

CRESCAT CAPITAL®

THE VALUE OF GLOBAL MACRO INVESTING

An Asset Class Wide Opportunity

At Crescat, we consider precious metals to be a core macro asset class for a variety of economic environments. The category encompasses the global precious metals mining industry and the underlying commodities it produces, including gold, silver, platinum, and palladium. Investing in this group of securities can provide healthy long-term total return prospects with low correlation to global stocks, fixed income, cash, and real estate. Precious metals offer an important place in the overall allocation mix of long-term investment portfolios with risk reducing and return generating properties.

The Macro Case for Precious Metals Today

Precious metals became the forgotten asset class of the last economic expansion. As a result, the gold and silver mining industry faces supply/demand imbalances that create an extraordinary opportunity for investors today. The Covid-19 pandemic hit at a time of already historic global debt to income burdens. Now, politicians and central bankers are engaged in *whatever it takes* fiscal and monetary policies to help the world economy climb out of a recession. The new environment of record deficit spending and fiat money printing, including negative and declining real interest rates, presents the ideal macro setup for a new secular bull market in precious metals. Inflationary policies in the face of today's historic asset bubbles in stocks and fixed income securities are likely to drive forward thinking investors out of these over-valued asset classes and into under-valued precious metals.

Tactical + Activist Strategy

In this fund, Crescat tactically navigates the precious metals cycle based on its macro and industry models. The firm makes activist investments in precious metals mining companies. The fund may also hold precious metals exchange traded funds, physical bullion, and futures and/or options on precious metals commodities or equity securities. We may employ a modest amount of leverage which will typically not exceed 25% and may have short positions. Today, given that the investment team believes we are early in a new secular precious metals bull market, the fund does not hold any short positions. The investment objective is long term capital appreciation with low correlation to the S&P 500 Index. The benchmark is the Philadelphia Stock Exchange Gold and Silver Index.

Our Activist Positioning Today

At this point in the cycle, under the guidance of renowned exploration geologist, Quinton Hennigh, PhD, Crescat is making activist investments in exploration focused firms with a high probability of large, high-grade gold and silver discoveries in viable jurisdictions around the world. We have identified select opportunities to deploy capital and work with management teams to unlock value by seeking to transform premier global small cap explorers into mid and large cap miners. Many of these exciting deposits are in the hands of beaten-down junior companies that have been nurturing these assets for years but have been starved of the capital to develop them. Crescat is one of the catalysts to transform these companies.

Term Sheet

Investor Class	Minimum Investment	Annual Management Fee	Annual Incentive Allocation w/ High Water Mark
Main Class	\$250,000	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 Crescat Precious Metals Fund.
With 30-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.

Service Providers

Administrator

SS&C

Prime Broker

JP Morgan

Custodian

JP Morgan

Auditor

Deloitte

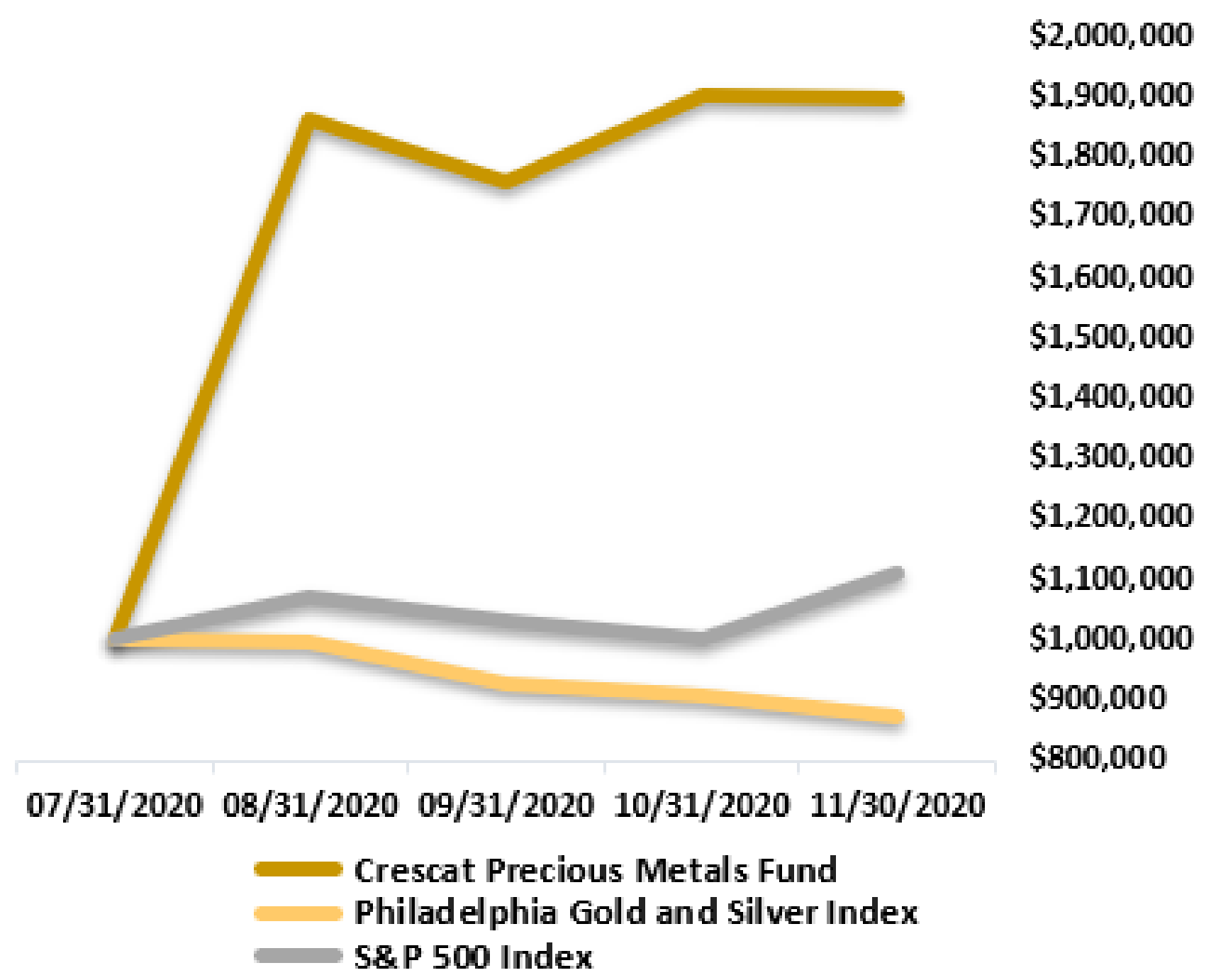
Performance Table

Crescat Precious Metals Fund Net Performance Since Inception 8/1/2020 through 11/30/2020

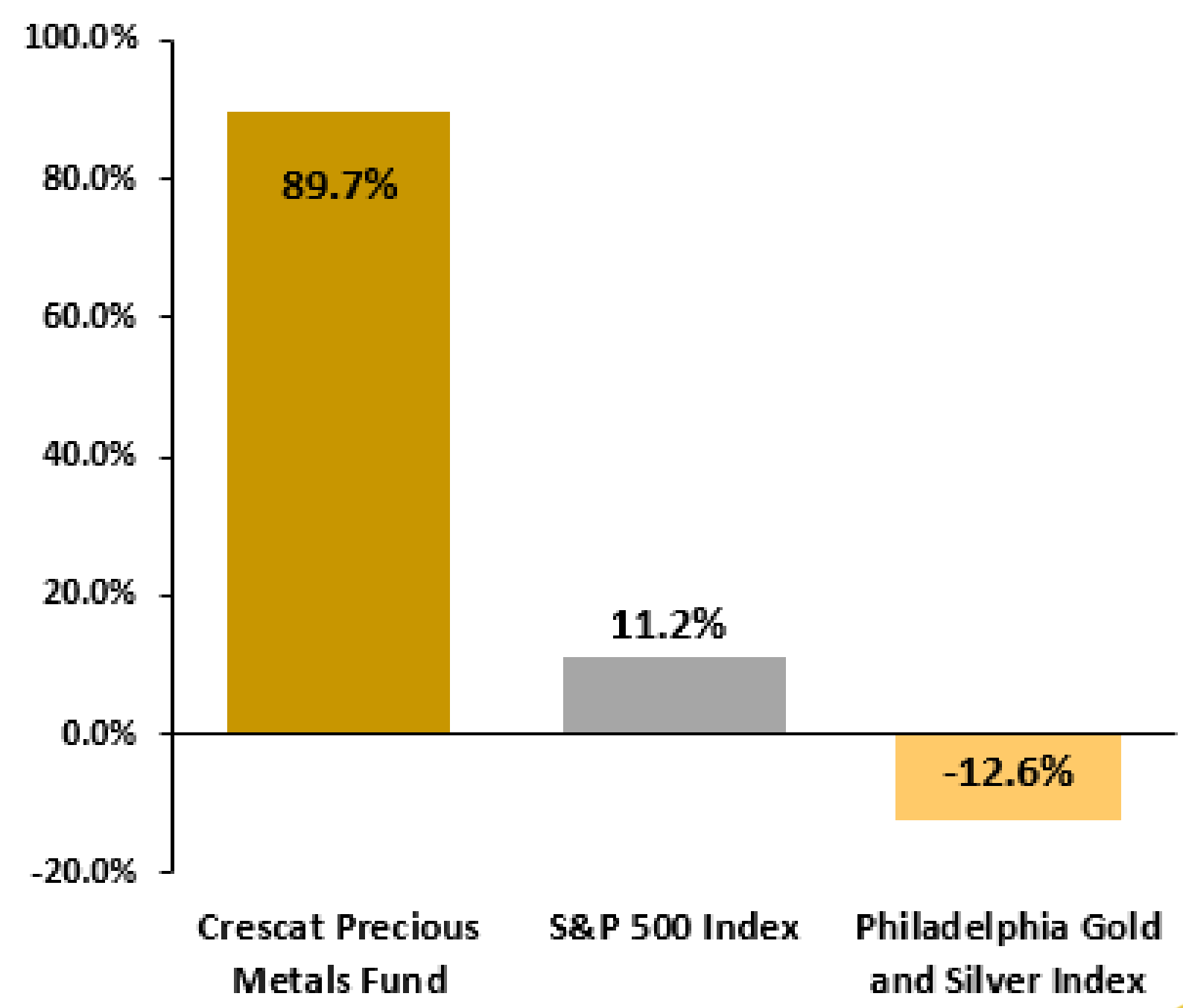
CRESCAT PRECIOUS METALS FUND VS. BENCHMARK	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	SINCE CPMF INCEPTION YTD
Precious Metals Fund	86.2%	-5.6%	8.1%	-0.2%	89.7%
Benchmark: Philadelphia Gold and Silver Index	-0.1%	-7.1%	-1.9%	-3.9%	-12.6%

Performance Charts

Growth of \$1,000,000



Net Returns Since CPMF Inception



Crescat's Activist Strategy

1. Identify large scale growth opportunity

We look for undervalued companies that control potentially big and highly economic gold and silver deposits in viable global mining jurisdictions.

Crescat's Activist Strategy

2. Acquire a meaningful stake

We want to be a valued long-term shareholder partner with a significant stake, at least 2% and up to 19.9% of the shares outstanding.

Crescat's Activist Strategy

3. Infuse capital

We provide exploration capital for highly refined drill targets to help our companies rapidly build out gold and silver resources. We aim to make high grade discoveries of between 2 and 20 million gold equivalent ounces that will either be acquired by a larger producer or turned into highly profitable mines with strong discounted free cash flow economics. We often serve as a lead investor in negotiated private placement investments in public or pre-IPO companies with activist perks that include discounts, warrants, and anti-dilution rights.

Crescat's Activist Strategy

4. Bring in experts

We introduce potential new management, board members, and technical experts through our network of talent. The fund has a strong relationship with Quinton Hennigh, PhD, and his association with proven leaders in the precious metals exploration and mining industry. Quinton is a world-renowned exploration geologist with 30+ years of industry experience who serves as Crescat's lead geologic and technical advisor. Please refer to his bio at the end of the presentation.

Crescat's Activist Strategy

5. Collaborate with existing management and board

We generally operate as friendly activists to further the joint interests of Crescat and our clients with the pre-existing stakeholders of the companies that we fund.

Crescat's Activist Strategy

6. Unlock value by sharing the story

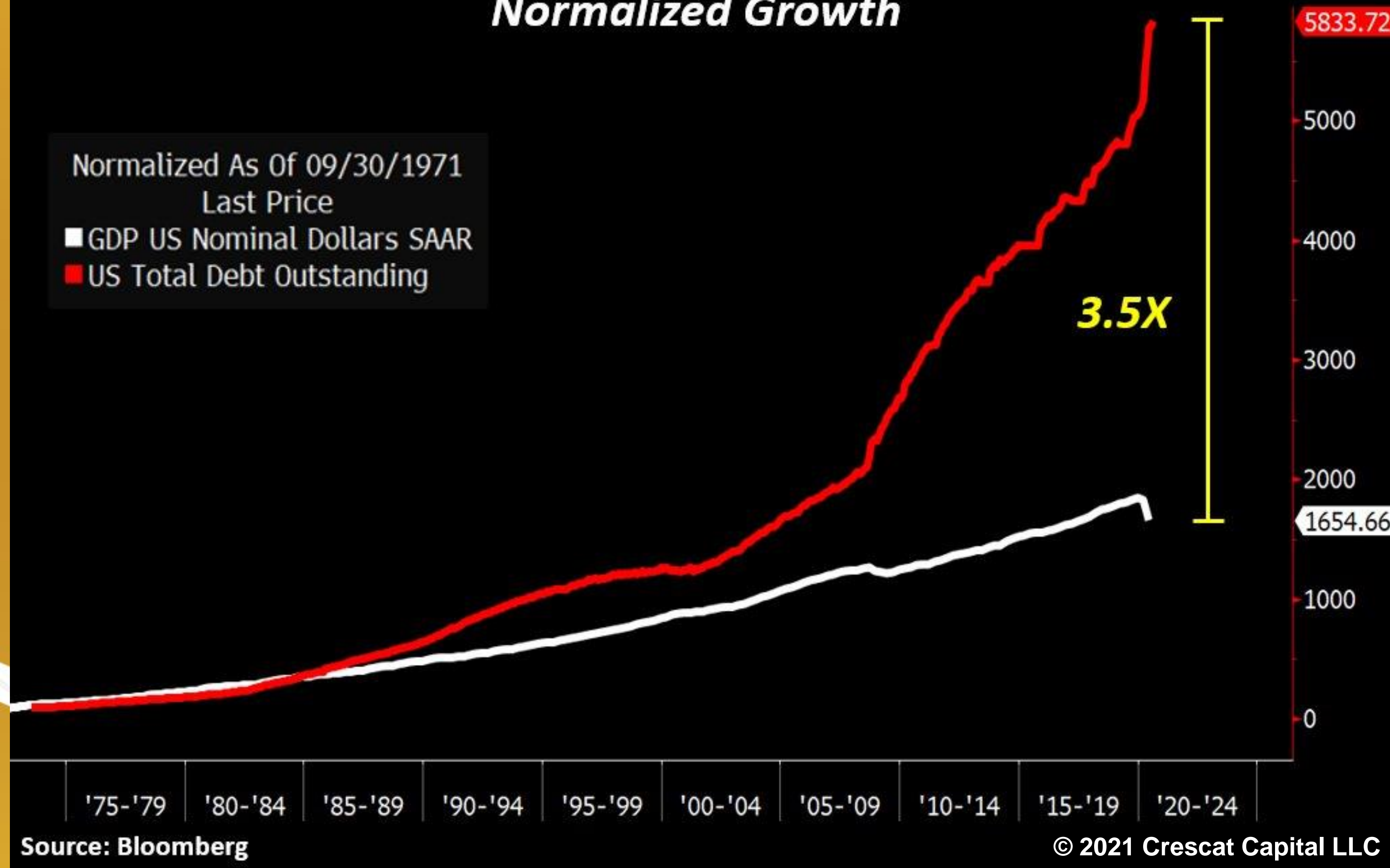
There is an exciting narrative behind the geology and economic opportunity in each of the companies in our portfolio. Our goal is to share this story with the broader investment community to unlock the hidden value we have discovered. We encourage you to look at Crescat's YouTube page see the video presentations we have done on our activist portfolio companies.

The Macro Case for Precious Metals Today

Please refer to the following Crescat
Precious Metals Macro Deck...

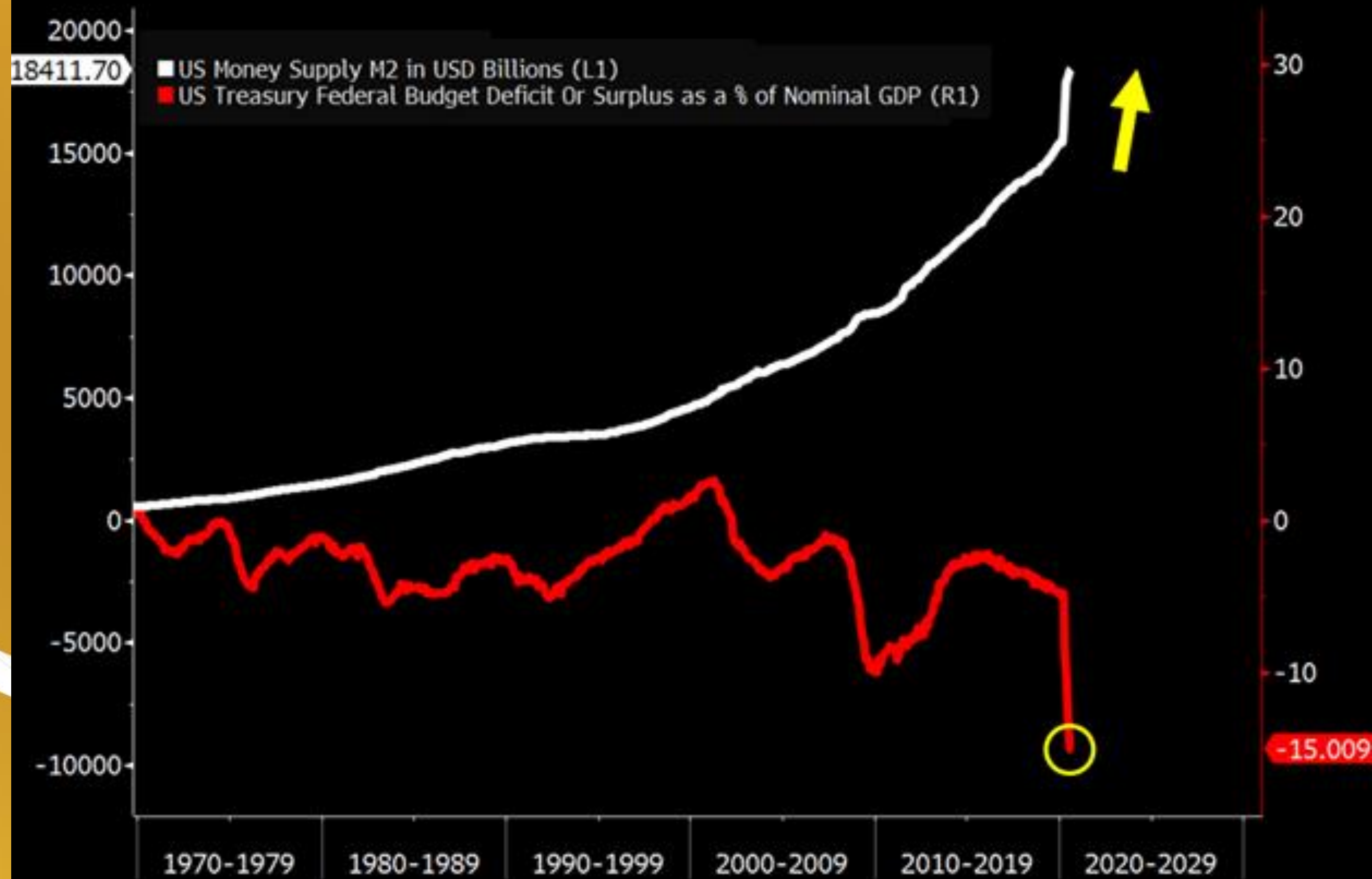
US National Debt vs. GDP

Normalized Growth



National Debt has grown over 3.5x nominal GDP since the break of the gold standard.

Money Supply vs. Fiscal Deficit



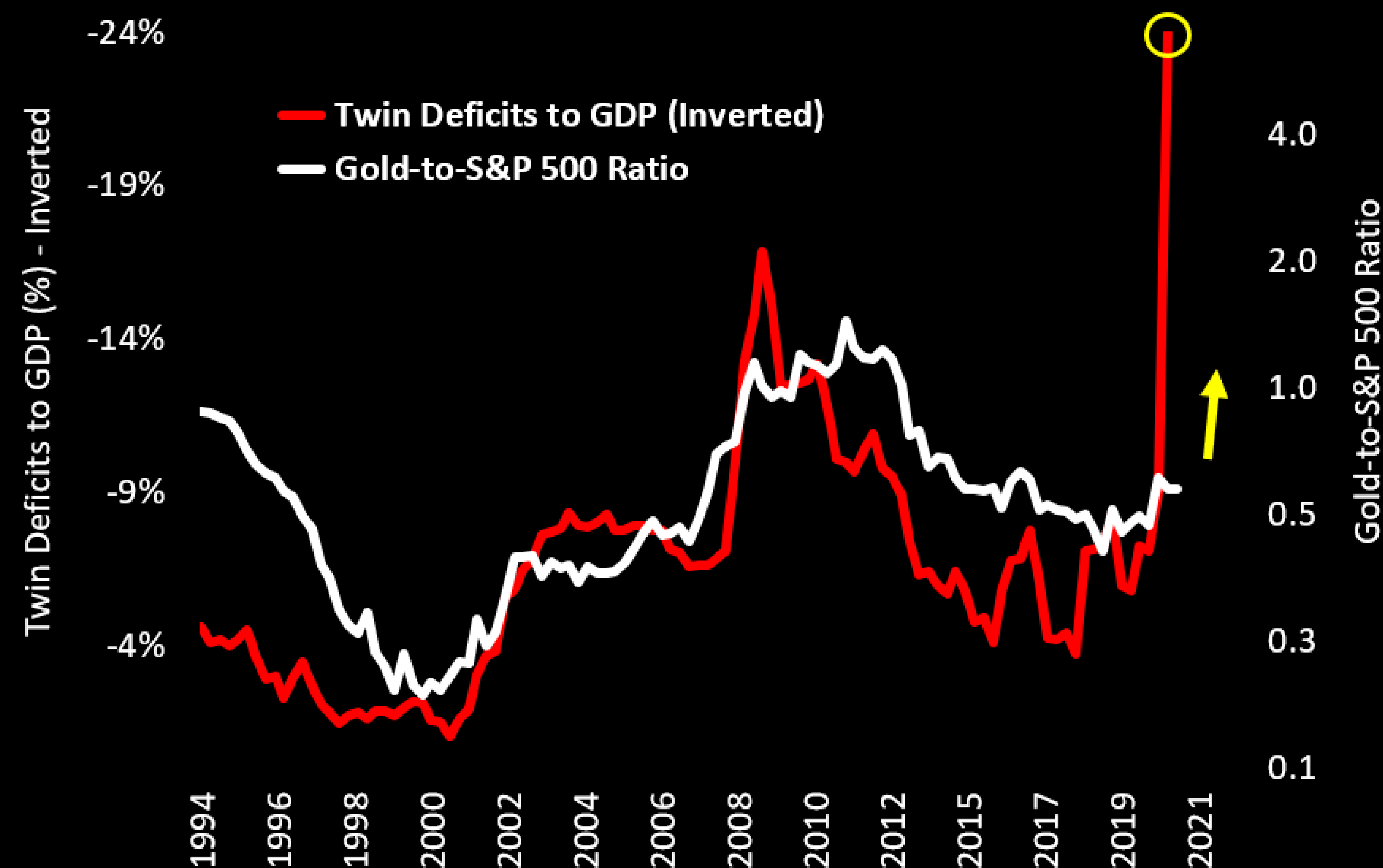
Source: Bloomberg

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Monetary and fiscal disorder have perhaps gone too far this time around and significant monetary debasement is, in our view, inevitable.

Twin Deficits vs. Gold-to-S&P 500 Ratio

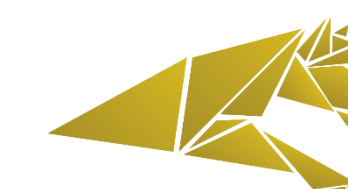
*Twin Deficits Calculation:
Annual Change in US Public Deficit + Current Account Balance*



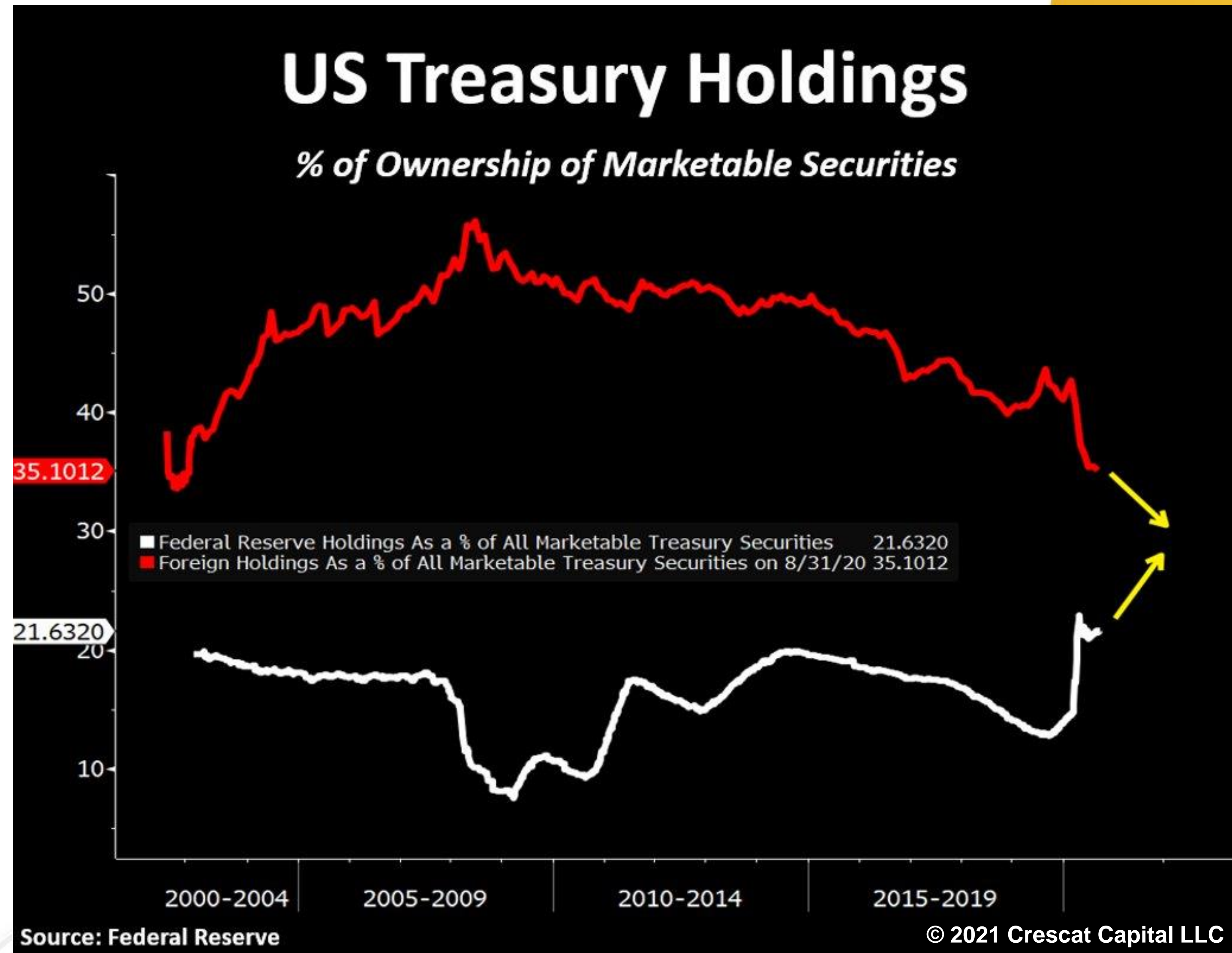
Source: US Treasury, Bloomberg

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History has proven during times of fiscal disorder gold tends to outperform equities. Inverted twin deficits suggests a massive upward move in the gold to S&P 500 ratio is still ahead.

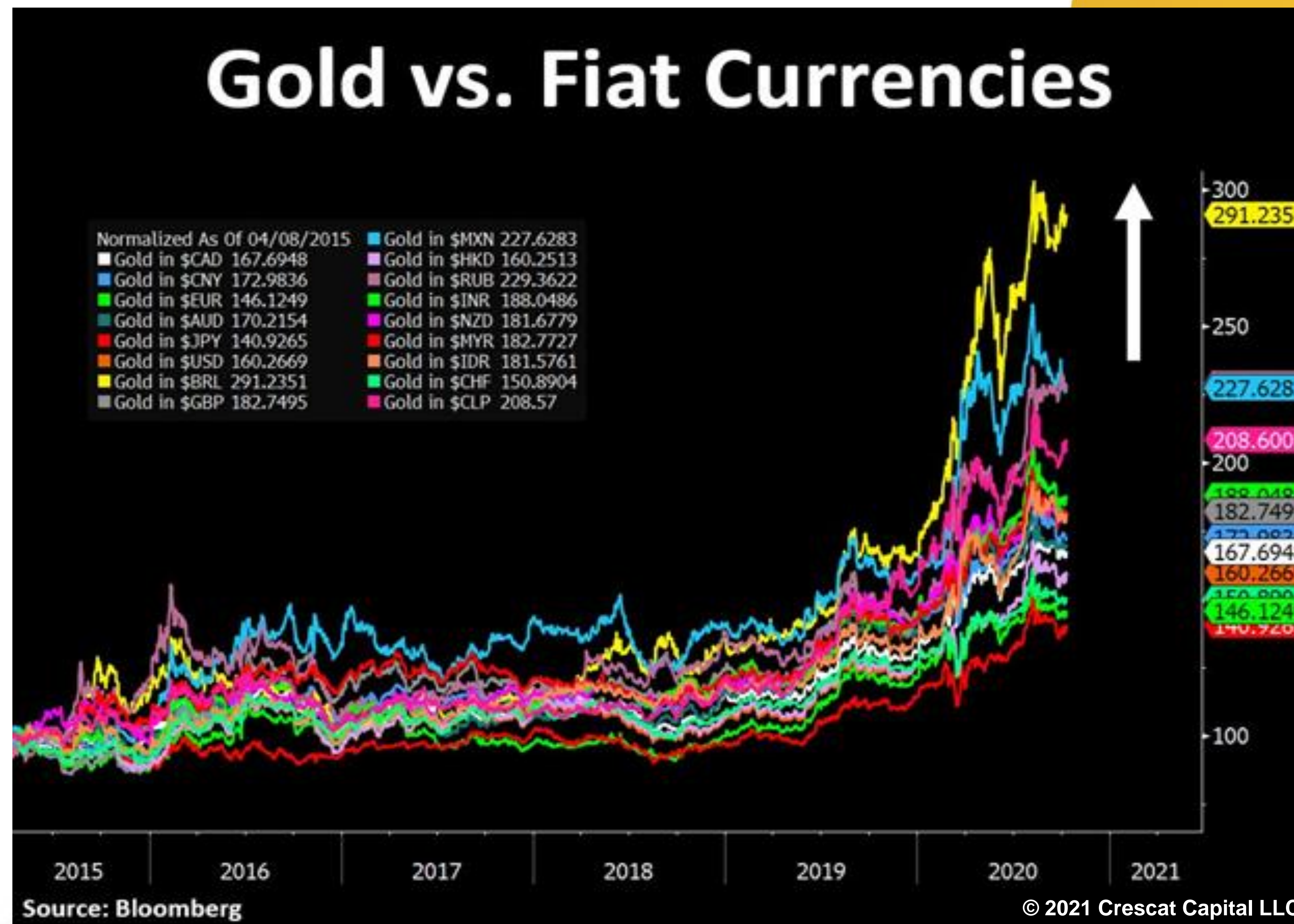


Foreign investors are currently holding the lowest percentage of marketable US Treasuries in 20 years. The Federal Reserve is becoming the buyer of last resort.



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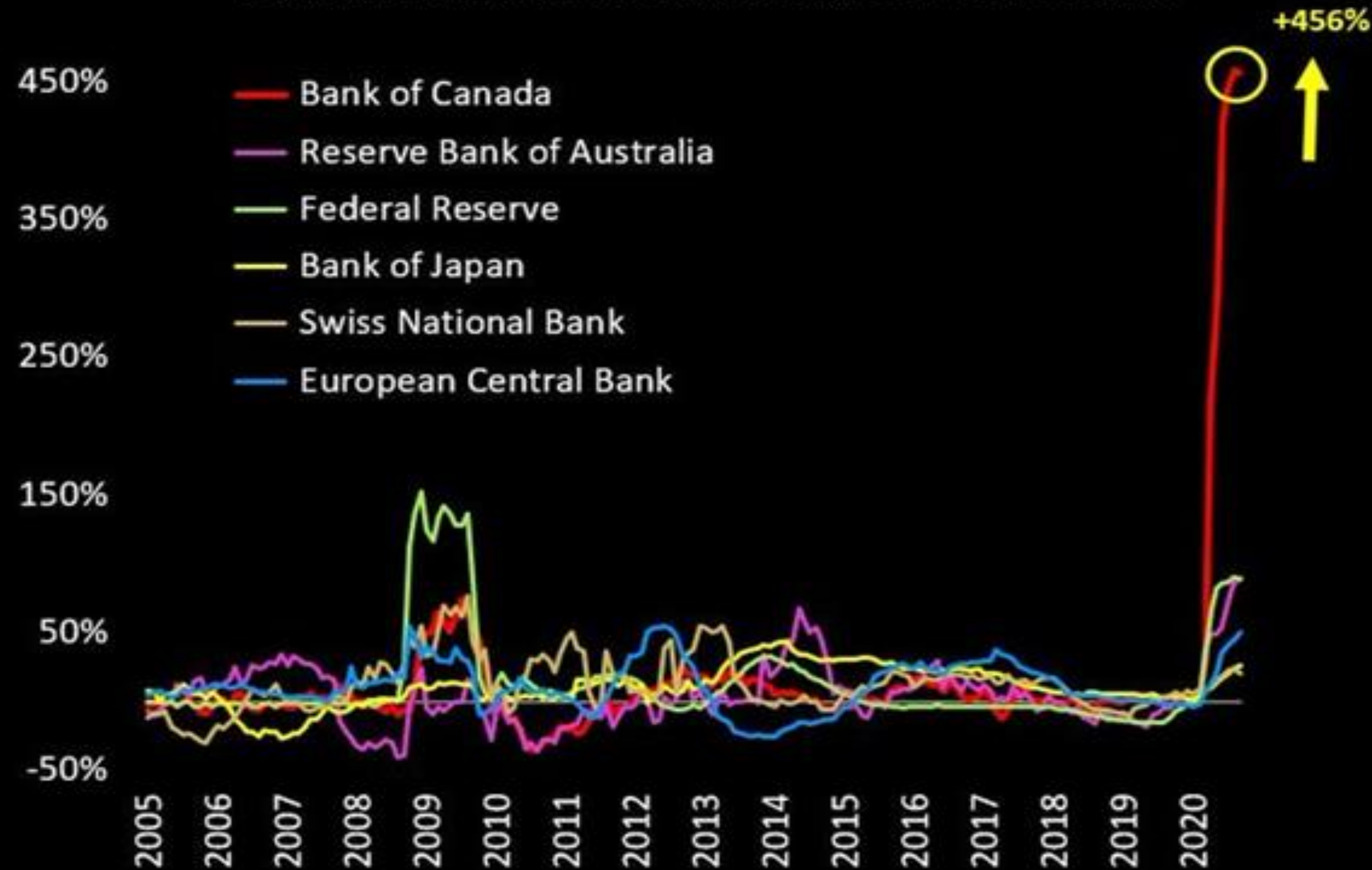
Fiat currencies around the world are in a race to the bottom. The price of gold has been rising across all of them.



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Central Bank Assets Growth

Balance Sheet Assets to Nominal GDP YoY Growth

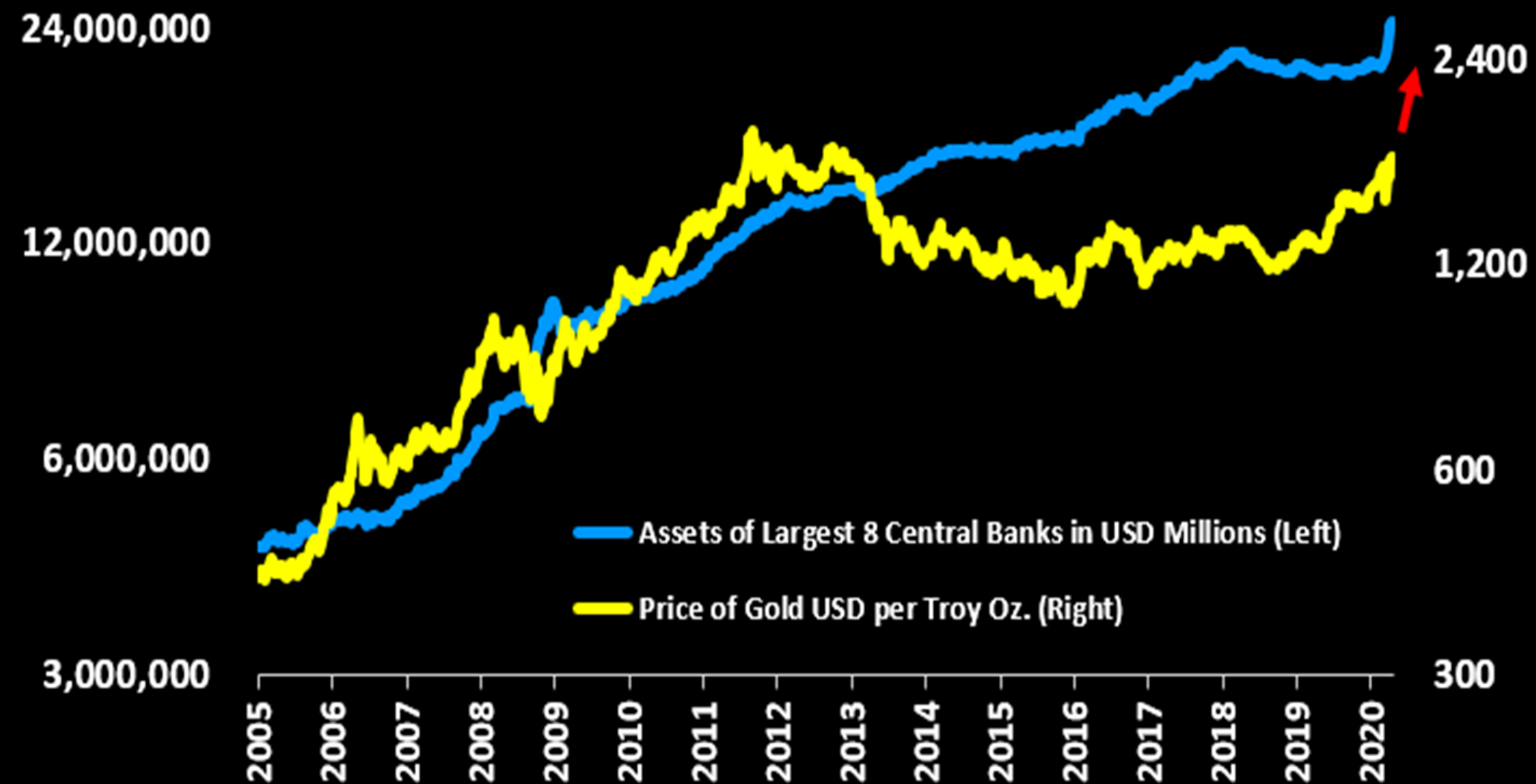


Source: Bloomberg

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The Federal Reserve added about \$3 trillion of assets to its balance sheet since late February when the pandemic began to noticeably hit the US while stocks started selling off.

Global Central Bank Assets vs. Gold



Source: Bloomberg, Central Banks

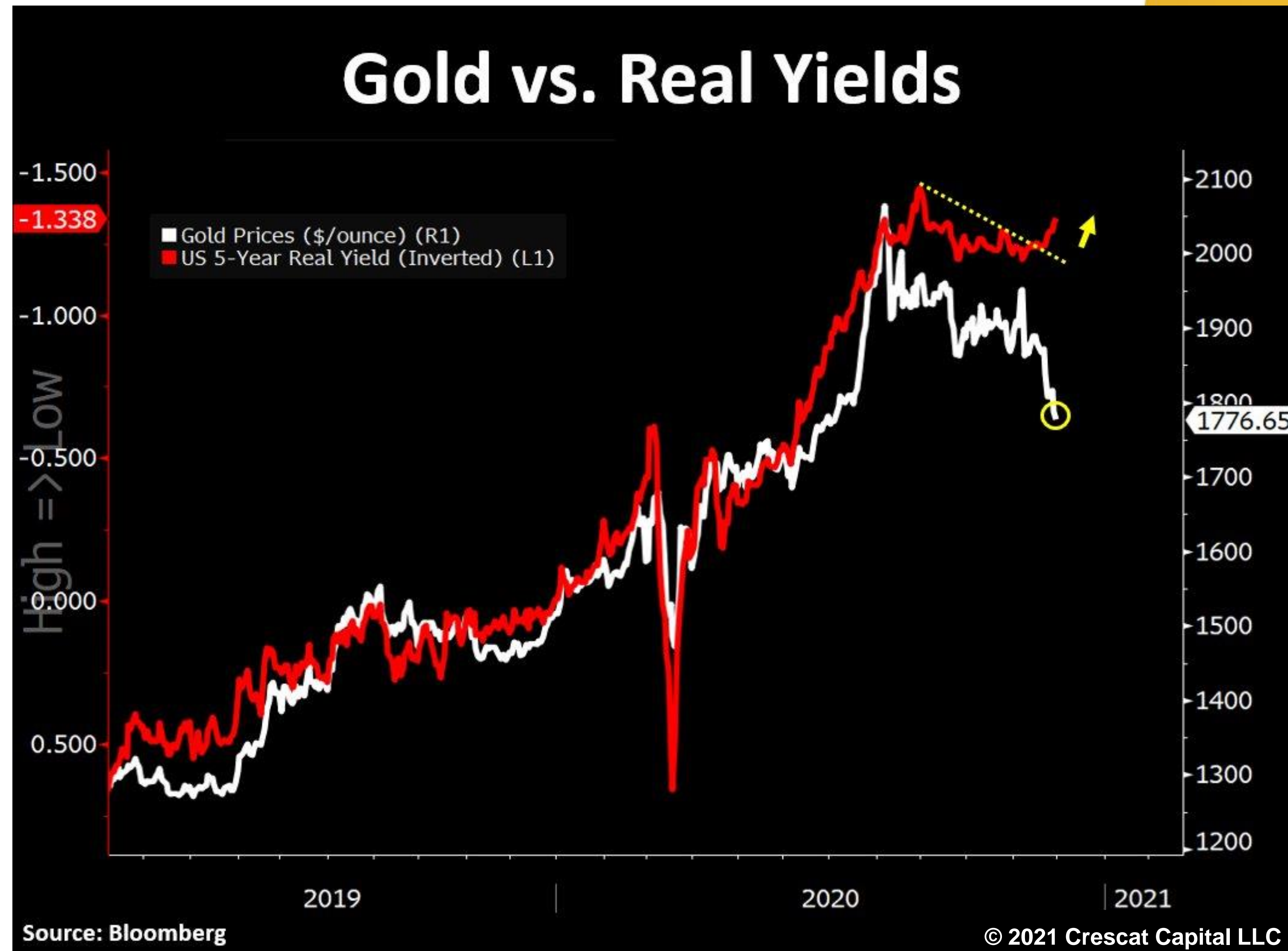
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Money printing only supports financial asset bubbles for so long. Ultimately, QE drives flows out of overvalued stocks and credit and into undervalued precious metals.



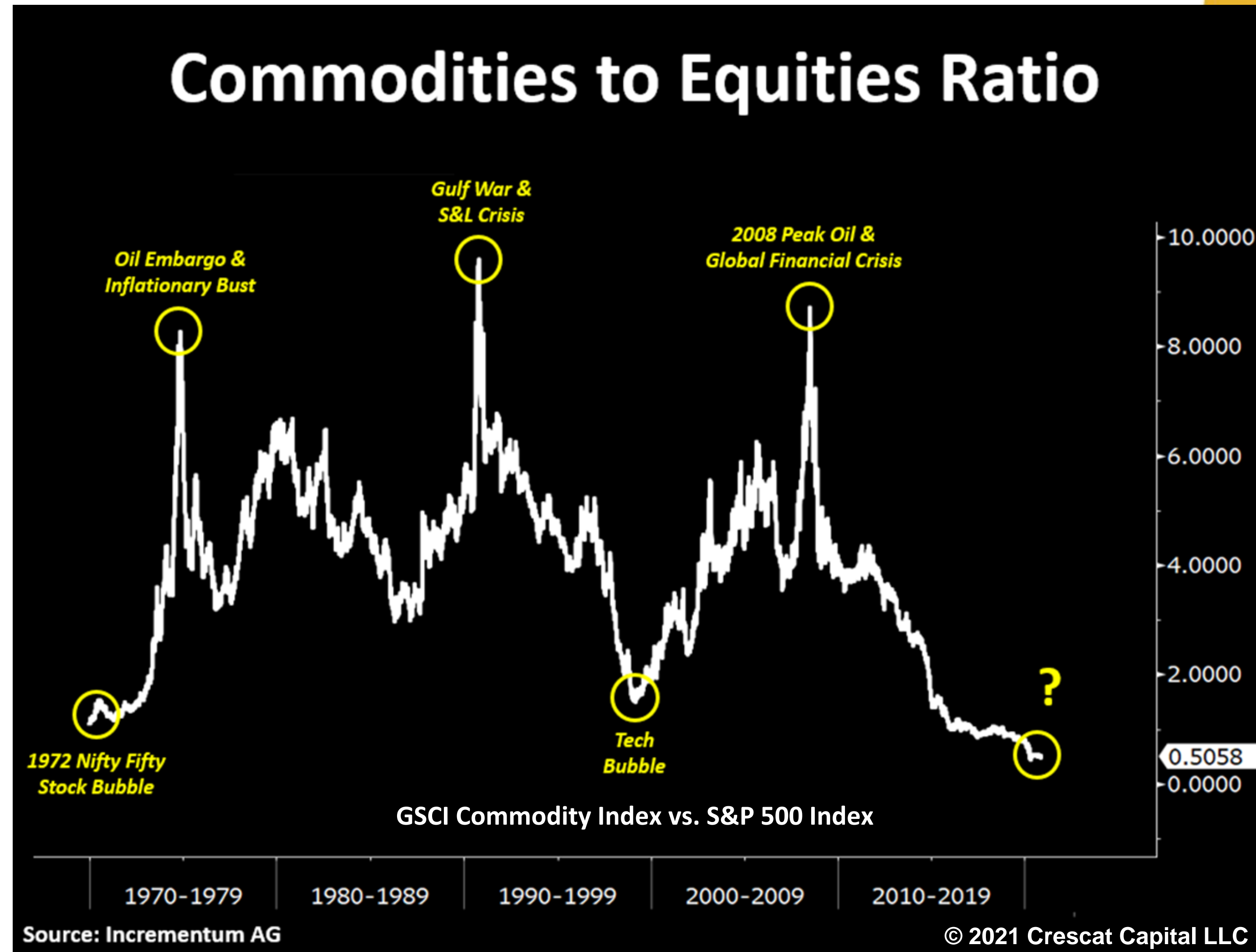
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Negative and declining real yields are a macro driver for higher gold prices. Recent divergence indicates catch up trade for gold is due.



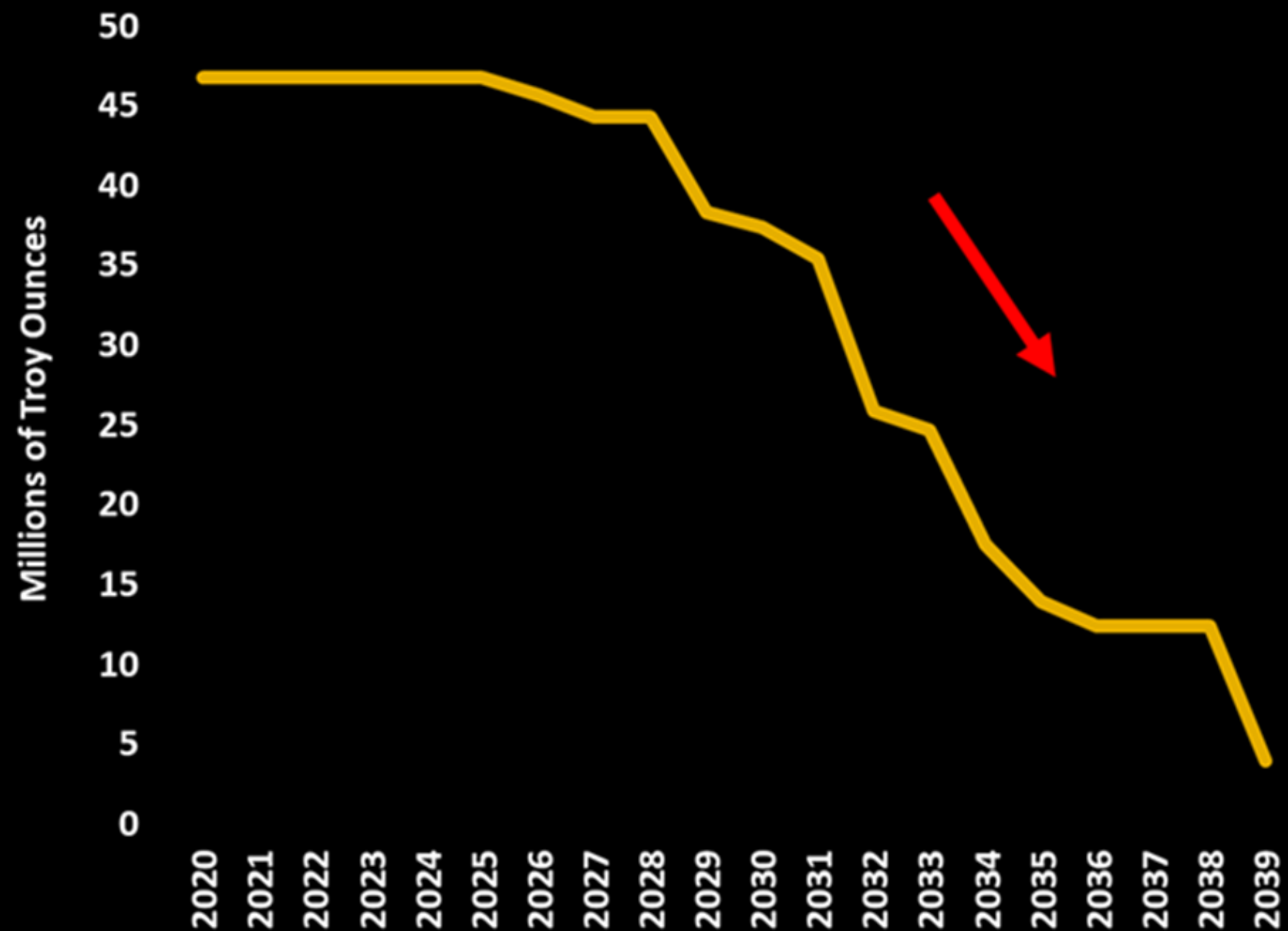
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The commodity-to-equity ratio is at a 50-year low.



Gold Supply Cliff

Top 20 Global Gold Producers
Projected Production from Proven and Probable Reserves

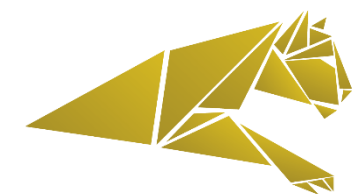
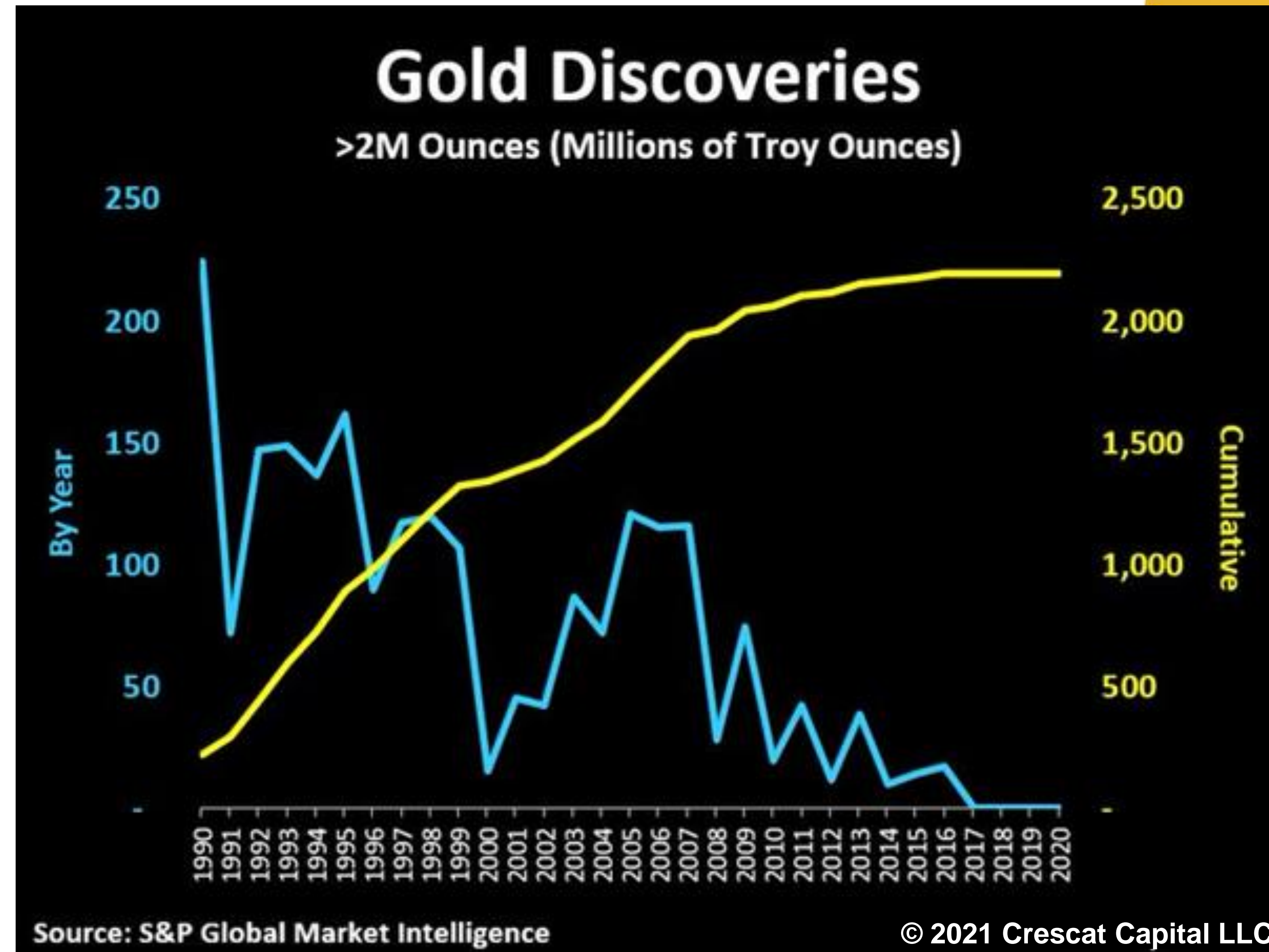


Source: S&P Global Market Intelligence

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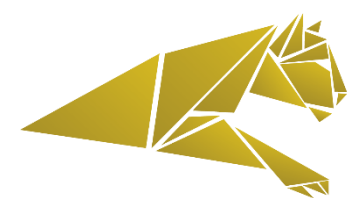
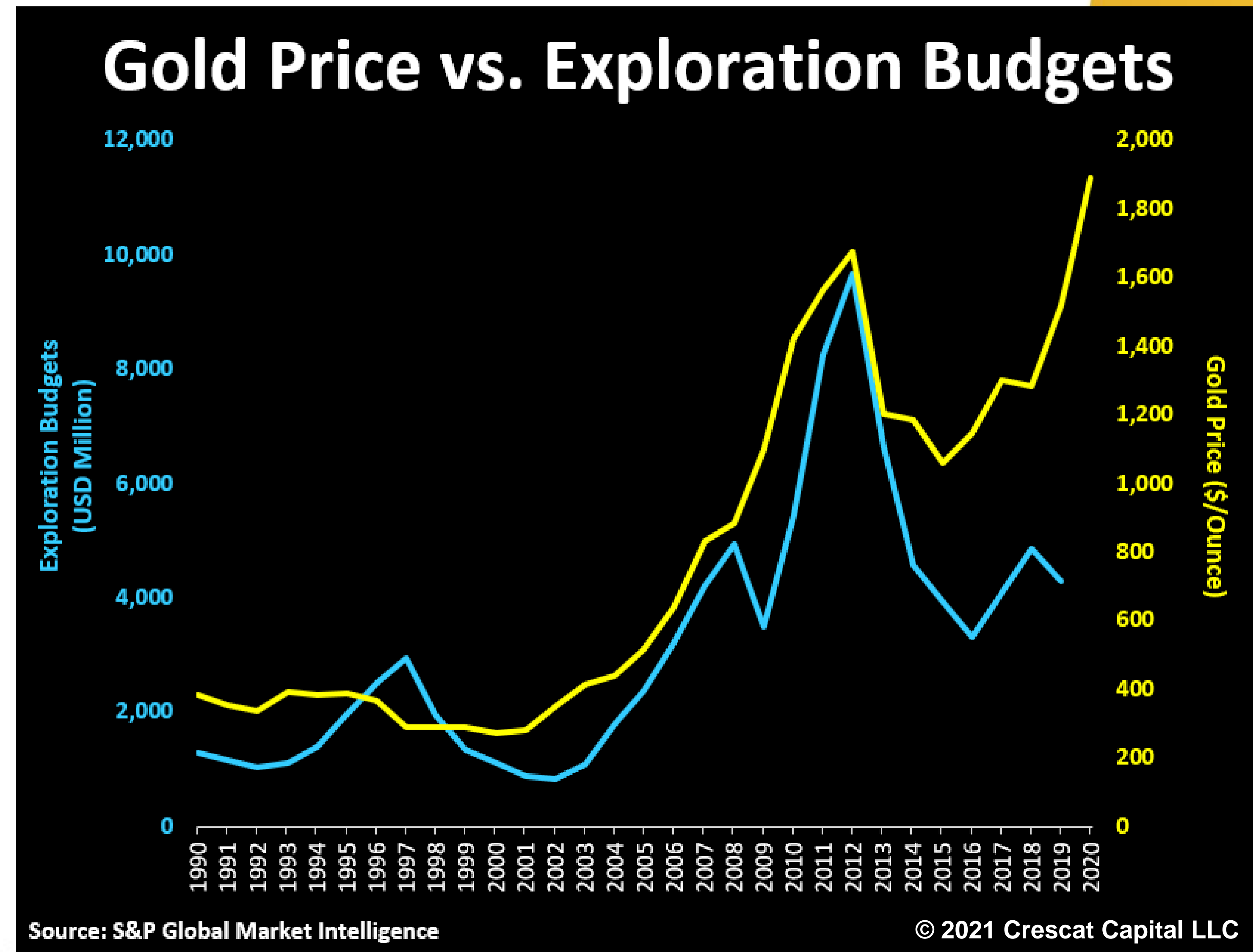
Majors have underinvested in exploration and must replace their reserves. Supply shortfall a macro positive for gold prices. Extremely bullish for junior explorers.

There were zero gold discoveries above 2 million ounces in the last 3 years. Precious metals companies are reluctant to spend capital even though gold prices have reached all-time highs.



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Exploration budgets and gold prices have been diverging for over 8 years.

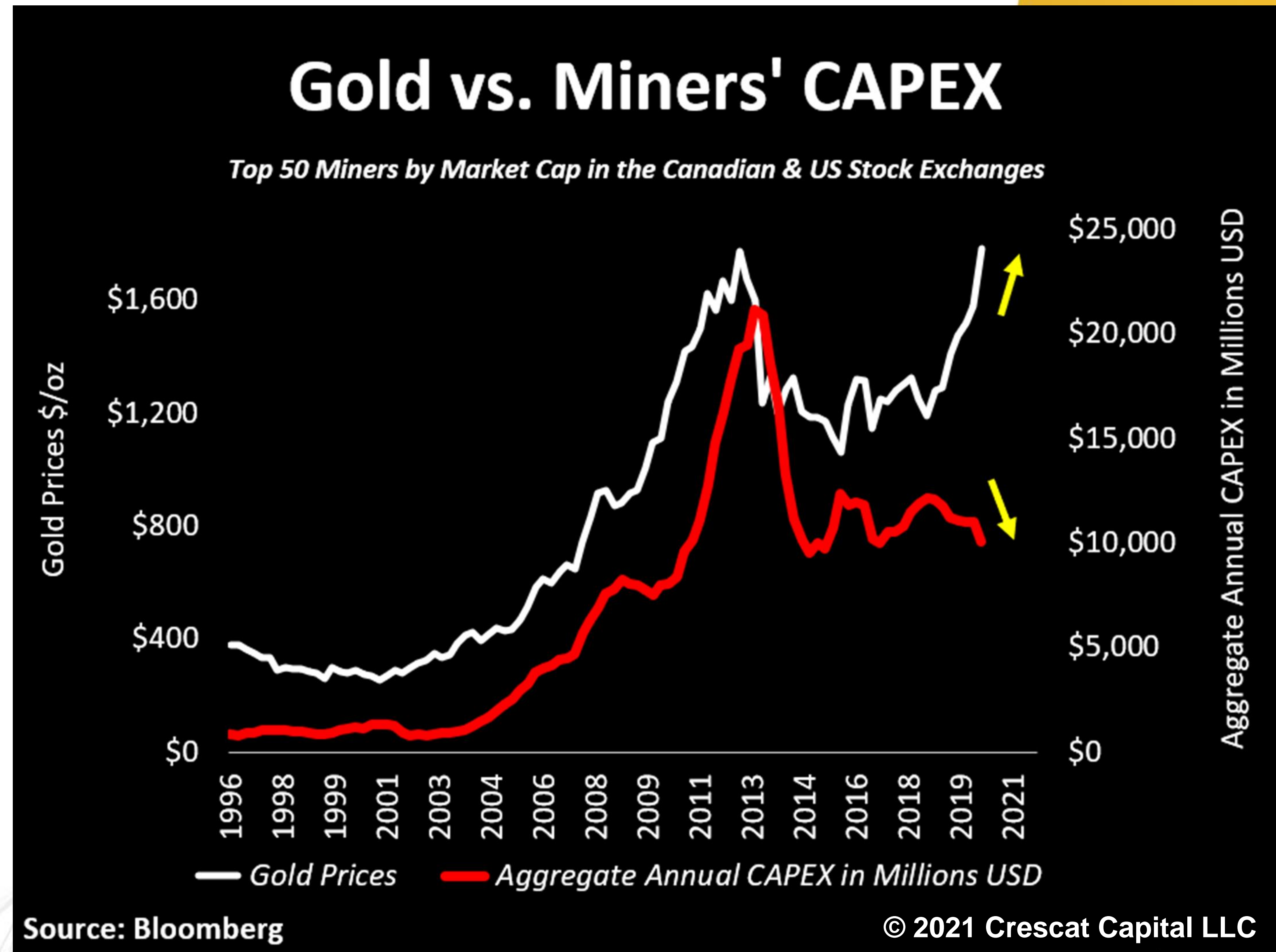


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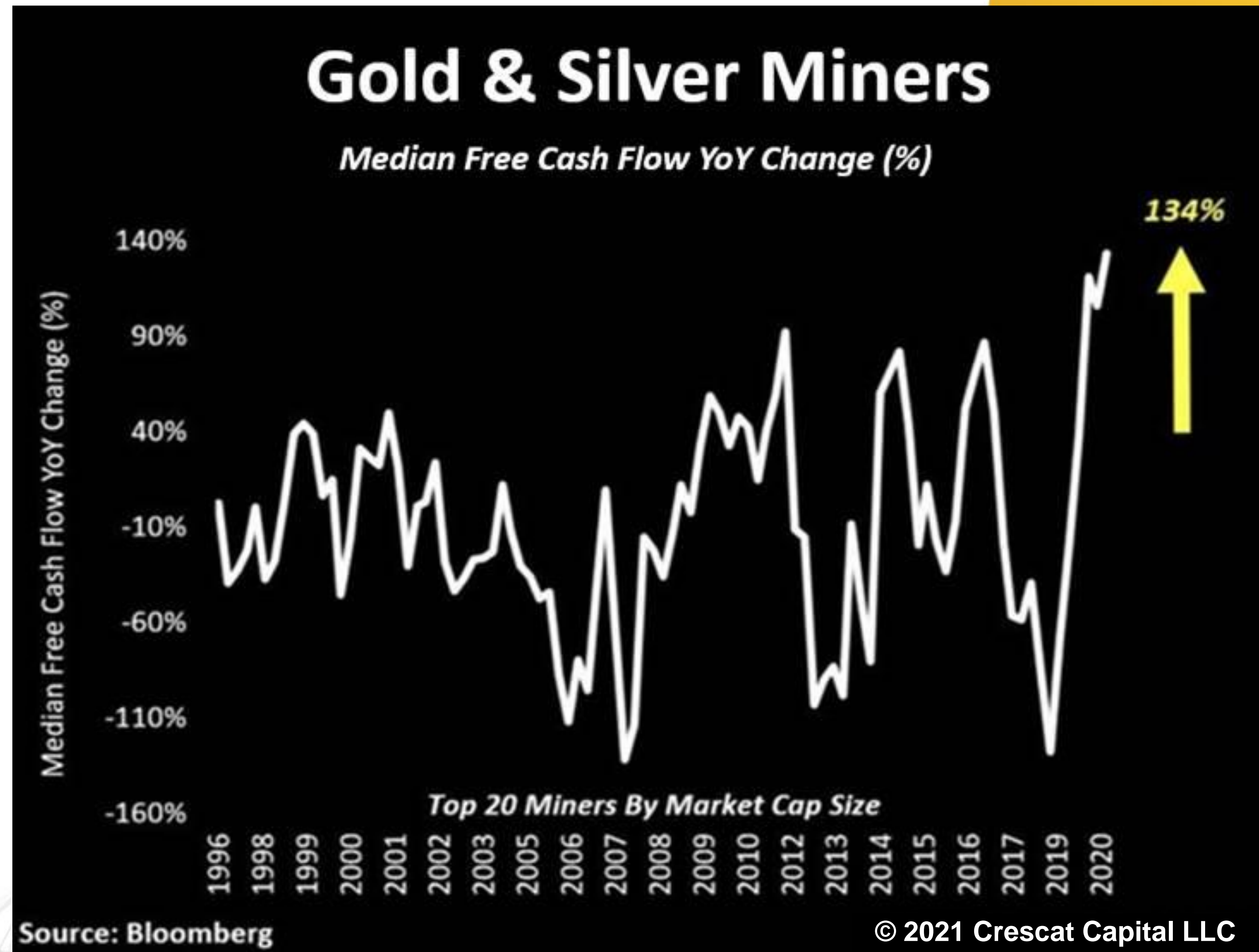
Miners have been reluctant to spend capital even though gold prices have been moving higher. Thus, supply is constrained, an incredibly bullish fundamental backdrop for gold and silver.



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Free cash flow among the top 20 miners have grown by 134% year over year in their latest report.



Gold Miners' Free Cash Flow Yield

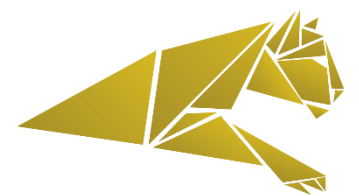
Median Trailing 12-Month Free Cash Flow to Enterprise Value



Source: Bloomberg

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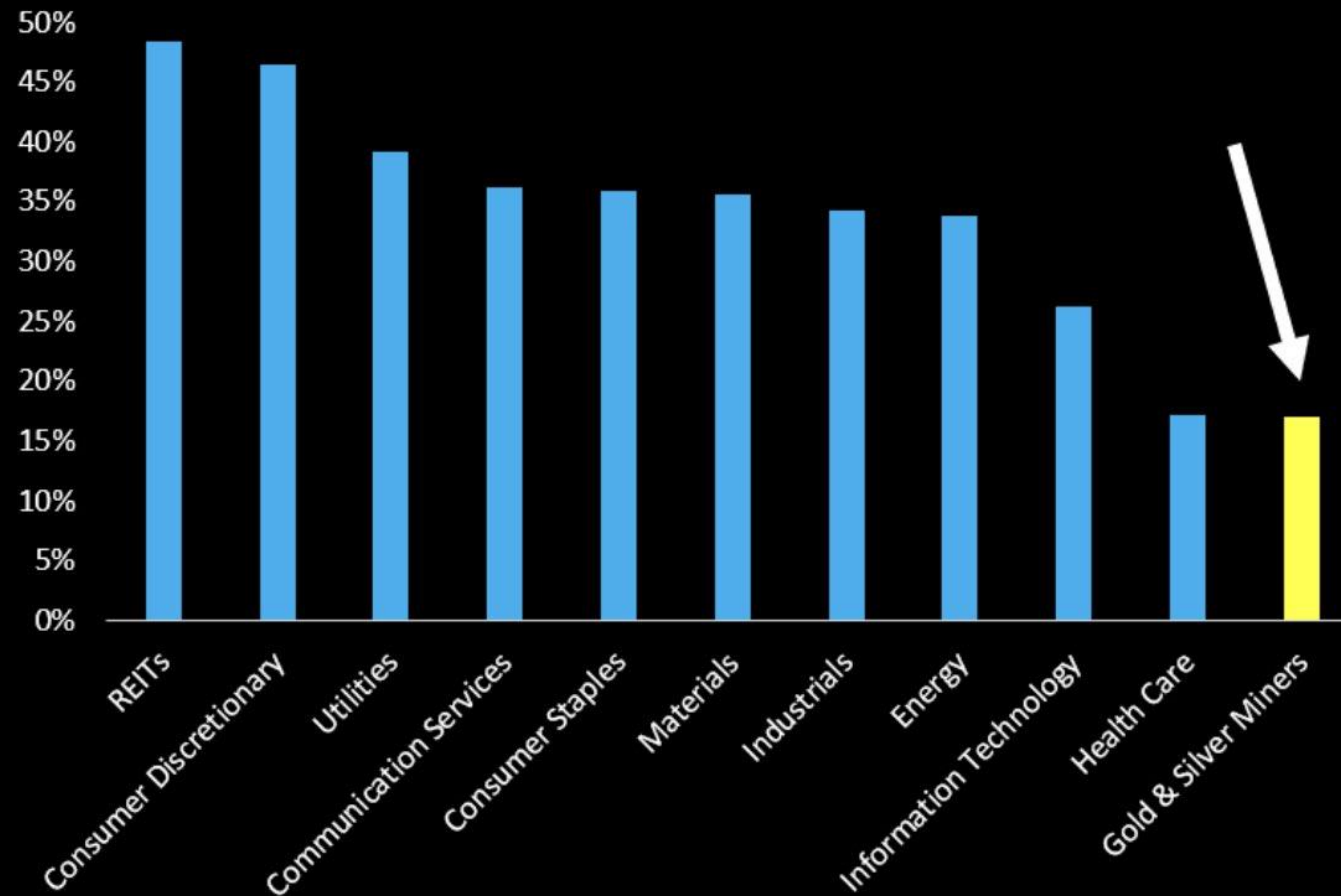
The entire gold and silver mining industry is the beneficiary of today's macro environment with strong balance sheets, high growth, and still incredible valuation. The majors will be flush with cash to buy the deeply undervalued juniors for their much-needed mineral resources.



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Median Total Debt to Assets Ratio

Russell 3000 Index & Top 50 Precious Metals Miners By Market Cap



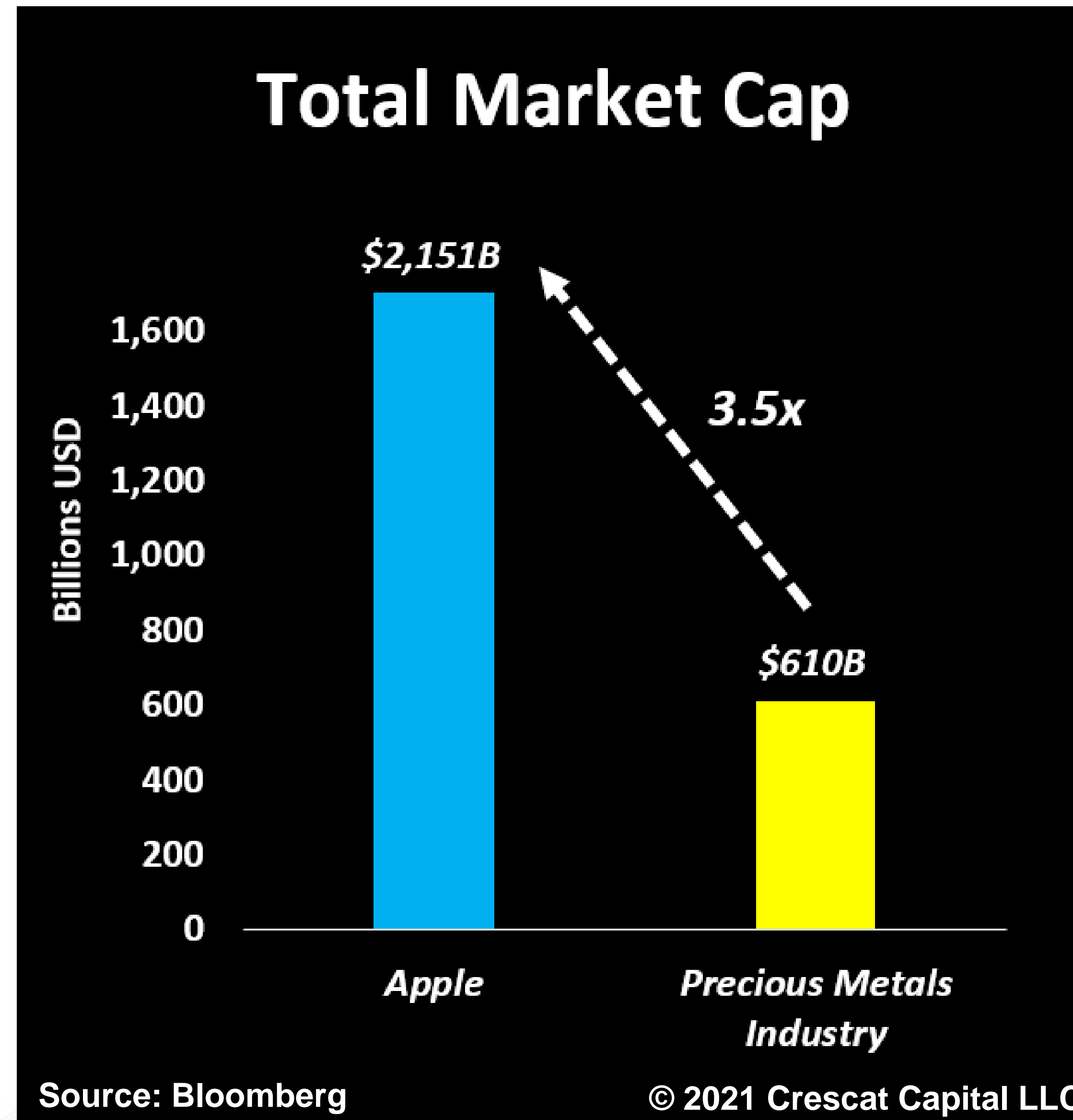
Source: Bloomberg

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If precious metals stocks were a sector, they would have the cleanest balance sheets of them all.



The entire precious metals industry is dirt cheap. Apple's market cap is 3.5 times the size of the whole precious metals industry.



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Precious Metals Miners vs. Global Stocks

Philadelphia Stock Exchange Gold and Silver Index / MSCI World Index



Source: Bloomberg

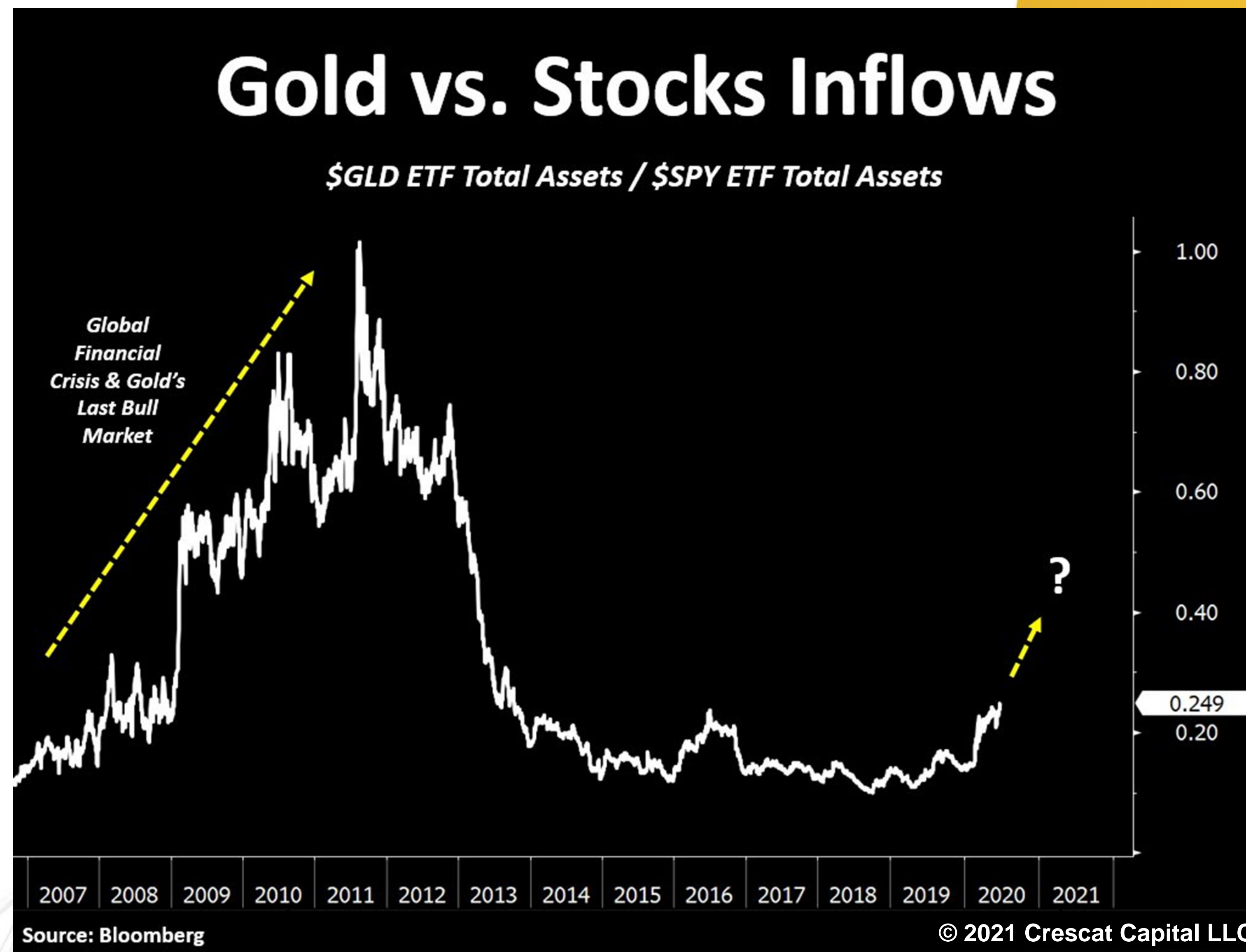
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Gold and silver mining stocks compared to global stocks are still near record lows.



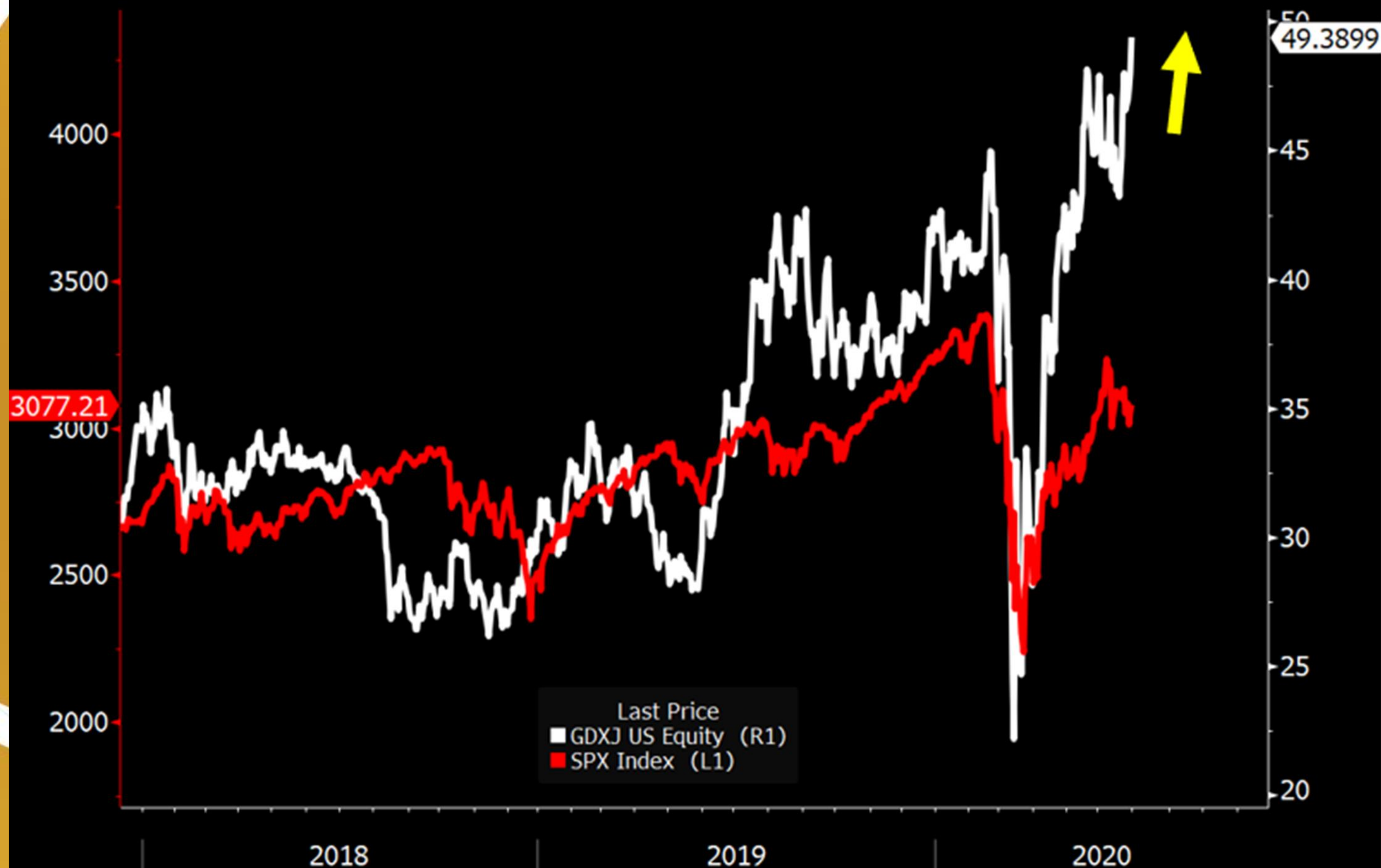
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Gold inflows are not only rising, but also starting to outpace S&P 500 flows.



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Stocks vs. Miners

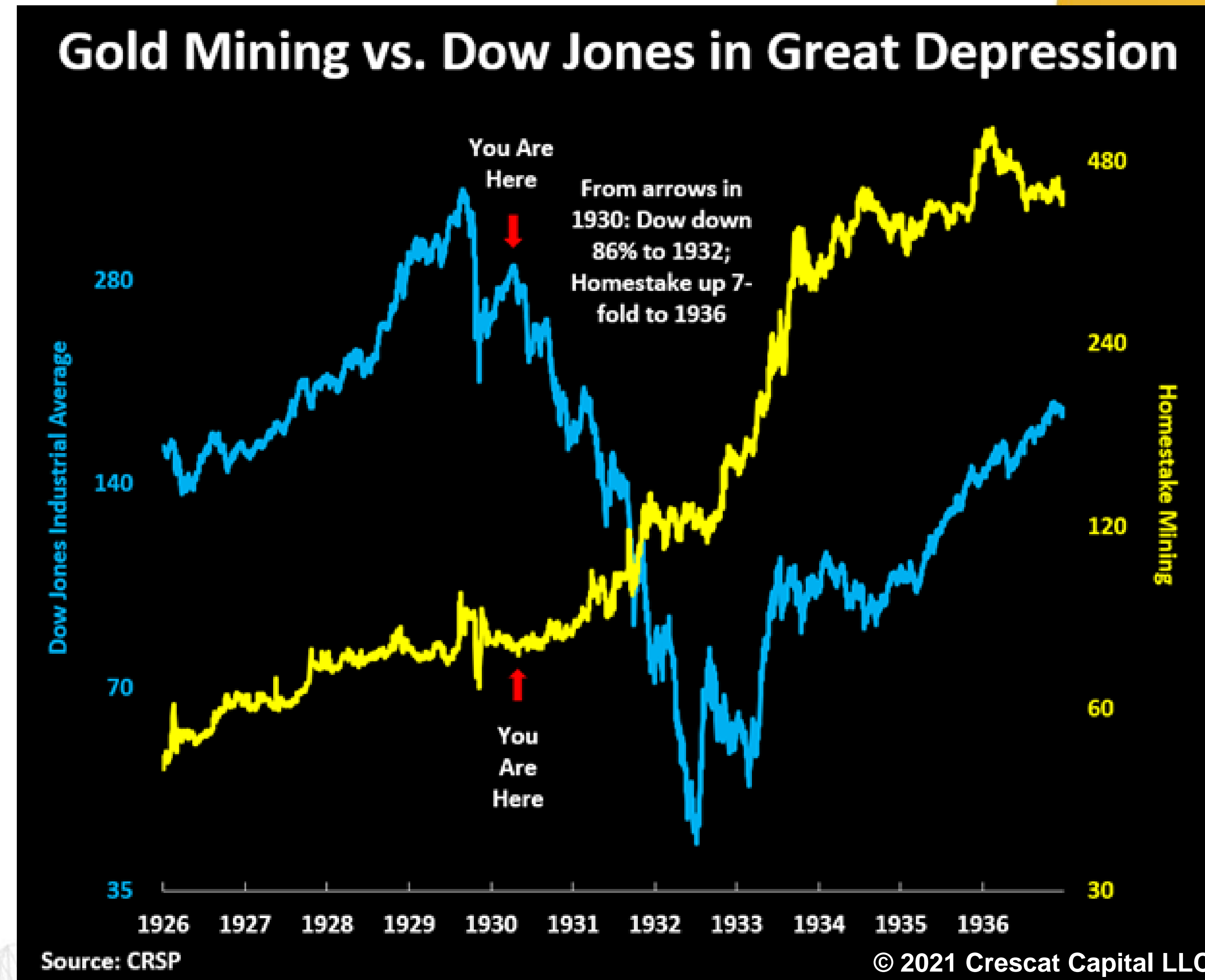


Source: Bloomberg

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Gold & silver junior mining companies have been leaving the broader stock market in the dust.

Gold mining companies acted in counter cyclical fashion to create wealth during the credit deflationary bust of the Great Depression.



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Gold Miners vs. S&P 500 in 1973-74



Source: Gold Charts R Us

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The Barron's Gold Mining Index increased 5-fold during the 1973-74 Stagflationary Recession.



Gold Miners vs. NASDAQ in Tech Bust



The Philadelphia Stock Exchange Gold and Silver Index increased five-fold from 2000 to 2008 while the Nasdaq composite declined 78% from 2000 to 2002.

Silver-to-Equities Ratio

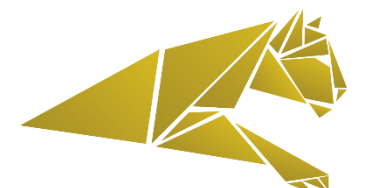
Calculation: Silver / Russell 3000 Total Return



Source: Bloomberg

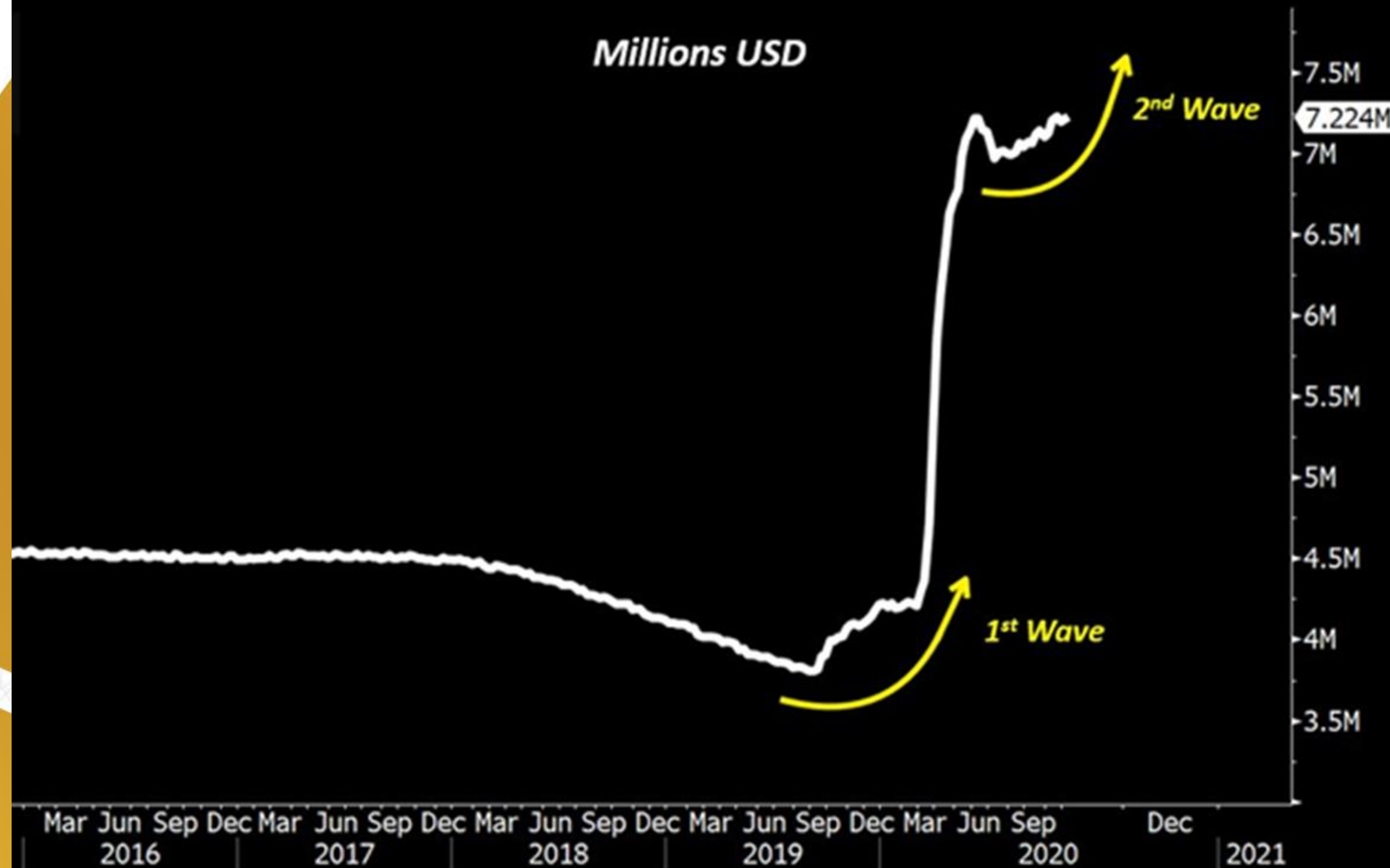
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The silver-to-equities ratio is a clean looking double bottom, a battle of two extremes.



Fed Balance Sheet Assets

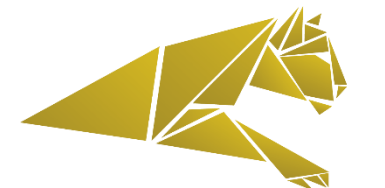
Millions USD



Source: Federal Reserve

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By the end of 2021 \$8.5T of US Treasuries will be maturing.



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.
- Crescat believes in portfolio diversification across securities and among independent, non-correlated macroeconomic themes which can be accomplished by various combinations across the firm's investment strategies to tailor to individual client needs, objectives, and risk tolerance.
- 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.
- Crescat uses Bloomberg's Monte Carlo Conditional Value at Risk (CVaR) model to monitor risks and exposures by theme and portfolio across its hedge fund strategies. Crescat periodically performs stress tests using scenario analyses in Bloomberg.
- We view market volatility as our friend to help us initiate long positions cheaply and short positions dearly and ultimately deliver strong appreciation.
- Clients desiring less volatility can make a lesser relative allocation to Crescat's strategies and can combine Crescat's strategies with cash and short-term fixed income investments to reduce risk.
- 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.



Kevin C. Smith, CFA

Partner & 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

Partner & 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, 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

Partner & Portfolio Manager

Tavi is a partner and portfolio manager 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, 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

Geologic & Technical Advisor

Quinton is a globally renowned exploration geologist with 30+ years of precious metals mining experience. Dr. Hennigh began his career in gold exploration after obtaining 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, Dr. Hennigh founded Novo Resources Corp (TSXV: NVO), acting as its CEO and currently serving as Chairman. He has played a key role in major global 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.



Richard Johnson, CFA

Data Scientist

Richard is a Data Scientist at Crescat Capital where he is responsible for quantitative research and risk management. Prior to joining Crescat, Richard was a portfolio manager at institutional asset managers and hedge funds including Russell Investments, Menta Capital, Crescat Partners, Morgan & Company, and Barclays Global Investors where he has managed both quantitative and fundamental investment strategies. Richard was part of the leadership team that launched the Crescat Global Macro Fund LP. Richard has an MBA in Finance and Marketing from the University of Chicago Booth School of Business and a BBA in Finance (cum laude) from Pacific Lutheran University. Richard is a member of the Chicago Quantitative Alliance, CFA Institute and holds the Chartered Financial Analyst designation.



Ryan Wardell

Trading & Operations Analyst

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.





Nicolas Ricciardi

Head of Business Development & Investor Relations

Nicolas Ricciardi has more than 15 years of global institutional sales experience. Prior to joining Crescat, Nicolas was Director of Business Development within the commodities division at S&P Global, where he covered clients in North and Latin America. He was previously a VP of Investor Relations with Petaquilla Minerals, a Canadian gold producer, where he liaised with the investment and banking communities in North America and Europe. He formerly helped to establish the institutional sales desk of MLV & Co., a Wall Street boutique investment bank, serving generalist and resource-oriented investors. Nicolas started his career in New York City with O&M Partners, a third-party marketing firm, connecting junior mining executives with asset managers. He holds a BA in Political Science and International Relations from Universidad Catolica Argentina and is fluent in five languages.



Marek Iwahashi

Client Service & Operations Associate

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 & Client Services Associate

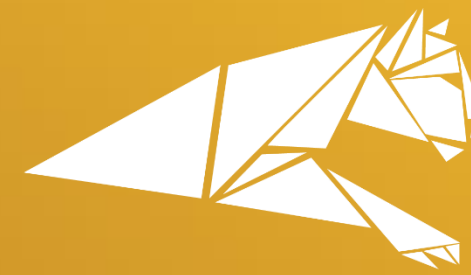
With a background in both finance and marketing, Cassie strives to perfect the Crescat client journey. She is focused on transparent and engaging communication of Crescat's investment themes and strategies to distinguish the Crescat brand. Cassie has a lead role in crafting the firm's marketing materials 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 her B.S in Finance. Prior to joining Crescat, she worked as a marketing strategist for DISH Network in Englewood, CO.



Max Fischer

Assistant to Chief Investment Officer

Max joined Crescat in 2020 after earning his undergrad in finance from Colorado State University. As a student, he served as Treasurer of CSU's finance club and as an equity analyst for the school's student managed mutual fund. He traded his own accounts through school and gained real world experience trading equities, options, futures, and forex before joining the team. Max currently assists the Chief Investment Officer with day-to-day tasks including handling incoming inquiries and supporting research and trading. Max is a CFA Level I Exam Candidate.



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Contact Information

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Marek Iwahashi

Client Service Specialist
(303) 271-9997 | miwahashi@crescat.net

Important Disclosures

Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. Investors do not have to be accredited to invest in a Crescat separately managed account. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat 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 the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat fund with the SEC. Limited partner interests in the Crescat 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 the Crescat funds are not subject to the protections of the Investment Company Act of 1940. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented. The performance includes the reinvestment of dividends and other earnings. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. Crescat Portfolio Management claims compliance with Global Investment Performance Standards (GIPS®). Prospective clients can obtain a compliance presentation and the firm's list of composite descriptions by visiting our website at www.crescat.net/resources/due-diligence/. Returns are presented net of management fees and performance fees, except where otherwise indicated. The currency used to express performance is U.S. dollars. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds. Investors may obtain the most current performance data and private offering memorandum for a Crescat fund by sending a request via email to info@crescat.net. See the private offering memorandum for each Crescat fund for complete information and risk factors.