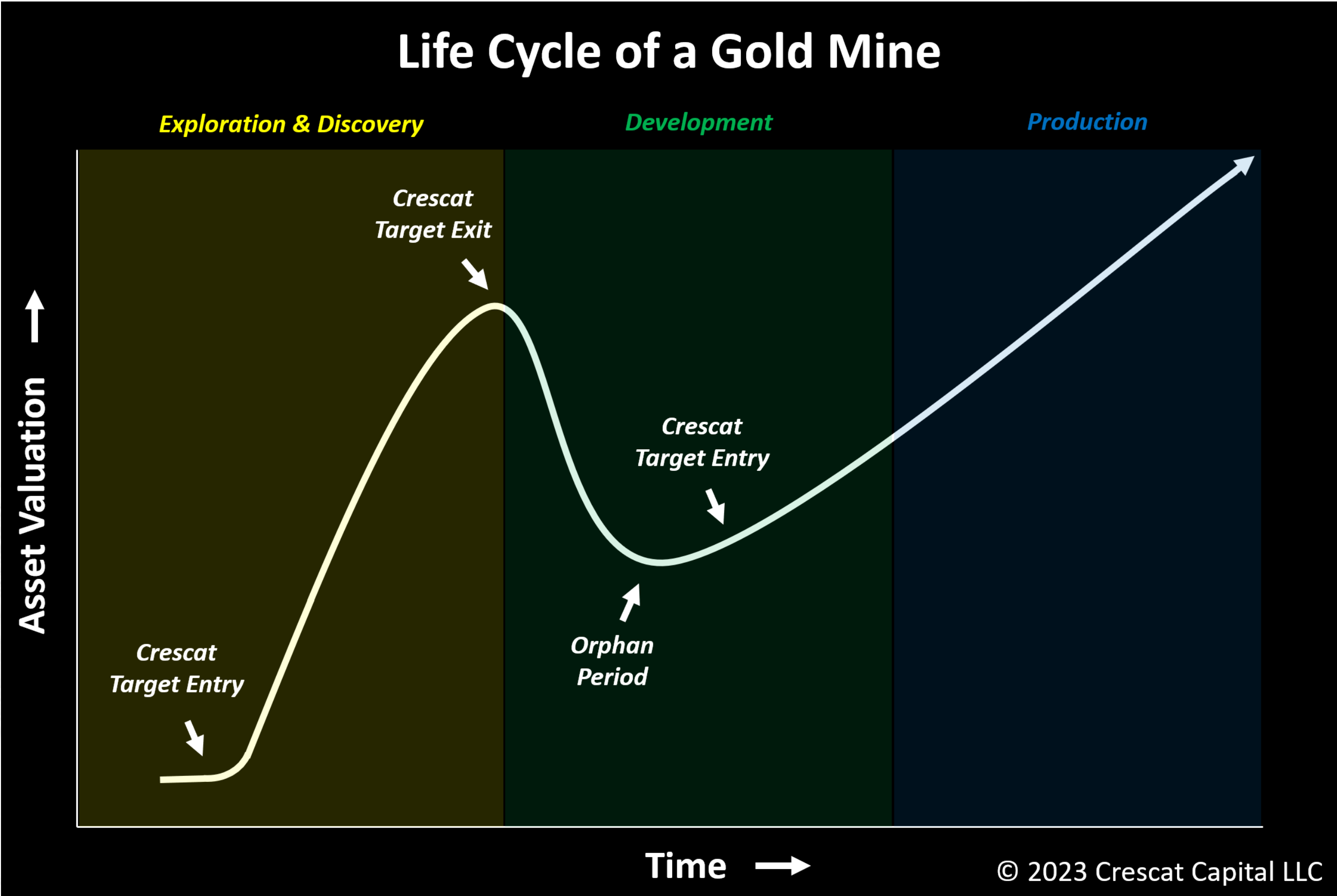
- 1. Pursue large-scale, economic metal discoveries in viable mining jurisdictions
- 2. Acquire early significant activist stakes at low valuations through PIPEs and pre-IPO rounds
- 3. Infuse capital into companies for exploration, drilling, and development work
- 4. Provide activist advice to management and technical teams
- 5. Create value through new metal discovery and resource expansion
- 6. Capitalize on an upcoming M&A cycle
- 7. Generate strong alpha in a new secular bull market for precious metals

# Crescat Precious Metals Fund vs. Benchmarks

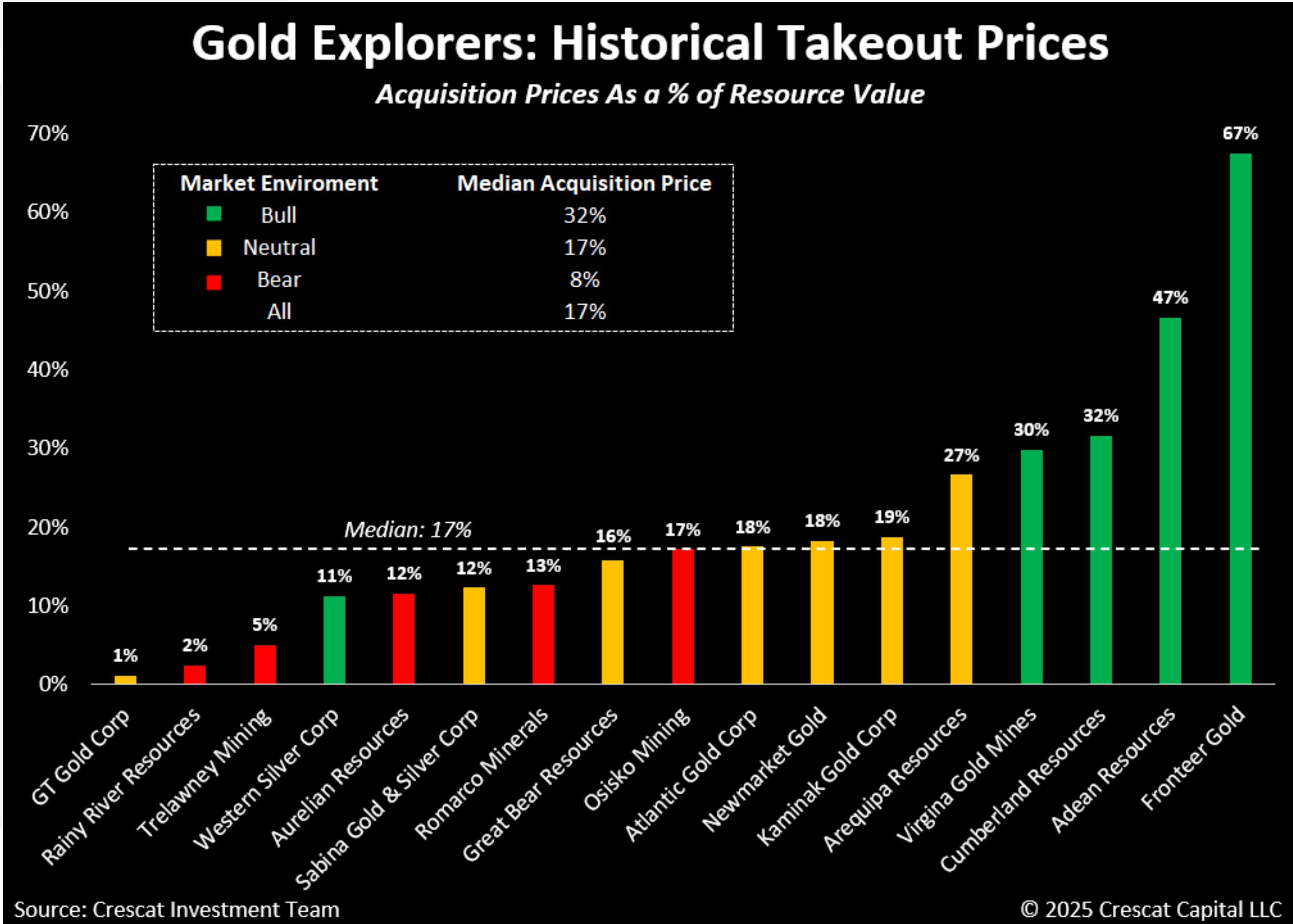


Performance estimated YTD through March 31<sup>st</sup>, 2025. \*Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. 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. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: <https://www.crescat.net/performance/>. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: <https://www.crescat.net/due-diligence/disclosures/>

# Focus on Early-Stage High Growth Opportunities



# Potential to Monetize Resource Value Through M&A



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 Equivalent 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.



# Activist Metals Portfolio

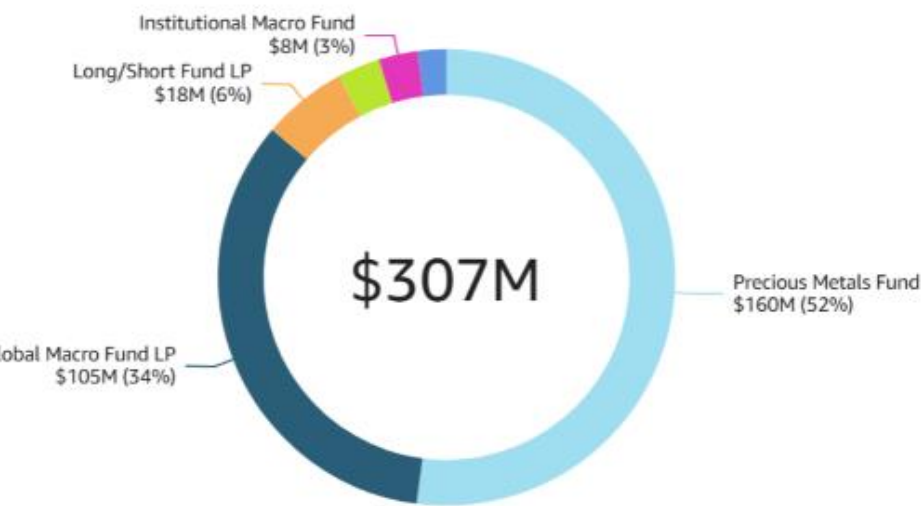


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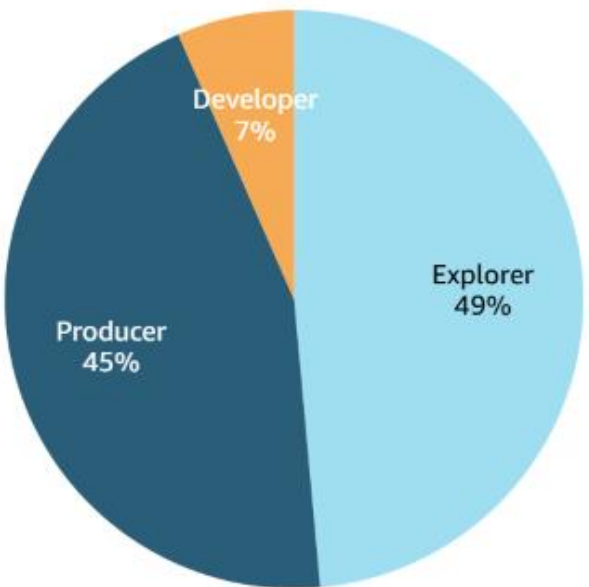
As of: Jun 12, 2025 Includes San Cristobal Side Pocket

| Gold Spot Price/Oz. | Silver Spot Price/Oz. | Gold/Silver Ratio | Total Positions | # of Companies With Bona Fide Discoveries | # of Private Companies | # of Positions >5% Partially Diluted | Median Firm Wide Partially Diluted Ownership | # of Drills | Total Au Eq. Target Ozs (Millions) | Avg. Mkt Cap/ Value of Au Eq. Target Ozs |
|---------------------|-----------------------|-------------------|-----------------|-------------------------------------------|------------------------|--------------------------------------|----------------------------------------------|-------------|------------------------------------|------------------------------------------|
| \$3,355             | \$36.25               | 92.5              | 75              | 38                                        | 18                     | 38                                   | 9.9%                                         | 104         | 278                                | 0.4%                                     |

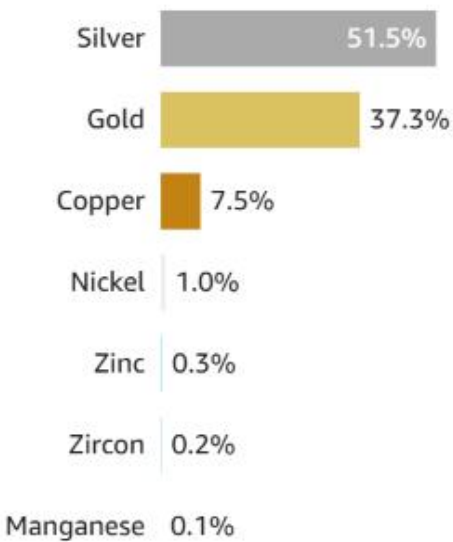
Activist Metals Exposure Across Crescat Strategies:



Relative Exposure by Explorer, Producer, Developer



Relative Exposure by Primary Metal



Target Gold Equivalent Ounces by Primary Metal



Portfolio Details on Top 10 Firmwide Positions:

| Underlying Security                     | Company Name                 | Primary Metal | Jurisdiction of Lead Project | Explorer/ Developer/ Producer | Public/ Private | Bona Fide Discovery | Peak Crescat Curve Target Year | Current Market Cap (USD) | Target Ounces Au Eq. (Millions) | Value of Target Ounces Au Eq. (USD) | Market Cap to Value of Target Ounces Au Eq. | # of Drills | % Exposure of CPMF NAV | % Exposure of Firm NAV | Firmwide % of Company Ownership Partially Diluted |
|-----------------------------------------|------------------------------|---------------|------------------------------|-------------------------------|-----------------|---------------------|--------------------------------|--------------------------|---------------------------------|-------------------------------------|---------------------------------------------|-------------|------------------------|------------------------|---------------------------------------------------|
| SAN CRISTOBAL MINING                    | SAN CRISTOBAL MINING INC     | Silver        | Bolivia                      | Producer                      | Private         | Yes                 | 2027                           | \$954M                   | 42.5                            | \$142,593M                          | 0.7%                                        | 10          | 42.2%                  | 32.0%                  | 13.3%                                             |
| GOT CV                                  | GOLIATH RESOURCES LTD        | Gold          | British Columbia             | Explorer                      | Public          | Yes                 | 2026                           | \$245M                   | 5.6                             | \$18,789M                           | 1.3%                                        | 8           | 9.6%                   | 8.8%                   | 13.6%                                             |
| ELO CT                                  | ELORO RESOURCES LTD          | Silver        | Bolivia                      | Developer                     | Public          | Yes                 | 2027                           | \$86M                    | 30.0                            | \$100,654M                          | 0.1%                                        | 2           | 3.6%                   | 3.8%                   | 16.8%                                             |
| SIG CV                                  | SITKA GOLD CORP              | Gold          | Yukon                        | Explorer                      | Public          | Yes                 | 2027                           | \$133M                   | 11.0                            | \$36,906M                           | 0.4%                                        | 2           | 4.6%                   | 3.4%                   | 10.4%                                             |
| TECT CV                                 | TECTONIC METALS INC          | Gold          | Alaska                       | Explorer                      | Public          | Yes                 | 2027                           | \$48M                    | 8.0                             | \$26,841M                           | 0.2%                                        | 2           | 4.4%                   | 2.3%                   | 30.2%                                             |
| ESK CV                                  | ESKAY MINING CORP            | Gold          | British Columbia             | Explorer                      | Public          | Yes                 | 2027                           | \$41M                    | 2.7                             | \$9,059M                            | 0.5%                                        | 1           | 2.1%                   | 2.1%                   | 19.8%                                             |
| SGD CV                                  | SNOWLINE GOLD CORP           | Gold          | Yukon                        | Explorer                      | Public          | Yes                 | 2026                           | \$932M                   | 13.0                            | \$43,617M                           | 2.1%                                        | 8           | 1.8%                   | 1.8%                   | 0.6%                                              |
| WAM CV                                  | WESTERN ALASKA MINERALS CORP | Silver        | Alaska                       | Explorer                      | Public          | Yes                 | 2027                           | \$38M                    | 6.0                             | \$20,131M                           | 0.2%                                        | 2           | 2.1%                   | 1.7%                   | 19.7%                                             |
| BLLG CF                                 | BLUE LAGOON RESOURCES INC    | Gold          | British Columbia             | Developer                     | Public          | Yes                 | 2026                           | \$63M                    | 1.0                             | \$3,355M                            | 1.9%                                        | 0           | 2.3%                   | 1.6%                   | 10.0%                                             |
| HAN CV                                  | HANNAN METALS LTD            | Gold          | Peru                         | Explorer                      | Public          | No                  | 2027                           | \$105M                   | 8.0                             | \$26,841M                           | 0.4%                                        | 1           | 1.6%                   | 1.5%                   | 5.5%                                              |
| Total Portfolio Stats (Sum or Average): |                              |               |                              |                               |                 |                     |                                | \$55M                    | 278.2                           | \$933,394M                          | 0.4%                                        | 104         | 97.9%                  | 78.2%                  | 10.7%                                             |

See activist metal’s disclosure slide that follows.

# Activist Metals Portfolio – Important Disclosures

The activist metals portfolio subset consists of firmwide holdings across all Crescat funds and SMA accounts in the mining industry where Crescat strives to help companies build economic metal resources through exploration and drilling. Crescat provides capital and geologic guidance to help companies build resources across Crescat's activist portfolio.

Crescat target resource estimates are based on internal modeling performed by Crescat's Geologic and Technical Director, Quinton T. Hennigh, PhD and include various assumptions based on his analysis of geology, geophysics, geochemistry, historic drill assays, and metallurgical recovery data received to date. Target resource estimates are discounted based on drilling progress to date, an assessment of the management and technical team's strengths and weaknesses affecting their ability to advance the project, and environmental, local community, and government permitting risk factors. Estimates are displayed on a gold equivalent basis based on current price-to-gold ratios for silver, copper, and other metals if the primary metal is other than gold. Further drilling, assaying, resource modeling, and engineering studies will be required to determine whether Crescat's target resource estimates can be reasonably expected to be achieved. Crescat's target resource estimates are updated monthly across the entire portfolio.

The number of active drills includes the number of drills currently in operation doing exploration and/or infill drilling or expected to be deployed over the next twelve months based on each company's drilling plans and Crescat's assessment of the company's ability to finance and execute those plans.



# Crescat Net Returns vs. Benchmark Since Inception on 8/1/20

|                                                | MAY 2025 | 2025 YTD | ANNUALIZED<br>SINCE<br>INCEPTION | CUMMULATIVE<br>SINCE<br>INCEPTION |
|------------------------------------------------|----------|----------|----------------------------------|-----------------------------------|
| Precious Metals Hedge Fund<br>(August 1, 2020) | 1.9%     | 37.1%    | 26.3%                            | 209.6%                            |
| Excluding SCM SP<br>(August 1, 2020)           | 3.0%     | 53.9%    | 25.4%                            | 198.8%                            |
| Benchmark<br>Philadelphia Gold & Silver Index  | 2.7%     | 41.1%    | 6.4%                             | 34.9%                             |

\*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. Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues and side pocket investments. 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. Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. 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. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: <https://www.crescat.net/performance/>. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: <https://www.crescat.net/due-diligence/disclosures/>



# Fees, Breakpoints & Terms

| Precious Metals Fund |                       |                    |                       |                                                   |
|----------------------|-----------------------|--------------------|-----------------------|---------------------------------------------------|
| Investor             | Class                 | Minimum Investment | Annual Management Fee | Annual Incentive Allocation w/<br>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.





# CRESCAT CAPITAL®

The Value of Global Macro Investing

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**Contact Information:**

**Marek Iwahashi**

**Investor Relations Coordinator**

**(720) 323-2995 | [miwahashi@crescat.net](mailto:miwahashi@crescat.net)**

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# Appendix



# Leadership Team Bios



Kevin C. Smith, CFA  
**Member/CEO & Chief Investment Officer**

Kevin is the Founder, CEO, and CIO of Crescat Capital. He has managed investment portfolios since 1992, a career spanning multiple business cycles. Kevin has been the lead Portfolio Manager of the firm’s various investment strategies since their respective inceptions, with the earliest starting in 1999. 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. He was born and raised in the San Francisco Bay Area and 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. She was born and raised in New Jersey. She 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 Advisor**

Quinton is an economic geologist with 40+ years of operating and investment experience in the precious metals mining industry. He earned a PhD in Geology and Geochemistry from the Colorado School of Mines. He worked as an exploration geologist for major global mining firms including Homestake Mining (now Barrick Gold), Newcrest Mining, and Newmont Mining. He later led several exploration-focused mining firms as an executive. Dr. Hennigh joined Crescat in 2021 as a member of the investment team. Quinton now acts in an advisory role. Since 2023, he has also served as Chairman and CEO of San Cristobal Mining (SCM), a Crescat activist investment and leading worldwide producer of silver and zinc. SCM’s acquisition of Minera San Cristobal from Sumitomo in 2023 and the advancement of its Isidorito silver deposit in Bolivia are among Quinton’s outstanding career achievements. He has made valuable contributions to other successful projects that include Kirkland Lake Gold’s acquisition of the Fosterville mine in Australia and the discovery and advancement of various tier-1 mineral assets worldwide, including New Found Gold’s Queensway discovery in Newfoundland, Eloro Resources’ Iska Iska silver/polymetallic deposit in Bolivia, Snowline Gold’s Valley deposit in the Yukon, and Goliath Resources’ Surebet gold discovery in British Columbia among others.



# Quinton Hennigh, PhD, with over 40 years of mining experience

## Education

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

## Experience

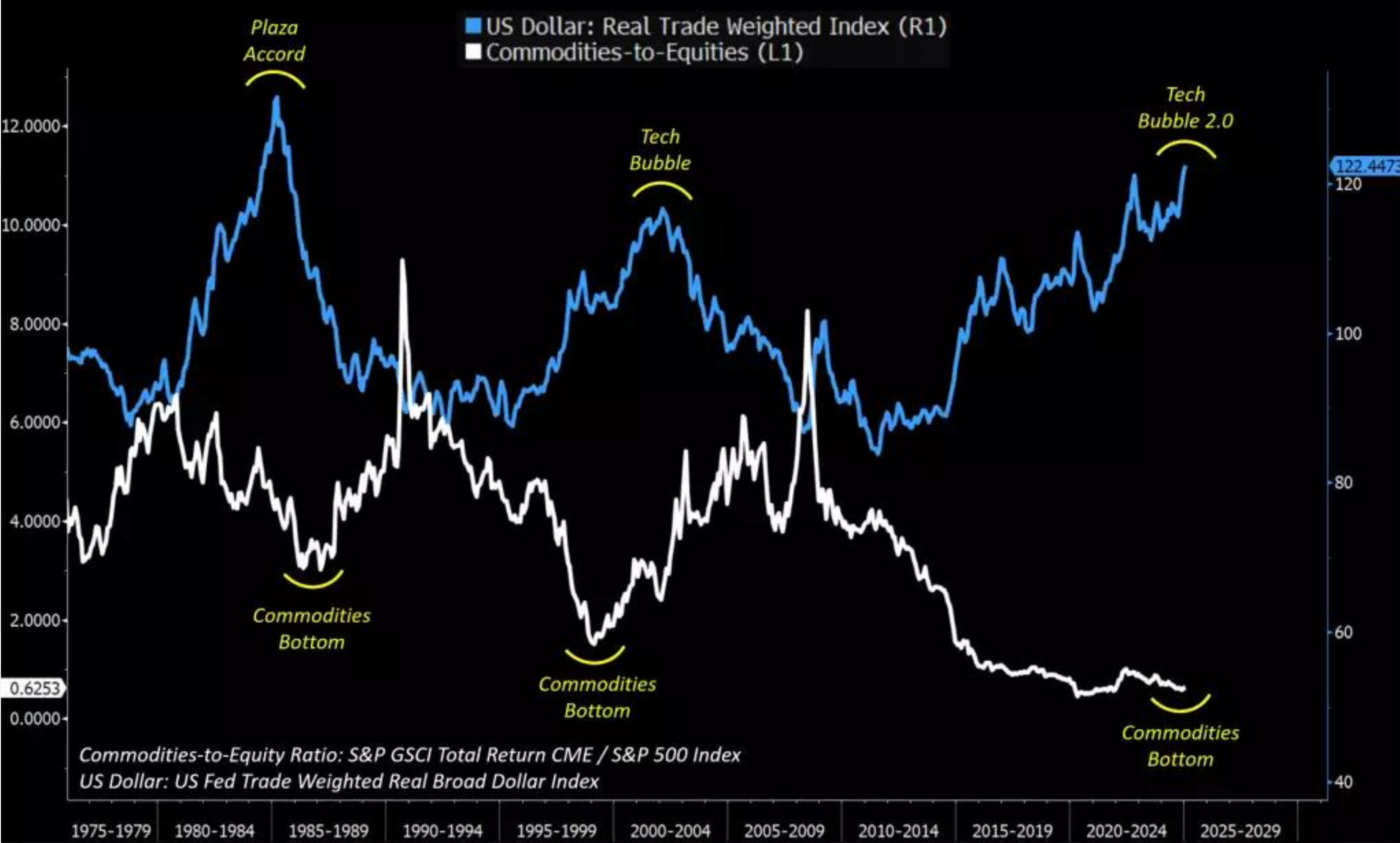
- Homestake Mining (acquired by Barrick Gold), Newcrest Mining, Newmont Mining, Gold Canyon Resources, Novo Resources, Eskay Mining, New Found Gold, and San Cristobal Mining.
- Advisor to Eric Sprott/Kirkland Lake – Fosterville

## Contributed to Significant Gold and Silver Discoveries

- Springpole (5.6M oz Au eq.)
- N. Leeville (11M oz Au)
- Rattlesnake (1.6M oz Au)
- Novo's Beatons Creek (1.0M oz Au) + Pilbara (10M oz Au potential)
- Fosterville (3.5M oz high-grade Au)
- Eskay Mining (2.5M oz Au eq. potential)
- New Found's Queensway (6M oz high-grade Au potential)
- Eloro's Iska Iska (1B oz Ag eq. potential)
- Lion One's Tuvatu (3.5M oz Au potential)
- Snowline's Valley (14M oz Au potential)
- San Cristobal's Isidorito (1B oz high-grade Ag eq. potential)
- Goliath's Surebet (5M oz Au eq. potential)



# Commodities-to-Equities Ratio vs. US Dollar



Source: Bloomberg; Tavi Costa

Chart As of 2/20/2025

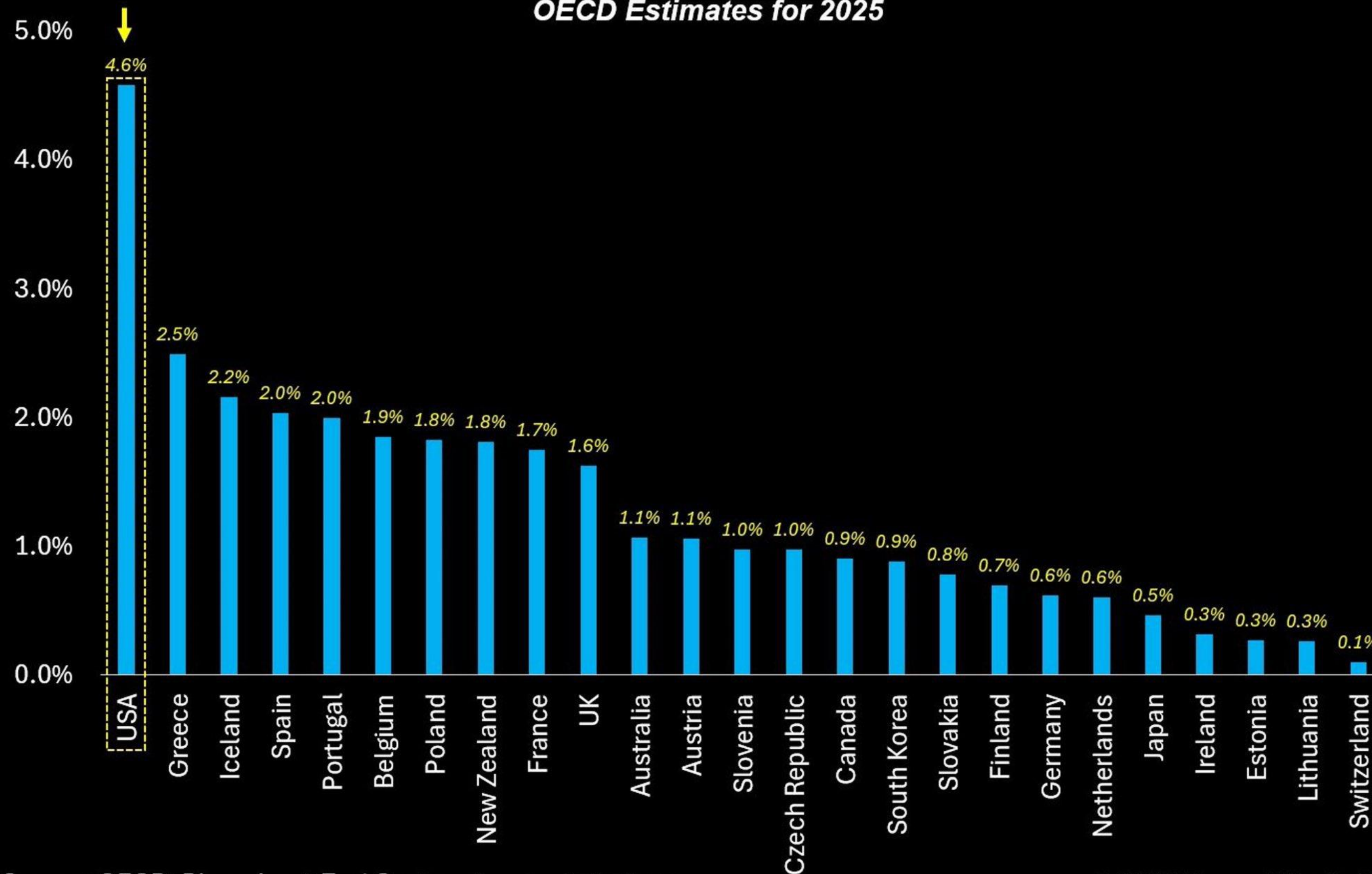
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Empirical evidence suggests that the dollar's long-term movements exhibit a strong inverse correlation with the commodities-to-equities ratio. Historically, when the dollar enters a structural downtrend, commodities and other hard assets tend to significantly outperform US equities.

# Public Debt Net Interest Payment to GDP

OECD Estimates for 2025



Source: OECD; Bloomberg; Tavi Costa - Chart As of 7/27/2024

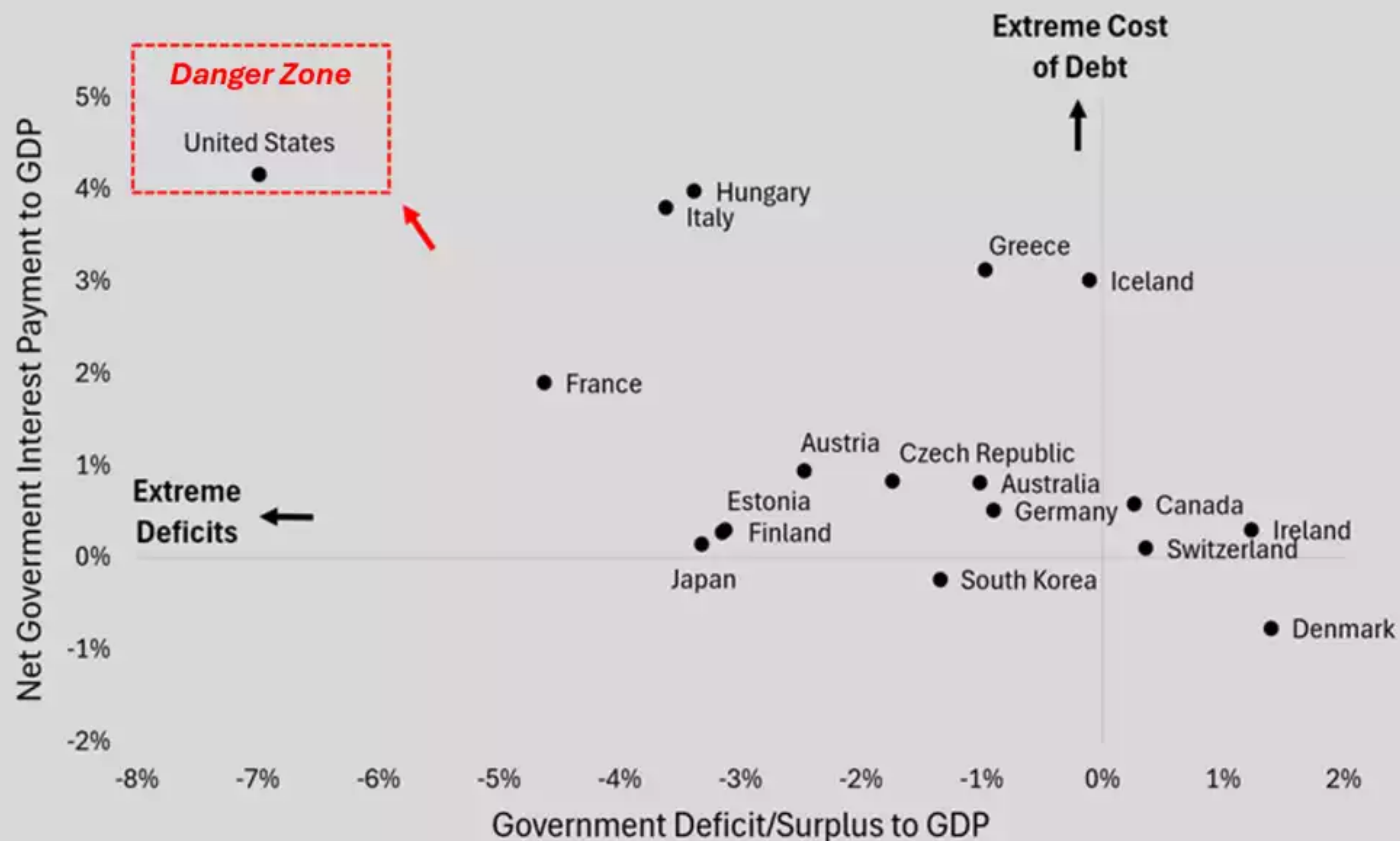
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The US economy currently bears the highest debt service ratio among the world's largest economies.

Reducing interest rates remains the most efficient and immediate way for the government to reduce fiscal expenditures.

# US Economy: Extreme Cost of Debt & Deficits



Source: OECD; Bloomberg; Tavi Costa

Chart As of 12/5/2024

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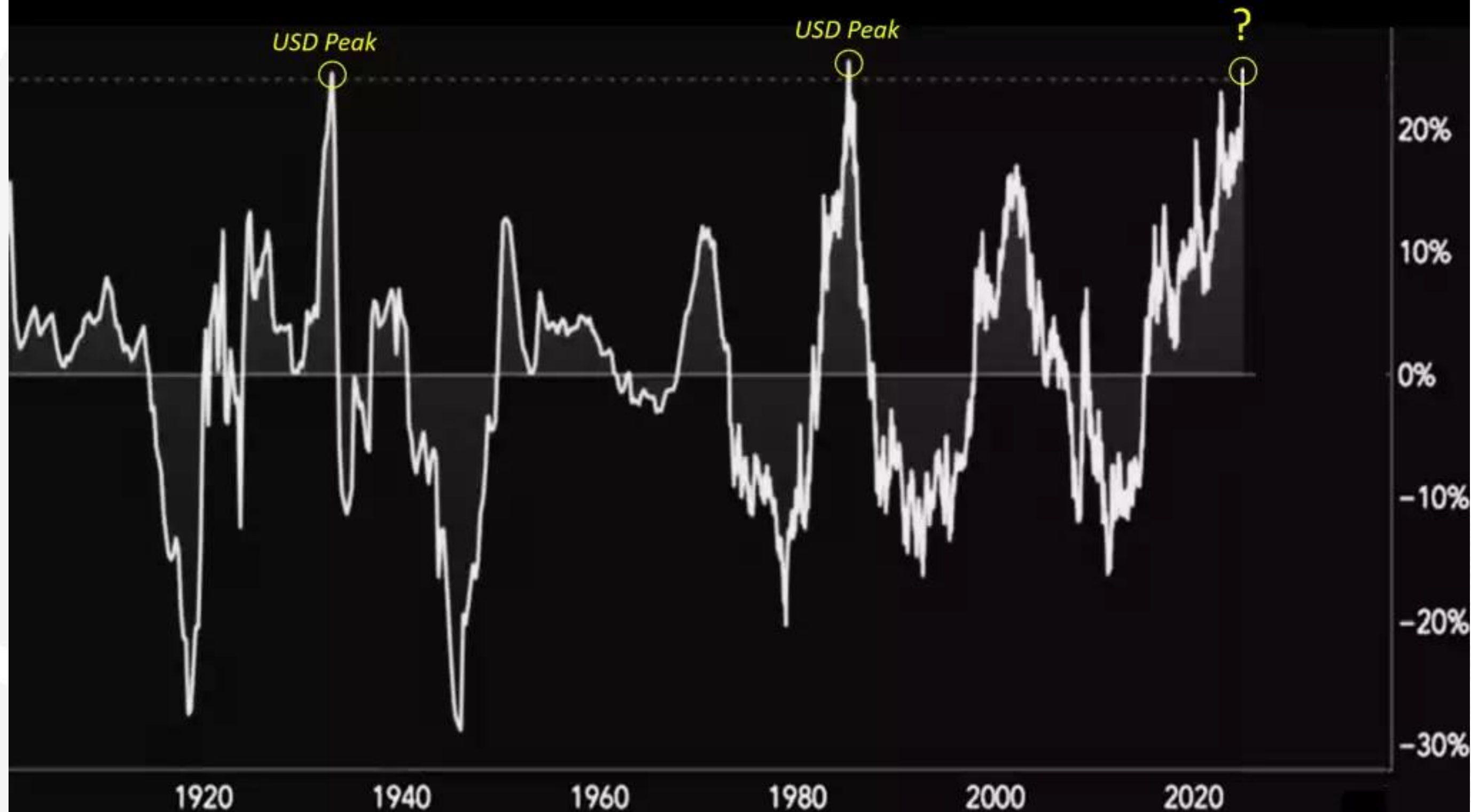
No major economy in the world today is pursuing such an aggressively expansionary fiscal policy while shouldering an unsustainable cost of debt service.

This trajectory, in our view, is untenable and will inevitably lead to policies of interest rate suppression and constrained government spending—signaling a pivotal moment for the US dollar's strength.

Crescat Firmwide Presentation

# US Dollar Index

Real Trade-Weighted USD – Chart As of 2/20/2025



Source: Aurgur Infinity

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The US dollar is currently at one of its most overvalued levels relative to other fiat currencies in over 120 years of data.

Comparable extremes in 1933 and 1985 were ephemeral and preceded significant devaluations.

# The History of US Dollar Cycles

10-Year Rolling Change in the DXY Index - Chart As of 11/27/2024



Source: Bloomberg; Tavi Costa

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Macro regime shifts often stem from systemic imbalances, where excessive concentration of capital in certain sectors, asset classes, or currencies reaches saturation points, leading to a major reallocation of resources.

These transitions are often closely tied to the cyclical nature of the US dollar (USD), which serves as a cornerstone of the global financial system, influencing nearly every market worldwide.

# THE COUNTERCYCLICALITY OF GOLD MINING STOCKS

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The following five charts consider the performance of gold mining stocks compared to major US stock market indices and include periods during and surrounding the four largest bear markets for US stocks over the last 100 years: 1929-1932, 1973-1974, 2000-2002, and 2008-2009.



# US Gold Miner Shines in Great Depression

*Dow Jones Industrial Average (DJIA) vs. Homestake Mining Co. (HM) (Daily)*



Source: Bloomberg, CRSP, Kevin C. Smith, CFA

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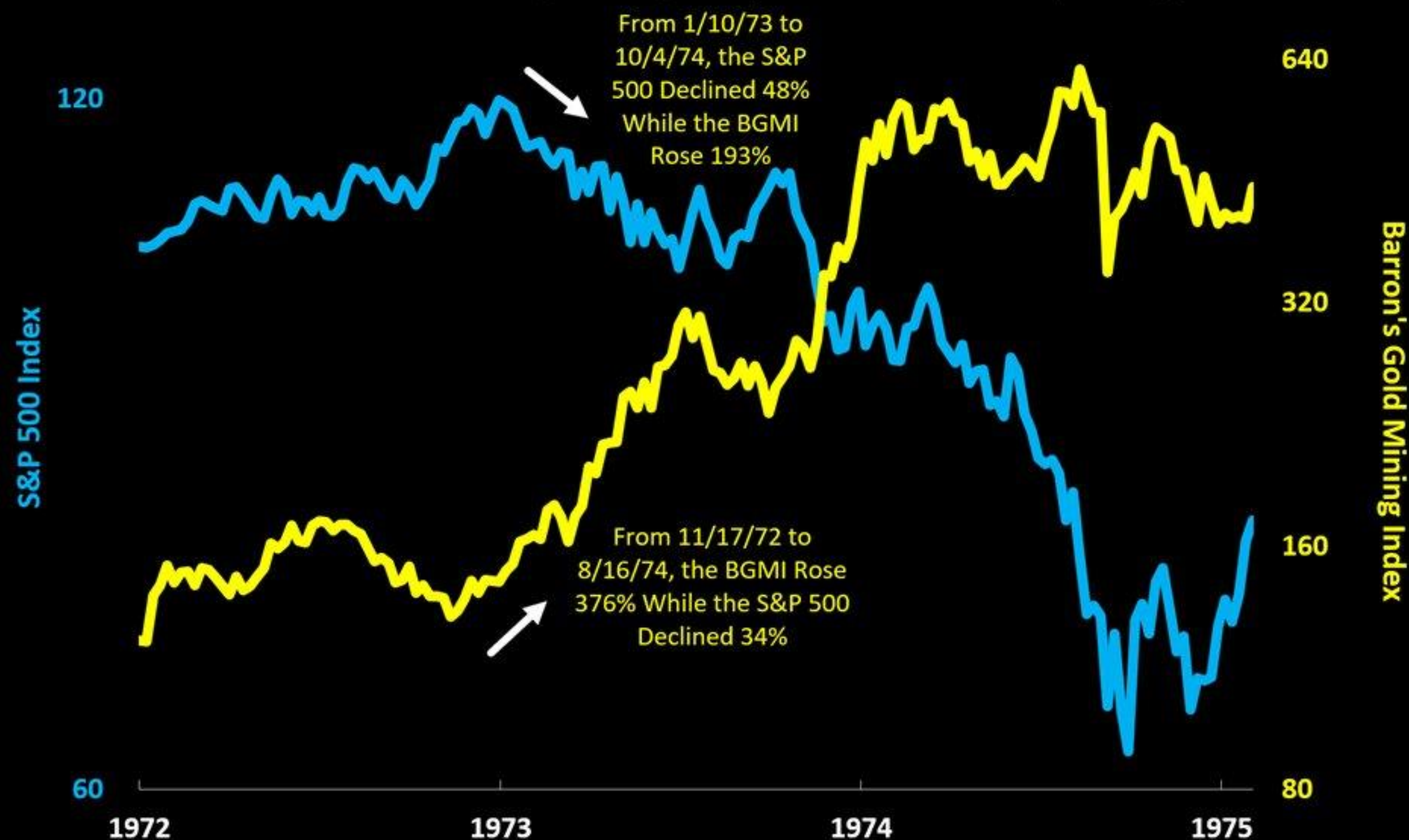
In the deflationary Great Depression, Homestake Mining (HM) was the largest gold mining company in the US and dramatically outperformed the Dow Jones Industrial Average (DJIA).

From the DJIA's high on 9/3/1929 to its low on 7/8/1932, it lost 89% of its value, yet HM's stock price was up 49%. By 2/20/1936, HM shares had gained 580% while the DJIA was still down 59% from its top.



## Gold Miners Surged While S&P 500 Plummeted in 1973-74

*Barron's Gold Mining Index (BGMI) vs. S&P 500 Index (Weekly)*



Source: GCRU, Barron's, Kevin C. Smith, CFA

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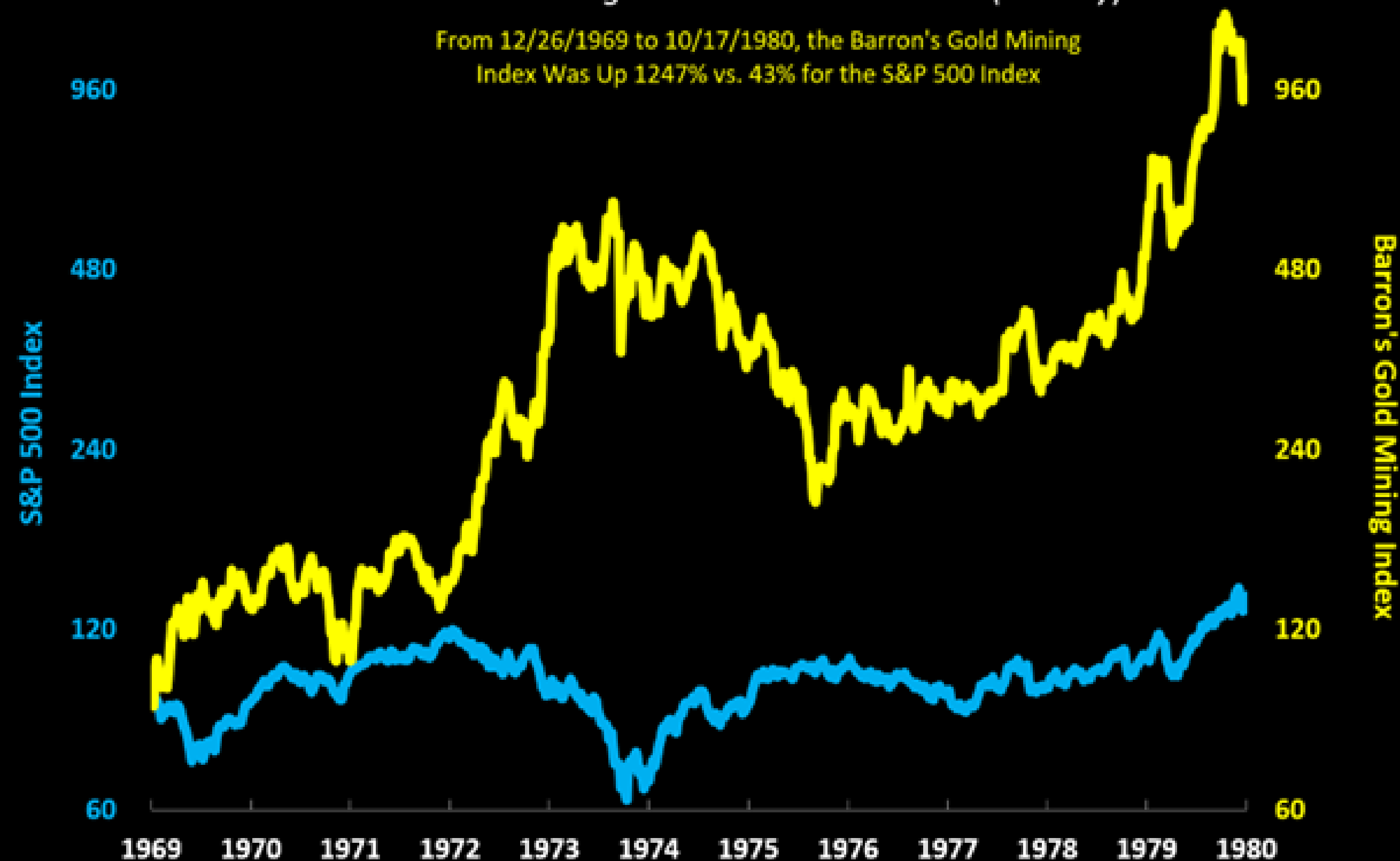
During the stagflationary stock market slide of 1973 and 1974, using weekly data, the S&P 500 fell 48% from its high on 1/10/73 to its low on 10/3/74, a period over which the Barron's Gold Mining Index (BGMI) rose 193%. The BGMI began rising almost two months before the S&P 500 Index top and continued rising during the S&P 500 bear market.

From its lows on 11/17/1972 to its intermediate high on 8/16/1974, the BGMI was up 376%, a period over which the S&P 500 was down 34%.

# Entire 1970 to 1980 Bull Market for Gold Miners vs. S&P 500

*Barron's Gold Mining Index vs. S&P 500 Index (Weekly)*

From 12/26/1969 to 10/17/1980, the Barron's Gold Mining Index Was Up 1247% vs. 43% for the S&P 500 Index



Source: GCRU, Barron's, Kevin C. Smith, CFA

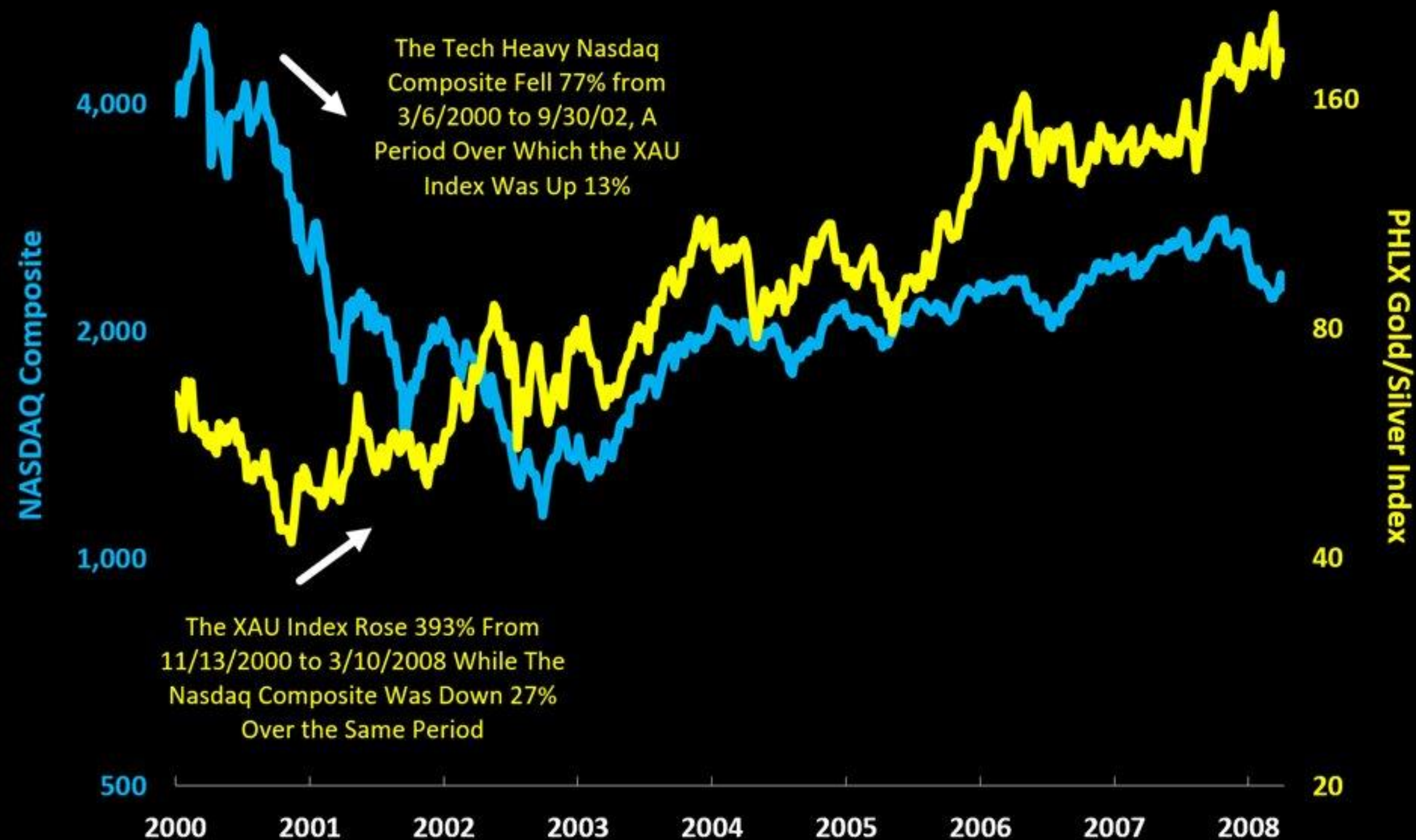
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Over the 11-year secular bull market for gold miners from 12/26/1969 to 10/17/1980, the Barron's Gold Mining Index increased 1,247% while the S&P 500 was up only 43% over the same period.



## Gold Stock Bull Started in 2000 as Tech Bust Unfolded

*Philadelphia Gold and Silver Index (XAU) vs. Nasdaq Composite (Weekly)*



Source: Bloomberg, Kevin C. Smith, CFA

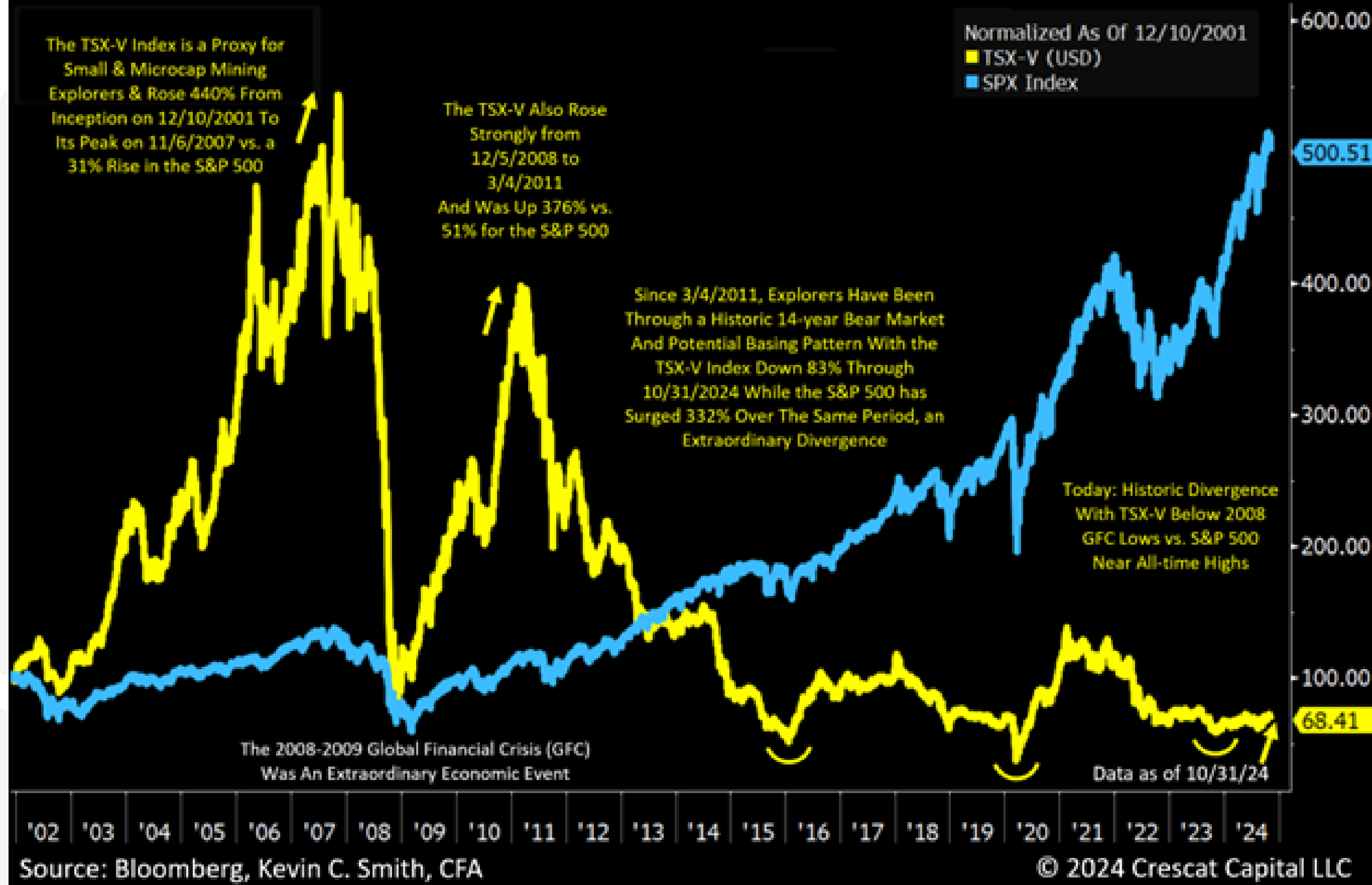
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The early innings of the 2000 tech bust marked the end of a long bear market for precious metals mining stocks since the BGMI's high on 10/17/1980 after which point it fell 82% through 11/3/2000 while the S&P 500 was up 985% over the same time frame.

The worst of that bear market for mining stocks happened from 1996 to 2000 when technology stocks were booming before topping in 2000, potentially not unlike today. Starting on 11/3/2000, a new secular bull market for mining stocks began while tech stocks plunged.

# Countercyclical Setup For Metal Explorers vs. S&P 500 in 2024

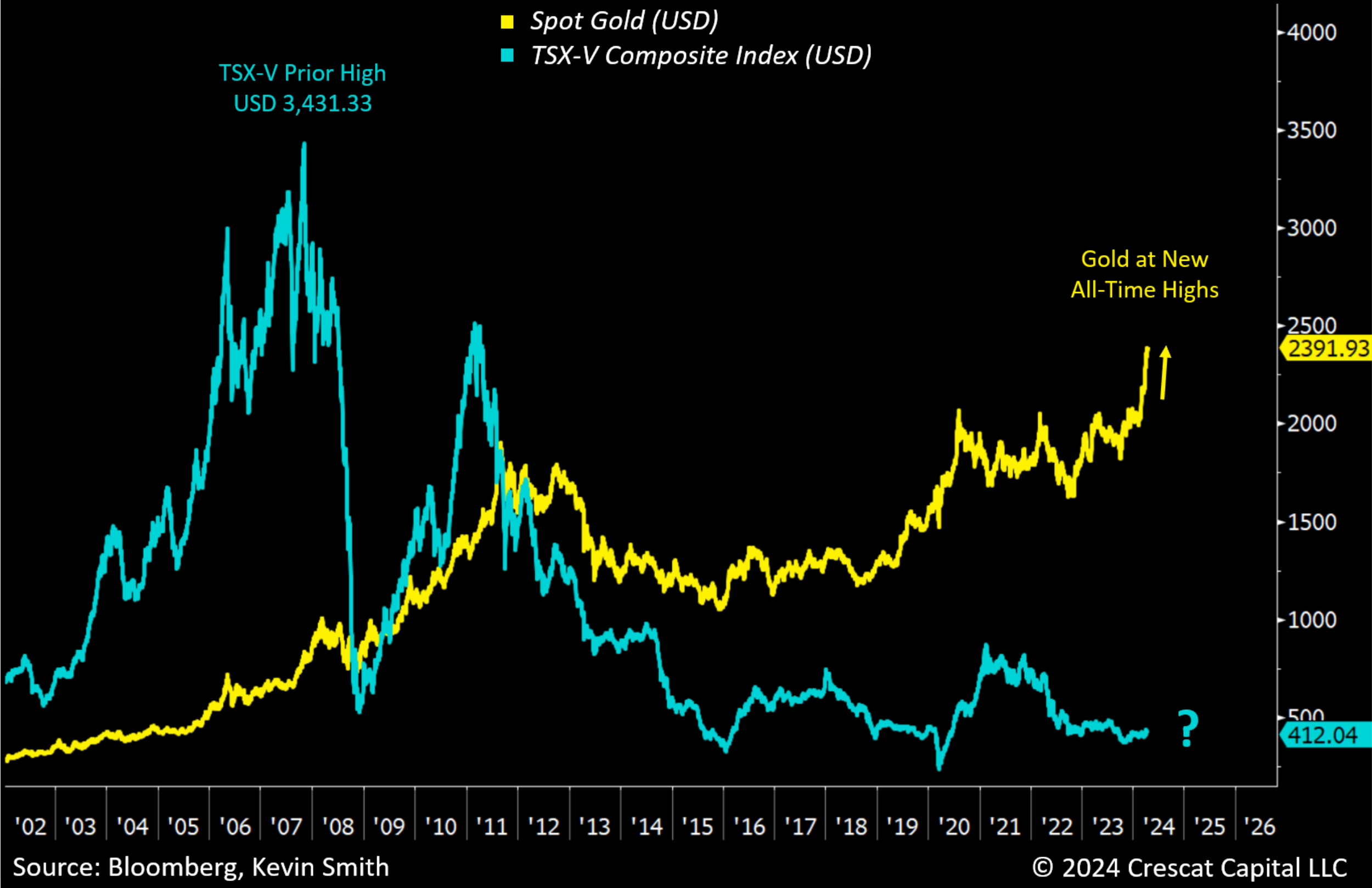
S&P/TSX Venture Composite Index (TSX-V) in USD terms vs. S&P 500 Index (Indexed to 100 at TSX-V Inception)



The S&P/TSX Venture Composite Index (“TSX-V Index”) has been in the wake of a nearly 14-year bear market and basing pattern since 2011. On a nominal basis, the TSX-V Index is already 18% below its 2008 GFC-worst levels.

Meanwhile, on an inflation-adjusted basis, using the US Consumer Price Index, the TSX-V Index is currently 45% below its GFC lows, the exact opposite of bubble territory in our view.

# Gold vs. Explorers

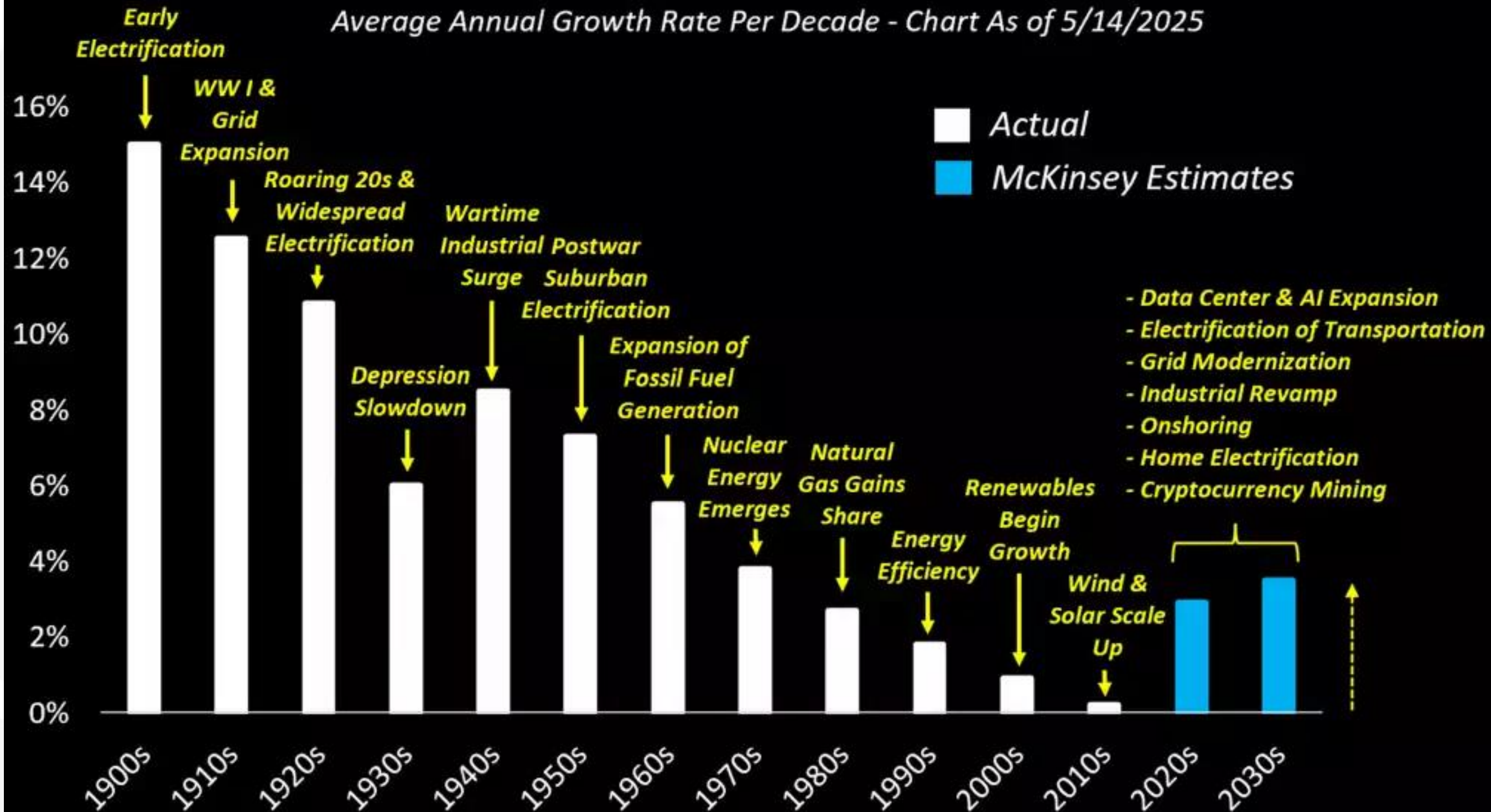


The TSX-V hit its all-time high in 2007. Gold has been hitting new all-time highs while the TSX-V has been depressed. The value opportunity in junior mining companies is extraordinary.

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.

# US Electricity Consumption Growth Per Decade

Average Annual Growth Rate Per Decade - Chart As of 5/14/2025



Source: Federal Reserve; McKinsey; Tavi Costa

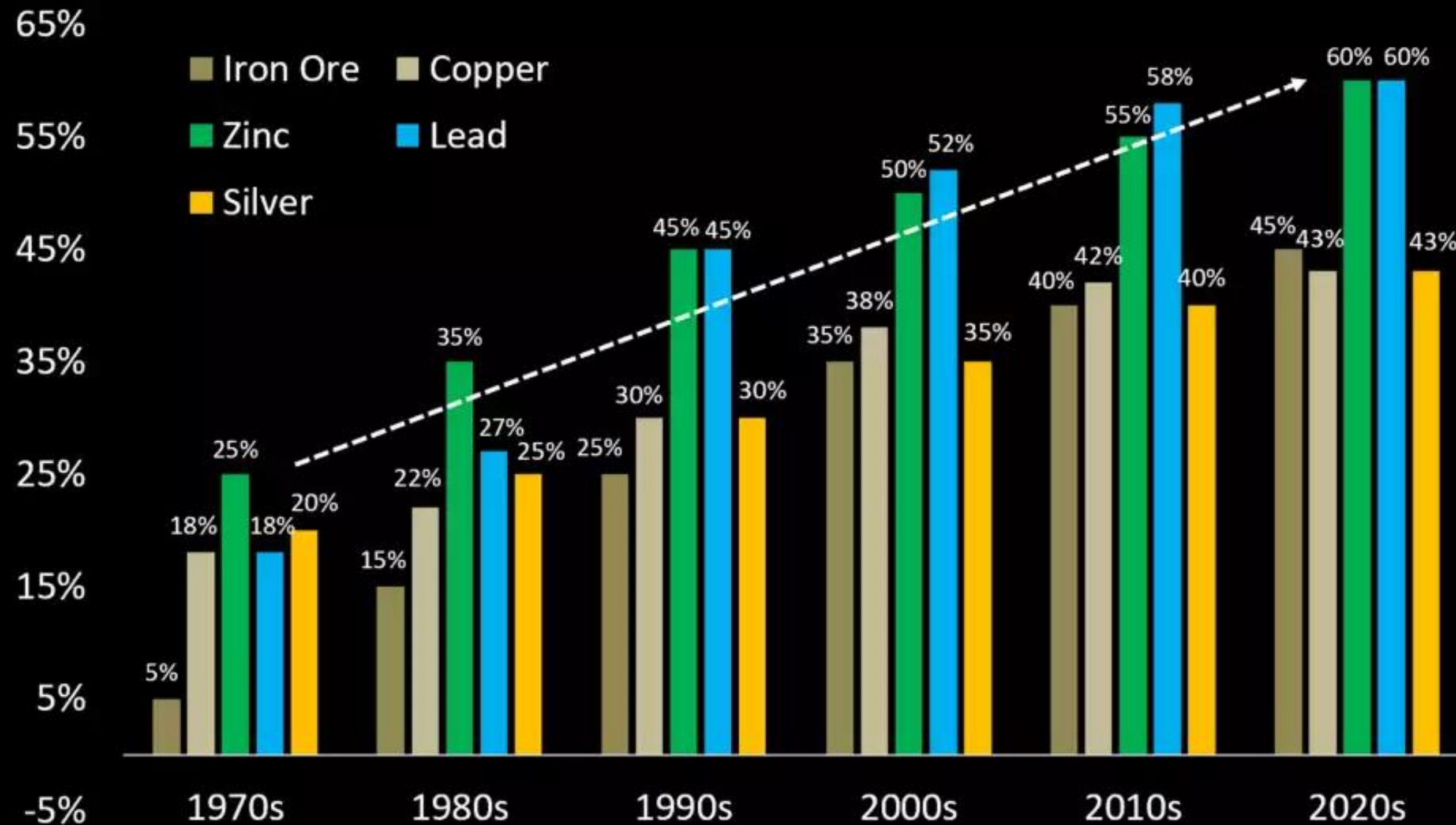
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The scale-up in growth compared to recent decades is profound and poses an impossible challenge to the nation's aging grid infrastructure, which cannot accommodate such a rapid increase.

# America's Dependence on Metal Imports

*Net Import Reliance (NIR): The Percentage of U.S. Apparent Mineral Consumption Met by Net Imports, Indicating Dependence on Foreign Sources - Chart As of 5/14/2025*



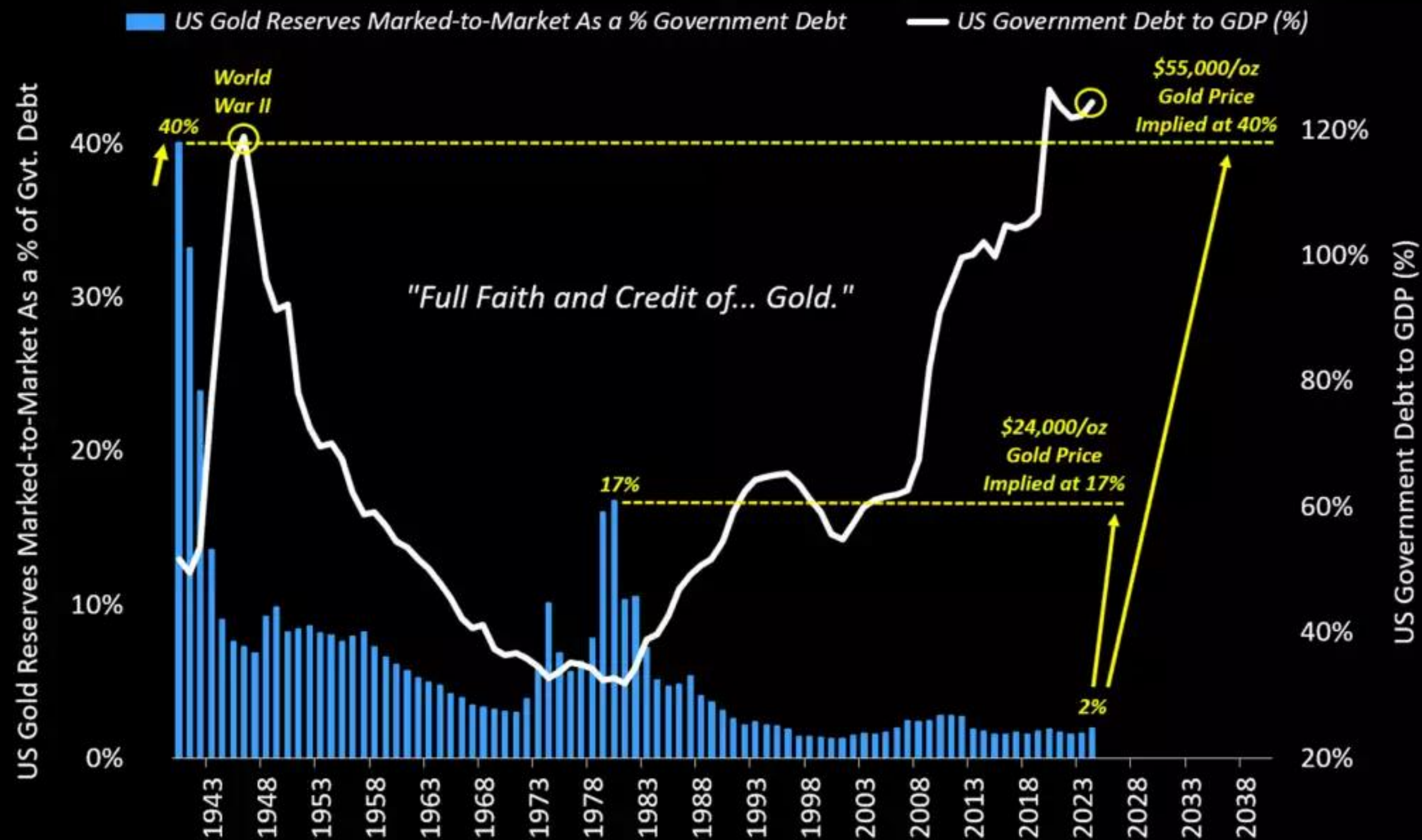
Source: US Geological Survey (USGS); Tavi Costa

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The United States cannot realistically pursue its economic rebalancing initiatives without committing to the restoration of domestic mining capacity and securing long-term access to mineral reserves.

# US Gold Reserves As a % of Government Debt



Source: IMF; Bloomberg; Federal Reserve; Tavi Costa

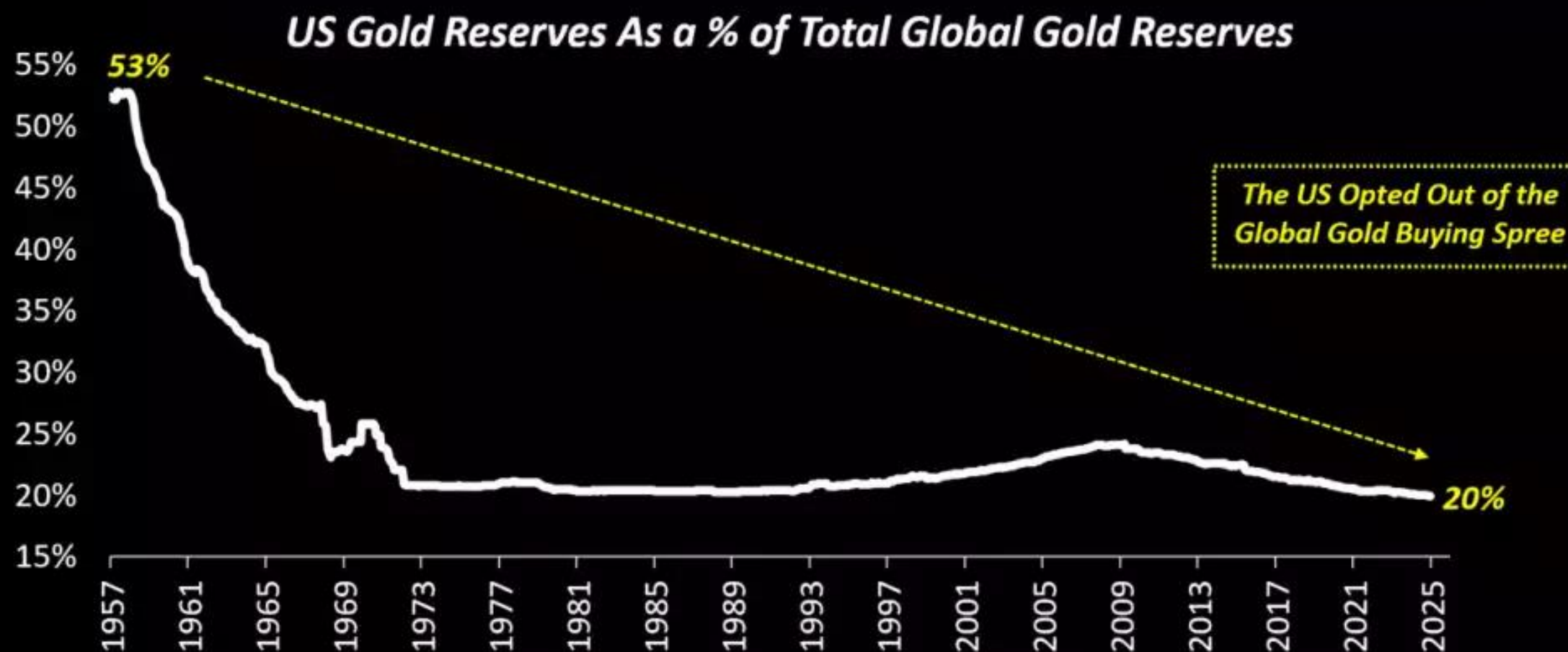
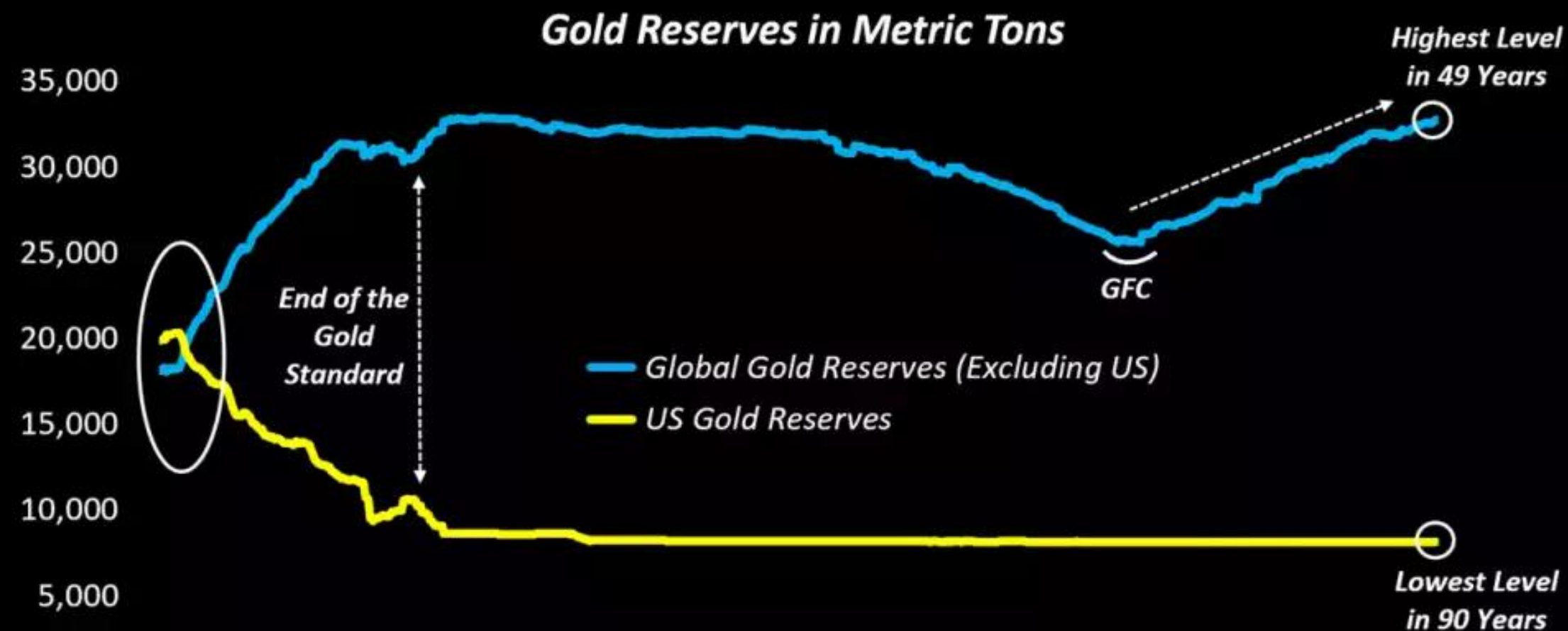
- Chart As of 2/25/2025 -

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US Treasury gold reserves currently account for a mere 2% of total outstanding government debt — one of the lowest levels in history. To dispel any debate, this figure already reflects the mark-to-market adjustment at prevailing gold prices.

# US vs. Global Gold Reserves



Source: Federal Reserve; Bloomberg; IMF; Tavi Costa

Chart As of 2/25/2025

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The United States' lack of participation in the central bank gold accumulation trend since the Global Financial Crisis has been notable. Excluding the US, global gold reserves have now surged to their highest level in 49 years, whereas US reserves have plunged to a 90-year low.

# Gold Explorer Historic Acquisition Data and Notes

| Date of Acquisition | Aquired Mine/Company      | Acquiror           | Price Paid USD   | First Resource/Reserve After Acquisition<br>(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 Enviornment |
|---------------------|---------------------------|--------------------|------------------|-------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------|----------------------------|-----------------------|--------------------|
| 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

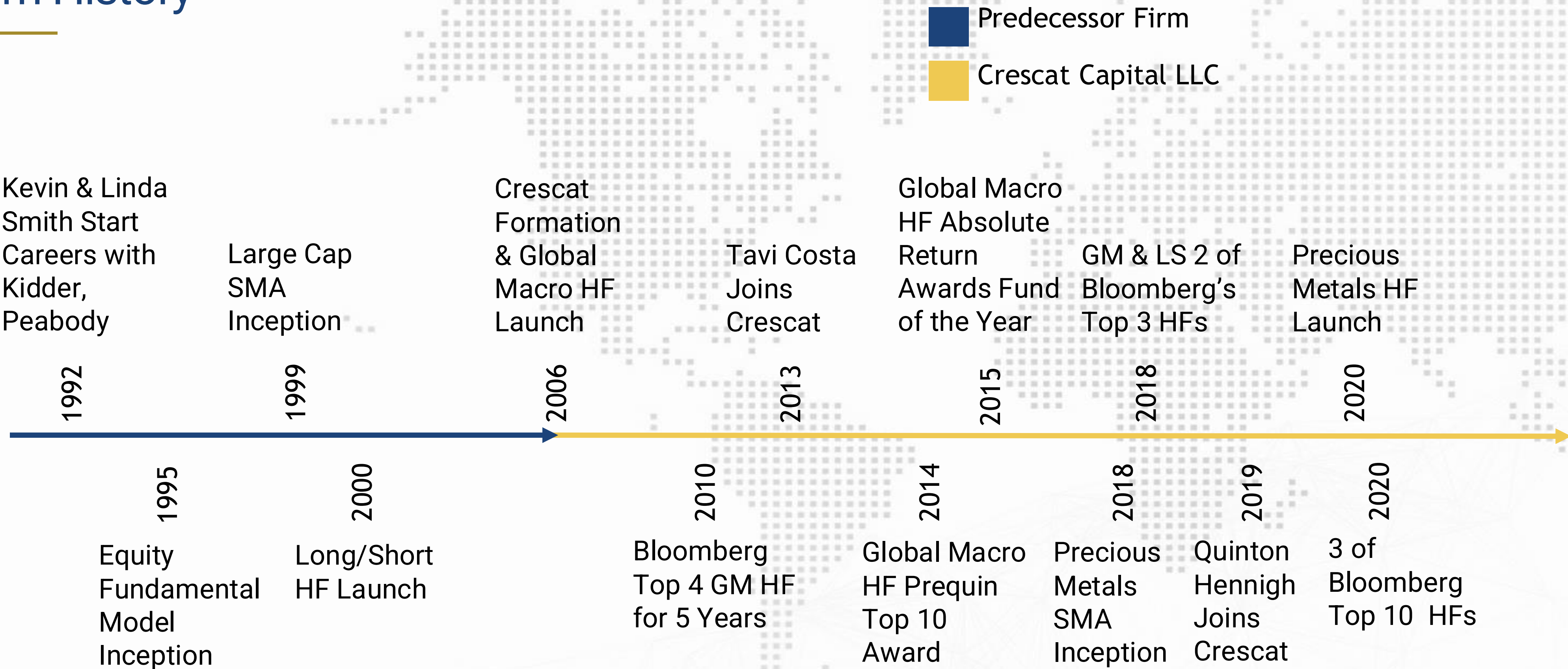
|                           |                                                                                                                                                   |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 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%                                                    |

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 Equivalent 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.

Precious Metals Presentation



# Firm History



# Team Bios



Tyler Reger  
**Chief Financial Officer**

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.



Danielle Money  
**Chief Compliance Officer**

Danielle is responsible for overseeing Crescat's compliance program as Chief Compliance Officer, ensuring that the firm consistently meets regulatory requirements and upholds the highest standards of compliance. Danielle joined the firm with over 13 years of experience and is the proud owner of an I Heart Compliance mug. She previously served as the Compliance Officer at Paradise Investment Management and held key compliance leadership roles as Director of Compliance at PINE Advisor Solutions and Compliance Manager at ALPS Fund Services. Danielle holds a Master of Legal Studies from Washington University in St. Louis and a Bachelor's degree from the University of Colorado. She is also a Certified Anti-Money Laundering Specialist (CAMS).



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.





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.



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 lead 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.



Marek Iwahashi

**Head of Investor Relations**

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

**Head of Marketing Communications**

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.



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.



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.

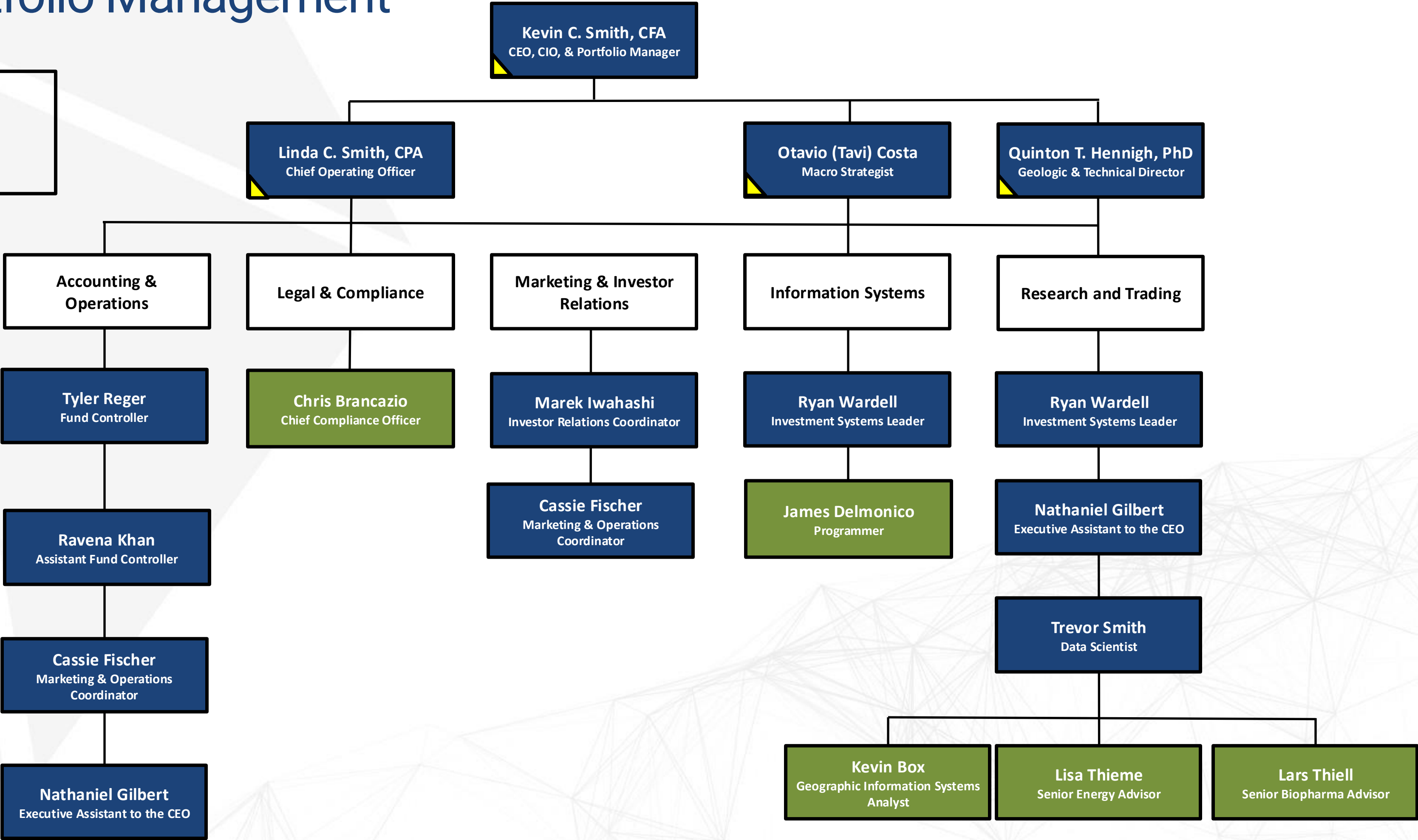


# Crescat Portfolio Management

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.**

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# 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.

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