

CRESCAT CAPITAL LLC
Portfolio Holdings as of 03/31/26



CRESCAT CAPITAL[®]
THE VALUE OF GLOBAL MACRO INVESTING

Company Name	Exposure Percent of of Combined Fund NAV
San Cristobal Mining Inc	46.797%
Tectonic Metals Inc	7.446%
Eloro Resources Ltd	4.809%
Silver Bow Mining Corp	4.493%
Sitka Gold Corp	3.841%
Goliath Resources Ltd	2.504%
Eskay Mining Corp	1.753%
Barksdale Resources Corp	1.534%
Blue Lagoon Resources Inc	1.353%
Bcm Resources Corp	1.305%
Kingfisher Metals Corp	1.165%
Alaska Silver Corp	1.130%
Canadian Copper Inc	1.109%
Altamira Gold Corp	1.098%
Kuya Silver Corp	1.052%
Mogotes Metals Inc	0.889%
Brixton Metals Corp	0.682%
Condor Resources Inc	0.679%
Jex Technologies	0.594%
Juggernaut Exploration Ltd	0.561%
Hannan Metals Ltd	0.506%
Alpha Exploration Ltd	0.479%
Westward Gold Inc	0.479%
Norsemont Mining Inc	0.463%
Cantex Mine Development Corp	0.445%
Core Silver Corp	0.405%
Inflection Resources Ltd	0.373%
Firefox Gold Corp	0.332%
Yukon Metals Corp	0.309%
Cosa Resources Corp	0.306%
Falcon Copper Corp	0.300%
Kalo Gold Corp	0.282%
Tashota Resources Inc	0.279%

Electric Metals Usa Ltd	0.278%
Orestone Mining Corp	0.256%
Bell Copper Corp	0.250%
Minrex Resources Ltd	0.250%
Fathom Nickel Inc	0.245%
Onyx Gold Corp	0.240%
Irving Resources Inc	0.229%
Harvest Gold Corp	0.219%
Red Canyon Resources Ltd	0.187%
Barrick Mining Corp	0.183%
Eqt Corp	0.180%
Hecla Mining Co	0.177%
Puma Exploration Inc	0.172%
Plethora Exploration Corp	0.165%
White Gold Corp	0.164%
Newmont Corp	0.161%
Coeur Mining Inc	0.158%
Pan American Silver Corp	0.155%
Kirkland Lake Discoveries Corp	0.154%
Intrepid Metals Corp	0.153%
Snowline Gold Corp	0.152%
Kinross Gold Corp	0.148%
Perseverance Metals Inc	0.144%
Gold Fields Ltd	0.142%
Arcadia Minerals	0.142%
Trifecta Gold Ltd	0.134%
Gold Strike Resources Corp	0.133%
Aztec Minerals Corp	0.133%
Expand Energy Corp	0.132%
Freeport-Mcmoran Inc	0.120%
Agnico Eagle Mines Ltd	0.120%
Cheniere Energy Inc	0.120%
Labrador Gold Corp	0.115%
iovance Biotherapeutics Inc	0.115%
Royal Gold Inc	0.115%
Novo Resources Corp	0.112%
Mcewen Inc	0.112%

Cartier Silver Corp	0.110%
Coppercorp Resources Inc	0.110%
Silver47 Exploration Corp	0.107%
Kinder Morgan Inc	0.106%
Nvidia Corp	0.105%
Dry River Holdings Llc	0.101%
Range Resources Corp	0.101%
Shell Plc	0.098%
Krystal Biotech Inc	0.095%
Liberty Gold Corp	0.094%
Golden Sky Minerals Corp	0.093%
Tundra Copper Corp	0.091%
Alerian Mlp Etf	0.085%
Rio Tinto Plc	0.077%
New Found Gold Corp	0.075%
Williams Cos Inc/The	0.075%
Osisko Development Corp	0.073%
Bid My Listing Inc.	0.072%
Global X Silver Miners Etf	0.071%
Golden Globe Resources Ltd	0.070%
Replimune Group Inc	0.070%
Capricor Therapeutics Inc	0.068%
Antero Resources Corp	0.068%
Woodside Energy Group Ltd	0.065%
Kura Oncology Inc	0.063%
Infinity Natural Resources Inc	0.058%
Strike Copper Corp	0.057%
Diversified Energy Co	0.056%
Centrus Energy Corp	0.055%
Neurocrine Biosciences Inc	0.054%
Zentalis Pharmaceuticals Inc	0.053%
Atea Pharmaceuticals Inc	0.051%
Tourmaline Oil Corp	0.050%
Evolution Mining Ltd	0.049%
B2Gold Corp	0.048%
Immunic Inc	0.046%
Tarsus Pharmaceuticals Inc	0.046%

Manganese Exploration	0.045%
Permian Resources Corp	0.044%
State Street Spdr S&P 500 Etf Trust	0.042%
State Street Spdr S&P Aerospace & Defense Etf	0.042%
Eog Resources Inc	0.042%
Axsome Therapeutics Inc	0.041%
National Fuel Gas Co	0.039%
Ocugen Inc	0.038%
Bridgebio Pharma Inc	0.038%
Coterra Energy Inc	0.037%
Ishares U.S. Aerospace & Defense Etf	0.037%
Pilar Gold Inc	0.037%
Mesoblast Ltd	0.036%
Gulfport Energy Corp	0.036%
Northern Star Resources Ltd	0.035%
Watts Water Technologies Inc	0.035%
Apple Inc	0.032%
Curtiss-Wright Corp	0.032%
Nulegacy Gold Corp	0.031%
Banco Bradesco Sa	0.031%
Huntington Ingalls Industries Inc	0.031%
Pjx Resources Inc	0.031%
Vale Sa	0.030%
Madrigal Pharmaceuticals Inc	0.029%
Invesco Qqq Trust Series 1	0.027%
Stoke Therapeutics Inc	0.024%
Syndax Pharmaceuticals Inc	0.024%
Alamos Gold Inc	0.024%
Vaxcyte Inc	0.024%
Ensign Energy Services Inc	0.024%
Ge Vernova Inc	0.023%
Newton Gold	0.023%
Kratos Defense & Security Solutions Inc	0.023%
Pedevco Corp	0.023%
Satellos Bioscience Inc	0.022%
Viking Therapeutics Inc	0.021%
Aquestive Therapeutics Inc	0.021%

Anglogold Ashanti Plc	0.020%
Verastem Inc	0.019%
Steel Dynamics Inc	0.018%
Uniqure Nv	0.017%
Aerovironment Inc	0.016%
Compugen Ltd	0.016%
Unicycive Therapeutics Inc	0.016%
Bae Systems Plc	0.016%
Laiva Gold	0.015%
Trojan Gold Inc	0.014%
Immunitybio Inc	0.013%
Rtx Corp	0.012%
Cleveland-Cliffs Inc	0.012%
General Electric Co	0.012%
Zai Lab Ltd	0.012%
Boeing Co/The	0.011%
General Dynamics Corp	0.010%
Northrop Grumman Corp	0.009%
Genelux Corp	0.009%
Great Basin Metals Inc	0.008%
Rackla Metals Inc	0.008%
Rezolute Inc	0.004%
Nevado Resources Corp	0.004%
Golden Planet	0.004%
Meteoric Resources NI	0.004%
First Majestic Silver Corp	0.003%
Gossamer Bio Inc	0.003%
Ssr Mining Inc	0.003%
Jpn Yen Curr Fut Dec26 12/14/26	0.003%
Apollo Silver Corp	0.003%
Tashota Resources	0.003%
Equinox Gold Corp	0.002%
Iamgold Corp	0.002%
Sagimet Biosciences Inc	0.002%
Centerra Gold Inc	0.002%
Banyan Gold Corp	0.002%
Franco-Nevada Corp	0.002%

Lexeo Therapeutics Inc	0.002%
Envirometal Technologies Inc	0.001%
Boise Cascade Co	0.001%
Eldorado Gold Corp	0.001%
Harmony Gold Mining Co Ltd	0.001%
Southern Copper Corp	0.001%
Or Royalties Inc	0.001%
Wheaton Precious Metals Corp	0.001%
Coya Therapeutics Inc	0.001%
Tiziana Life Sciences Ltd	0.001%
Calcimedica Inc	0.000%

Holdings listed represent all managed fund holdings as of the date listed only and are subject to change without notice. Holdings are not all inclusive of separately managed account holdings which can differ. Options exposure is based on delta notional value. Values may not sum to 100% due to exclusion of cash, use of margin, netting of short positions or other reasons. Small positions showing as 0.00% may be due to rounding. The reader should not assume investments in the securities identified were or will be profitable. Important risk disclosures can be found here: <https://www.crescat.net/due-diligence/disclosures/>