



CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

PRECIOUS METALS FUND PRESENTATION

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/duediligence/. 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.

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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Firm

Launch Year

Hedge Fund and SMA Strategies

1999



Crescat Large Cap SMA

2000



Long/Short Hedge Fund

2006



Global Macro Hedge Fund

2019



Precious Metals SMA

2020



Precious Metals Hedge Fund

Crescat Capital is a global macro asset management firm. Our mission is to grow and protect wealth over the long term. Our goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks.

Management Team

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 inception. 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.

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

Member/Geologic & Technical Director



Quinton is a globally renowned exploration geologist with 30+ years of precious metals mining experience. Dr. Hennigh obtained his PhD in Geology & Geochemistry from the Colorado School of Mines. Early in his career he worked for major gold mining companies including Homestake Mining (now Barrick Gold Corp.), Newcrest Mining, and Newmont Corp. Later, he founded Novo Resources Corp (TSX-V: [NVO](#)), and currently serves as Co-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.

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.

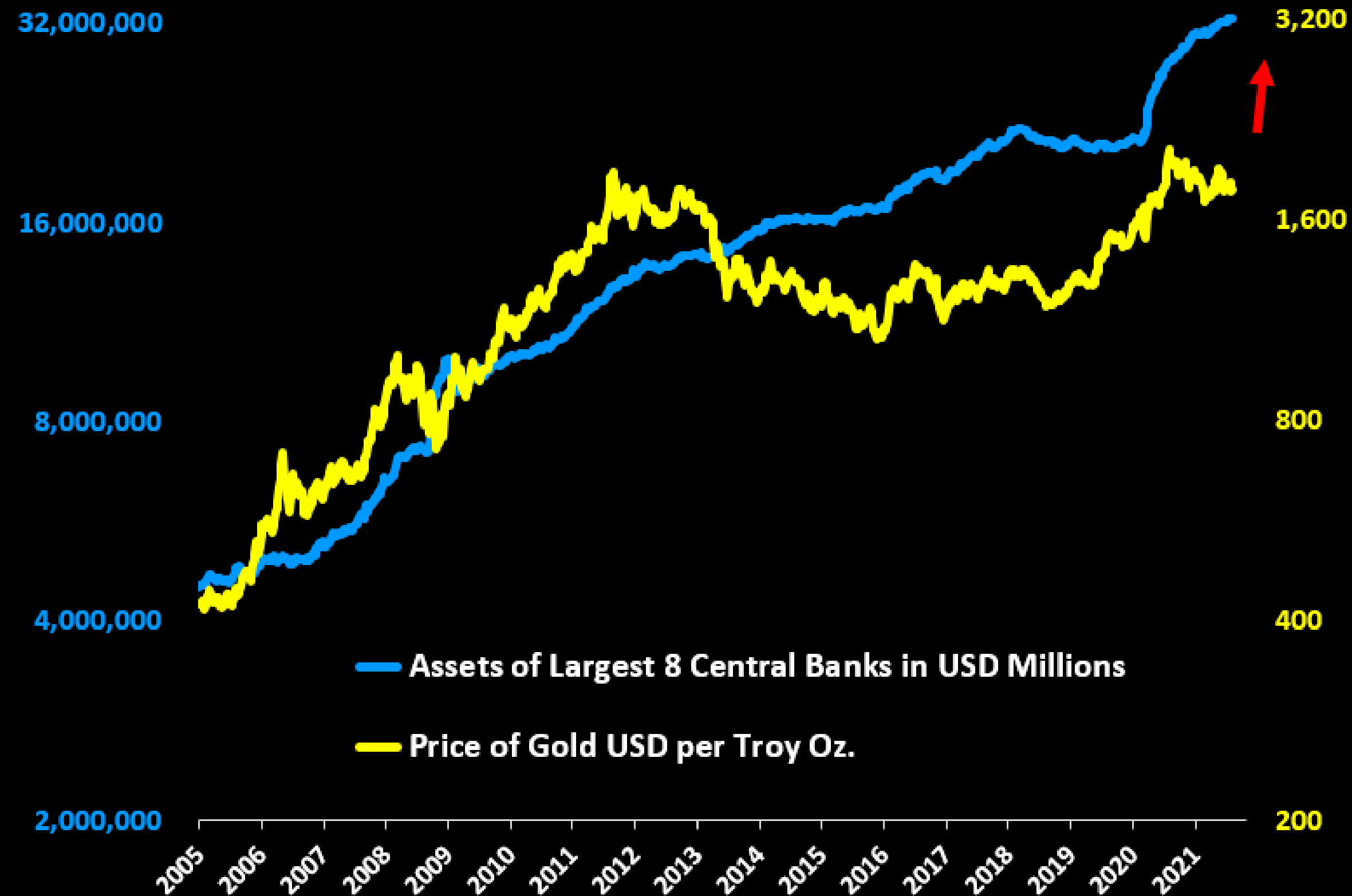


The Macro Case for Precious Metals Today

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...

Global Central Bank Assets vs. Gold



Source: Bloomberg, Central Banks

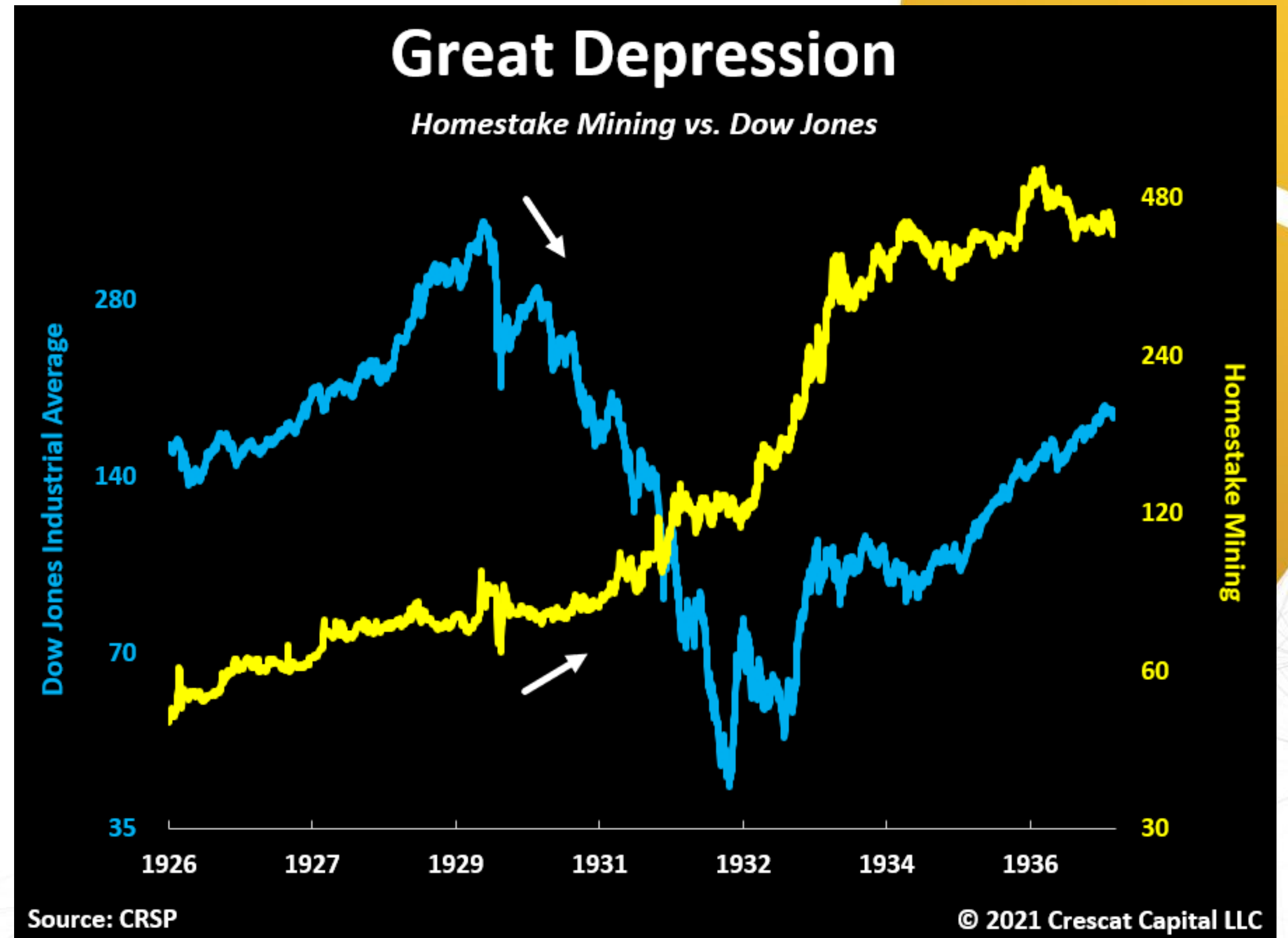
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Money printing only supports financial asset bubbles for so long. Ultimately, QE drives flows out of overvalued stocks and credit and into undervalued precious metals.

The price of gold is highly correlated with real interest rates and looks poised to catch up to a trend of declining real rates.

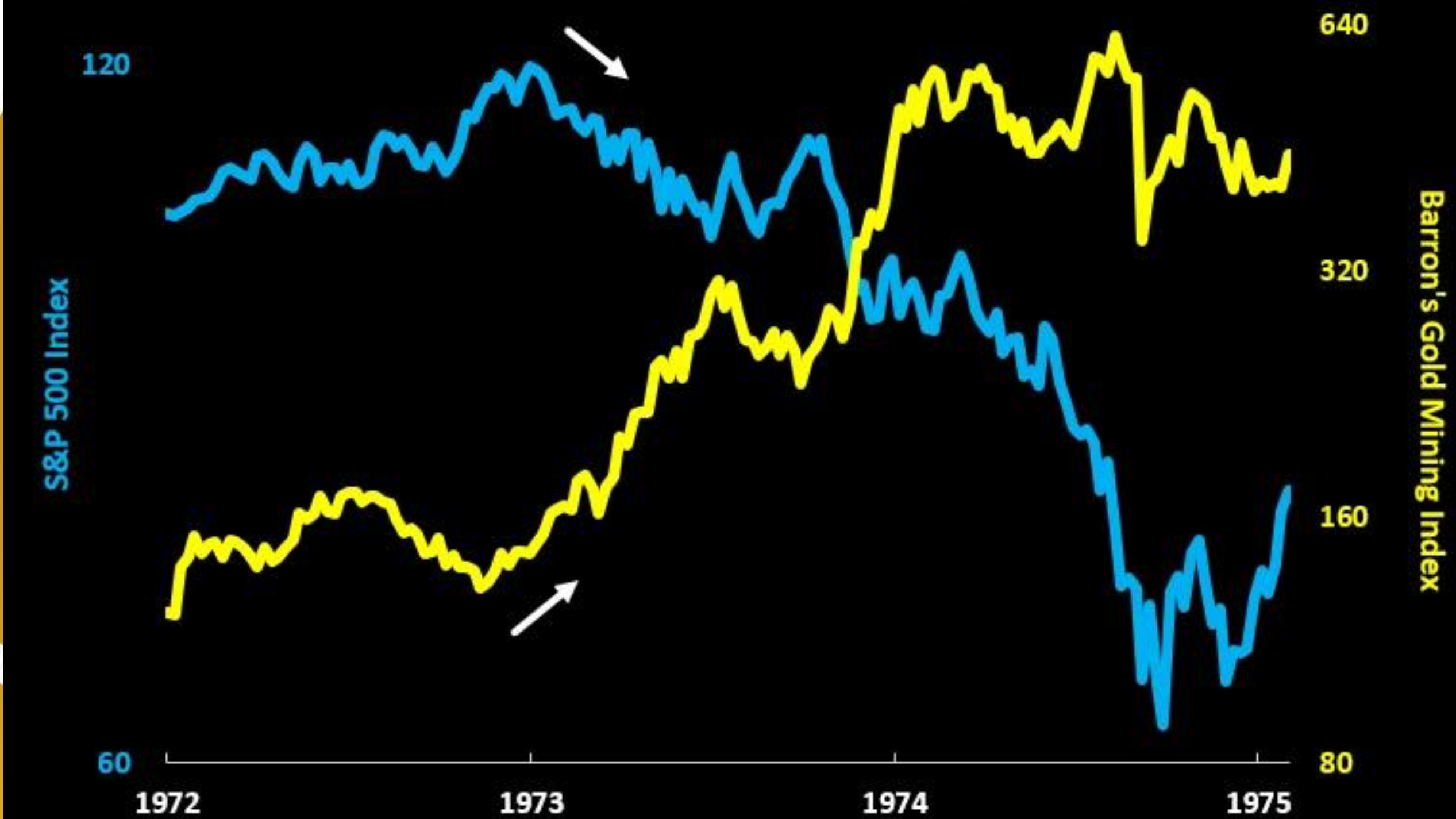


Gold mining companies acted in counter cyclical fashion to create wealth during the credit deflationary bust of the Great Depression.



Inflationary Recession of 1973-74

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



Source: Gold Charts R Us

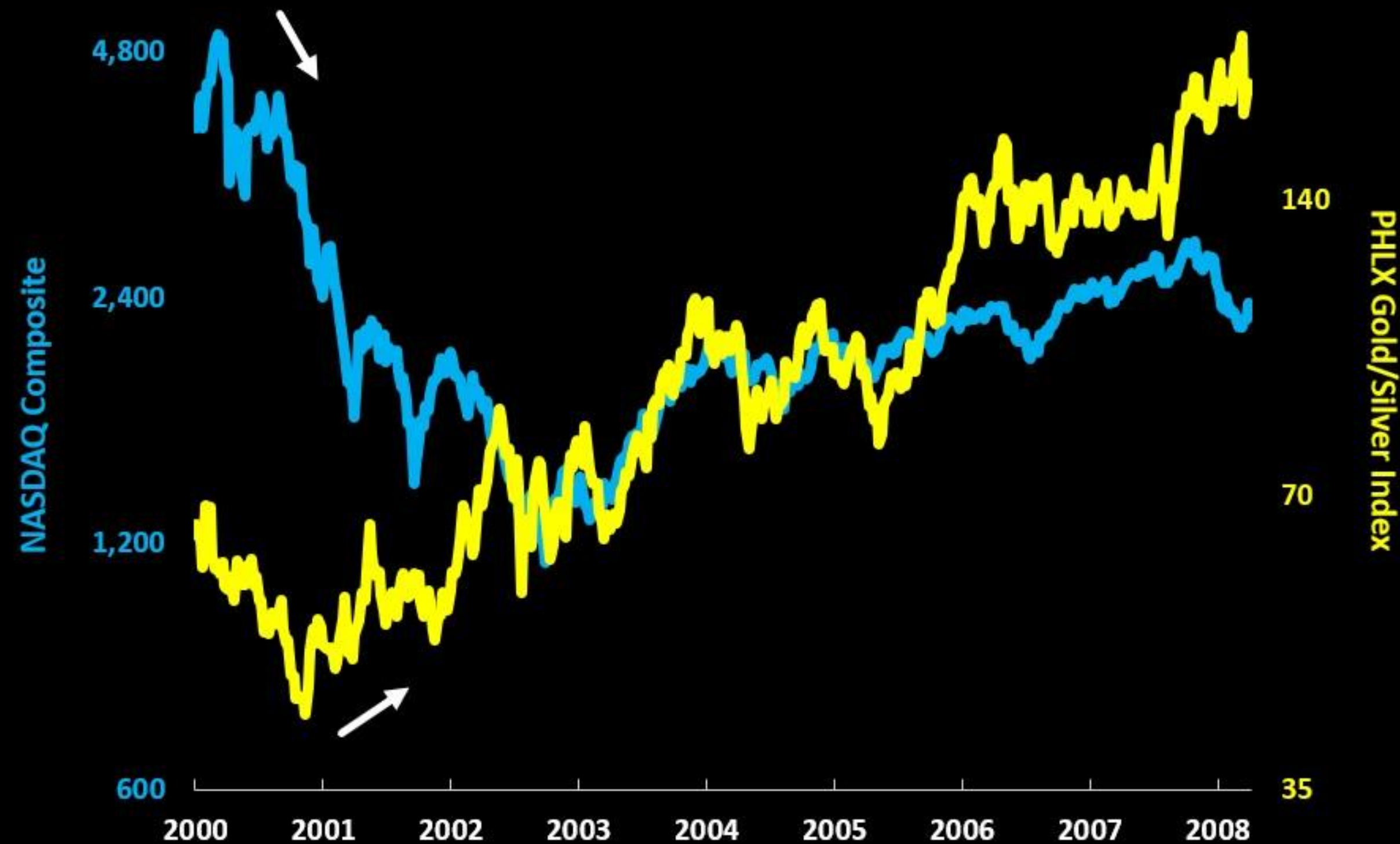
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The Barron's Gold Mining Index increased 5-fold during the 1973-74 Stagflationary Recession.



Tech Bust

Philadelphia Gold and Silver Index vs. Nasdaq Composite



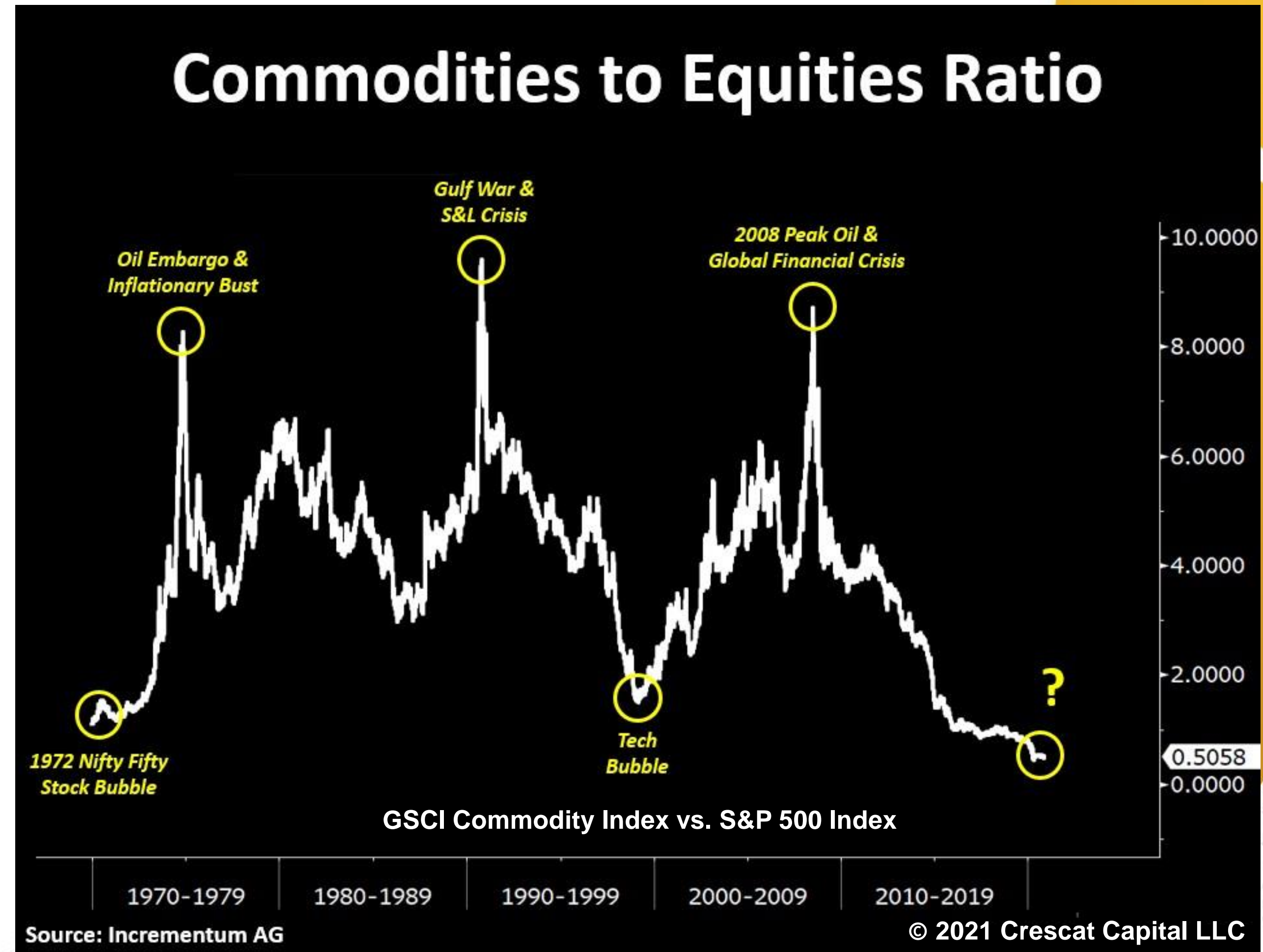
Source: Bloomberg

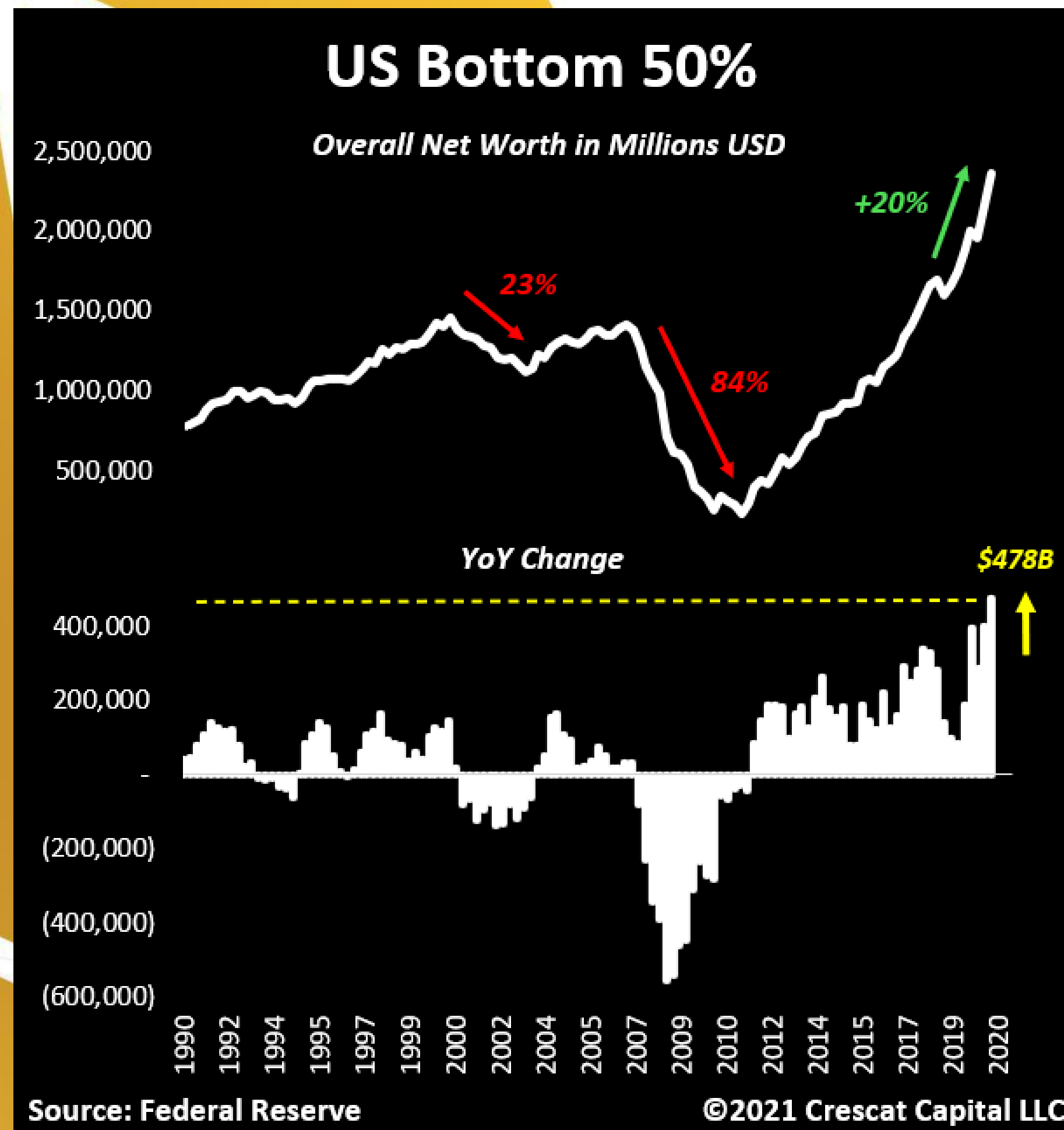
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The Philadelphia Stock Exchange Gold and Silver Index increased five-fold from 2000 to 2008 while the Nasdaq composite declined 78% from 2000 to 2002.



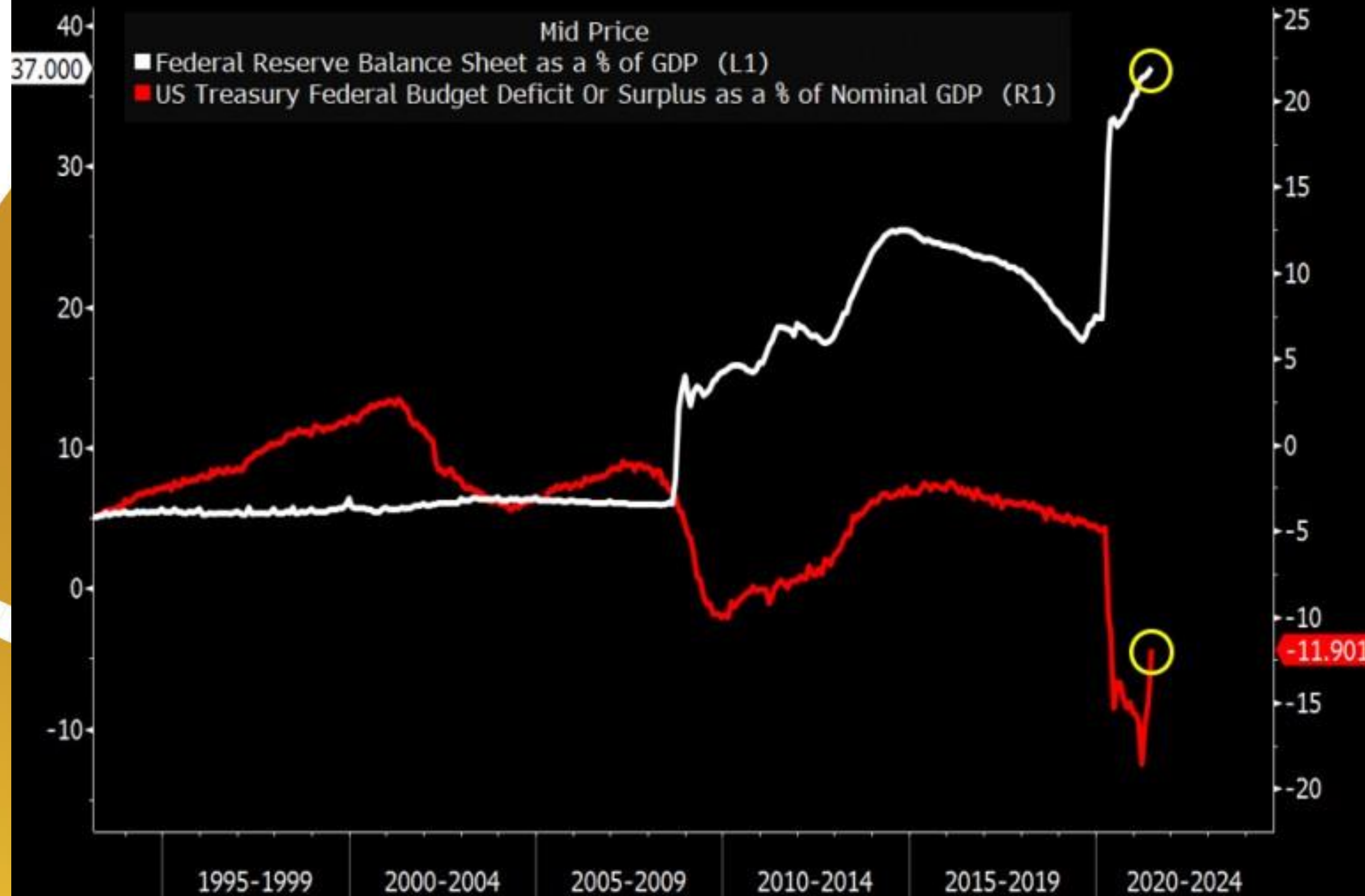
The commodity-to-equity ratio is at a 50-year low.





Wealth among the lower classes is at the highest in the history of the data, further charging up a demand-pull inflationary environment. Was the opposite case coming out of the GFC and tech bust.

12% Deficit/GDP + Negative Real Rates + At Least \$120B/Month of QE



Source: Bloomberg

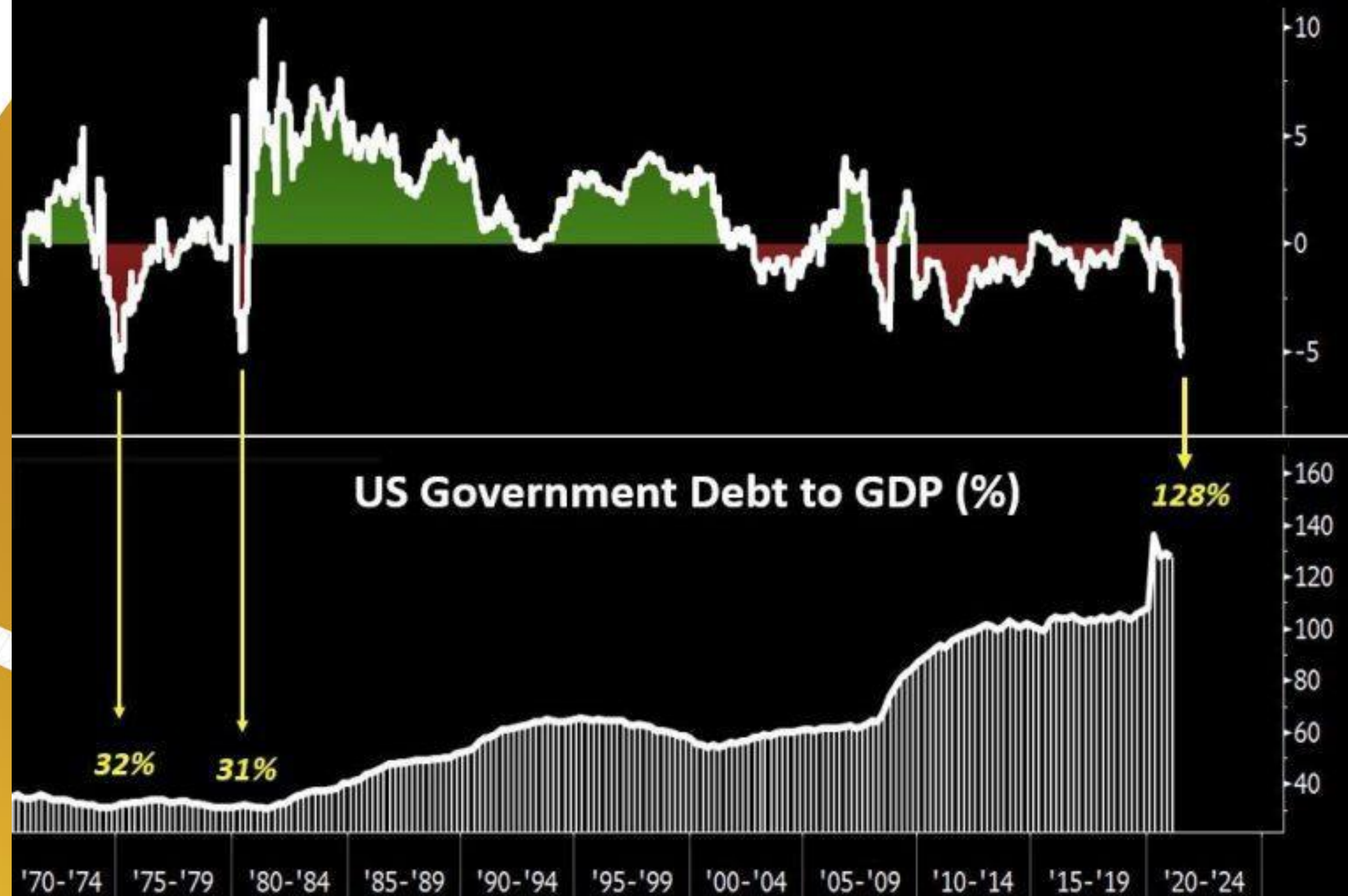
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The world believes high asset prices are dependent on low interest rates. Our analysis shows they are even more dependent on low inflation, and that is the Fed's predicament.



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Fed Funds Rate Minus Consumer Price Index



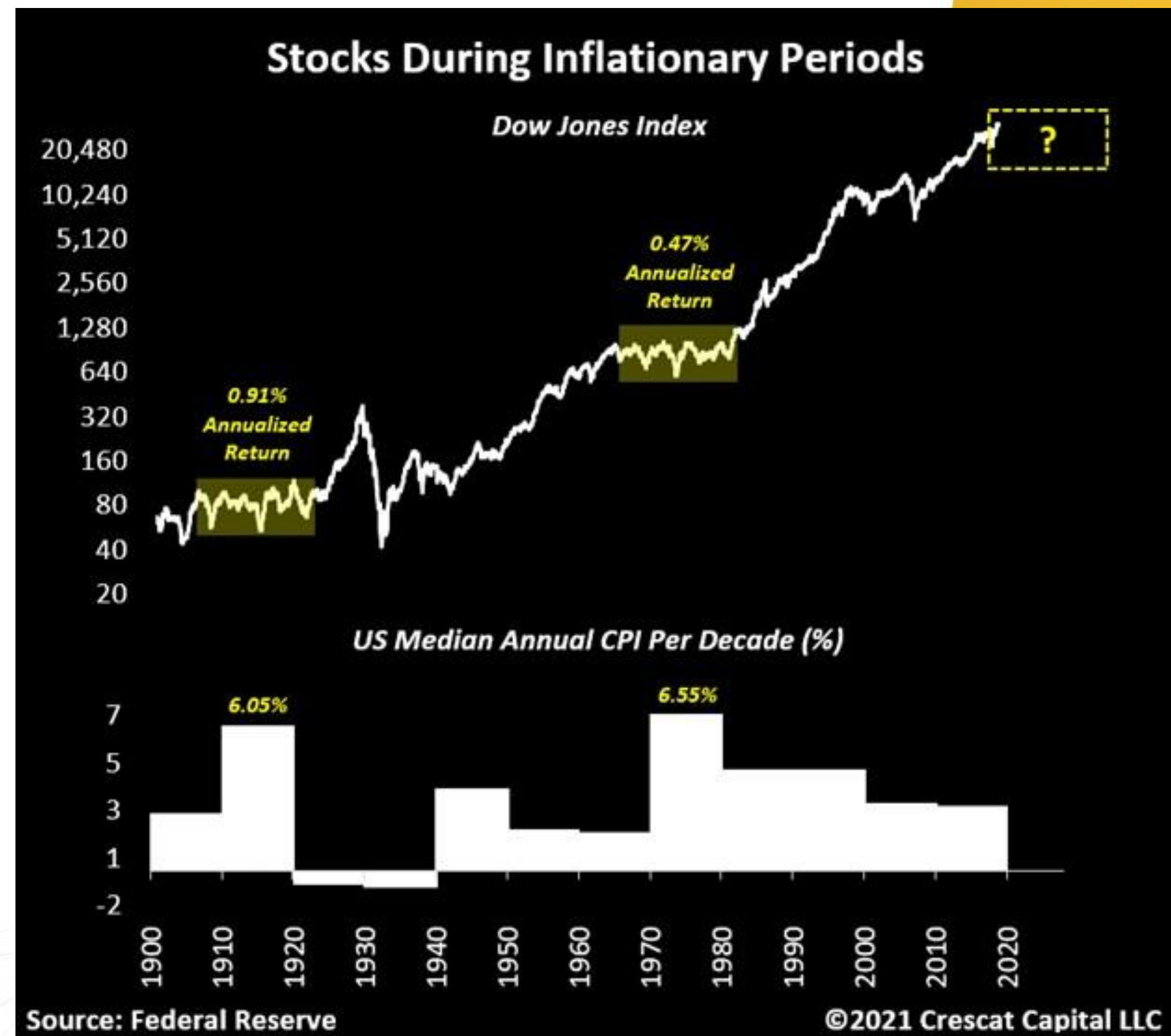
The world believes high asset prices are dependent on low interest rates. Our analysis shows they are even more dependent on low inflation, and that is the Fed's predicament.

Source: Bloomberg

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Annualized stock performance during the US's most inflationary decades was negative 5 to 6% on a real basis in the 10s and 70s. Commodities performed exceptionally well.



S&P 500 Real Earnings Yield

Aggregate TTM Earnings Yield – CPI YoY Change



The S&P 500 earnings yield adjusted for CPI is now at its worst level in 30 years.

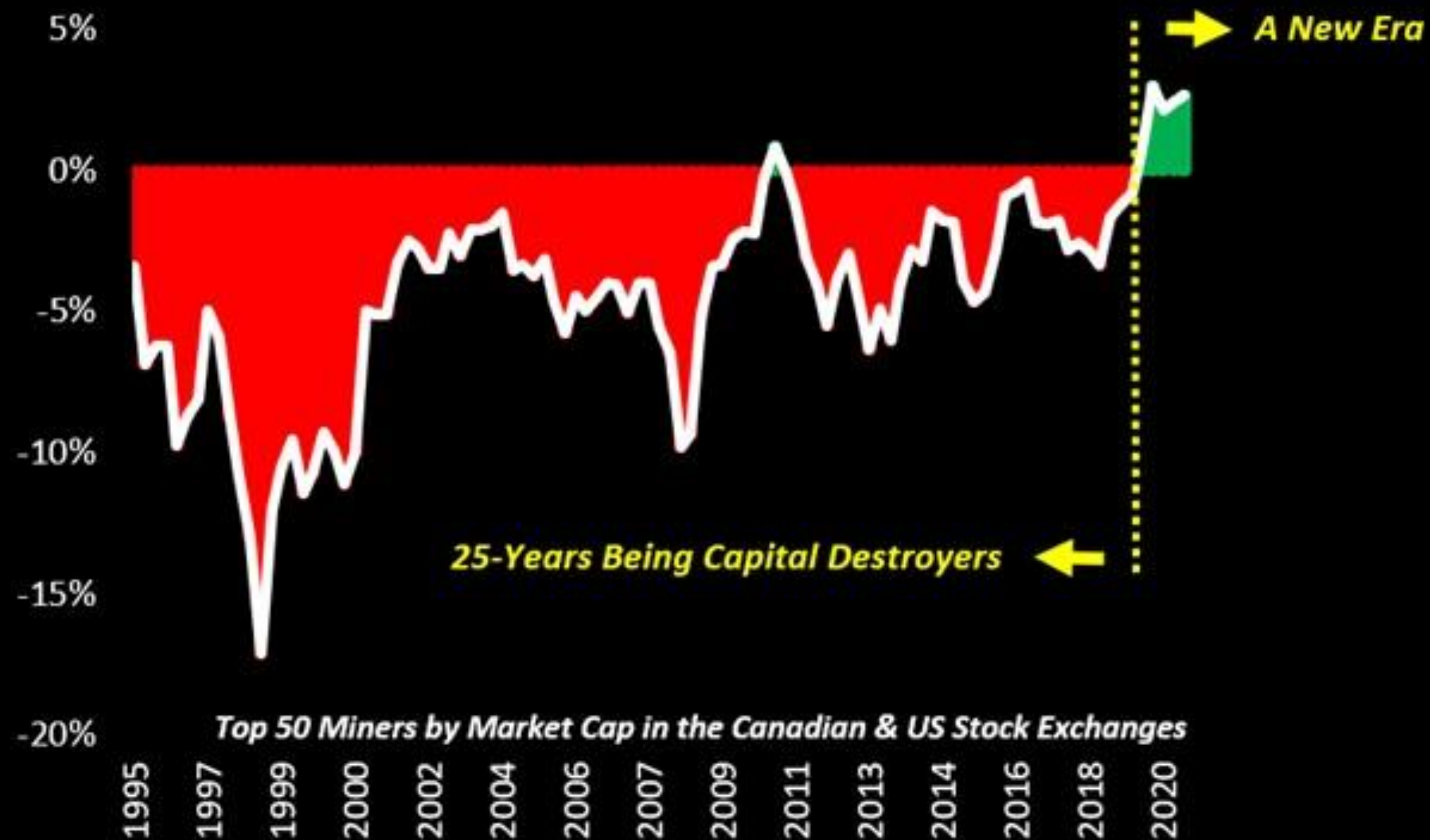
Source: Bloomberg

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Gold Miners' Free Cash Flow Yield

Median Trailing 12-Month Free Cash Flow to Enterprise Value



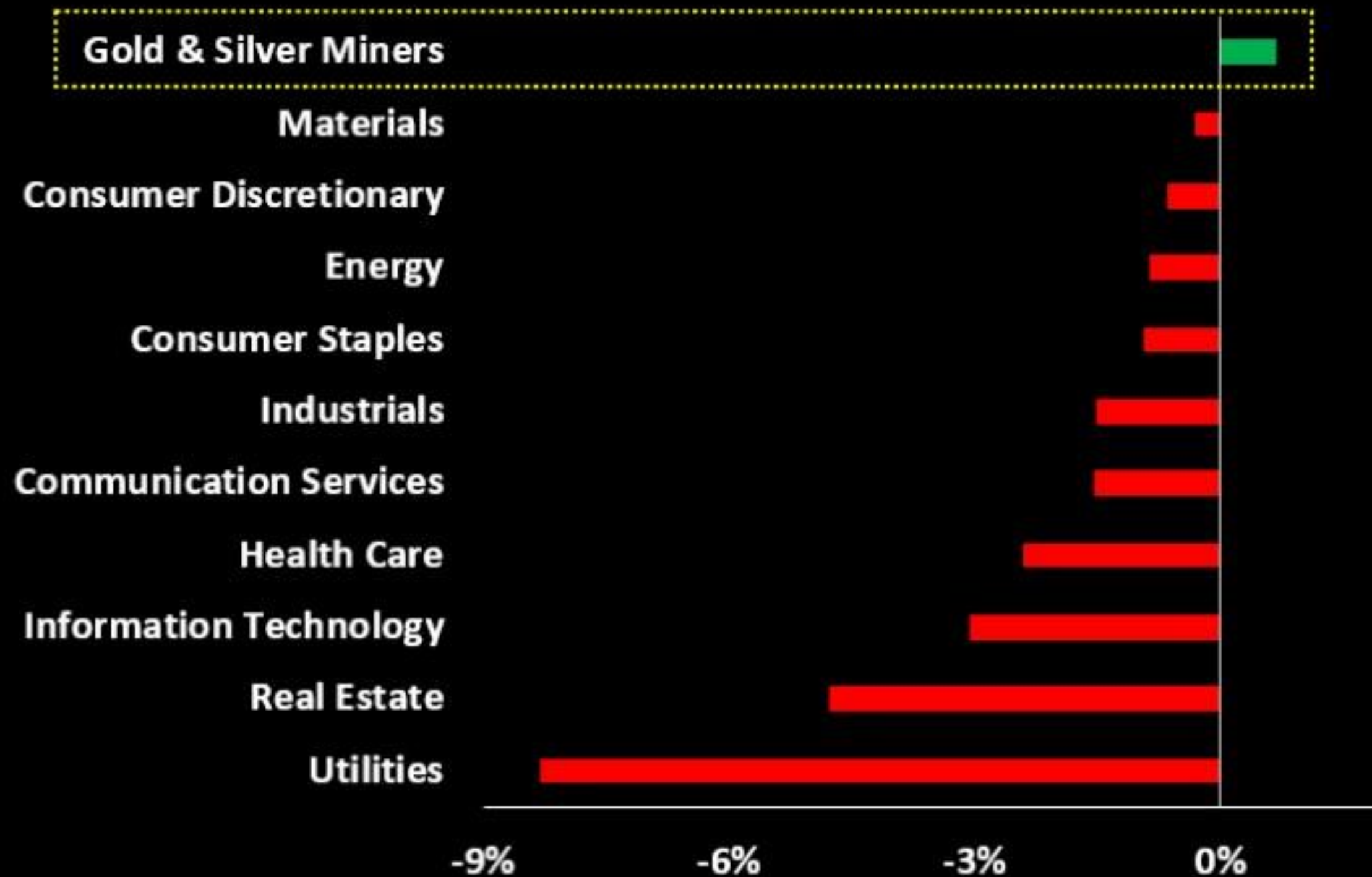
Free cash flow has been positive for the last seven quarters for the top 50 gold miners.

Source: Bloomberg

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Real Free-Cash-Flow Yield by Sector

Aggregate Free-Cash-Flow Yield Net of Consumer Prices Index YoY Change



Source: Bloomberg

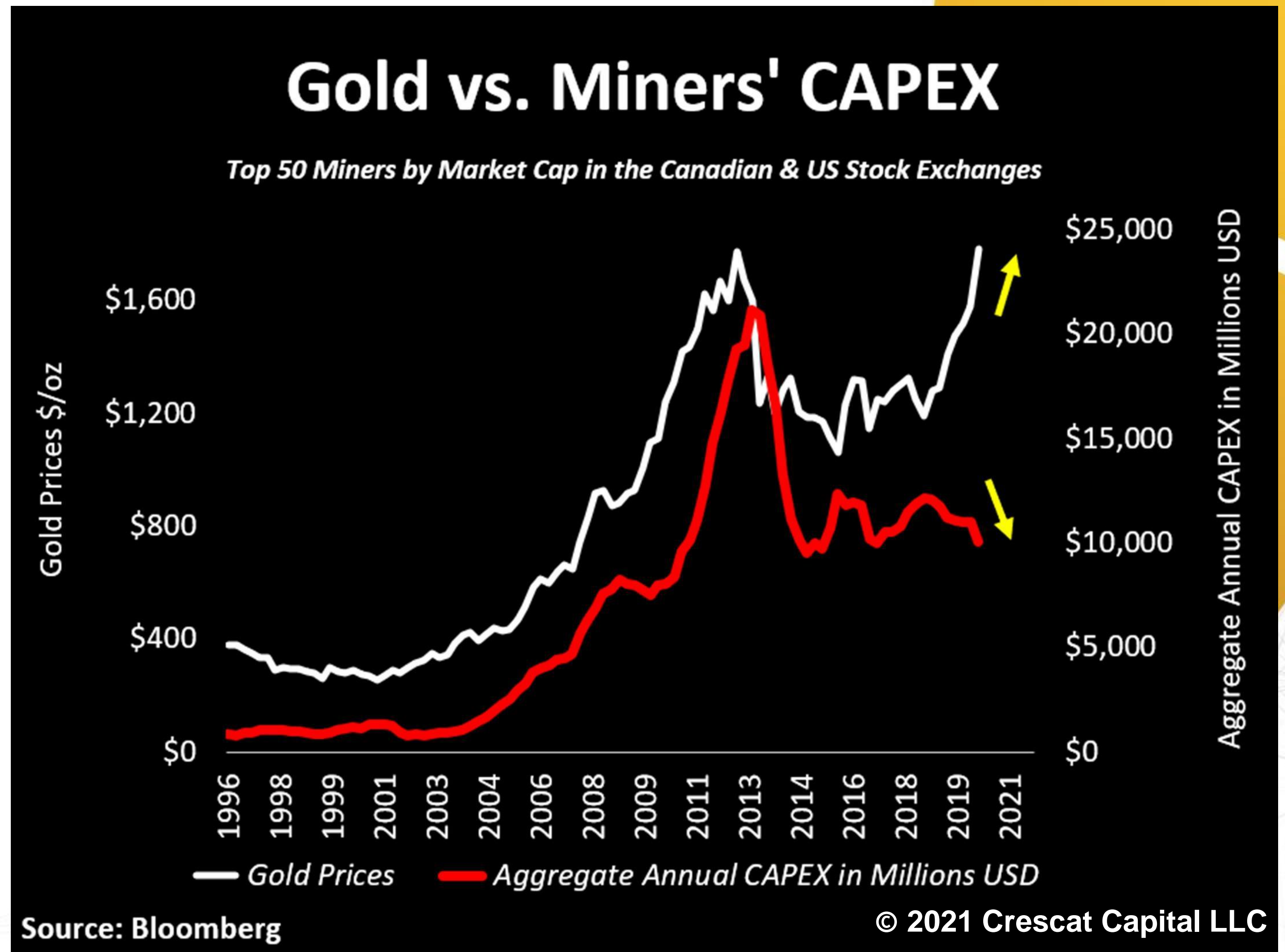
Universe: S&P 500 Sectors Excluding Financials

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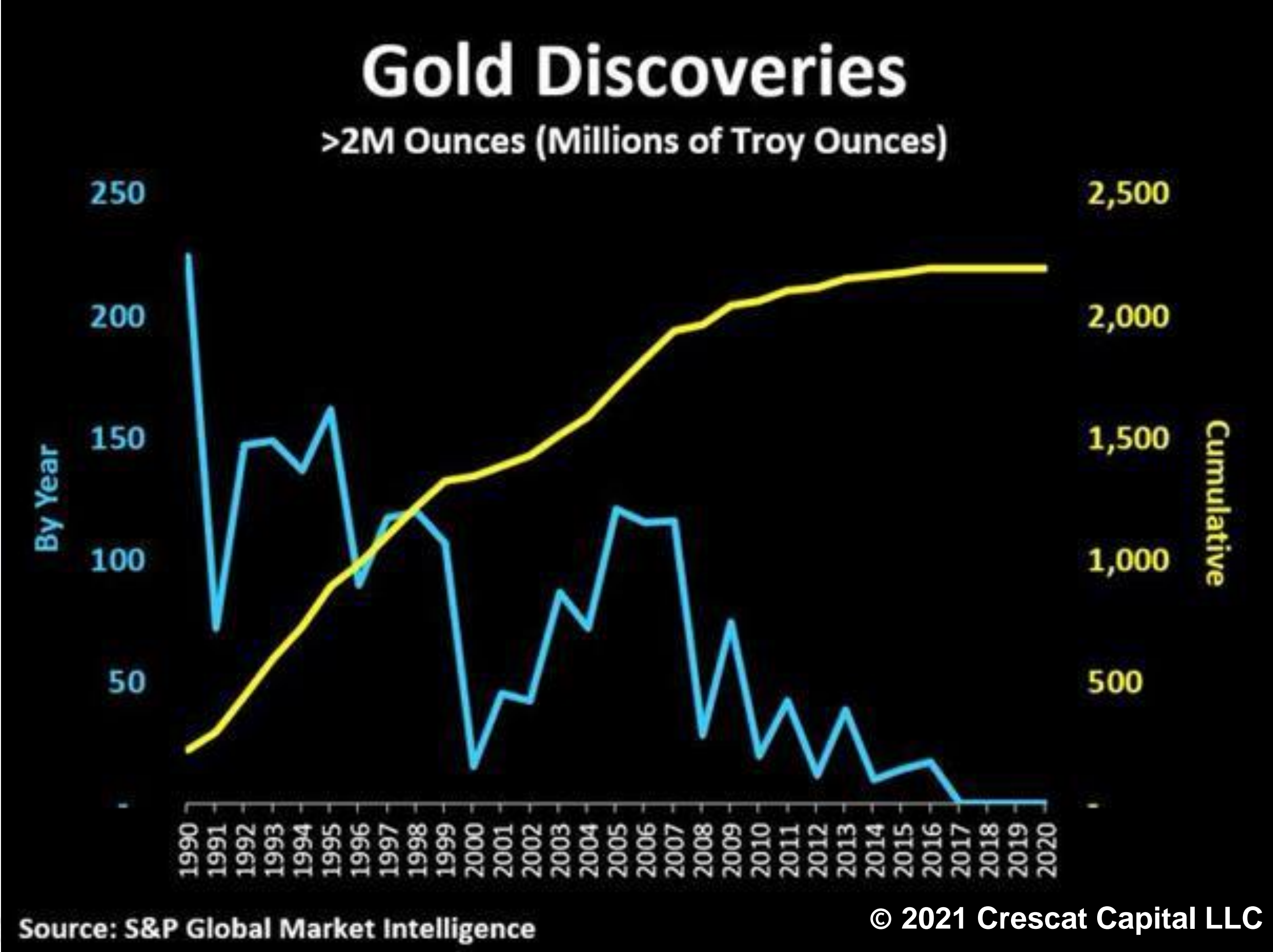
If gold and silver miners were considered a sector, it would be the only part of the economy today that generates higher free-cash-flow yield than inflation.



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.

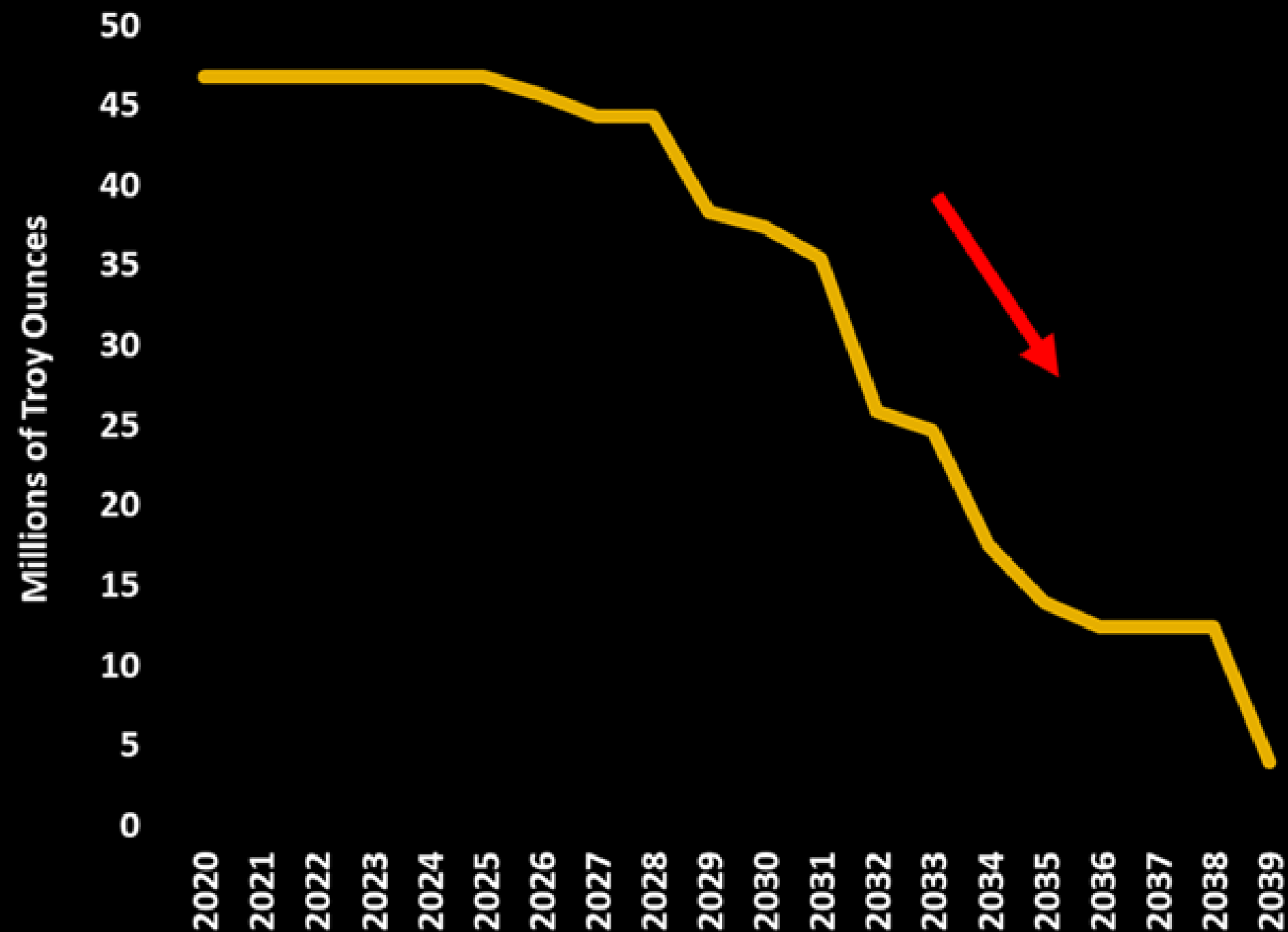


Because of a decade of exploration underinvestment, there have been no major new gold discoveries in the last four years.



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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The majors have not been replacing their reserves. The industry is facing a supply cliff.



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 director. 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.

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.



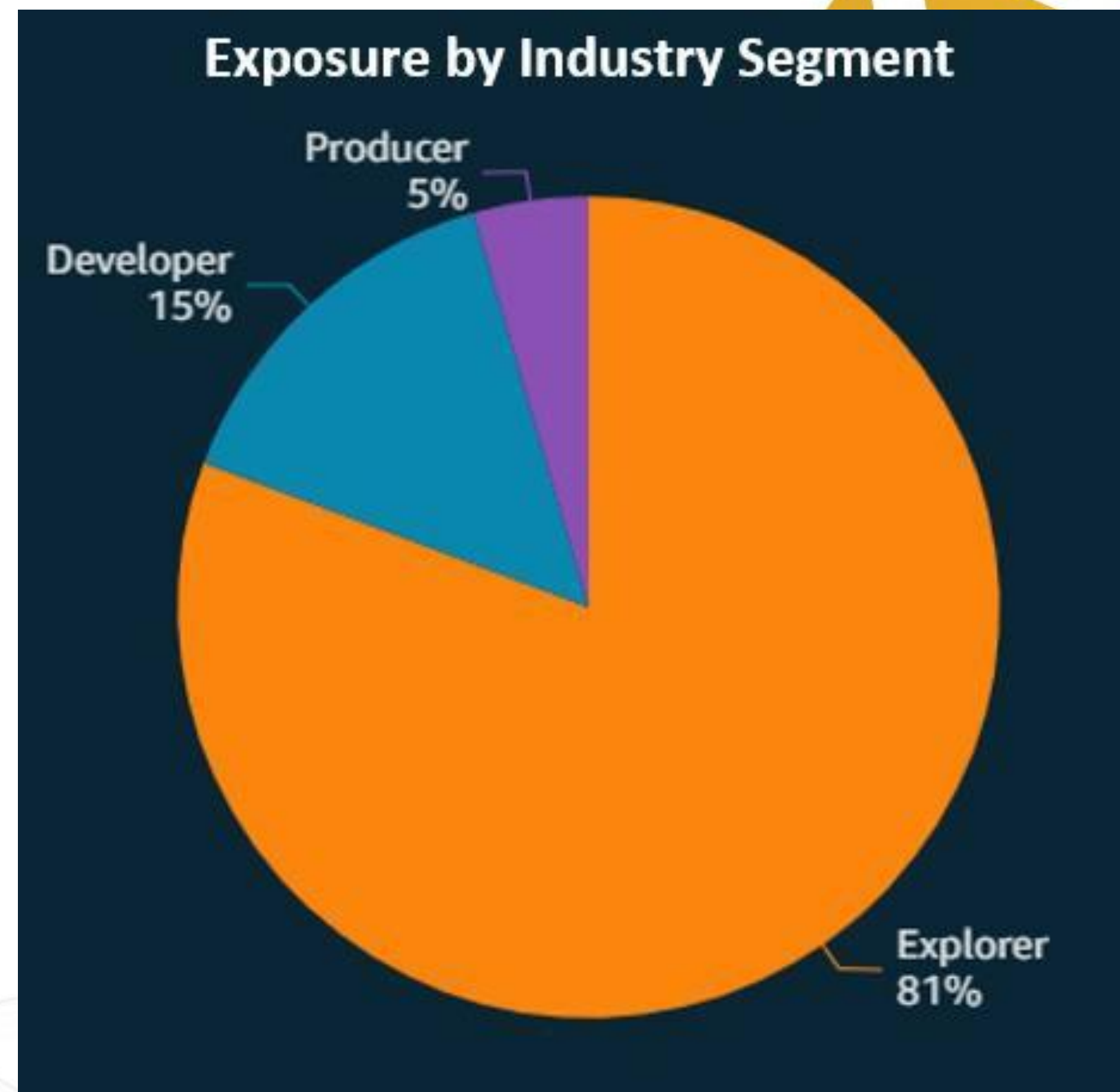
Life Cycle of a Gold Mining Company

The Lassonde Curve



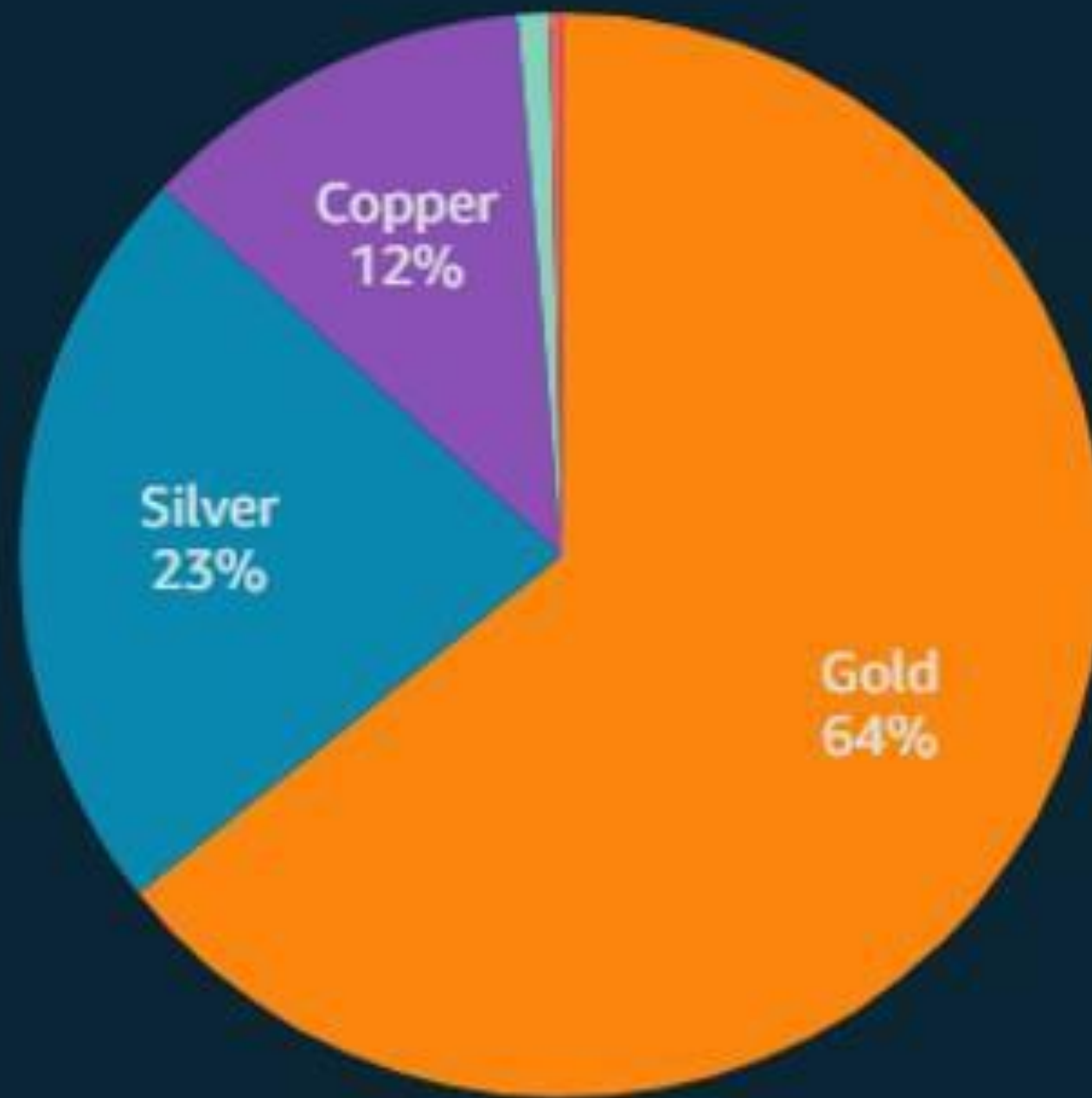
Crescat's Lassonde Curve displays our positioning in the precious metals mining industry. At this time, we are predominately focused on exploiting opportunities in the exploration and discovery stage.

Crescat's Activist Portfolio emphasizes the importance of exploration. While a majority of the Precious Metals Fund focuses on junior explorers, small allocations are made to developing and producing mines.



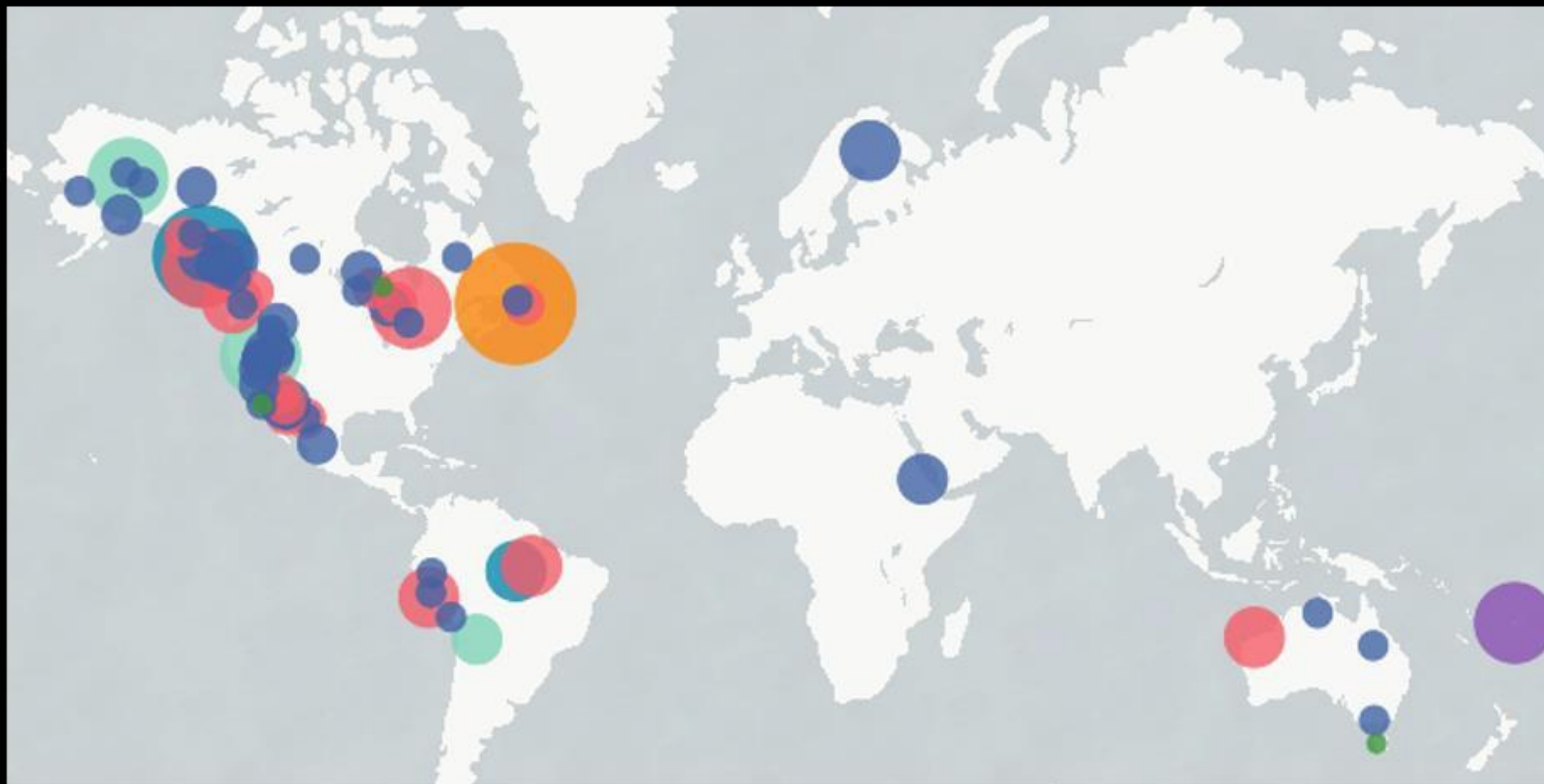
Exposure by Primary Metal

Gold Silver Copper Zinc Nickel



Our portfolio is weighted strongly toward gold, but includes significant allocations toward silver and some base metals companies.

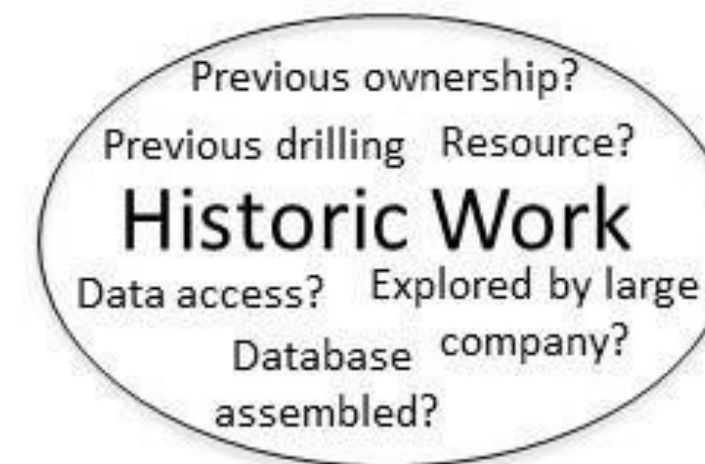
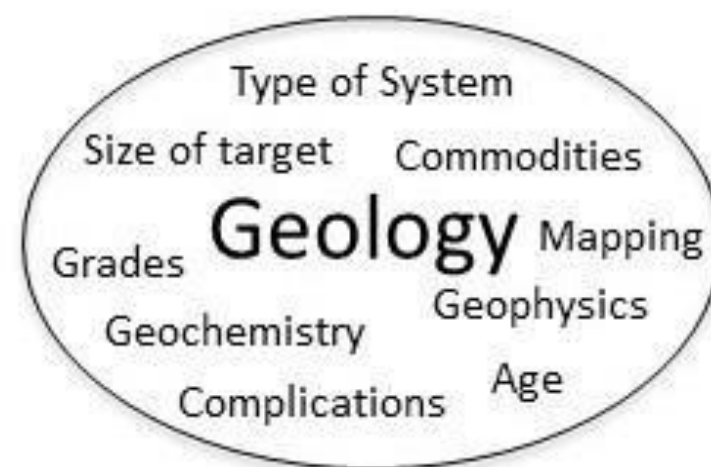
Number of Drills Turning in 2021 by Geography (133 Total)



Source: Crescat Activist Portfolio

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The hard yards of Exploration

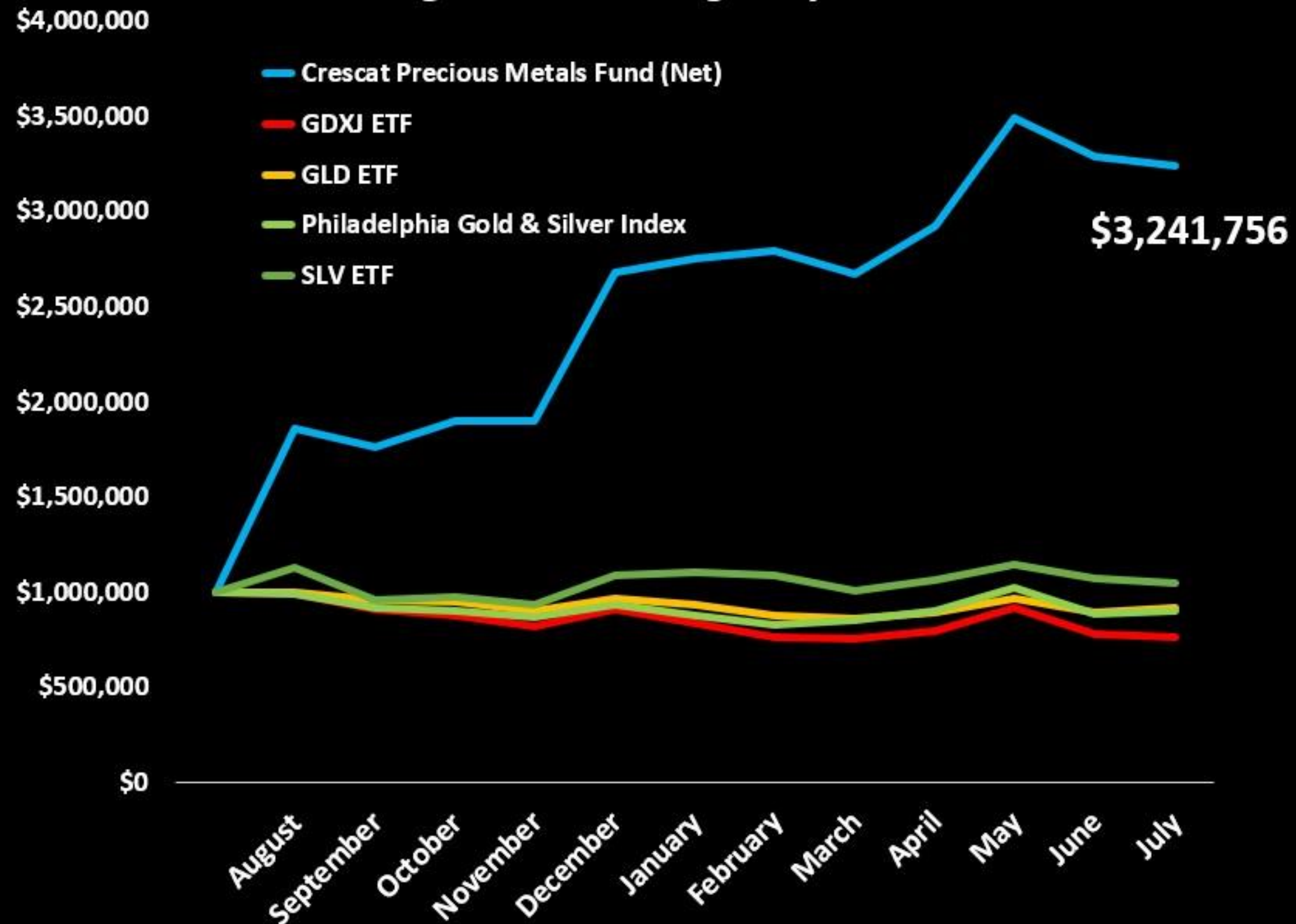


Success at the drill bit



Growth of \$1,000,000

August 2020 through July 2021



Source: Bloomberg

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Crescat Strategies Net Return Estimates through August 31st, 2021

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	August	YTD	Annualized Trailing			CUMULATIVE SINCE INCEPTION
			1-YEAR	3-YEAR	SINCE INCEPTION	
Global Macro Hedge Fund (Jan.1, 2006)	-15.5%	-9.9%	-1.6%	14.5%	11.8%	474.9%
Benchmark: HFRX Global Hedge Fund Index	0.7%	4.0%	9.1%	4.2%	1.3%	22.9%
Long/Short Hedge Fund (May 1, 2000)	-13.1%	-6.1%	5.2%	18.8%	8.0%	413.9%
Benchmark: HFRX Equity Hedge Index	1.3%	9.8%	18.4%	4.6%	2.7%	77.7%
Precious Metals Hedge Fund (August 1, 2020)	-11.5%	10.7%	59.2%	-	172.7%	196.5%
Benchmark: Philadelphia Gold and Silver Index	-6.6%	-6.1%	-11.9%	-	-11.2%	-12.0%
Large Cap SMA (Jan. 1, 1999)	-4.3%	0.9%	-6.2%	8.5%	10.2%	805.6%
Benchmark: S&P 500 Index	3.0%	21.6%	31.1%	18.0%	7.9%	464.3%
Precious Metals SMA (June 1, 2019)	-16.8%	4.8%	13.8%	-	61.2%	192.9%
Benchmark: Philadelphia Gold and Silver Index	-6.6%	-6.1%	-11.9%	-	34.7%	95.9%

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, TD Securities
Custodian	JP Morgan, TD Securities
Auditor	Deloitte



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Contact Information

Crescat Capital LLC

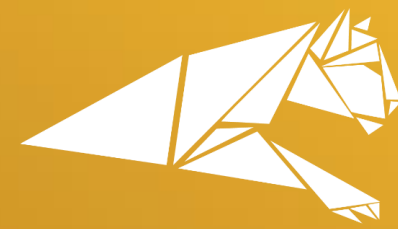
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Client Service Specialist

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



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Appendix

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.

Crescat Capital LLC Organizational Chart

