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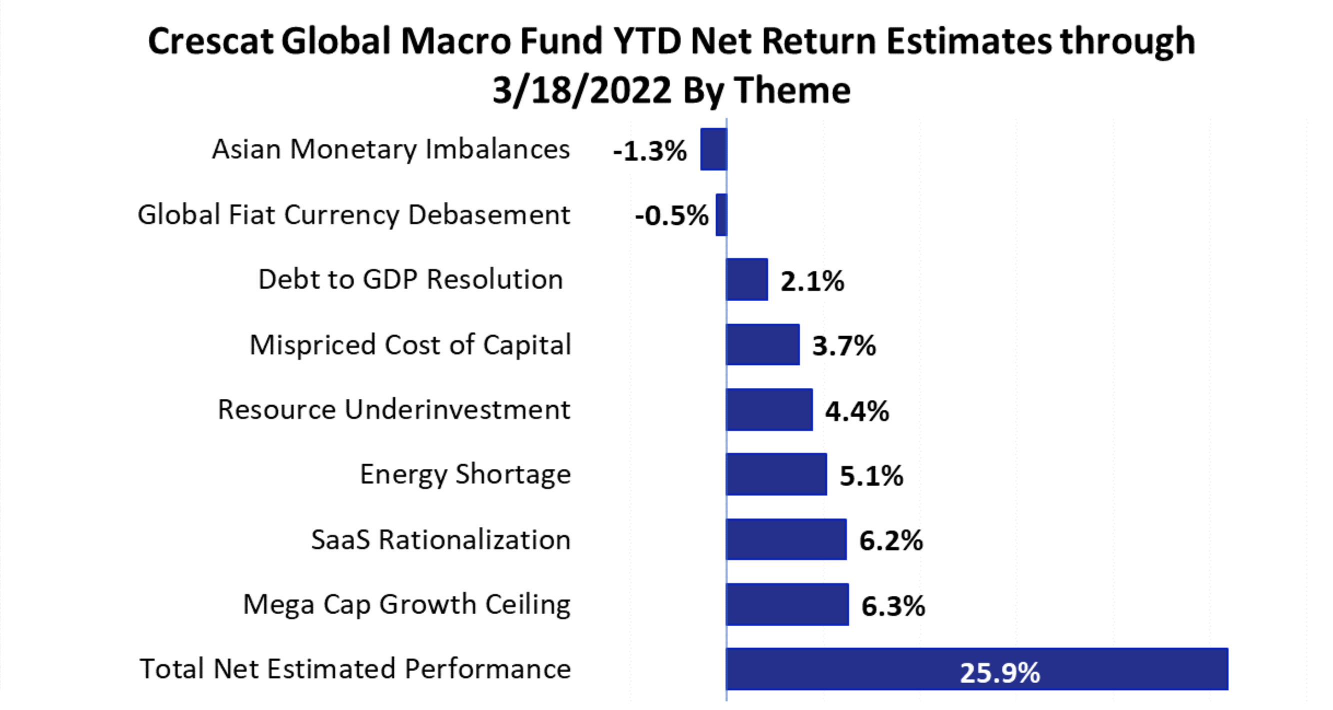
March 19, 2022

Dear Investors:

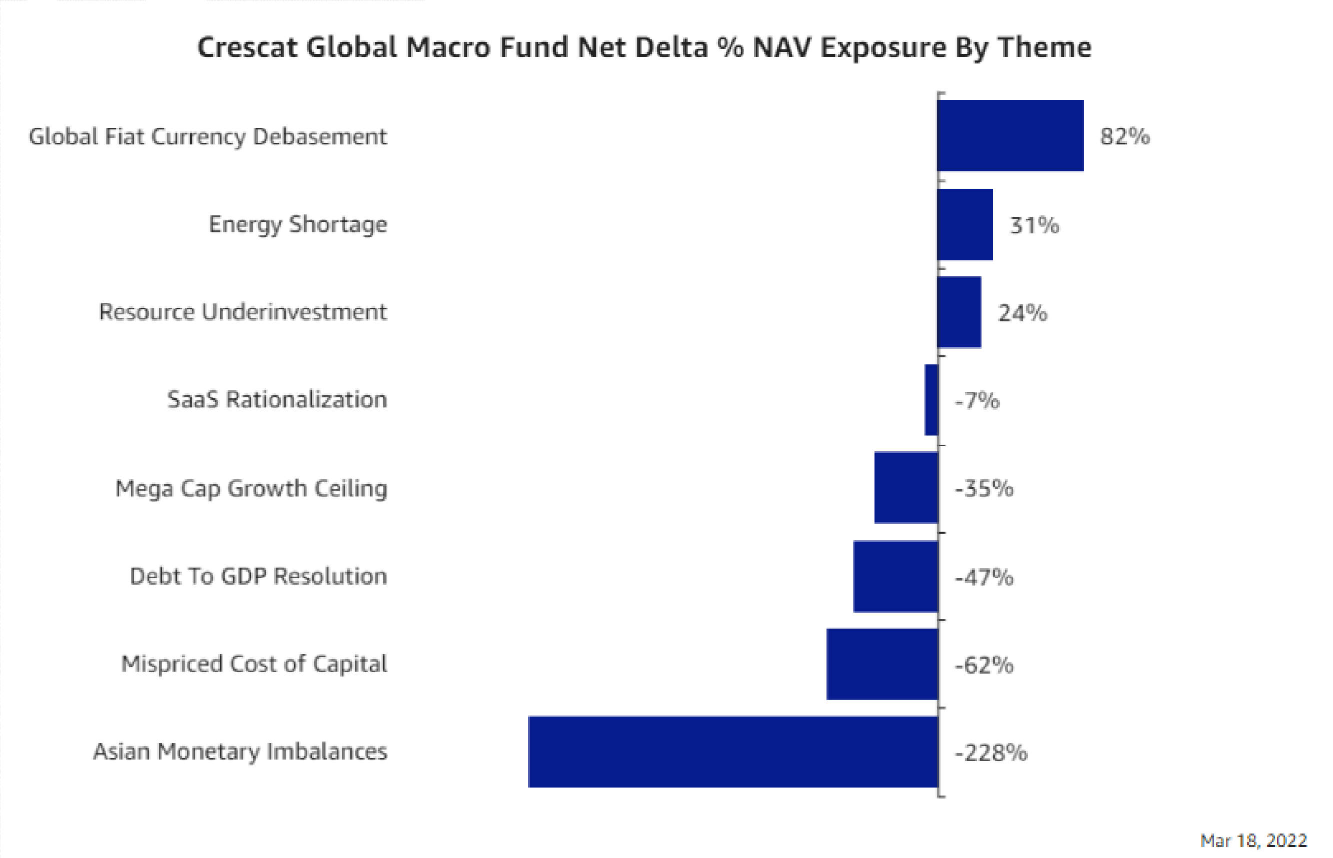
We are excited to report that Crescat has delivered strong absolute and relative performance across the firm year to date as financial markets have been in turmoil. Crescat's flagship Global Macro Fund is up an estimated 25.6% net year-to-date through March 18. In comparison, the S&P 500 is down 6.1% while the HFRX Global Hedge Fund Index is down an estimated 2.4% over the same period.

Global stock, bond, commodity, and FX markets present ample opportunities to grow and protect wealth amidst the chaos on both the long and short side of the market through value and macro-oriented hedge fund strategies. Historic global debt-to-GDP, extreme valuations for developed market financial assets, and worldwide resource shortages are an explosive mix of economic imbalances that are still in the early stages of resolution. Rising inflationary pressure, the escalation of geopolitical tensions, and the meltdown in Chinese financial markets are catalysts for a variety of Crescat's investment themes.



Macro Thematic + Value Approach to Investment Allocation

The cornerstone of Crescat's investment management process is the combination of macro themes with value investing principles. A broad mix of Crescat's long and short positions has been working year to date as global investors continue to rotate out of historically overvalued equity and fixed income securities and into inflation hedge assets, including scarce commodities and resource producing companies. We call this overriding theme the Great Rotation. Overall, Crescat has eight active themes at the firm today, all of which are expressed in our global macro fund:

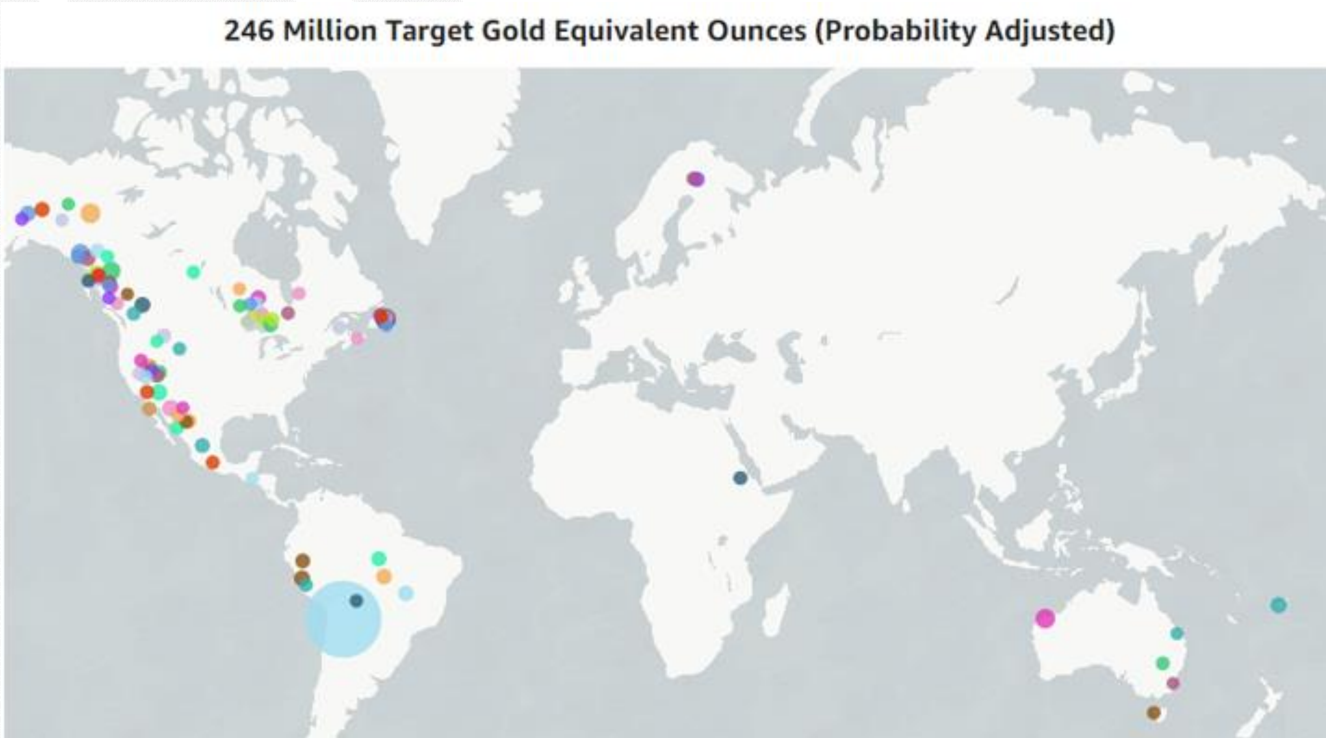


Global Fiat Currency Debasement

Our activist long precious metal theme continues to be one of our most significant deep value and high appreciation potential exposures across the firm. Crescat's takes friendly activist stakes that we negotiate often as a lead investor through private investments in public companies (PIPEs) that typically come at discounts to public prices and include warrants. Our goal is to get capital to companies to make large high-grade, gold, silver, and copper discoveries. Crescat's geologic and technical director is Quinton Hennigh, PhD, one the world's leading exploration geologists with three decades of experience.

Our portfolio companies have 138 drills that are expected to be turning over the next 12 months. This is more than five times the greenfield drill programs of Newmont and Barrick combined, the two largest miners. Overall, we are invested in 91 companies including 48 that we consider activist positions where we own between 5 and 22% stakes on a partially diluted basis which includes warrants. Our portfolio companies control 246 million target gold equivalent ounces of viable deposits on a probability adjusted basis in some of the best mining jurisdictions around the world as shown in the map below. To put that into perspective, this is almost as much gold as is owned by the US Treasury, the largest officially reported single entity owner of gold in the world at 262 million ounces.

We own what we believe is the highest quality diversified precious metals portfolio on the planet ahead of a likely raging gold and silver bull market. After an unsustainably long period of declining capital spending by the major miners, we believe the coming M&A cycle will dwarf anything we have seen in the past and our companies have the potential to benefit tremendously from such environment. This macro theme is so important for us that the activist equity precious metals portfolio is a both a sleeve of Crescat's Global Macro and Long/Short hedge funds as well as its own Precious Metals fund.



Resource Underinvestment

Crescat's macro research has uncovered historic underinvestment in critical natural resource industries throughout the energy, materials, and agricultural sectors of the economy. The political and social pressure to go green has been massive, but the transitional planning on how to get there from an engineering and economic standpoint has been abysmal. As a result, an economic crisis driven by commodity price shocks is the tradeoff that we will almost certainly face. This theme includes long positions in a broad spectrum of commodities and the companies that produce them including agricultural commodities, fertilizer, farm and equipment, base metals, forest products, construction aggregates, and steel.

Energy Shortage

The underinvestment in oil and gas is a result of well-intentioned but uncoordinated environmental agenda that has obstructed the permitting process and thwarted the attraction of capital to finance new oil and gas projects around the world. The US is the world's largest oil producing country and largest LNG exporter. In the era of rising inflation, we believe politicians will be forced to allow more production to ensure our basic needs as an attempt to relieve inflationary pressure. In the meantime, global oil and gas supply constraints should continue to prop up energy prices. Companies that control these valuable assets across the exploration, production, and transportation, and distribution value chain are likely to be the beneficiaries in the intermediate term.

SaaS Rationalization

Software stocks became one of the most popular, overvalued, and over-extended industries in the last investment cycle. This industry has finally been coming under pressure but still wildly expensive. Competition is much more intense in this space than advertised and recurring revenues are unlikely to grow indefinitely. We continue to find short opportunities abound as this bubble appears now in the process of bursting. As an extension of the technology sector, the crypto industry should also suffer from the reckoning moment of these valuation imbalances.

Mega Cap Growth Ceiling

The collective market cap of the largest companies in the US comprise have reached valuations too large relative to GDP to likely be able to sustain their fundamental growth rates and valuation multiples especially in a rising interest rate and inflation environment. These companies include the infamous FAANG stocks and others like Microsoft, Tesla, Visa, and Mastercard. Hedge funds, index funds, and retail investors alike have been over-weight these names. Gravity is not likely to be kind. Shorting these crowded names can be rewarding.

Mispriced Cost of Capital

The discount rate for corporate equities and debt is supposed to include a risk premium, but too many investors today seem to have fallen asleep in finance class. Value investing principles such as discounted free cash flow analysis became non-existent in the growth investing cycle. Meanwhile, even in some of the perceived value stock industries, corporate debt is at record levels and profit margins are about to be squeezed by non-transitory wage-price spirals reminiscent of the 1970s. Individual equity short opportunities abound in a variety of stocks identified by our fundamental model that fit under this theme. In our global macro fund, we have also been shorting junk credit, which continues to yield negatively in real terms while priced as if it were investment grade instruments.

Debt-to-GDP Resolution

Policy makers unwritten plan may have always been to devalue debt by growing nominal GDP through surreptitious inflation. But the ongoing debt expansion, money printing, suppression of interest rates, and deception about the true rate of inflation has created one of the largest speculative manias for financial vs. real assets. Risk parity assets in the fixed income realm, including US Treasuries and other sovereign debt instruments from developed economies, were once thought as haven and non-correlated hedges when combined with stocks. Surprise. They have no longer been serving that purpose. Interest rates are almost certain to continue heading higher as central bankers must attempt to restore credibility, no matter how ineffective at fighting inflation their hikes may prove.

Asian Monetary Imbalances

With its state-owned banking system balance sheet 304% greater than GDP, we believe China is facing one of the most extreme monetary and credit imbalances of any major country in history. China’s extraordinary economic expansion of the last several decades has been fueled by and influx of Western capital compounded by ever-expanding domestic bank credit. The extreme growth of bank assets relative to GDP points to the likelihood of an enormous hidden non-performing loan problem. Overwhelming levels of debt, declining and encumbered international reserves, a current account in secular decline, declining foreign capital inflows, rising

M2-to-international reserves, these issues often foreshadow a full-blown currency and credit crisis. China is facing all of them.

The relative performance of Chinese versus US equities has been dismal. The FXI ETF was recently down over 50% since February of 2021, reaching its lowest levels in 13 years. Predominantly, as shown in the chart below from 2013 to 2020, the China-to-US equities ratio has an incredibly strong correlation with the changes in the yuan relative to USD. Logically, this relationship makes sense. As one economy struggles relative to the other, their respective currency will likely be pressured to the downside. This leads us to believe that the recent strength in the Chinese currency is unsustainable and fundamentally unwarranted. China's current economy is in a downturn and the PBOC will likely be forced to significantly ease monetary conditions into an already inflationary environment. We believe a major yuan devaluation is ahead of us.

We are likely facing the early innings of a deglobalization super-cycle that should further escalate protectionist policies and curtail capital inflows into China. Foreign direct investment is imperative to maintaining the value of China's currency. Rising geopolitical problems and the ongoing trade war will negatively impact China's position as the manufacturing plant of the global economy. These important macro shifts are pressuring the Chinese yuan to devalue significantly against the US dollar, but also relative to hard assets like gold. Similar pressures exist on the Hong Kong dollar under its pegged exchange rate regime.

Minimizing Risk and Maximizing Return on a Chinese Yuan and Hong Kong Dollar Devaluation

It is important for our investors to understand how we are expressing this trade in our Global Macro fund to capitalize on what in our view is a high likelihood of a coming currency crisis. We limit our risk and gain high asymmetric upside exposure to the Chinese yuan and Hong Kong dollar devaluation through long call options in USD versus put options in those currencies. Our contracts settle in USD cash with strong US bank counterparties.

Options Asymmetry Report

Portfolio	Asset Class	Premium At Risk % NAV	Delta Notional Exposure % NAV	Notional Exposure % NAV
Global Macro Fund LP	COMMODITY	1.4%	7.7%	14.3%
	CURRENCY	2.3%	-237.2%	-1,307.8%
	EQUITY	0.0%	-2.9%	-13.8%
	FIXED INCOME	2.5%	-75.9%	-147.8%
Long/Short Fund LP	COMMODITY	1.1%	7.7%	14.2%
	EQUITY	0.2%	-2.9%	-14.1%

Mar 18, 2022

February Net Performance Table

Crescat Strategies Net Return Estimates through February 28, 2022

CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	February	YTD	Annualized Trailing 1-YEAR	Annualized Trailing 3-YEAR	Annualized Trailing SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
Global Macro Hedge Fund (Jan.1, 2006)	**12.1%**	**16.0%**	**-1.6%**	**12.1%**	**12.1%**	**532.6%**	**16.2**
Benchmark: HFRX Global Hedge Fund Index	-0.4%	-1.8%	0.4%	4.7%	1.1%	20.3%	
Long/Short Hedge Fund (May 1, 2000)	**10.3%**	**13.5%**	**4.2%**	**18.3%**	**8.2%**	**458.7%**	**21.8**
Benchmark: HFRX Equity Hedge Index	0.3%	-1.8%	8.2%	6.6%	2.7%	78.2%	
Precious Metals Hedge Fund (August 1, 2020)	**7.4%**	**-1.4%**	**6.6%**	**-**	**100.1%**	**198.8%**	**1.6**
Benchmark: Philadelphia Gold and Silver Index	14.3%	7.9%	10.9%	-	-3.6%	-5.6%	
Large Cap SMA (Jan. 1, 1999)	**7.5%**	**4.5%**	**12.1%**	**10.6%**	**10.5%**	**870.8%**	**23.2**
Benchmark: S&P 500 Index	-3.0%	-8.0%	16.3%	18.2%	7.6%	449.4%	
Precious Metals SMA (June 1, 2019)	**4.5%**	**-7.6%**	**-6.0%**	**-**	**49.3%**	**163.6%**	**2.7**
Benchmark: Philadelphia Gold and Silver Index	14.3%	7.9%	10.9%	-	31.0%	110.2%	

March MTD and YTD Estimated Net Performance

March Net Estimates as of 3/18/22

	MTD	YTD
CGMF	8.5%	25.9%
CPMF	4.7%	3.2%
CLSF	5.3%	19.4%

Crescat's goal is to capitalize on our macro research and value investing acumen. It is still early days, in our analysis, in the resolution of asset mis-pricings represented by our current active macro themes.

Sincerely,

Kevin C. Smith, CFA
Member & Chief Investment Officer

Tavi Costa
Member & Portfolio Manager

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Important Disclosures

Performance data represents past performance, and past performance does not guarantee future results. An individual investor's results may vary due to the timing of capital transactions. Performance for all strategies is expressed in U.S. dollars. Cash returns are included in the total account and are not detailed separately. Investment results shown are for taxable and tax-exempt clients and include the reinvestment of dividends, interest, capital gains, and other earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Performance is compared to an index, however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. There should be no expectation that any strategy will be profitable or provide a specified return. Case studies are included for informational purposes only and are provided as a general overview of our general investment process, and not as indicative of any investment experience. There is no guarantee that the case studies discussed here are completely representative of our strategies or of the entirety of our investments, and we reserve the right to use or modify some or all of the methodologies mentioned herein.

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 Crescat's Form ADV 2A. The manager for the **Crescat Large Cap** strategy invests predominatly in equities of the top 1,000 U.S. listed stocks weighted by market capitalization. The manager for the **Crescat Precious Metals** strategy invests predominantly in a global all-cap universe of precious metals mining stocks.

Hedge Fund disclosures: Only accredited investors and qualified clients will be admitted as limited partners to a Crescat hedge fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat's hedge funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act. The SEC has not passed upon the merits of or given its approval to Crescat's hedge funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat hedge fund with the SEC. Limited partner interests in the Crescat hedge funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities. Investing in securities involves risk. Investors should be able to bear the loss of their investment. Investments in Crescat's hedge funds are not subject to the protections of the Investment Company Act of 1940. 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 of Crescat's hedge funds may not be directly comparable to the performance of other private or registered funds. Hedge funds may involve complex tax strategies and there may be delays in distribution tax information to investors.

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