



PRECIOUS METALS FUND PRESENTATION

An Asset Class Wide Opportunity.....

Precious metals offer an important place in the overall allocation mix of long-term investment portfolios with risk reducing and return generating properties. 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.

Our Goal

Capitalizing on a new bull market in gold and silver is our most important macro theme today. Crescat's edge is the ability to leverage proprietary macro models combined with unparalleled industry expertise from our world-renowned Geologic and Technical Advisor, Dr. Quinton Hennigh.

Over the last year, we have built more than 70 activist precious metals positions in some of the best properties around the globe at highly attractive valuations after a decade-long bear market. We are not interested in the leftover low-grade deposits of the last exploration cycle. Our aim is to build the next generation of large-scale, high-grade resources in viable jurisdictions.



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Why Gold & Silver Explorers

The fundamental improvement in the overall gold and silver mining industry is a central part of our thesis and the reason why each of our hedge funds have significant exposure to exploration companies. As the larger, and more established, companies deplete their reserves and continue to build strong balance sheets, we think they will be compelled to acquire our high-quality projects to replenish their production pipelines. This is especially the case today due to an overly conservative management that has under invested in exploration over the last ten years.

In our view, it is a matter of time until major producers begin to look for highly economic deposits as a solution to their supply cliff, setting off a unique opportunity for us.



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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. 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.



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Our Exploration Focus Today

Under the guidance of world-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.



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%

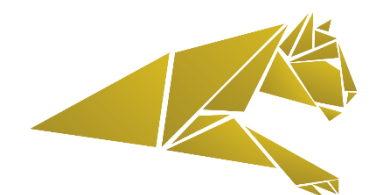
A 3-Year partial lock up applies to all classes of the Crescat Precious Metals Fund.
With 30-day notice, LPs may redeem up to 25% of capital account any month after year 1, up to another 25% after year 2, and all after year 3.

Service Providers

Administrator	SS&C
Prime Broker	JP Morgan
Custodian	JP Morgan
Auditor	Deloitte

Crescat Strategies Net Return Estimates through May 31st, 2021

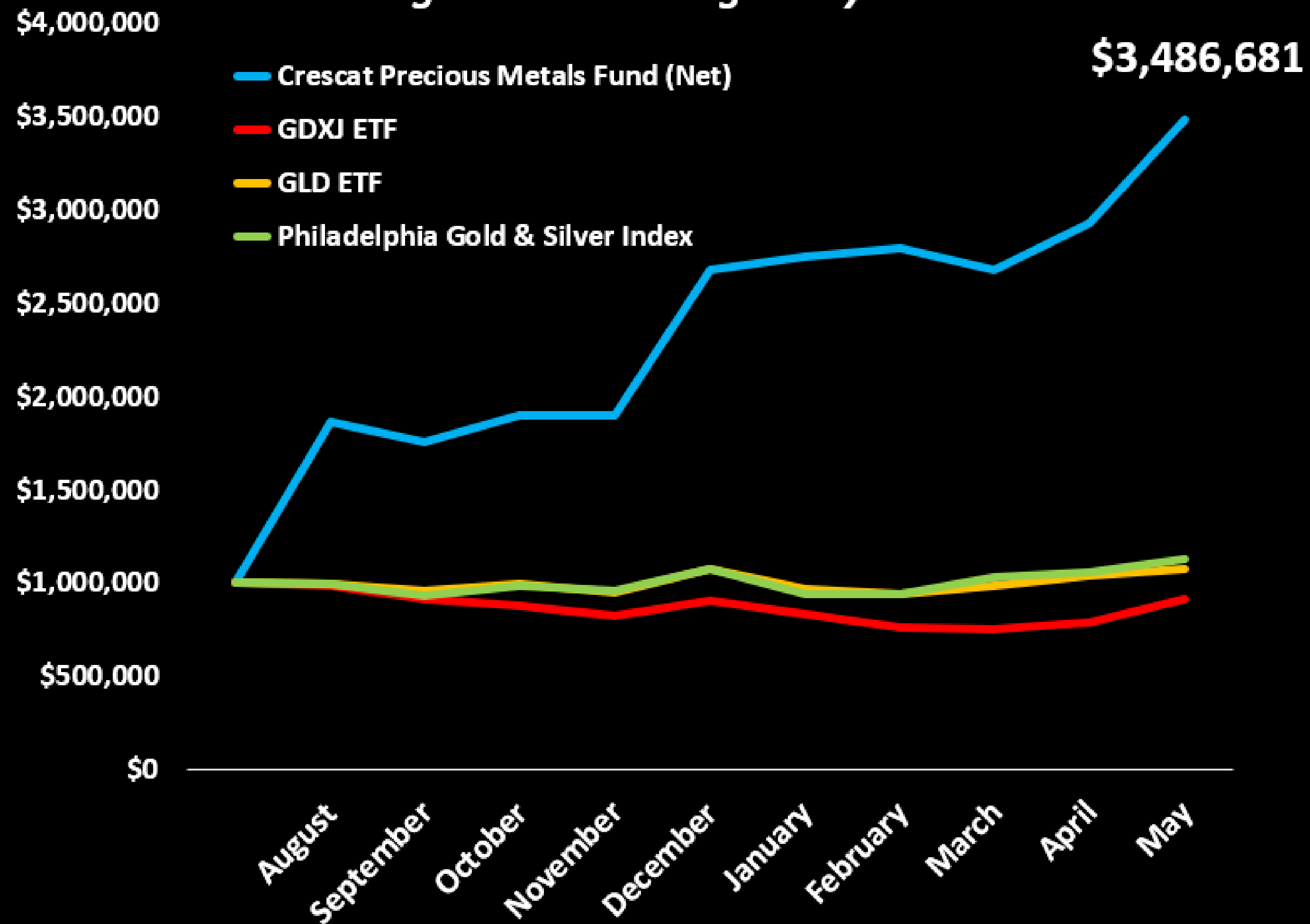
CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	MAY	YTD	ANNUALIZED TRAILING			CUMULATIVE SINCE INCEPTION
			1-YEAR	3-YEAR	SINCE INCEPTION	
Global Macro Hedge Fund (Jan.1, 2006)	18.6%	15.0%	79.7%	25.9%	13.8%	634.1%
Benchmark: HFRX Global Hedge Fund Index	0.4%	3.3%	13.5%	4.0%	1.3%	22.2%
Long/Short Hedge Fund (May 1, 2000)	19.1%	14.9%	86.5%	25.1%	9.1%	529.0%
Benchmark: HFRX Equity Hedge Index	0.8%	6.6%	21.6%	3.5%	2.6%	72.5%
Precious Metals Hedge Fund (August 1, 2020)	19.2%	31.0%	-	-	-	250.7%
Benchmark: Philadelphia Gold and Silver Index	15.5%	14.4%	-	-	-	7.2%
Large Cap SMA (Jan. 1, 1999)	12.6%	14.2%	17.6%	12.9%	10.9%	924.9%
Benchmark: S&P 500 Index	0.7%	12.6%	40.3%	18.0%	7.7%	423.3%
Precious Metals SMA (June 1, 2019)	22.0%	36.9%	125.1%	-	95.6%	282.7%
Benchmark: Philadelphia Gold and Silver Index	15.5%	14.4%	38.1%	-	54.5%	138.9%



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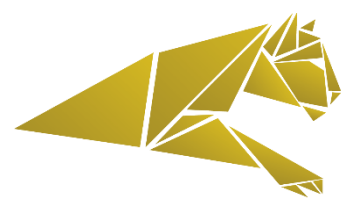
Growth of \$1,000,000

August 2020 through May 2021



Source: Bloomberg

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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

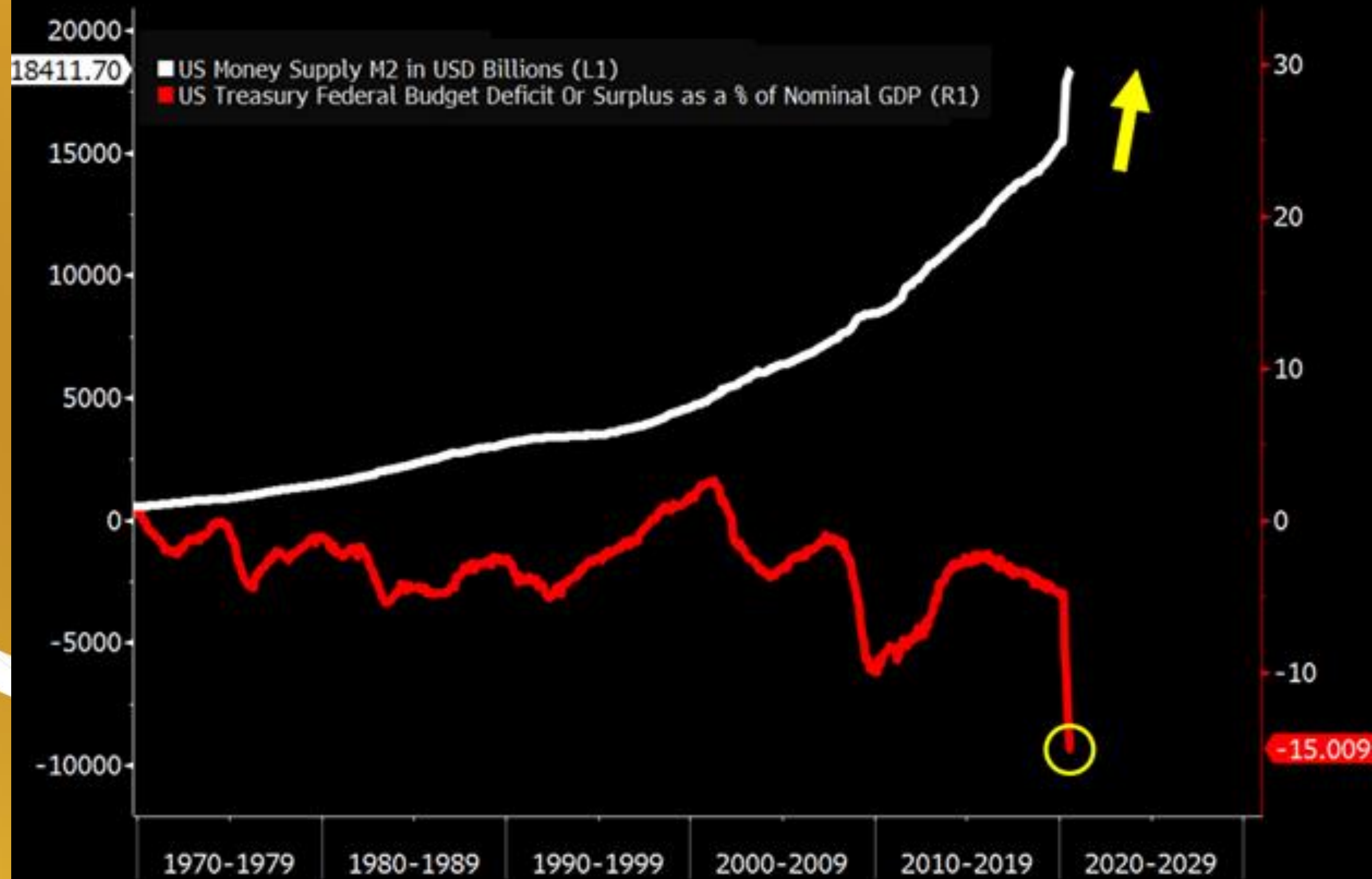
There is an exciting narrative behind the geology and economic opportunity in each of the companies in our portfolio. Our goal is to share this story with the broader investment community to unlock the hidden value we have discovered. We encourage you to look at Crescat's YouTube page see the video presentations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

The Macro Case for Precious Metals Today

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 a rotation out of these over-valued asset classes and into under-valued precious metals.

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

Money Supply vs. Fiscal Deficit

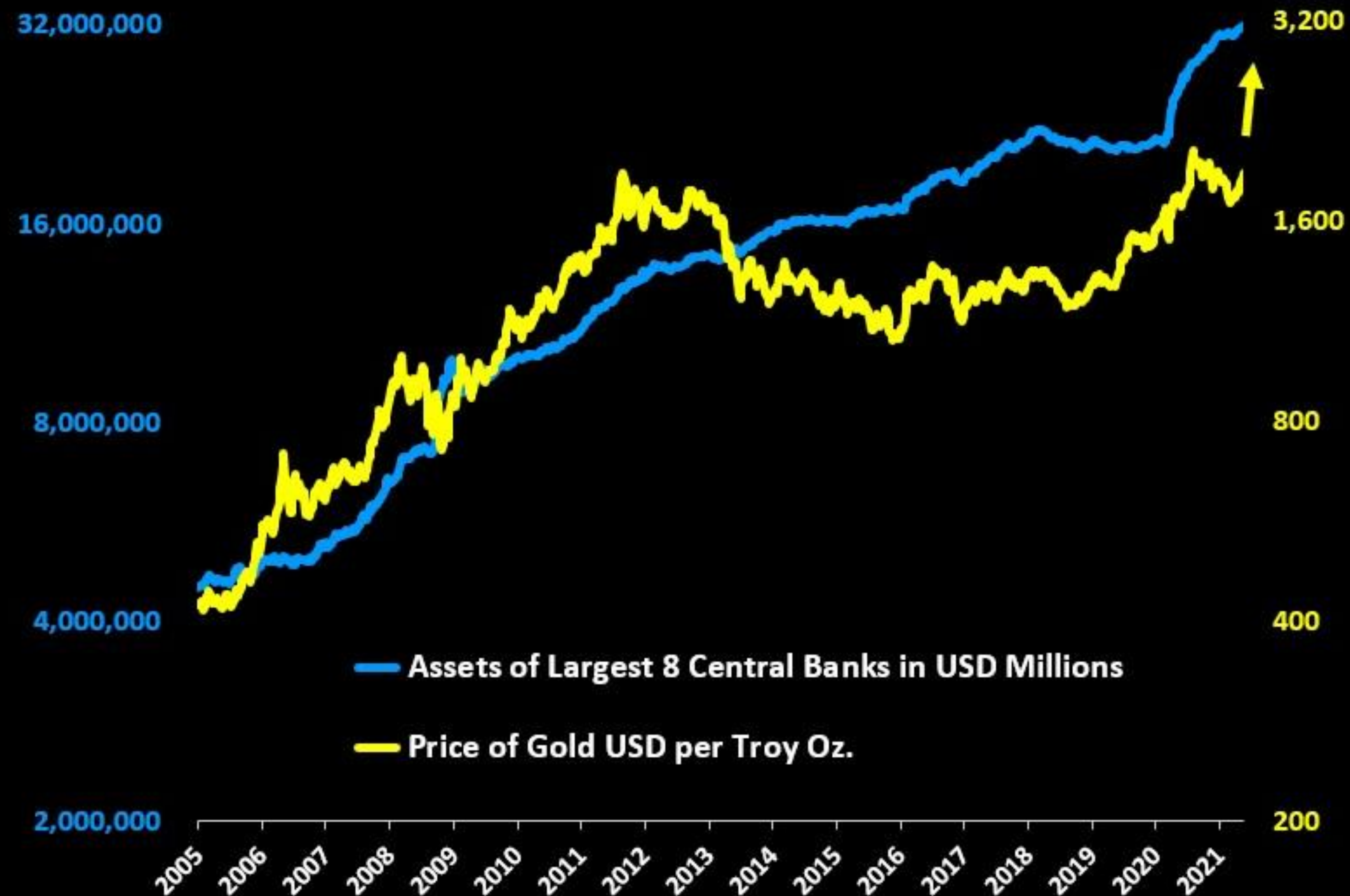


Source: Bloomberg

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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.

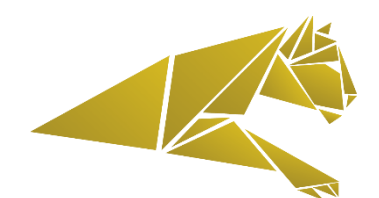
Global Central Bank Assets vs. Gold



Source: Bloomberg, Central Banks

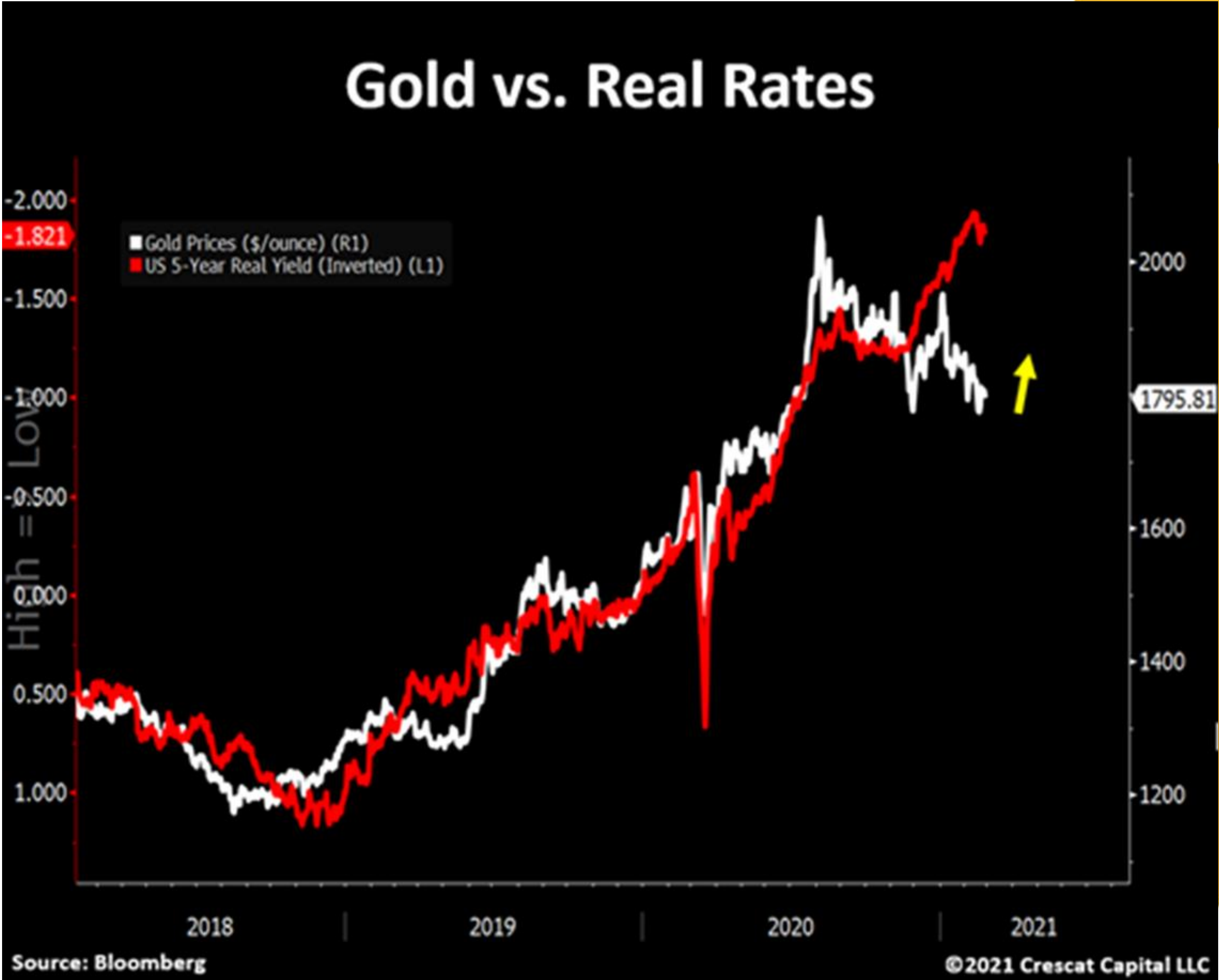
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Money printing only supports financial asset bubbles for so long. Ultimately, QE drives flows out of overvalued stocks and credit and into undervalued precious metals.



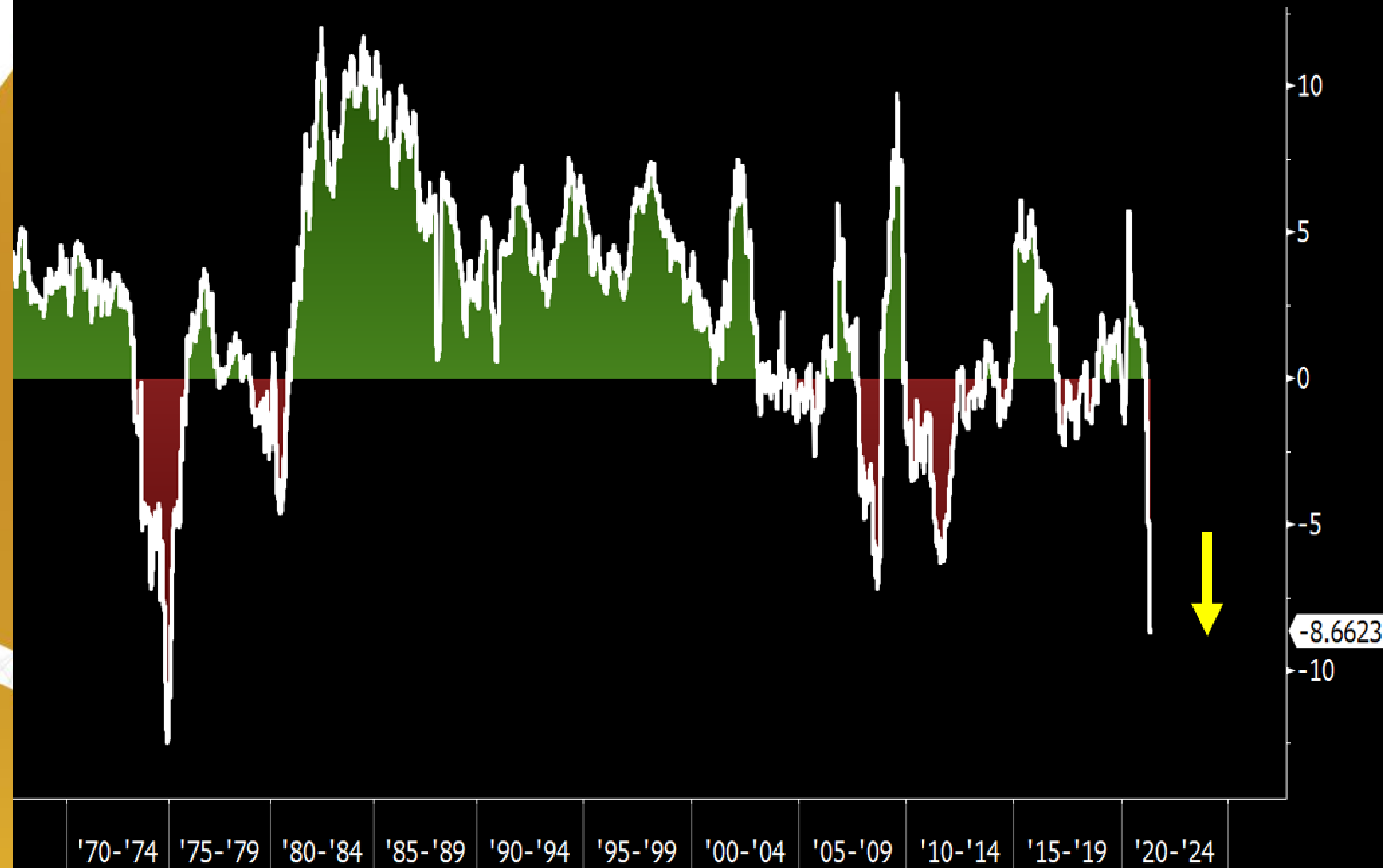
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Real rates tend to lead the way for precious metals, particularly gold.



US 10-Year Real Yields With PPI

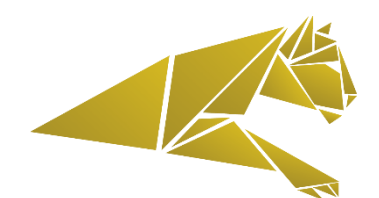
US 10-Year Nominal Yields – Producer Price Index YoY Change



Source: Bloomberg

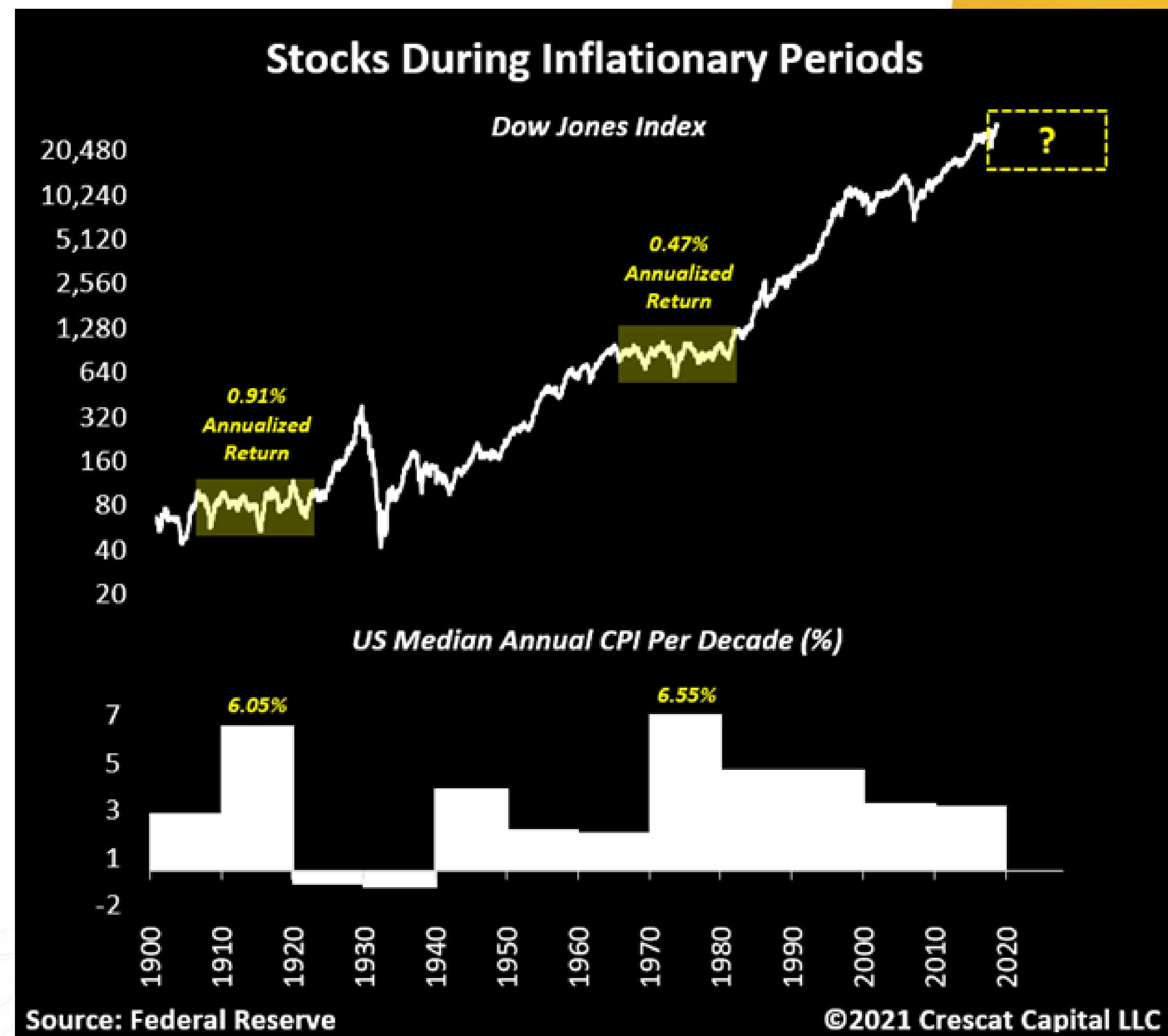
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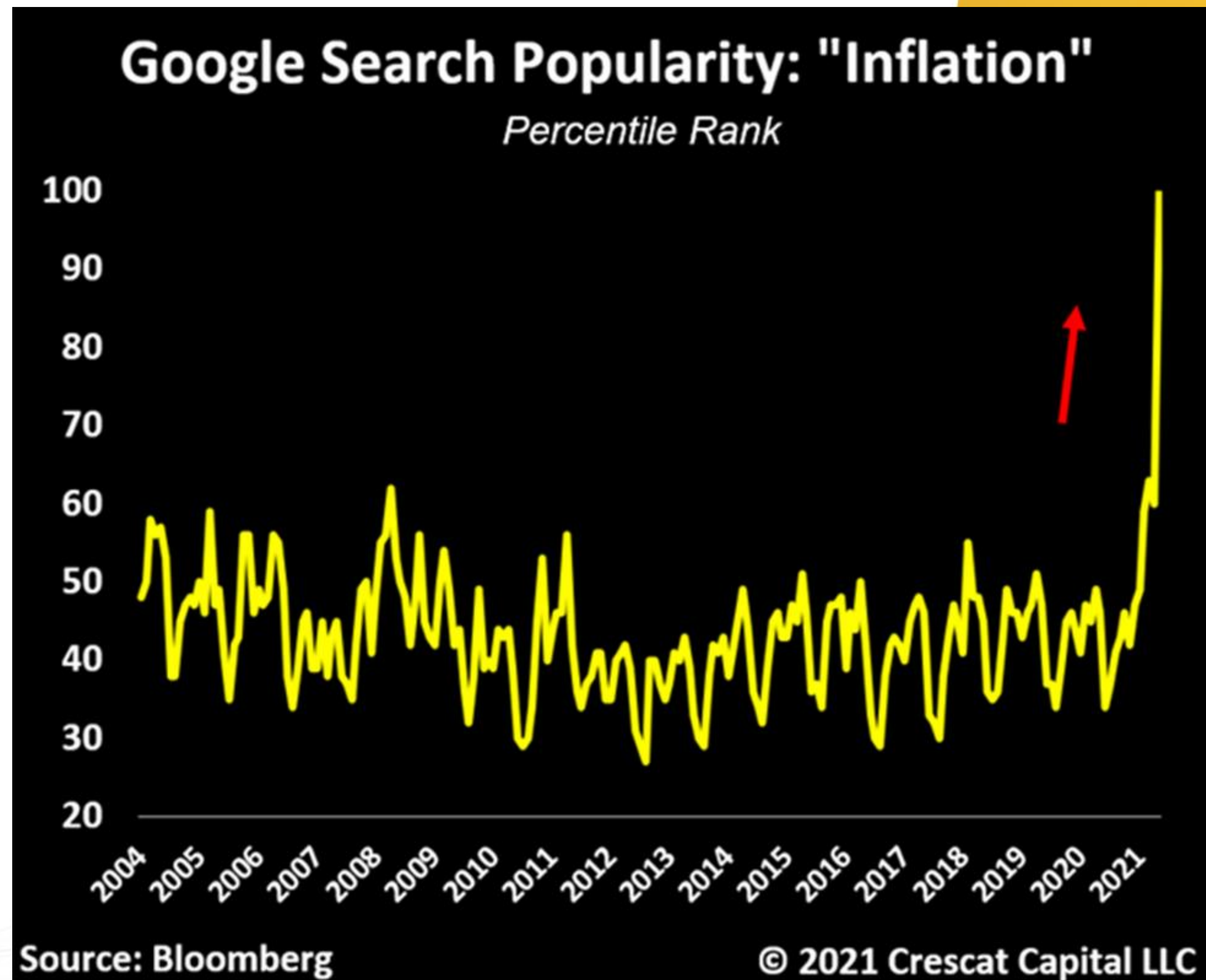


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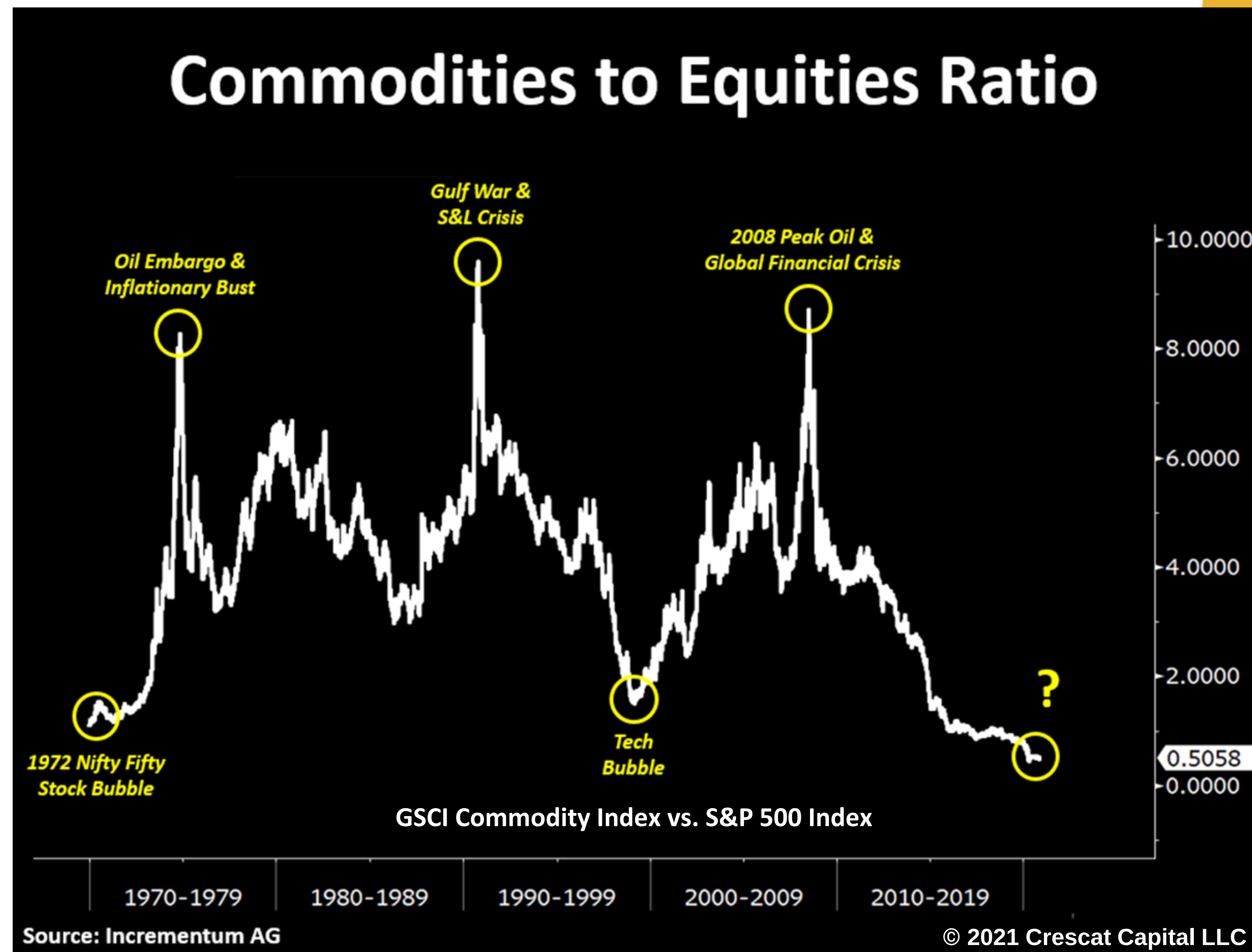
With today's mix of QE to infinity, "helicopter money", 0% short-term interest rates, and World War II sized deficits, our base case is that this is the dawn of another long-term inflationary cycle. To recall, even though equities did not perform as well during the 10s and 70s, commodities did exceptionally well.



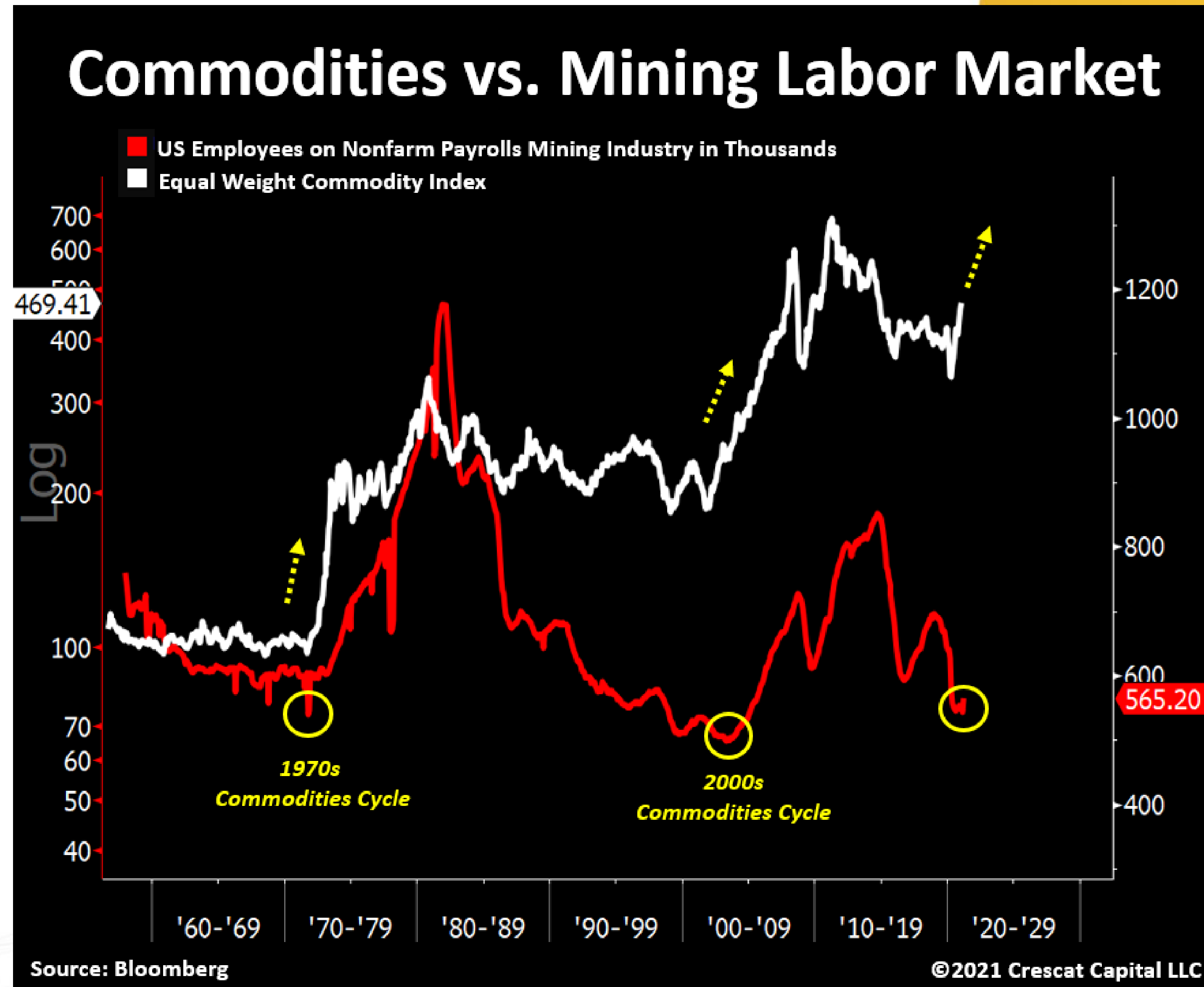
Google search popularity of the word "inflation" is surging. Long-term inflationary cycles are often initiated by a general concern of the population in holding cash.



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

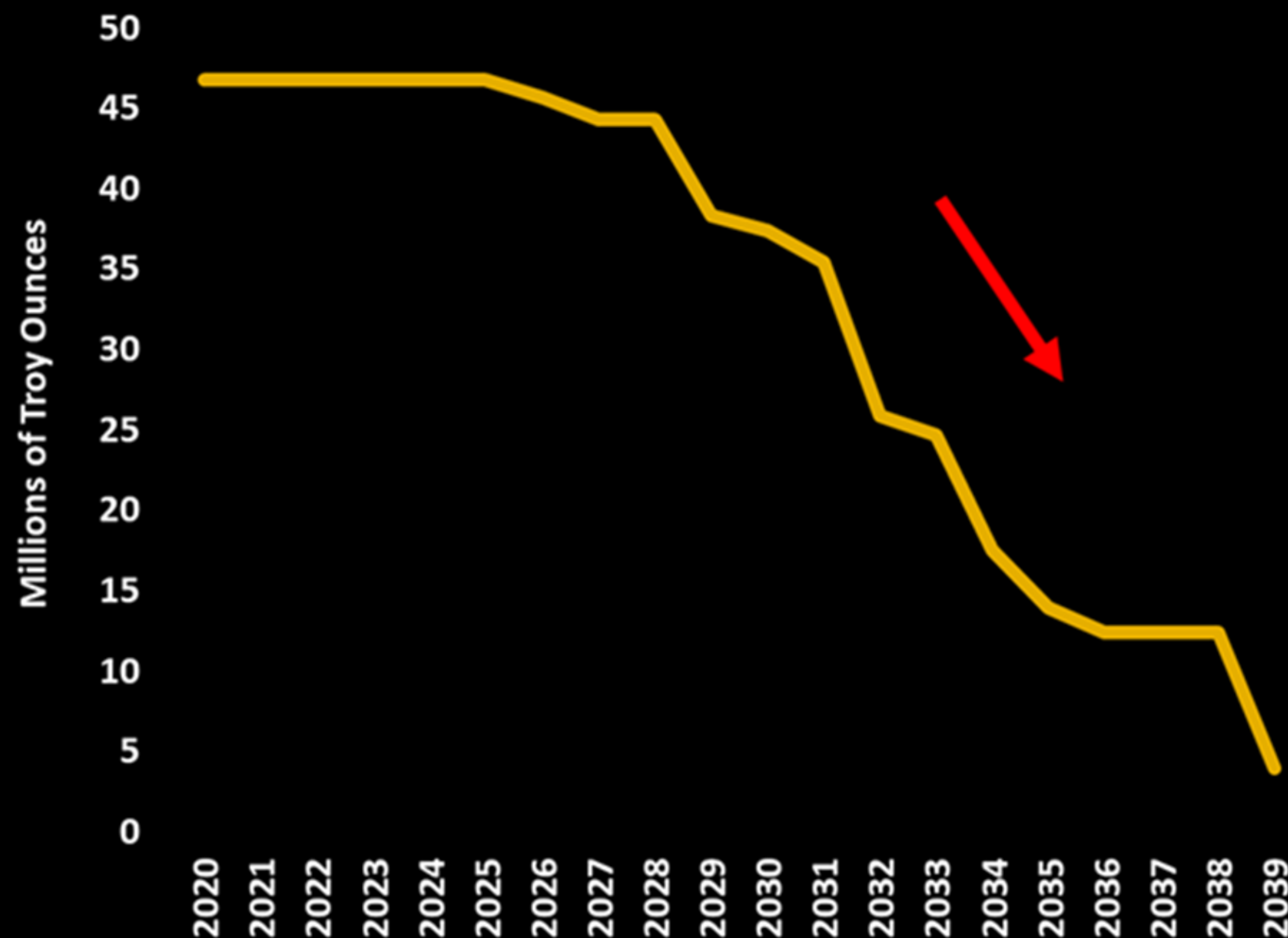


A classic early sign of a commodity cycle. Mining industry nonfarm payrolls near historical lows. Labor & capital constraints are the amplifiers of bull market in resource stocks.



Gold Supply Cliff

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



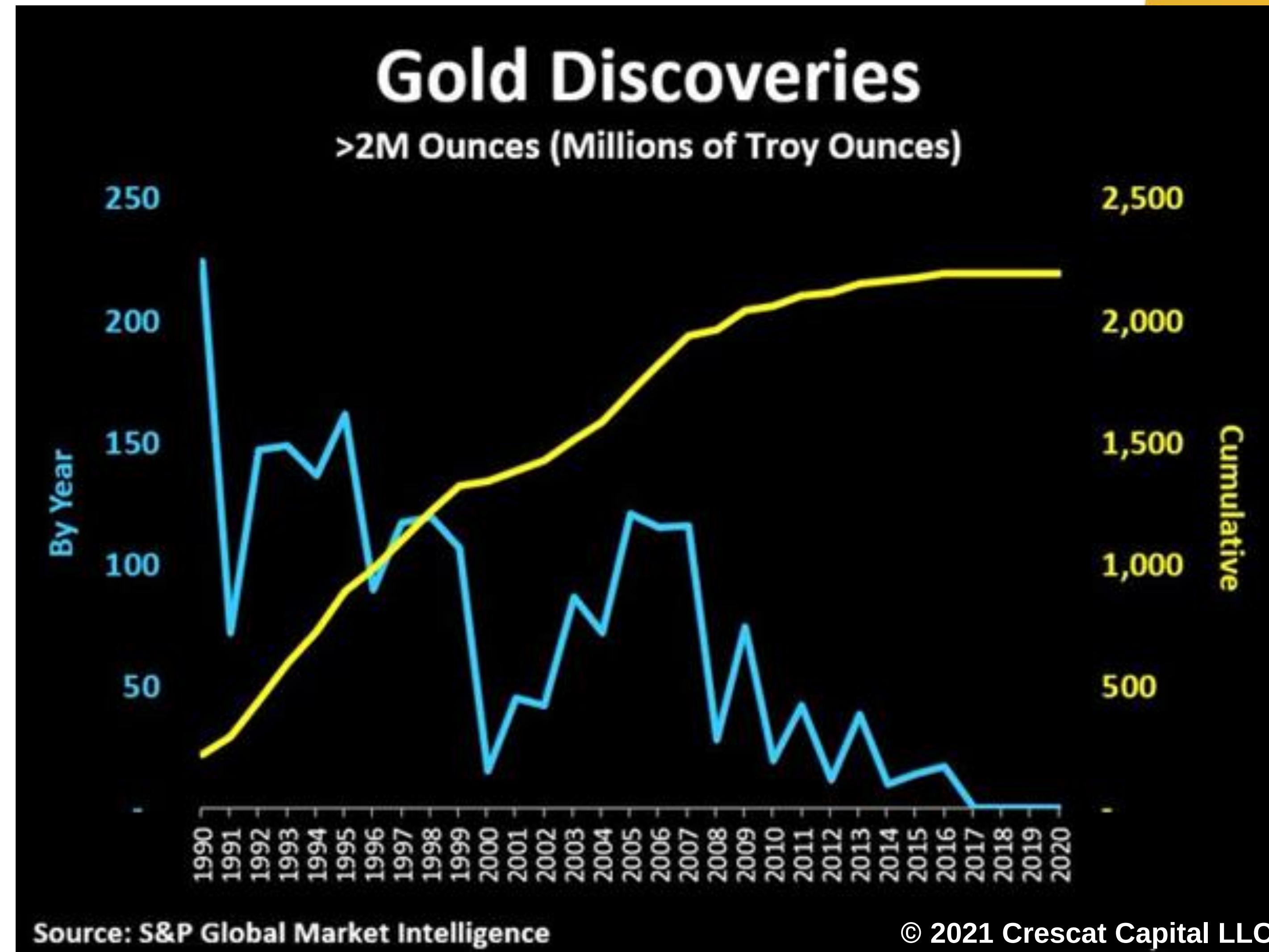
Source: S&P Global Market Intelligence

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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.

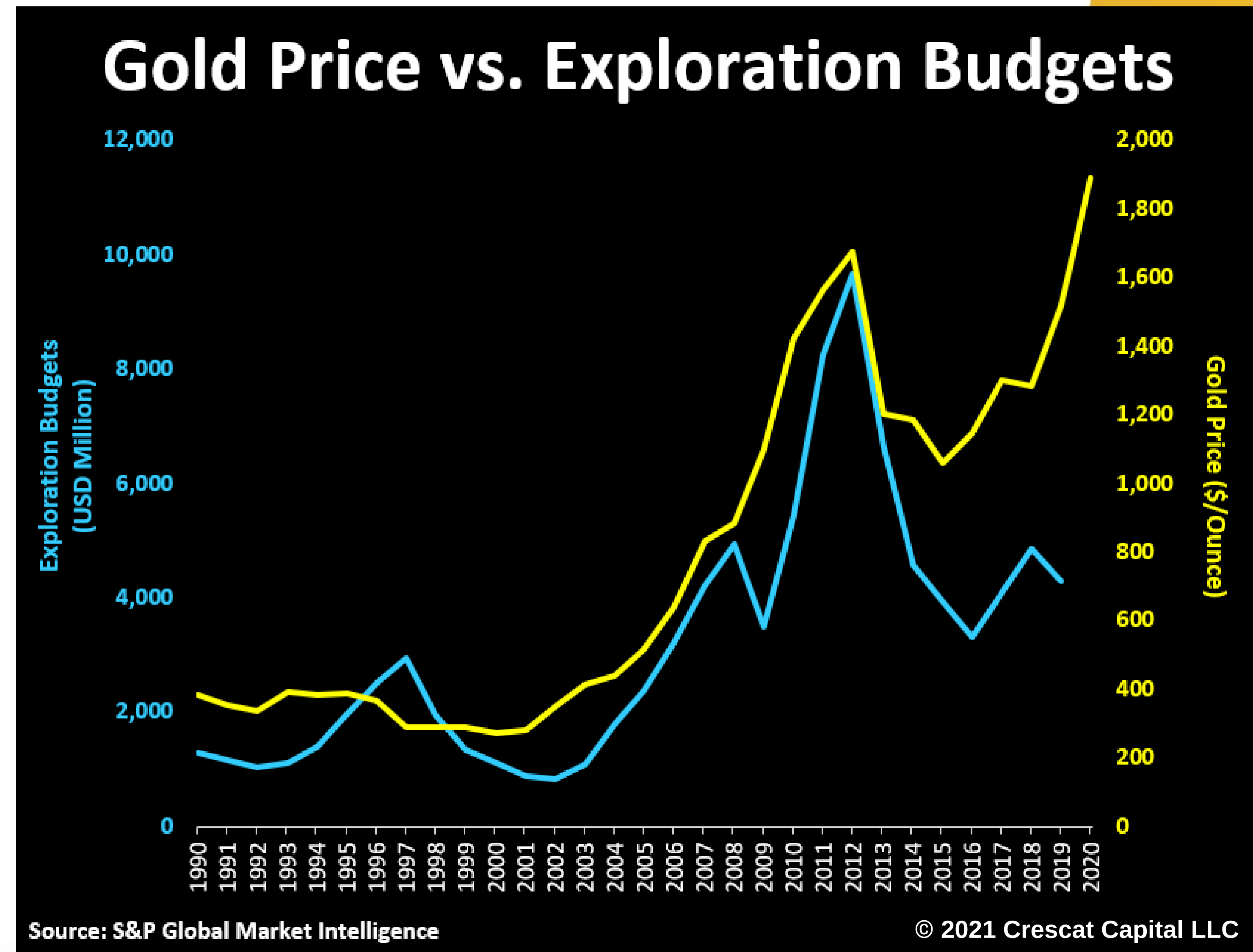


There were zero gold discoveries above 2 million ounces in the last 3 years. Precious metals companies are reluctant to spend capital even though gold prices have reached all-time highs.



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

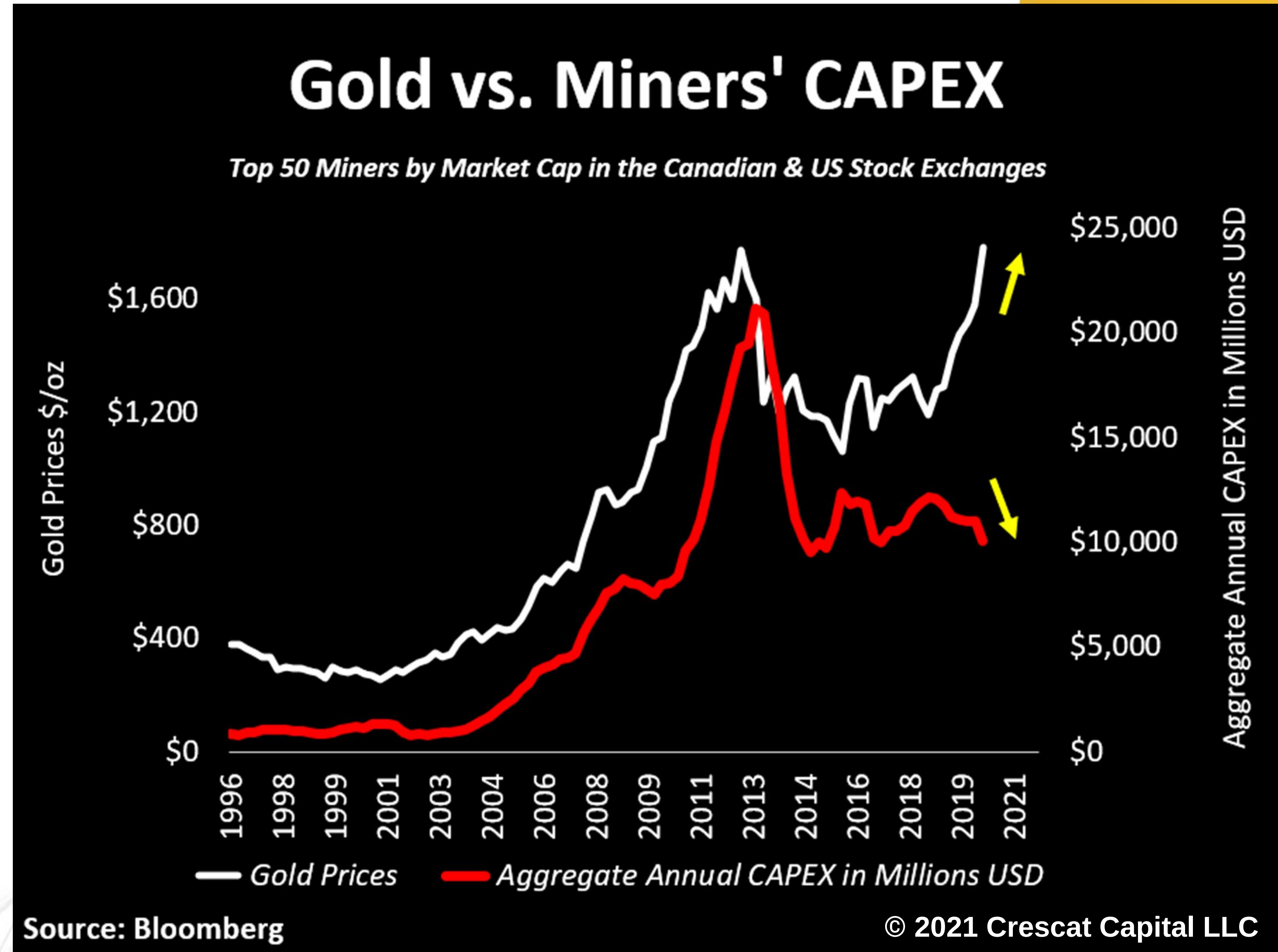


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Miners have been reluctant to spend capital even though gold prices have been moving higher. Thus, supply is constrained, an incredibly bullish fundamental backdrop for gold and silver.

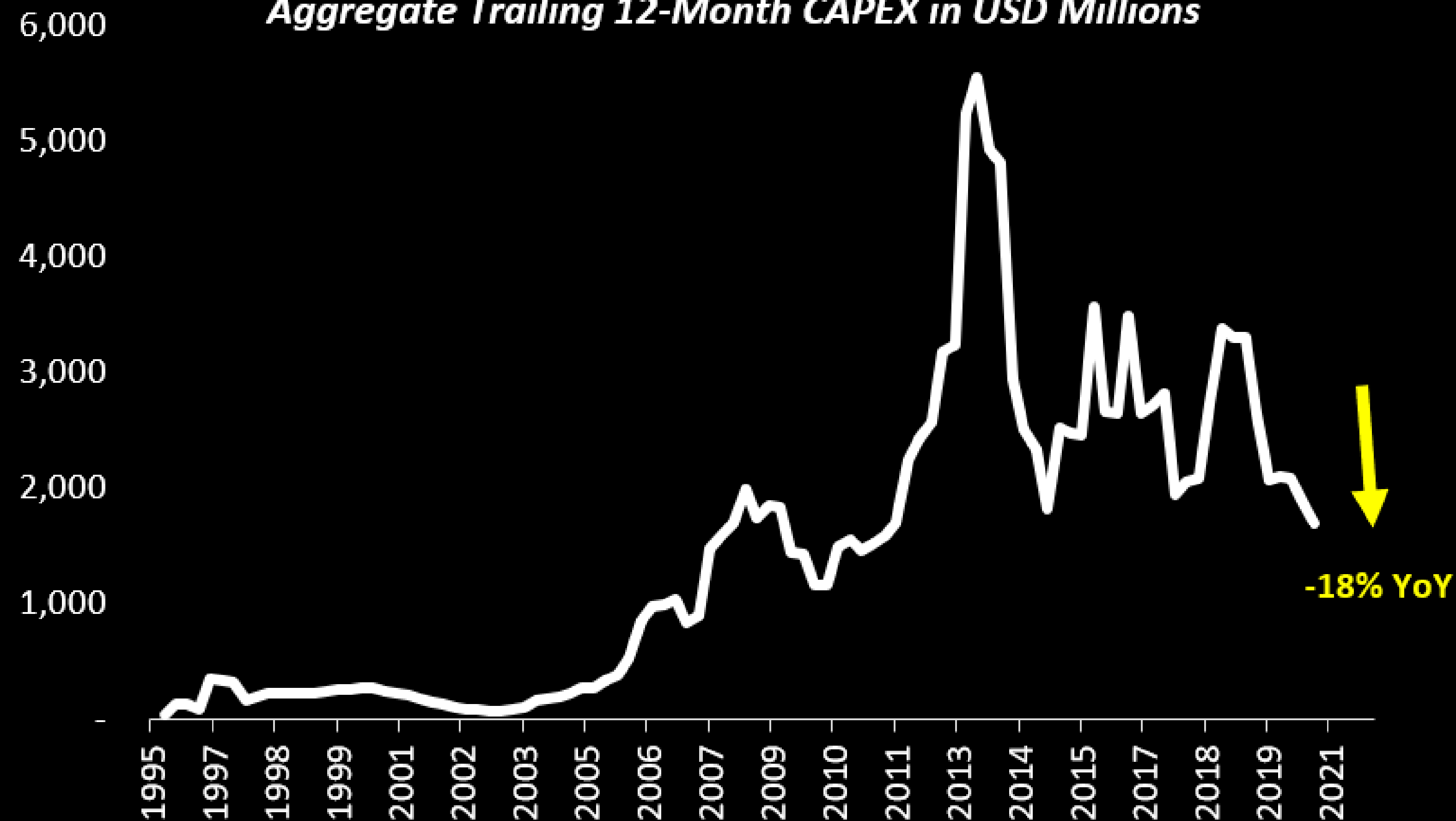


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Silver Miners CAPEX Cycle

Aggregate Trailing 12-Month CAPEX in USD Millions

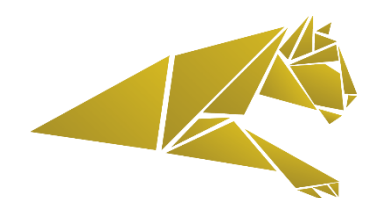


Source: Bloomberg

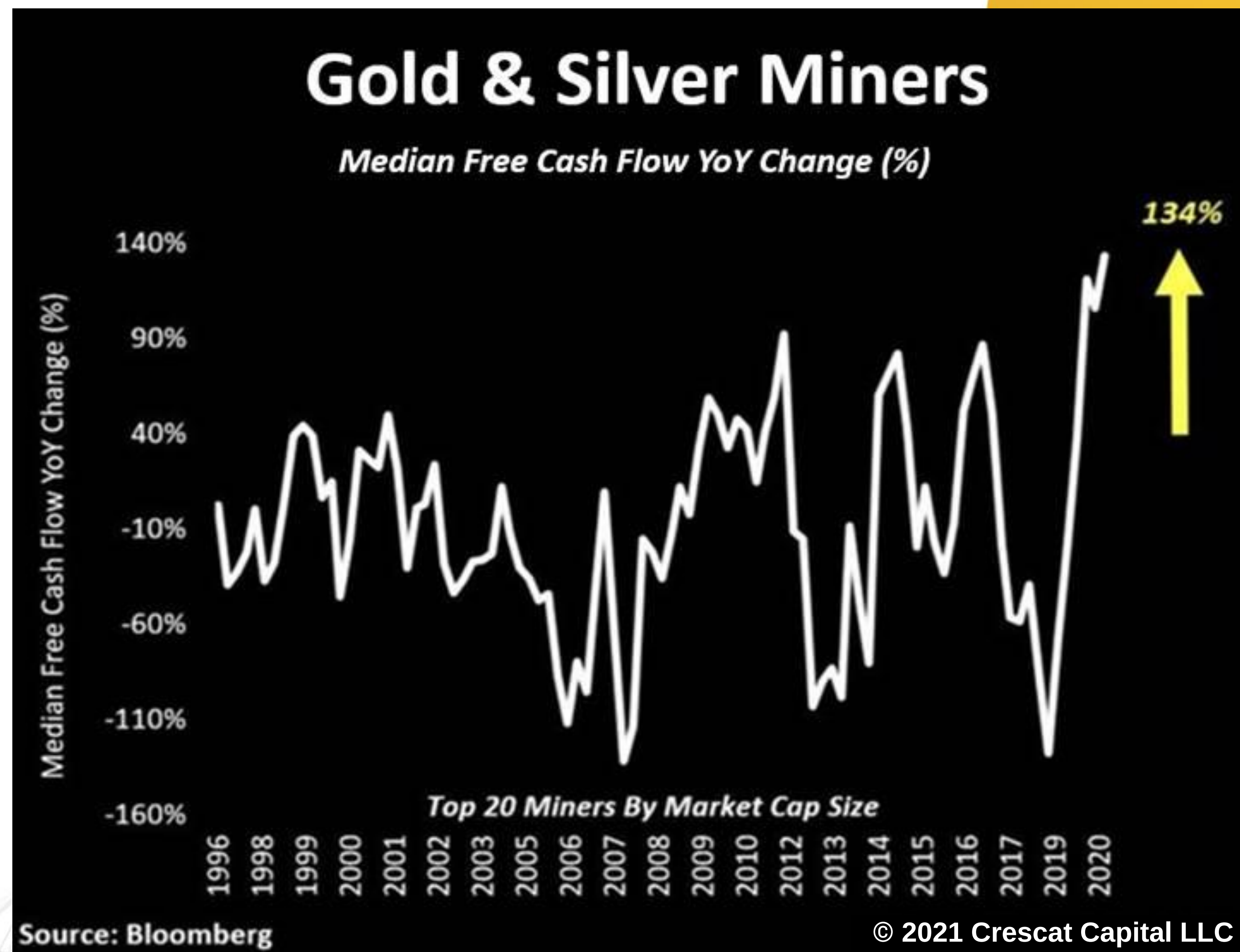
Universe: All Members of the SIL ETF

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Silver miners CAPEX is at a decade low while, in the last 12 months, \$25T of newly issued debt worldwide, \$9T of monetary stimulus by central banks, and \$18T of negative yielding bonds.



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

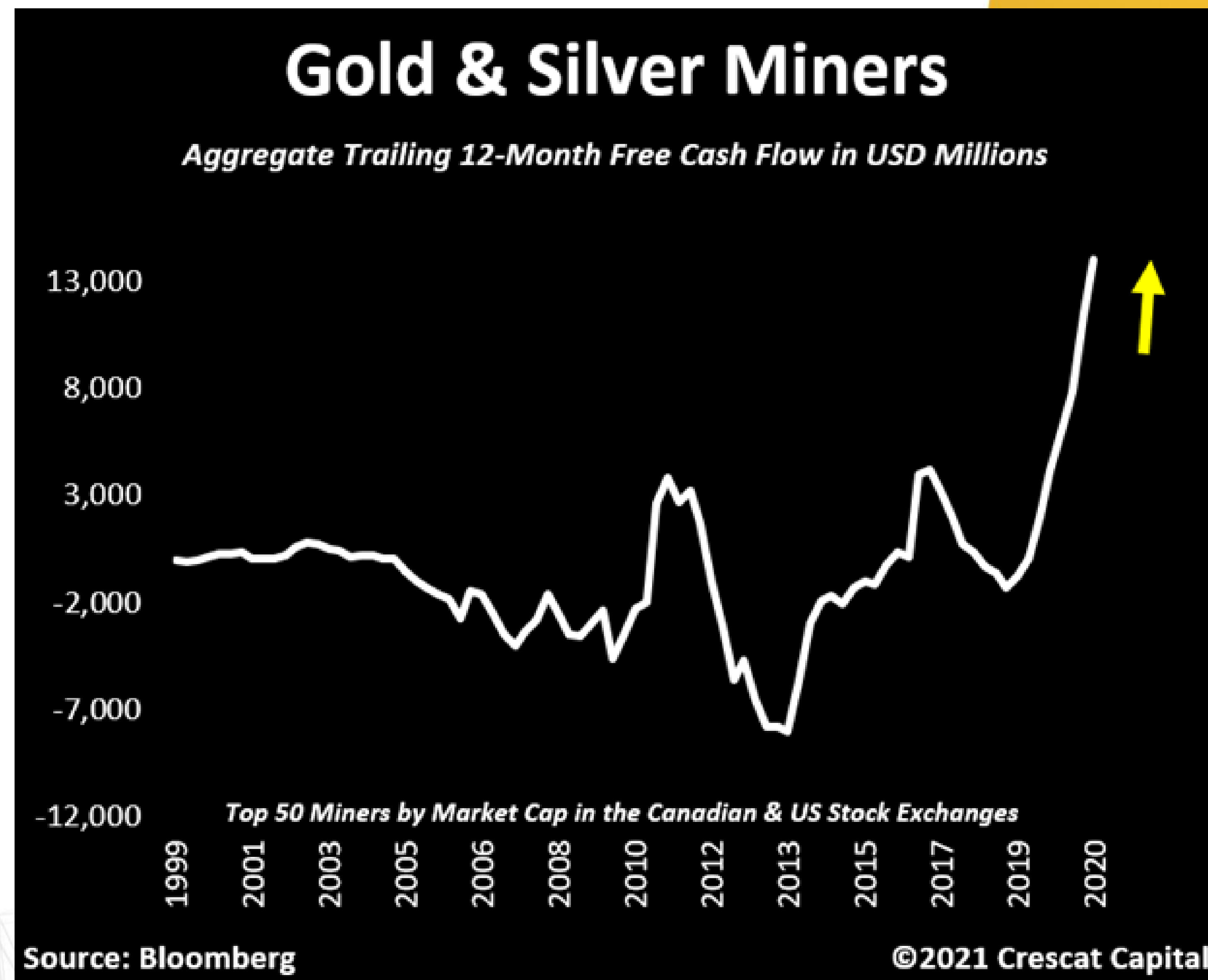
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The entire gold and silver mining industry is the beneficiary of today's macro environment with strong balance sheets, high growth, and still incredible valuation. The majors will be flush with cash to buy the deeply undervalued juniors for their much-needed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

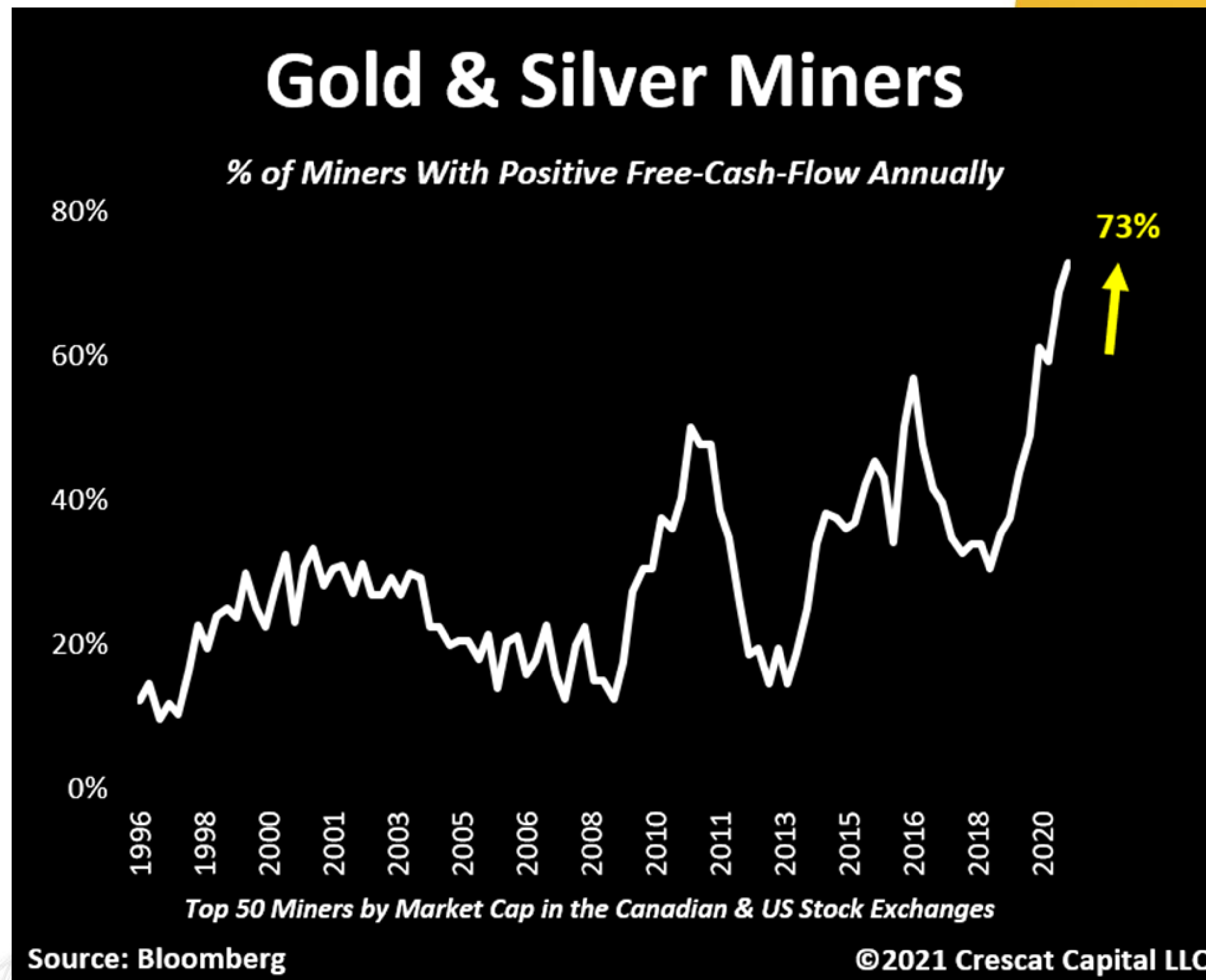


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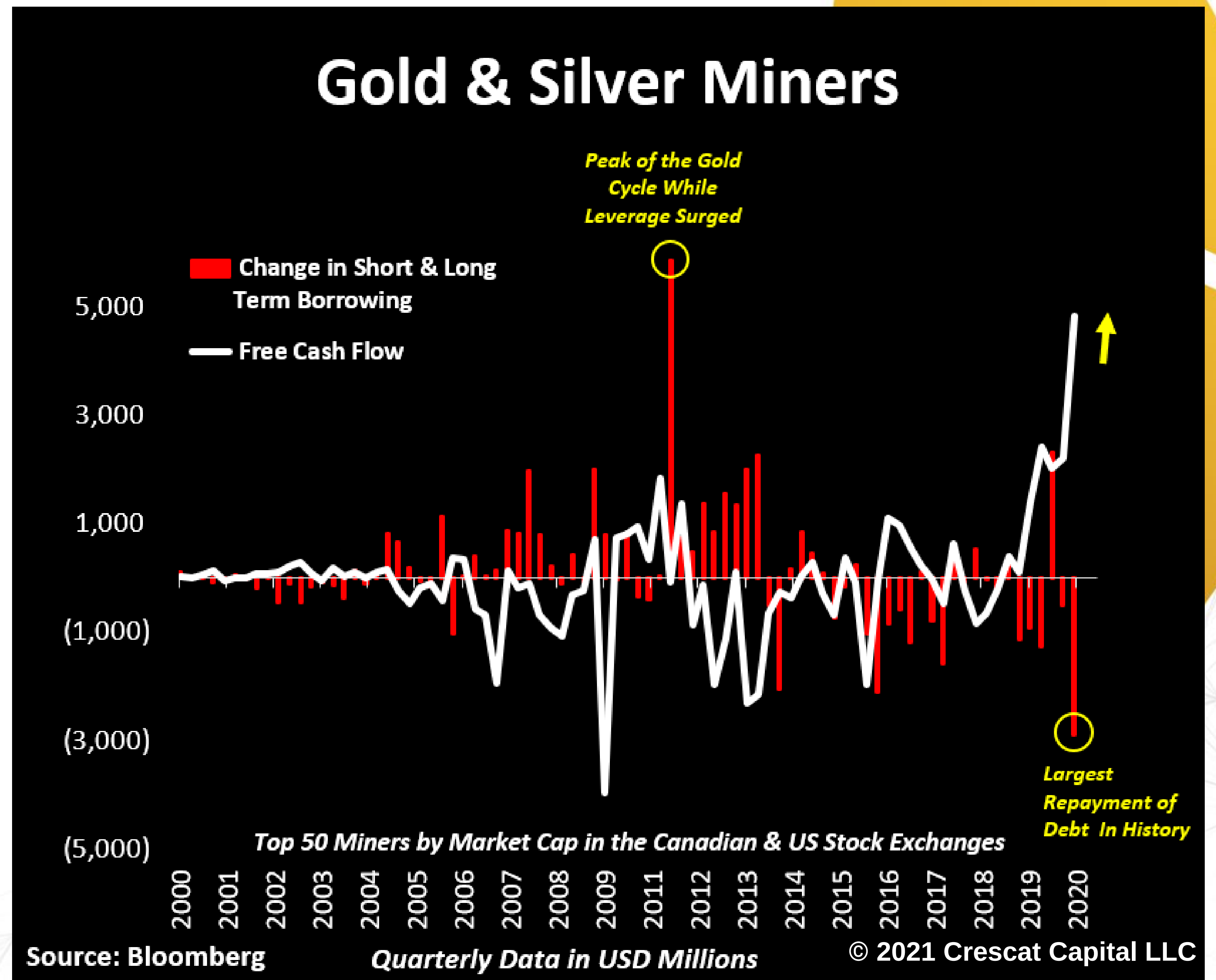
We believe the recent pull back in gold, silver, and miners since August just gave us the perfect opportunity and timing to continue to raise capital and build a portfolio of companies with exceptional properties in strategic geologic locations worldwide.



Believe it or not, today, 73% of the top 50 gold and silver miners are profitable on a free cash flow basis. That is the highest level we have ever seen.

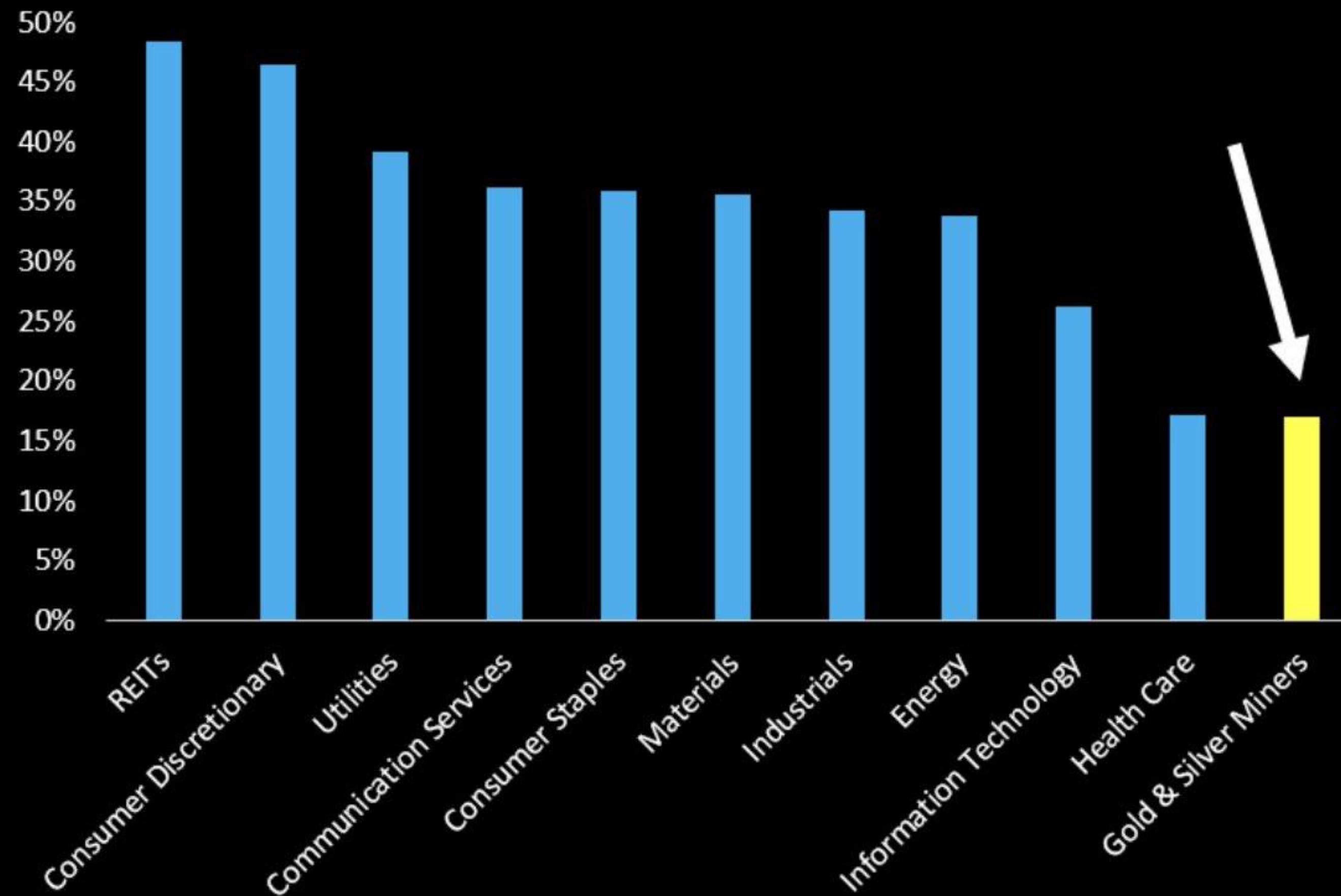


Gold & silver stocks just did their largest repayment of debt in history. They have never generated this much FCF in a quarter.



Median Total Debt to Assets Ratio

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



Source: Bloomberg

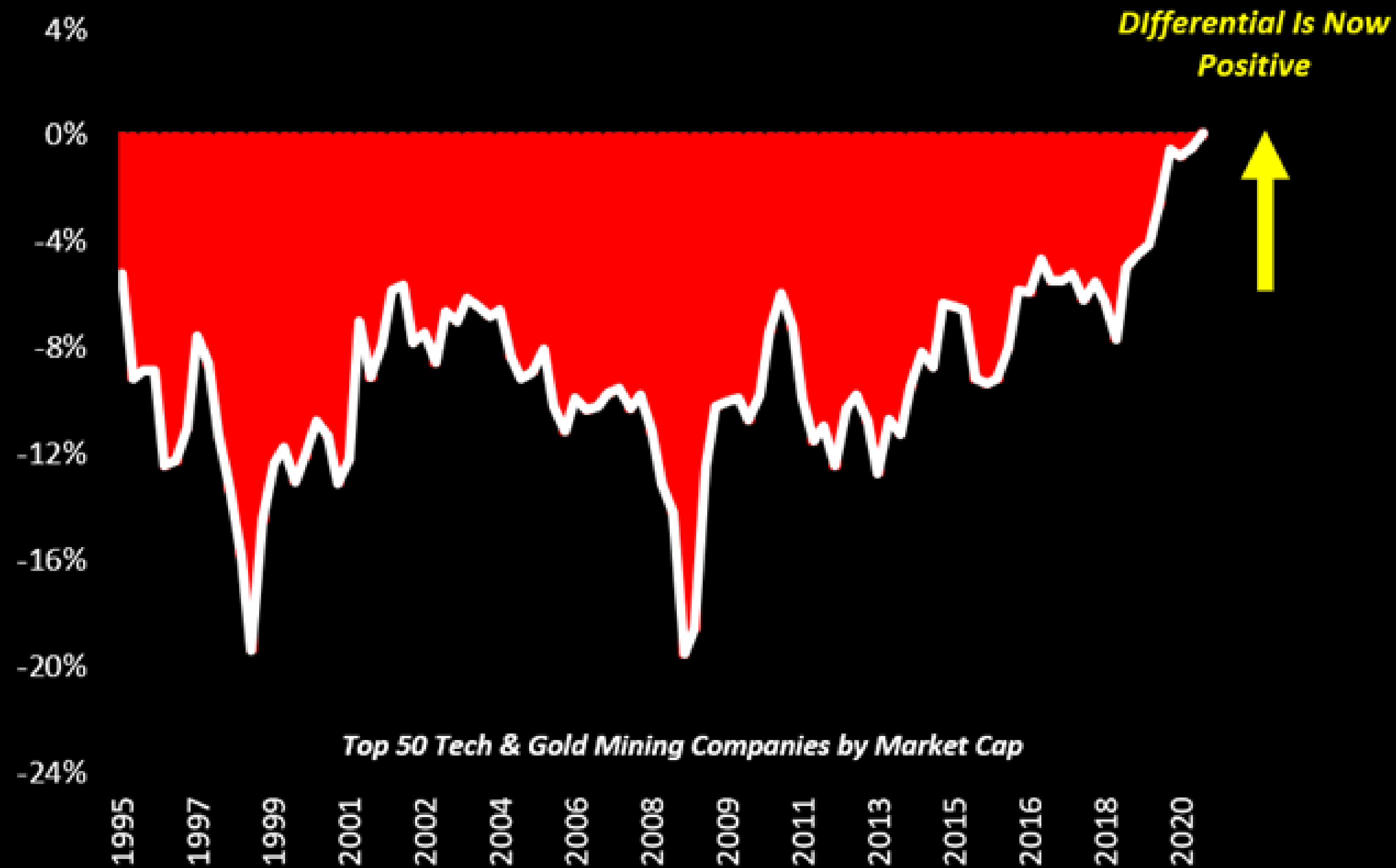
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If precious metals stocks were a sector, they would have the cleanest balance sheets of them all.



Gold Miners vs. Tech Stocks Free Cash Flow Yield

Median Trailing 12-Month Free Cash Flow to Enterprise Value Differential

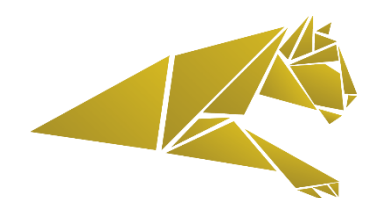


Differential Is Now Positive

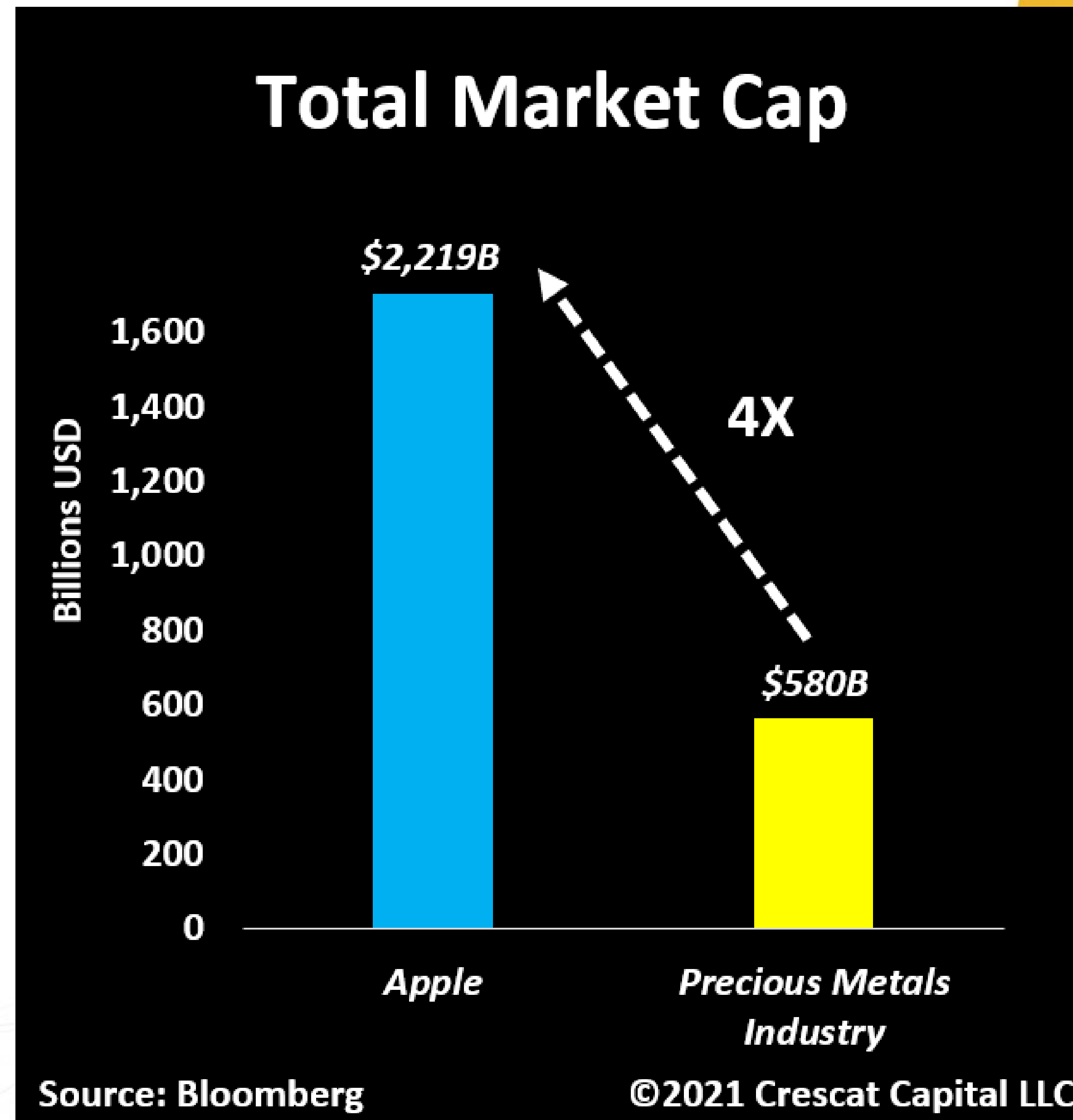
This is the first time in the last 30 years that miners trade at a higher free cash flow yield than tech companies.

Source: Bloomberg

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The entire precious metals industry is dirt cheap. Apple's market cap is 4 times the size of the whole precious metals industry.



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 vs. Money Supply

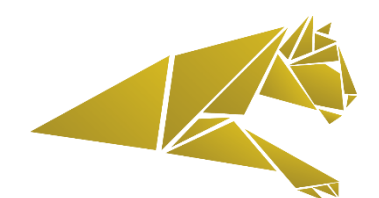
Calculation: Gold / M2 Money Supply



Source: Bloomberg

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Price of gold relative to M2 money supply still looks historically attractive with significant upside likely ahead.

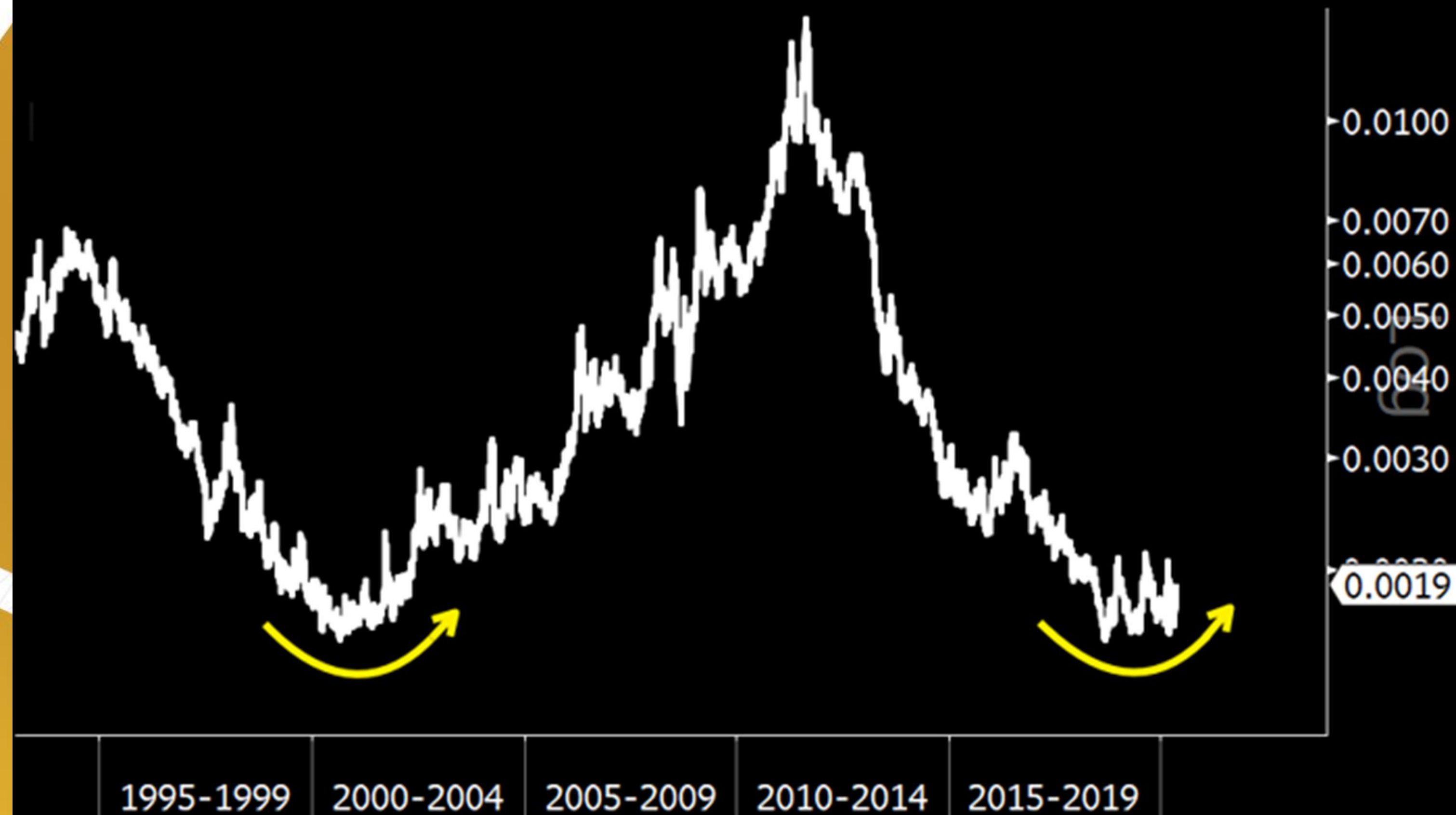


Silver remains historically undervalued relative to money supply.



Silver-to-Equities Ratio

Calculation: Silver / Russell 3000 Total Return



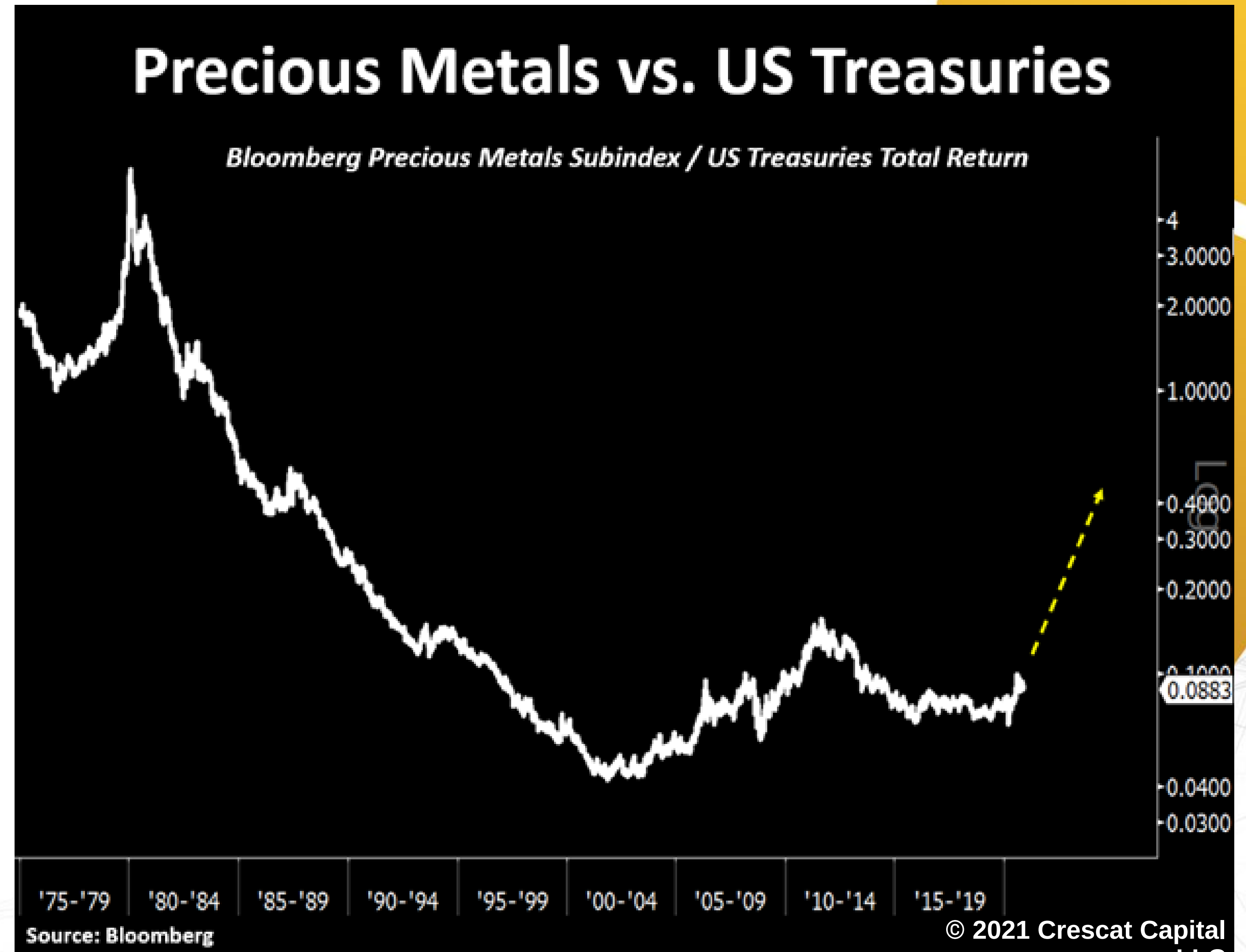
Source: Bloomberg

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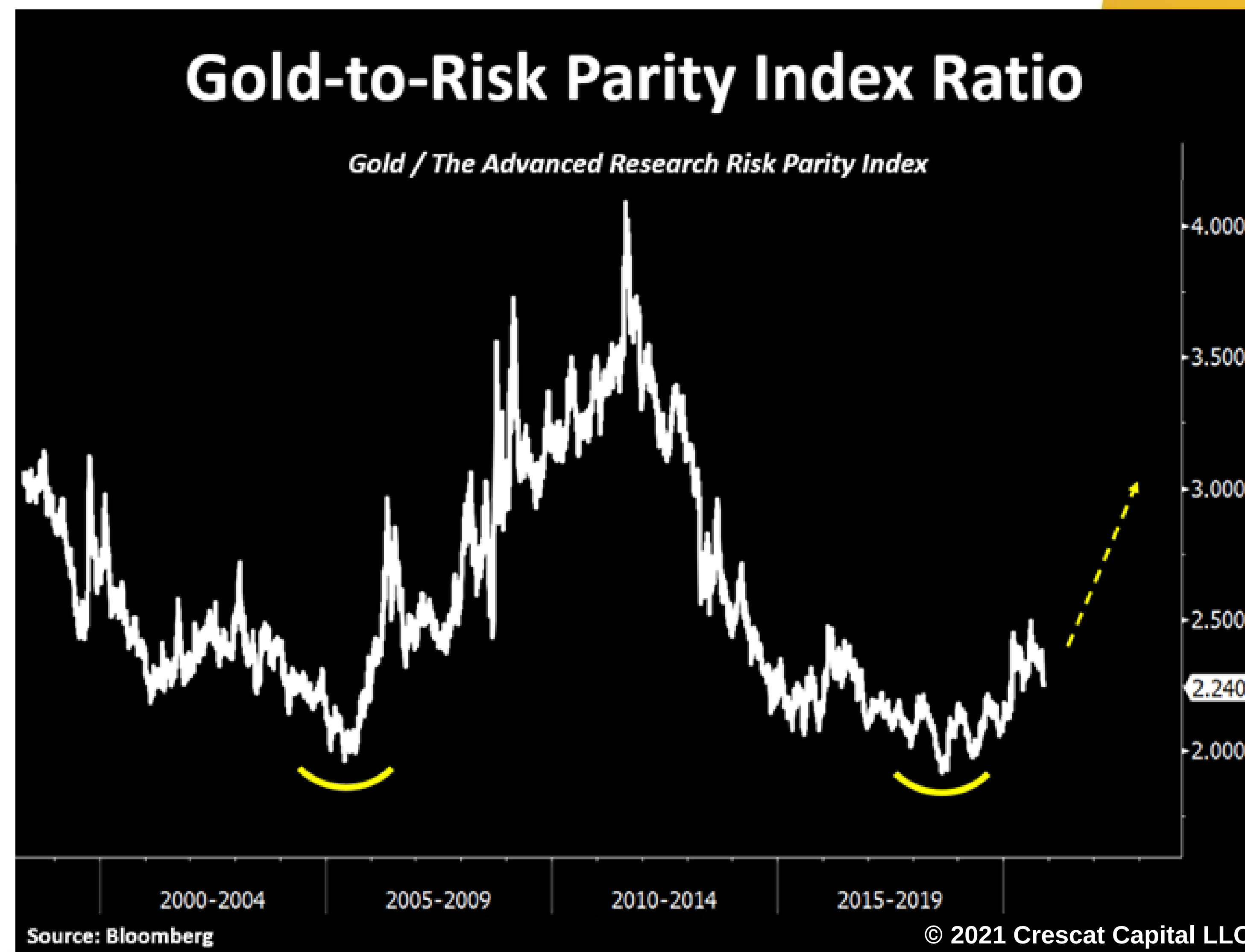
The silver-to-equities ratio is a clean looking double bottom, a battle of two extremes.



The Precious Metals to US Treasuries ratio is still near all-time lows. In years to come, we believe investors will favor gold and silver over sovereign assets.

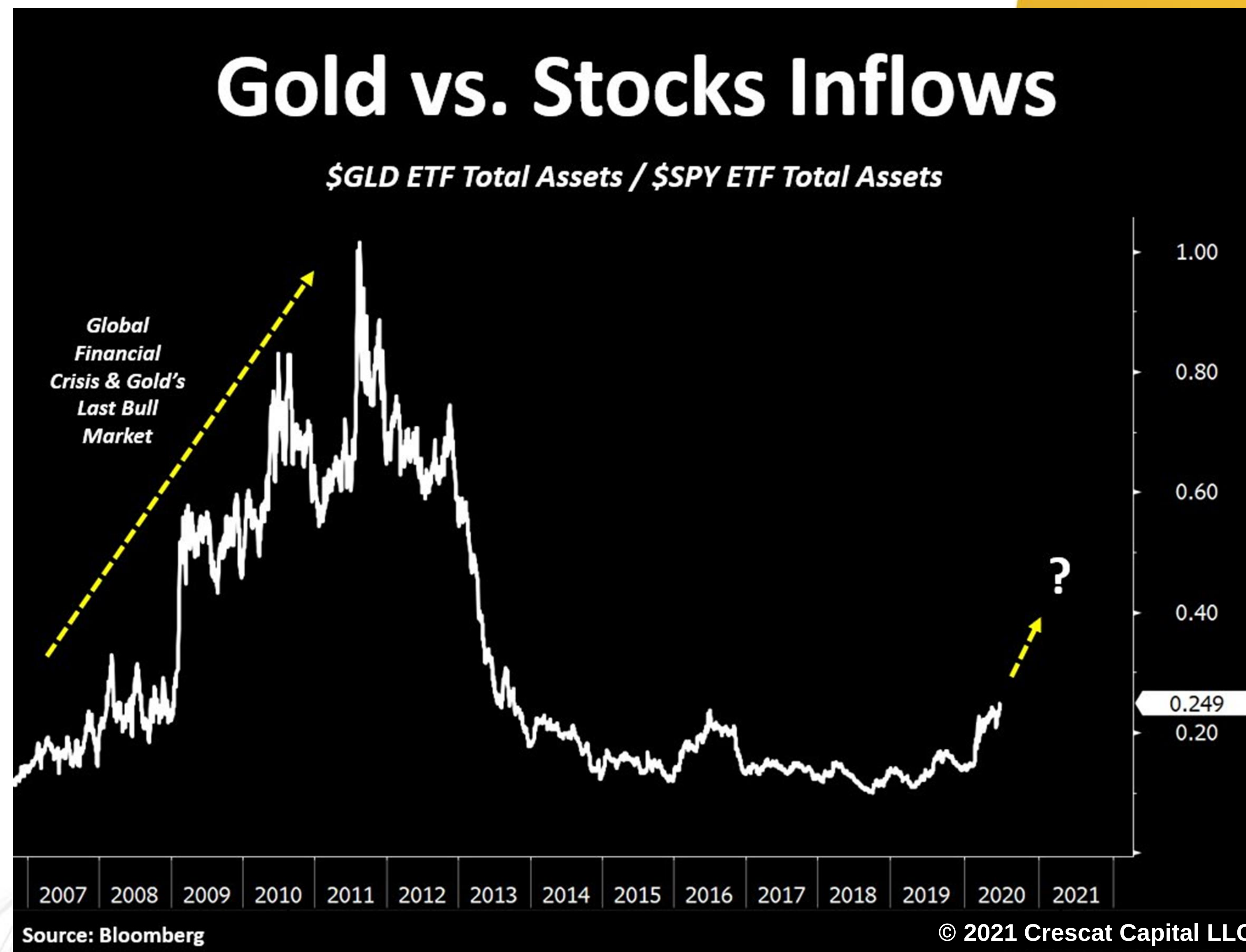


After 2011, the gold-to-risk parity ratio went through a precipitous downward trend that began to reverse in the fourth quarter of 2018. This ratio seems to have formed a double bottom.



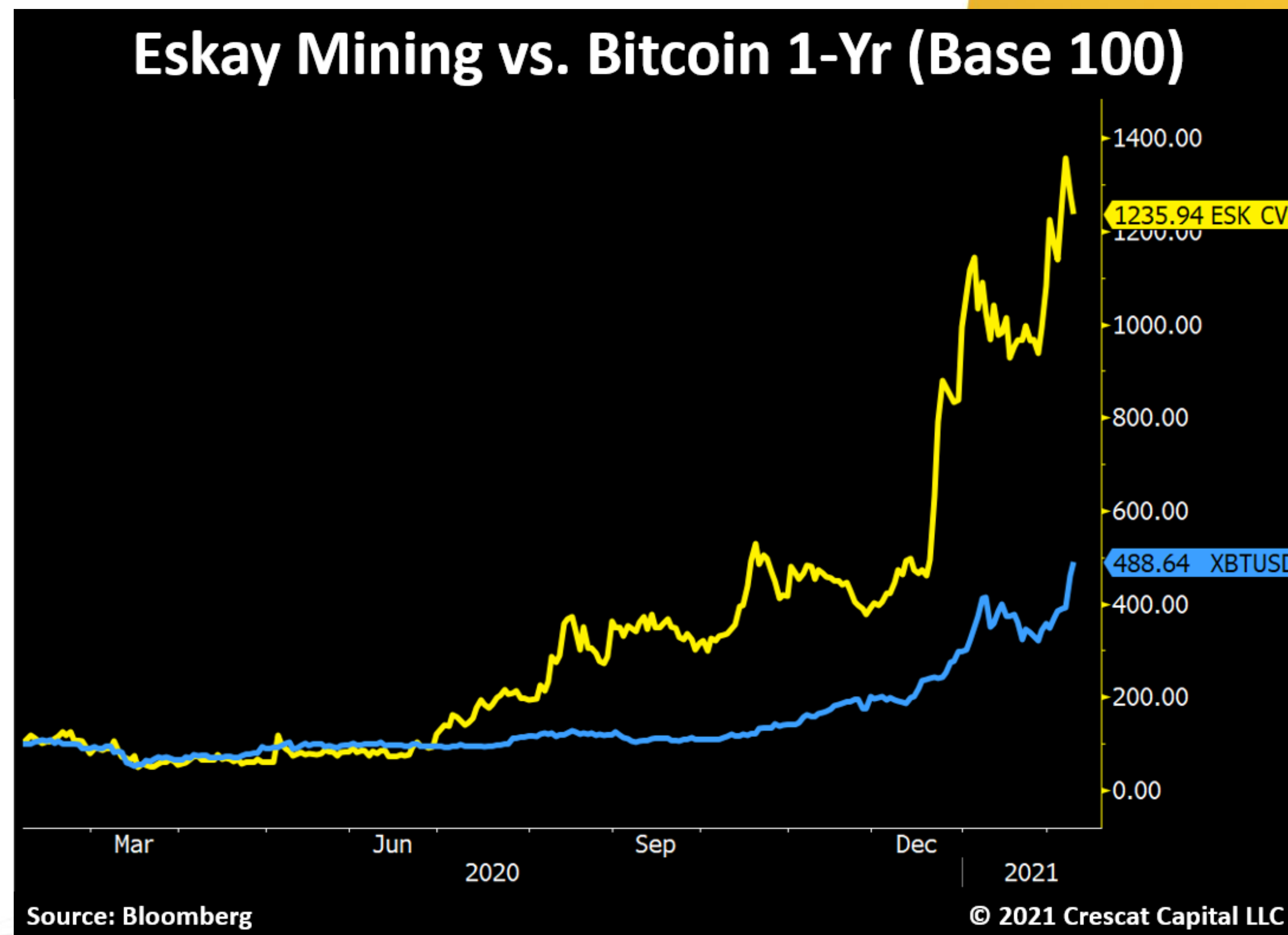
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Gold inflows are not only rising, but also starting to outpace S&P 500 flows.

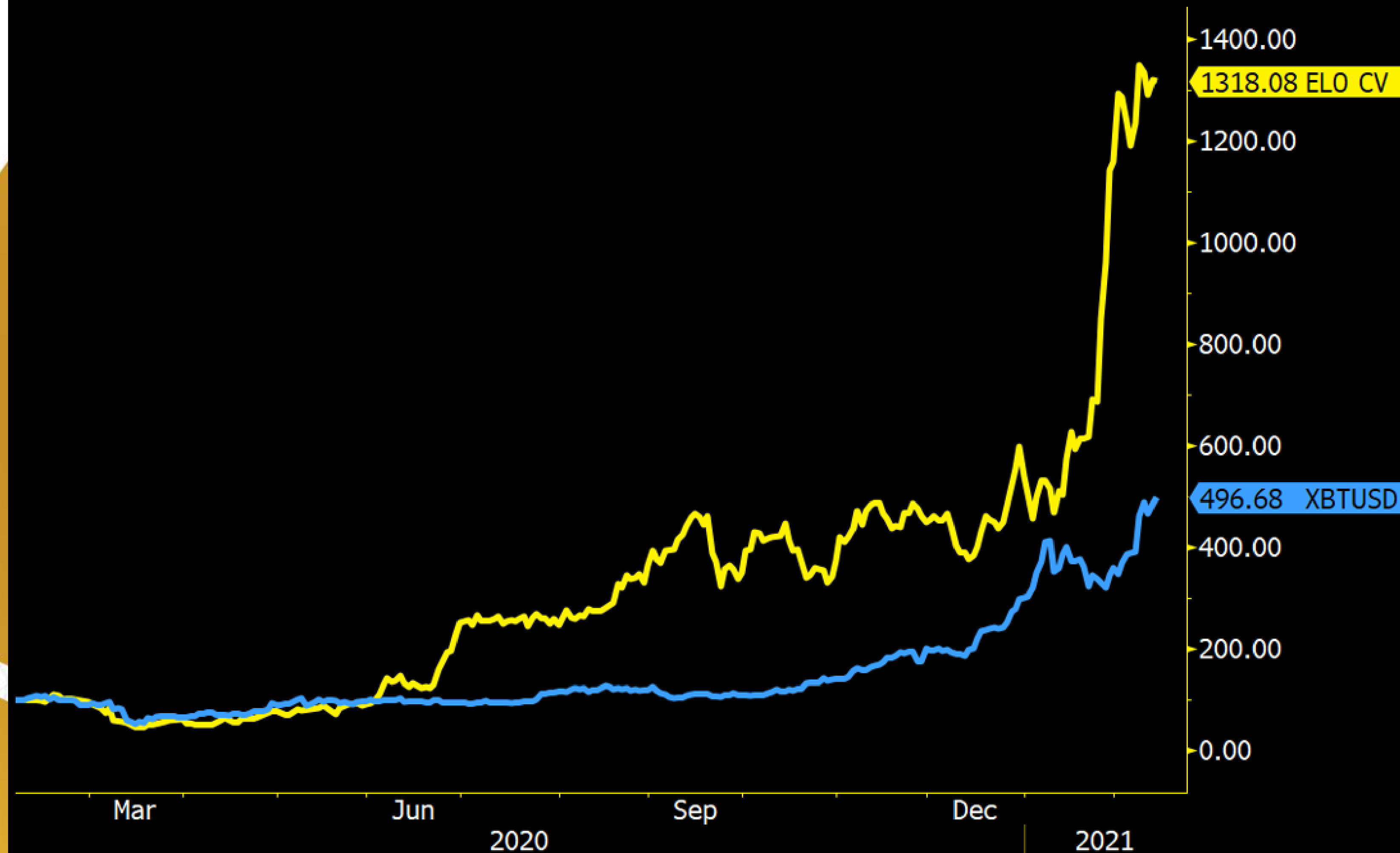


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Eskay Mining, drilling for real gold and silver, outperformed bitcoin in 2020. Crescat led 3 rounds of funding for Eskay, \$ESK.CV.



Eloro vs. Bitcoin 1-Year (Base 100)

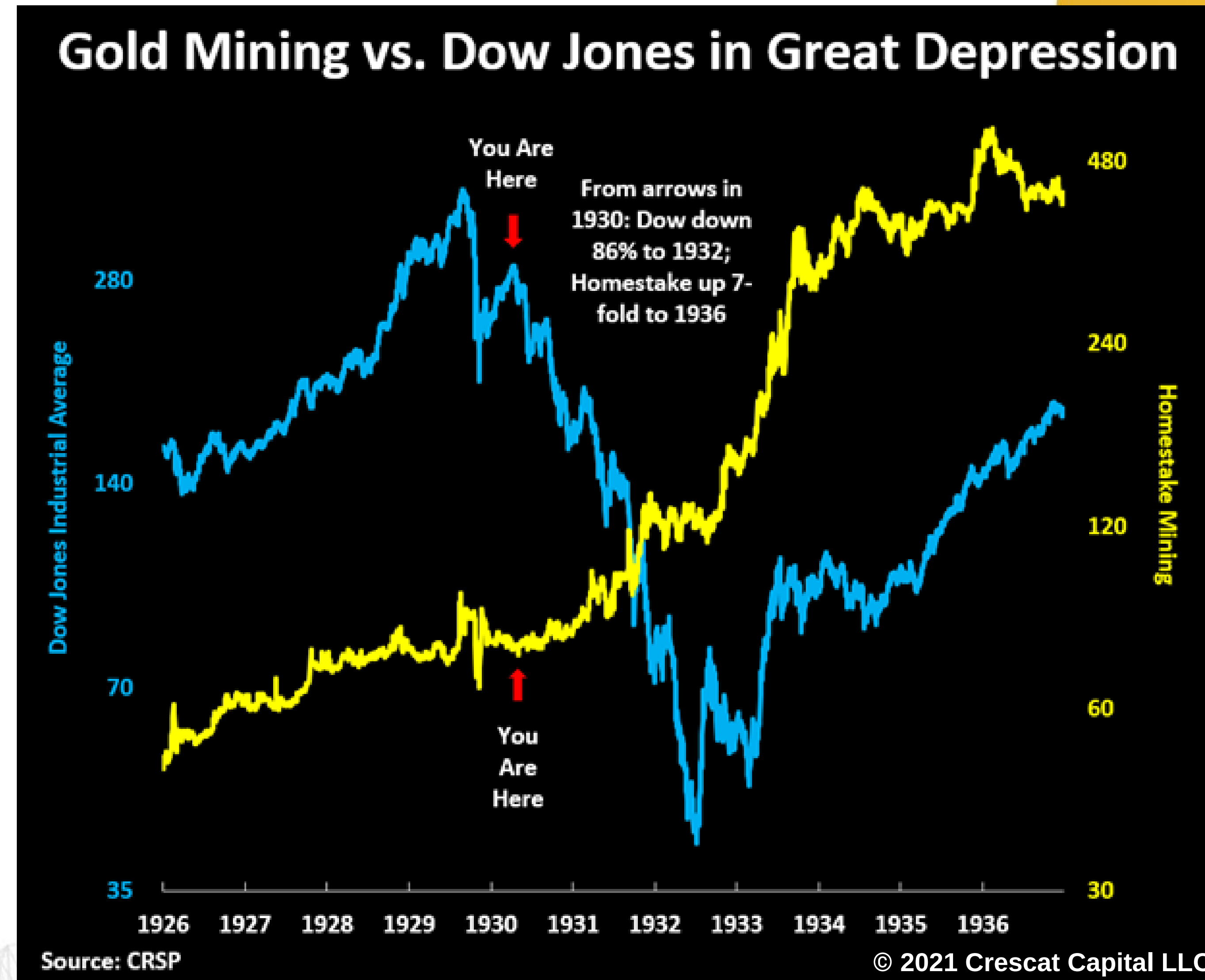


Eloro Resources, another Crescat holding, also beat out Bitcoin in 2020. \$ELO.V

Source: Bloomberg

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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

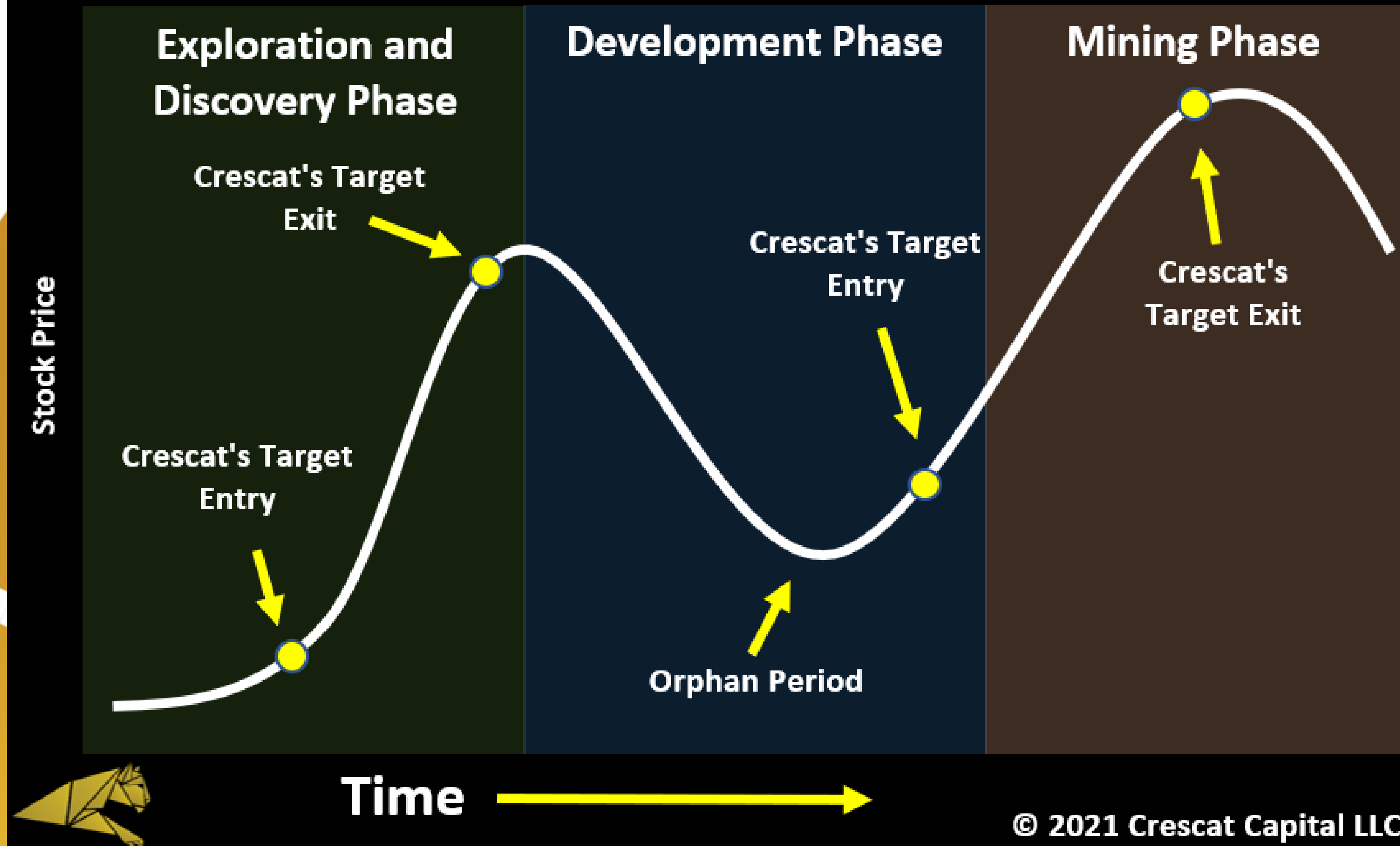


The Philadelphia Stock Exchange Gold and Silver Index increased five-fold from 2000 to 2008 while the Nasdaq composite declined 78% from 2000 to 2002.



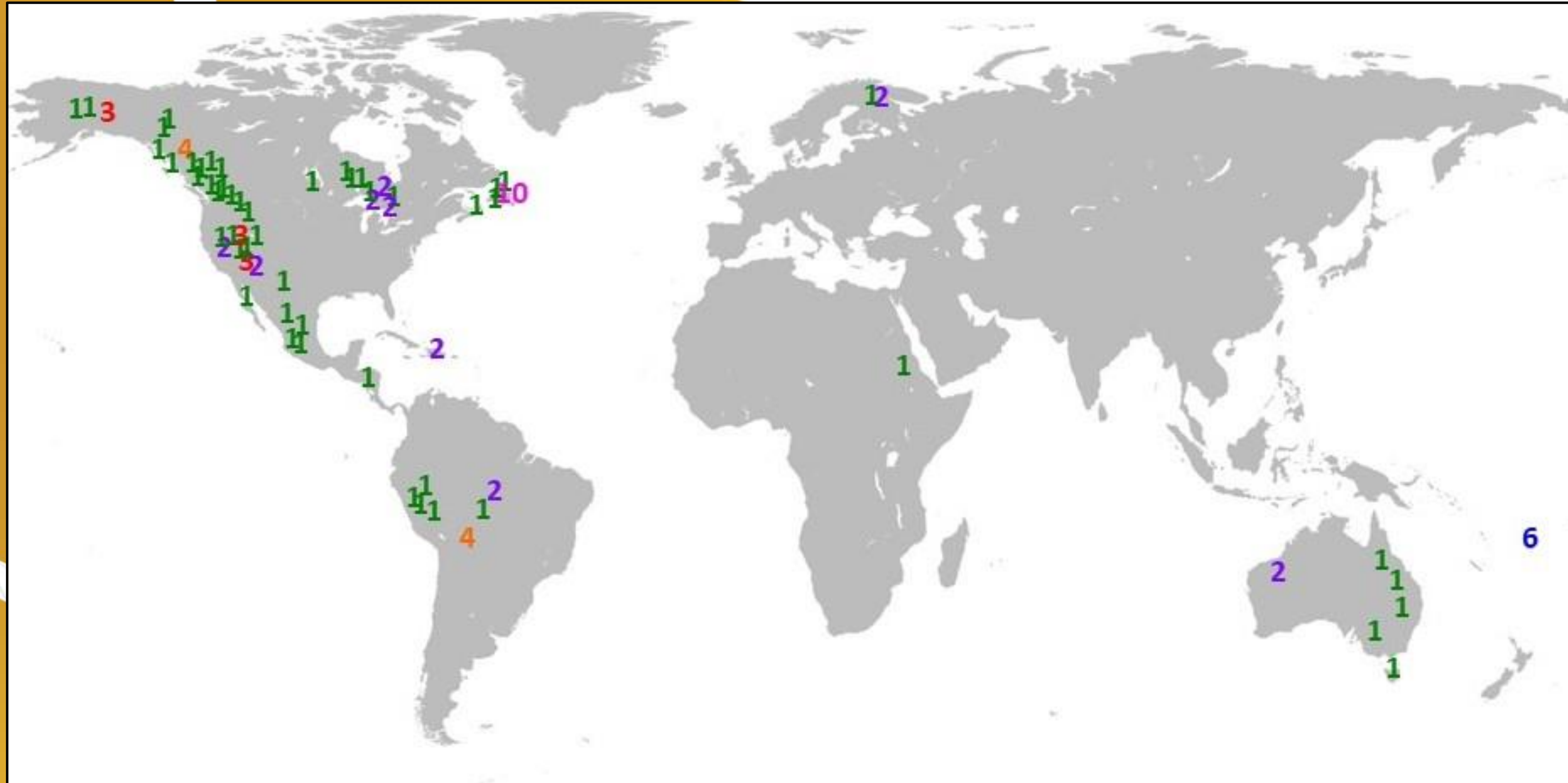
Life Cycle of a Gold Mining Company

The Lassonde Curve

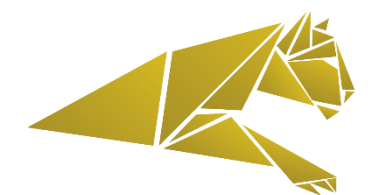


Crescat's Lassonde Curve displays our positioning in the precious metals mining industry. We seek to exploit mispriced opportunities on the exploration and discovery stage.

of Drills + Geographic Diversification



- Crescat's activist portfolio has more drills turning than industry leaders Newmont and Barrick combined.
- Majority of companies exploring in the Fraser Institute's top 10 jurisdictions for mining investment.



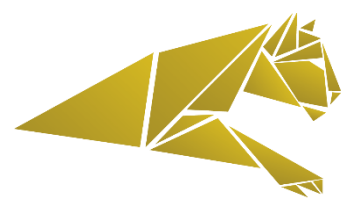
Eloro and Eskay vs. Bitcoin

Normalized starting at 100



Source: Bloomberg

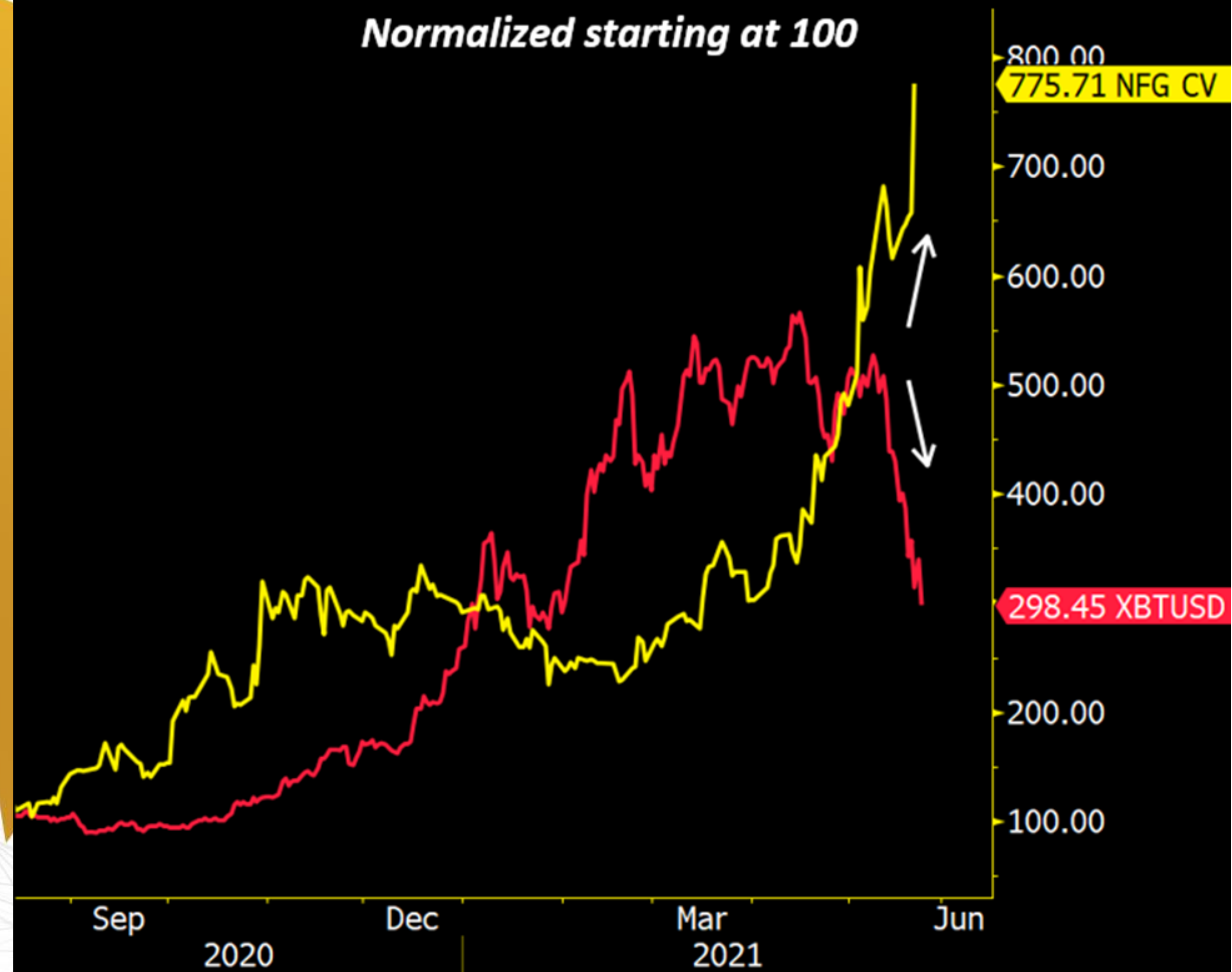
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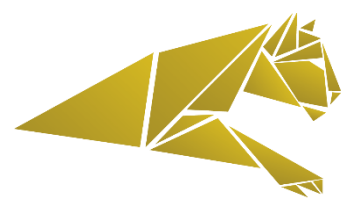
New Found Gold vs. Bitcoin

Normalized starting at 100



Source: Bloomberg

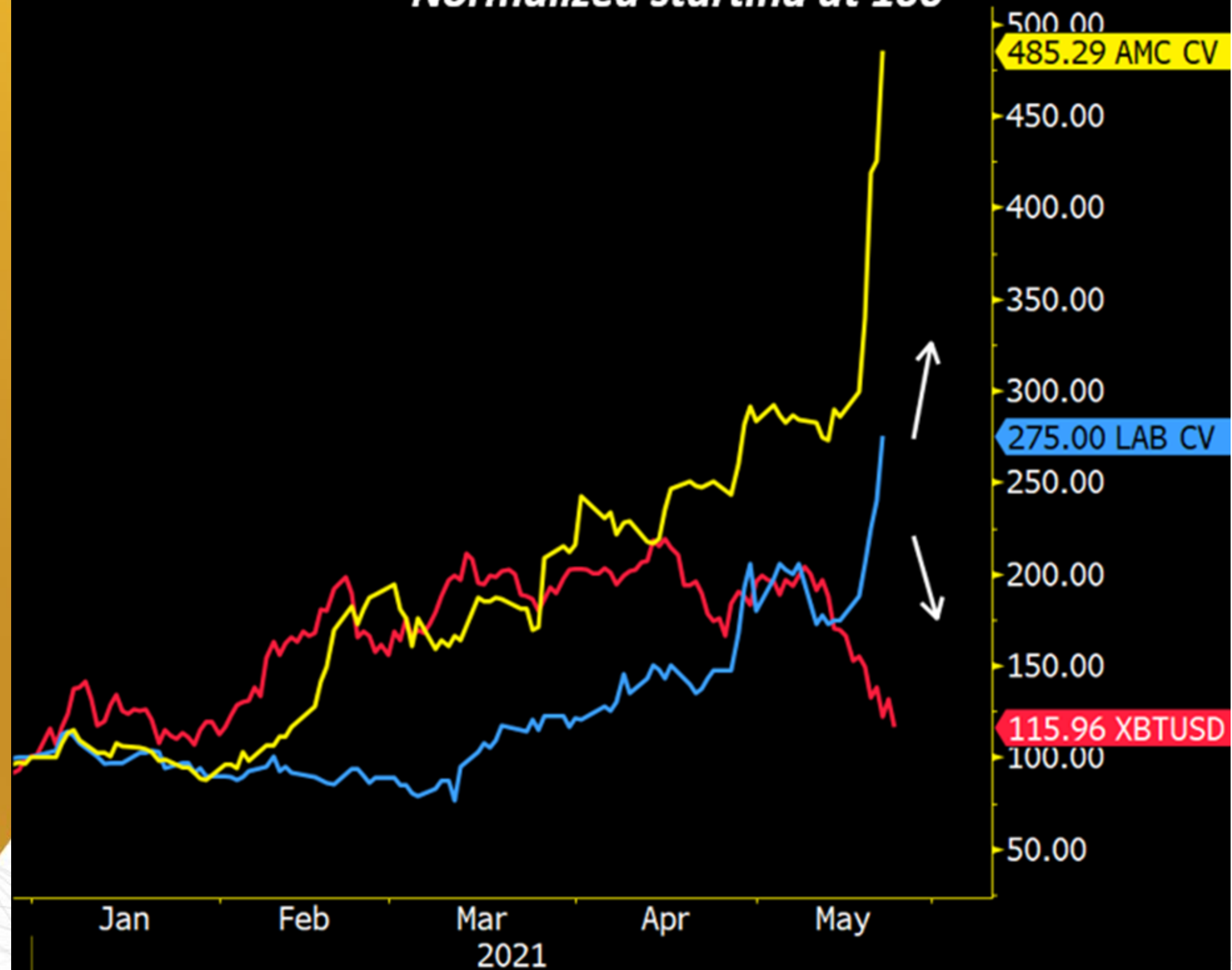
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Labrador Gold and Arizona Metals vs. Bitcoin

Normalized startina at 100



Source: Bloomberg

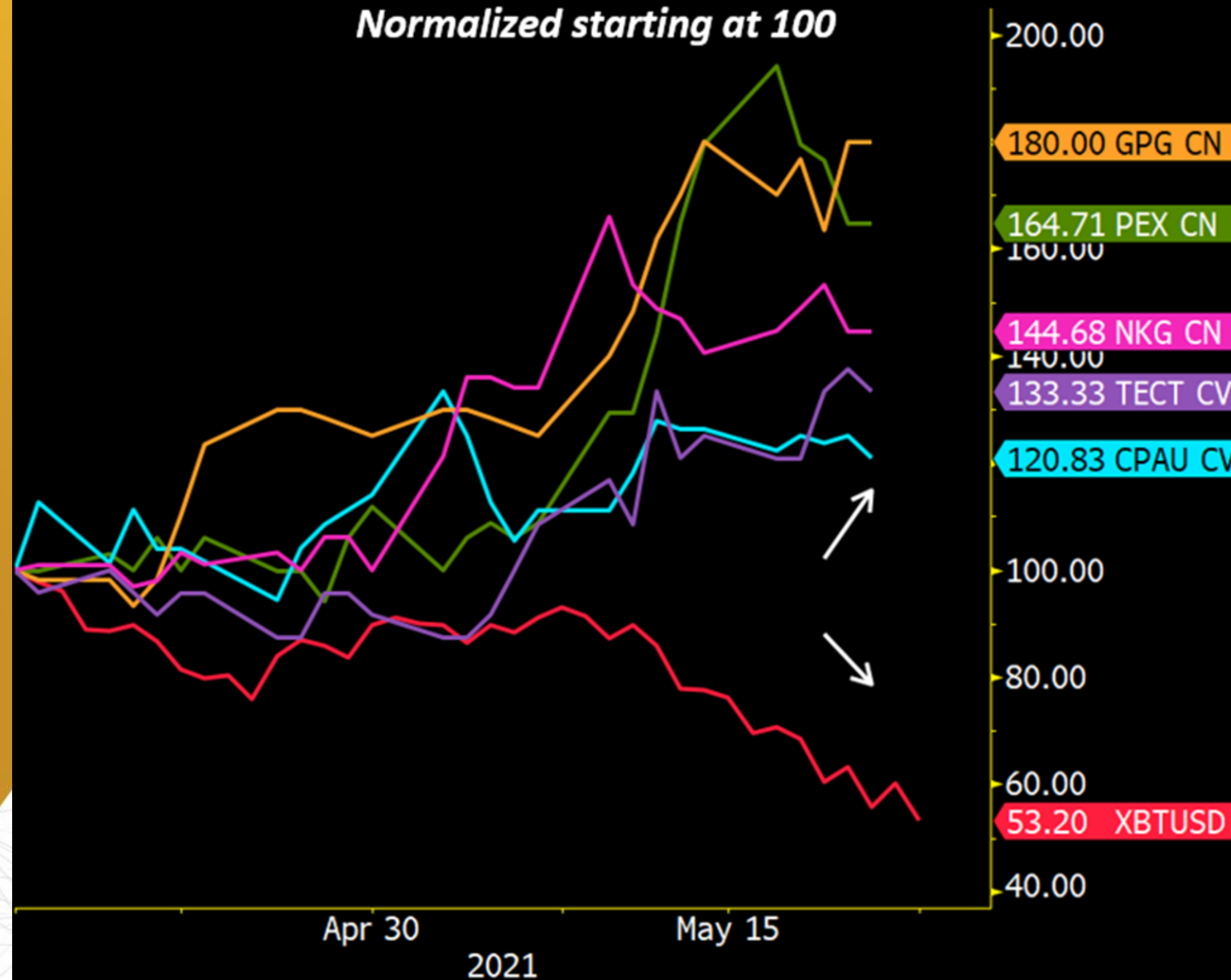
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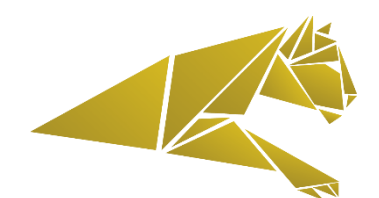
Grande Portage, Pacific Ridge, Nevada King, Tectonic Metals, CopAur Minerals vs. Bitcoin

Normalized starting at 100



Source: Bloomberg

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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

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 & Portfolio Manager

Tavi is a Member 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, 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

Geologic & Technical Advisor

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.



Nick Donovan

General Counsel & Chief Compliance Officer

Nick is the General Counsel and Chief Compliance Officer of Crescat Capital. He oversees Crescat's legal and securities matters, and U.S and offshore regulatory compliance. Prior to joining Crescat, Nick worked in the alternative investments and global strategy divisions at U.S. Bank. He also has significant experience negotiating complex commercial agreements across a wide range of industries. Nick earned a B.A. in Communications with a minor in Business Management from the University of Minnesota, and a Juris Doctor, cum laude, from William Mitchell College of Law.



Ryan Wardell

Quant 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.





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.



Marek Iwahashi

Fund Accountant & Client Service 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

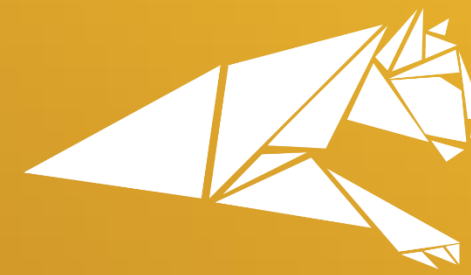
With a background in both finance and marketing, Cassie strives to perfect the Crescat client journey. She is focused on transparent and engaging communication of Crescat's investment themes and strategies to distinguish the Crescat brand. Cassie has a lead role in crafting the firm's marketing materials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



Max Fischer

Portfolio Analyst

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 and supports research and trading. Max is a CFA Level I Exam Candidate.



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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.