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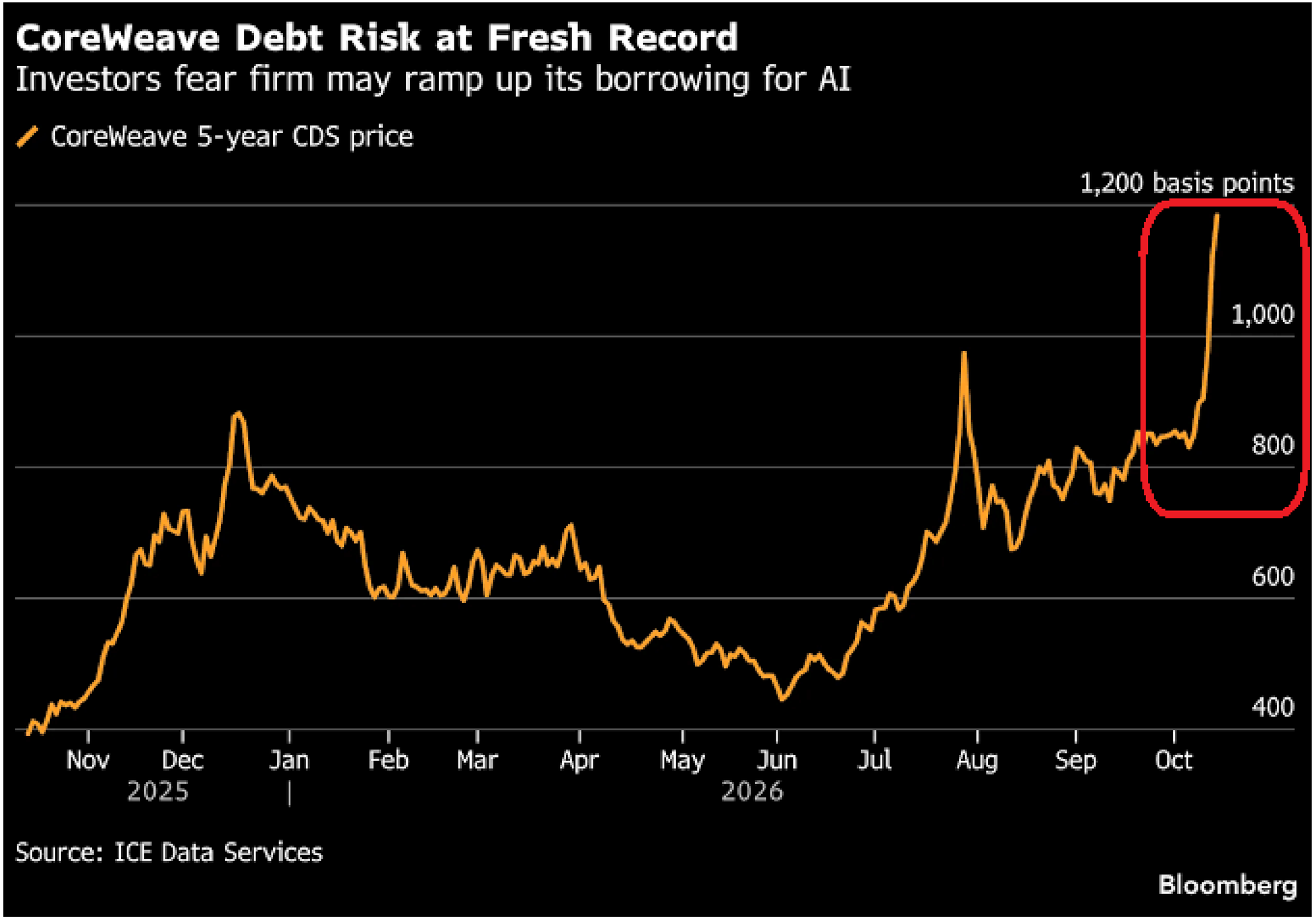
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Source: Bloomberg; Chart as of 10/16/2026



Source: FT as of 10/20/2026

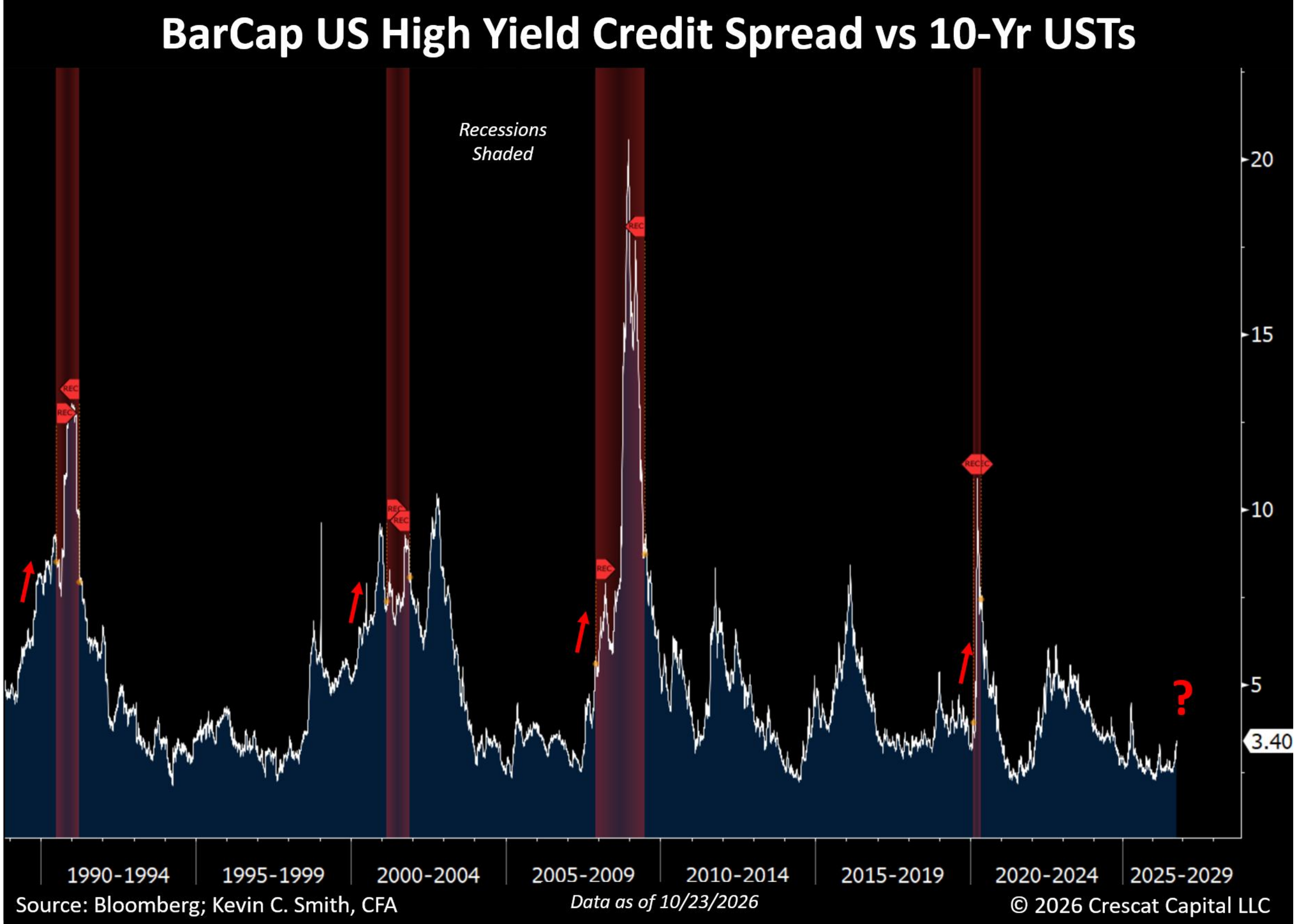

BarCap US High Yield Credit Spread vs 10-Yr USTs
Recessions
Shaded
20
15
10
5
3.40
?
1990-1994
1995-1999
2000-2004
2005-2009
2010-2014
2015-2019
2020-2024
2025-2029
Source: Bloomberg; Kevin C. Smith, CFA
Data as of 10/23/2026
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Chart as of 10/23/2026

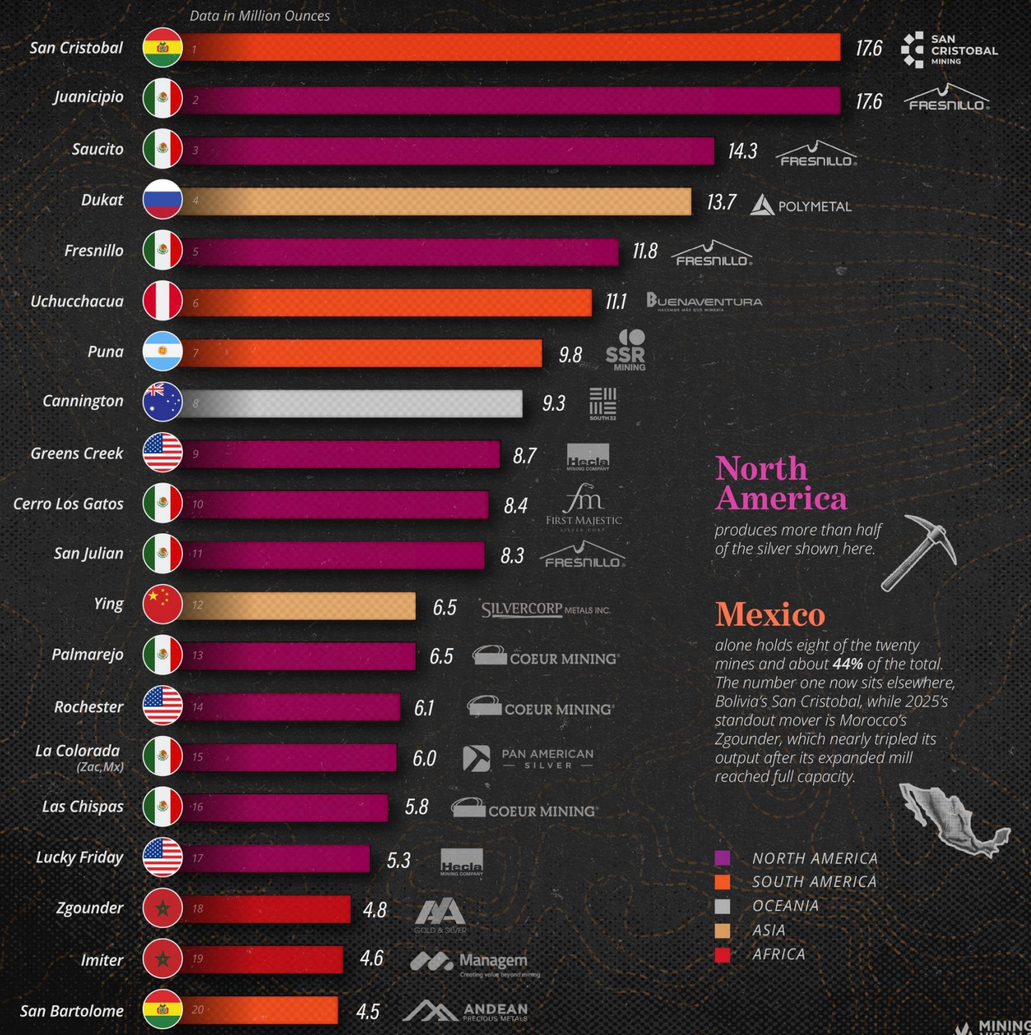
TOP 20 PRIMARY

47

Silver Mines 2025

AG

Data in Million Ounces



North America

produces more than half of the silver shown here.

Mexico

*alone holds eight of the twenty mines and about **44%** of the total. The number one now sits elsewhere, Bolivia's San Cristobal, while 2025's standout mover is Morocco's Zgounder, which nearly tripled its output after its expanded mill reached full capacity.*

- *NORTH AMERICA*
- *SOUTH AMERICA*
- *OCEANIA*
- *ASIA*
- *AFRICA*

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Sources: Metals Focus, September 2026

Presented by

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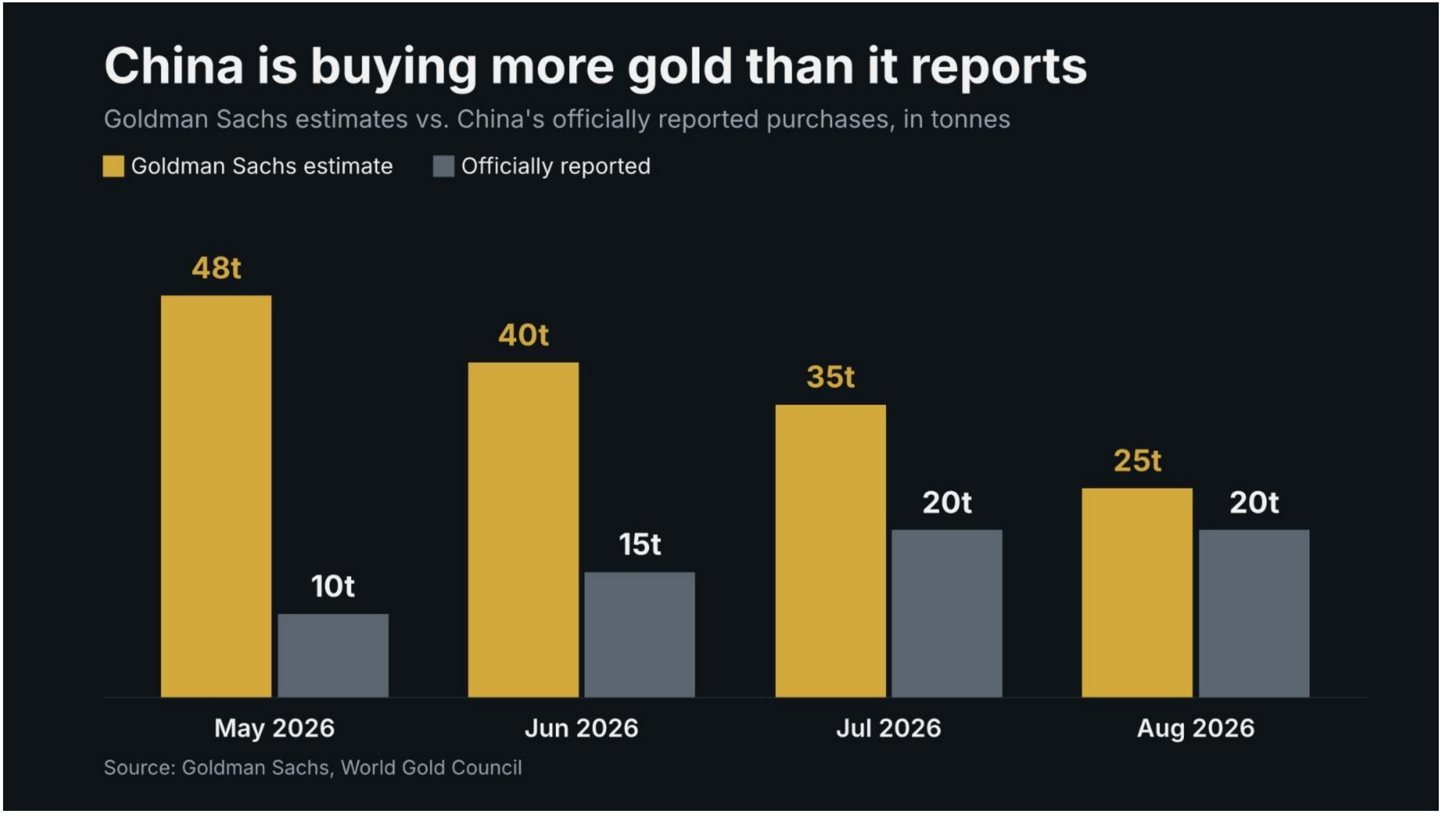
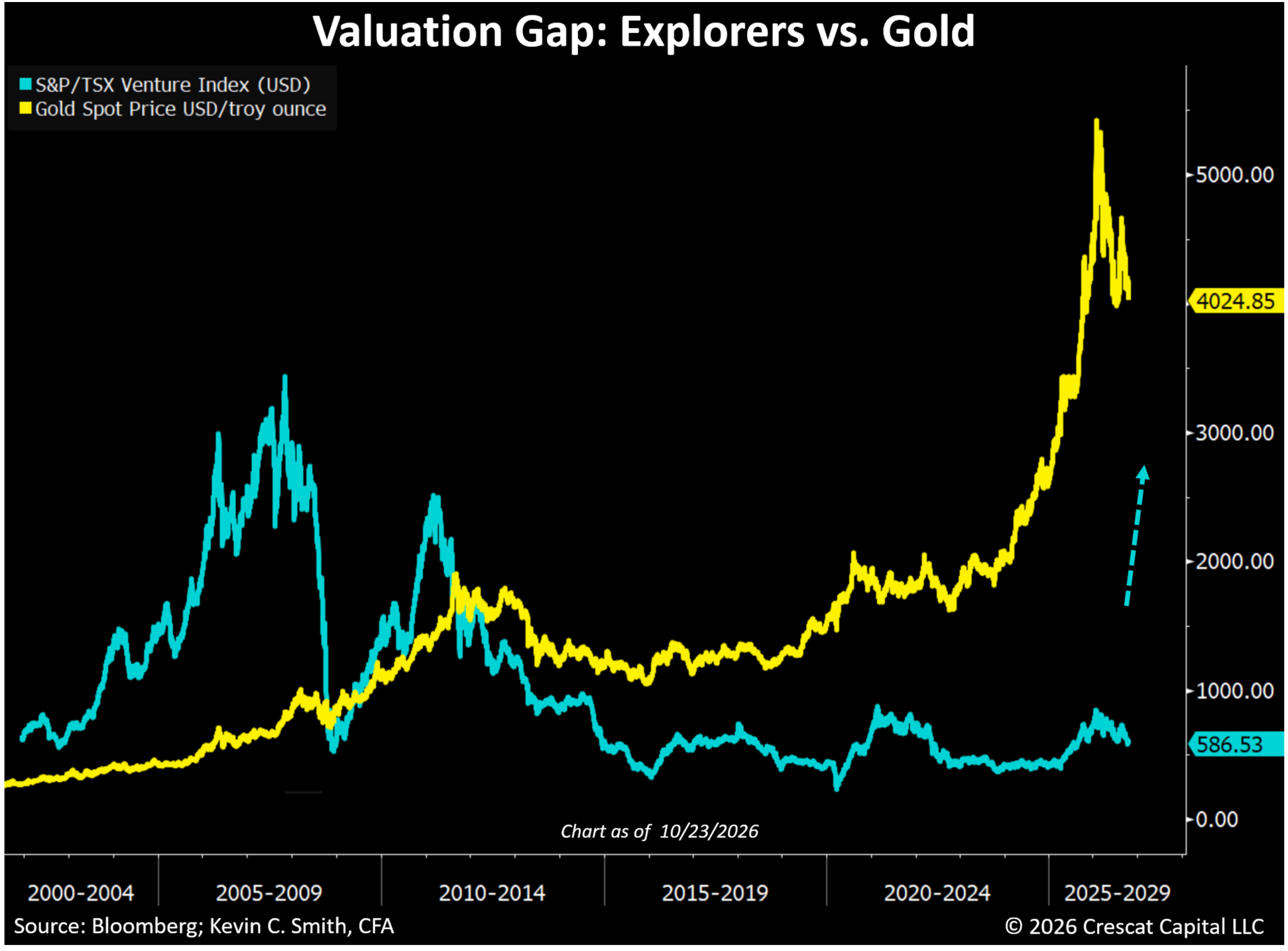


Chart as of 10/22/26


Valuation Gap: Explorers vs. Gold
S&P/TSX Venture Index (USD)
Gold Spot Price USD/troy ounce
5000.00
4024.85
3000.00
2000.00
1000.00
586.53
0.00
Chart as of 10/23/2026
2000-2004
2005-2009
2010-2014
2015-2019
2020-2024
2025-2029
Source: Bloomberg; Kevin C. Smith, CFA
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TECT · TSX-V

October 23, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	17.8%	5.6%

Crescat Ownership Partially Diluted: 21.8%

Tectonic Metals

Primary Project & Jurisdiction

Flat Gold Project, Alaska, Kuskokwim Gold Belt
Ownership: 100% interest (via mineral lease agreement with Doyon Limited, Alaska Native Regional Corporation, covering exploration through production including royalties and ESG provisions)

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$212.7M	C$1.54 52w: C$0.80 – 3.58	136.3M	~C$95M	5

Top Drill Intercept

CMR25-084: 9.94 g/t Au over 36.58m, incl. 15.73 g/t Au over 22.86m, incl. 104.23 g/t Au over 3.05m
CMR25-059: 4.50 g/t Au over 48.77m, incl. 7.79 g/t Au over 24.38m, incl. 15.19 g/t Au over 6.10m
CMR24-026: 1.22 g/t Au over 65.53m, incl. 6.01 g/t Au over 6.1m, incl. 21.72 g/t Au over 1.52m

Land Package

40,412

hectares

Deposit Style

Reduced Intrusion-Related Gold System (RIRGS), bulk tonnage, heap-leachable

Lassonde Curve Position

Explorer

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NEWS RELEASE · October 15, 2026

Tectonic reported excellent near-surface gold intersections at Alpha Bowl and additional encouraging results from the Adit Zone. These results strengthen the potential for a large, bulk-tonnage gold deposit containing higher-grade zones suitable for early starter-pit mining. Highlights are:

·Alpha Bowl: 2.41 g/t Au over 59.44 m, including 11.82 g/t Au over 10.67m, which includes 39.96 g/t Au over 3.05m, within a broader interval of 1.86 g/t Au over 80.77m starting at surface; and

·Adit Zone: 1.52 g/t Au over 42.67m, including 27.35 g/t Au over 1.52m and 3.84 g/t Au over the final 13.72m of the hole, where higher-grade mineralization remains untested beyond the end of the hole.

The Company released results from 19 holes (18 RC and one diamond core) representing approximately 2,650 m of drilling. More than 29,000 m have been drilled during 2026. This drilling continues to expand and better define gold mineralization in both major target areas.

Alpha Bowl, the northern extension of the Chicken Mountain intrusion, encompasses a mineralized footprint approximately 820m along strike and 600m wide, with gold mineralization intersected to at least 300 m depth. (Figures 1-1). The Adit Zone is a priority gold-bearing corridor associated with a major structural contact between the medium-grained Chicken Mountain and coarse-grained Alpha Bowl monzonites.

Near term catalysts include 114 drill holes awaiting assays, drilling planned through the end of October, important column-leach results on the horizon and a maiden Mineral Resource Estimate (MRE) in Q1 2027, followed by a Preliminary Economic Assessment (PEA) in Q2 2027.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

This is a very positive exploration release. The combination of scale, near-surface mineralization and high-grade intervals makes Flat one of the most significant emerging intrusion-related gold systems in Alaska. The Chicken Mountain mineralized system now extends approximately 3.3 km along strike and up to 700 m wide, with drill intersections to approximately 300 m vertical depth. Three aspects of these recent results are particularly encouraging:

·The Alpha Bowl intersection of 80.77 m at 1.86 g/t Au beginning at surface is attractive for potential starter pit development.

·Higher-grade domains with intersections exceeding 10 g/t Au over meaningful widths could significantly improve the economics of a future bulk-tonnage operation.

·Gold-bearing hydrothermal breccias identified at the Adit Zone suggest that mineralization is not restricted to just a single intrusive-hosted style.

There will be major catalysts going forward with results from 114 holes pending, results from column-leach tests to establish metallurgical recovery and the planned MRE in Q1 2027 followed by a PEA in Q2 2027.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

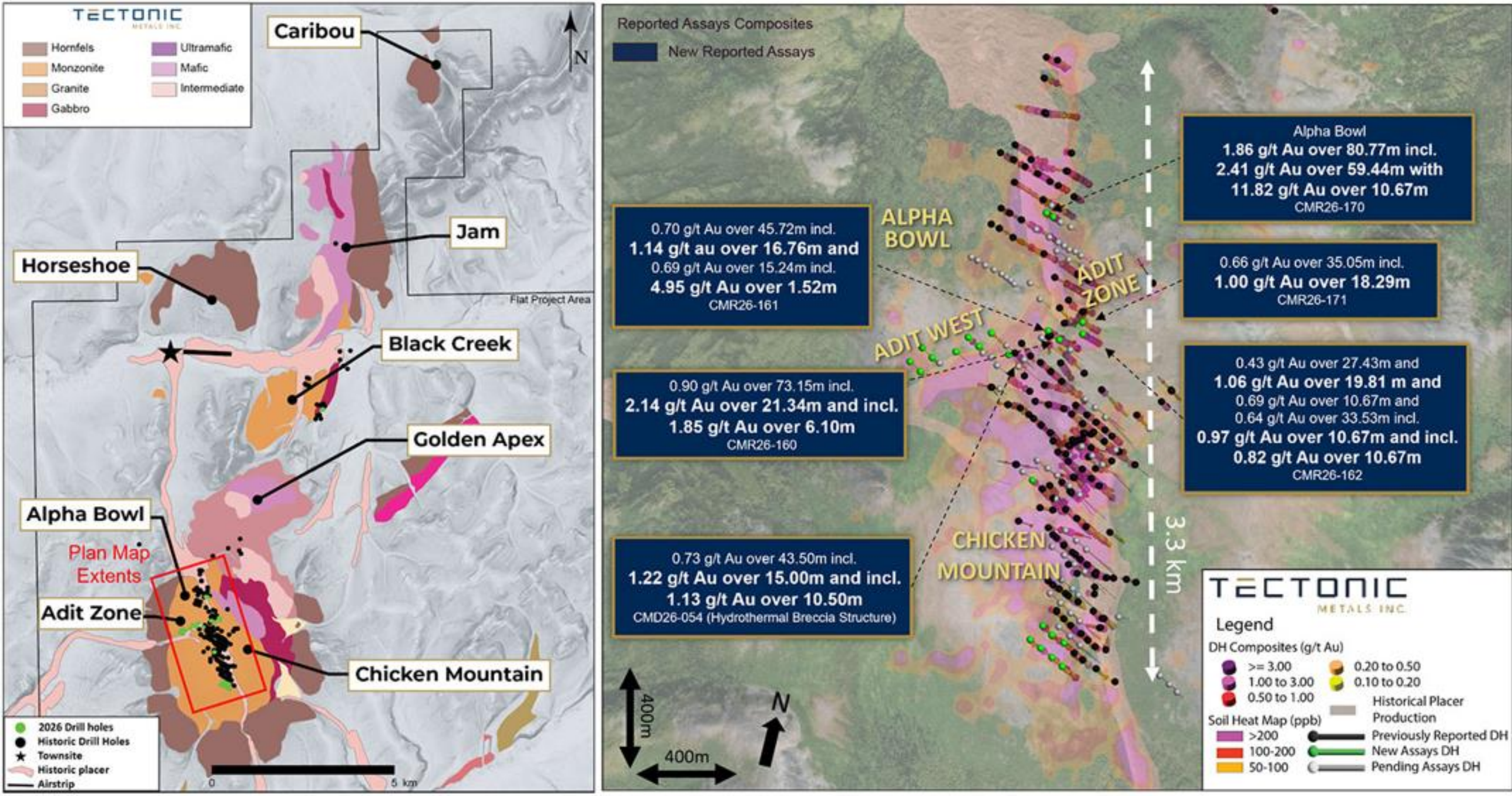


Figure 1-1: Chicken Mountain plan view and long section showing the mineralized drill results, 3.3 km drilled strike extent drilled to 300 m vertical depth (Tectonic Metals press release October 15, 2026).

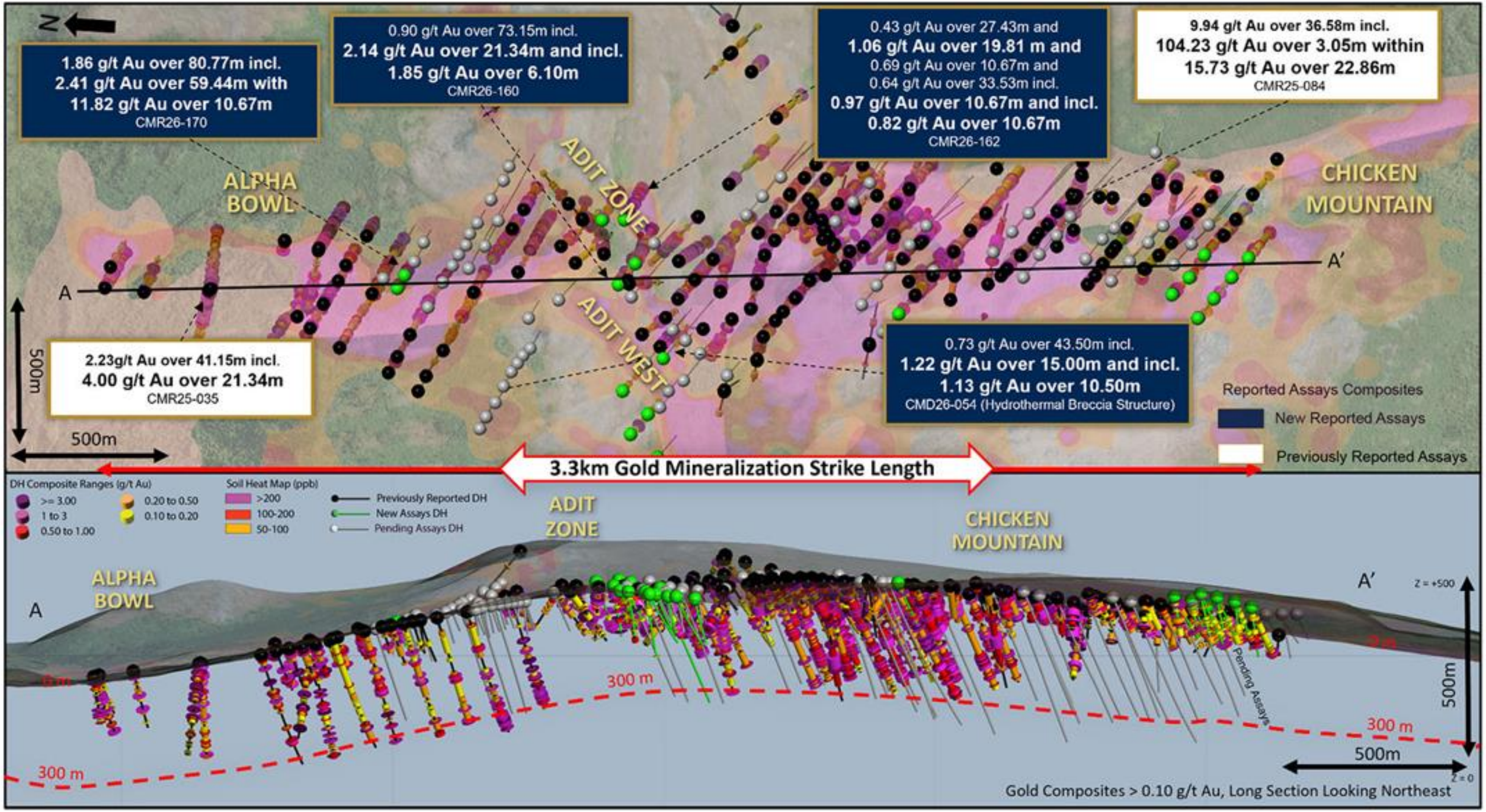


Figure 1-2: Location of Alpha Bowl drilling. Multiple holes with pending assays in the target area (Tectonic Metals press release October 15, 2026).

SIG · TSX-V,
OTCQX · SITKF

October 23, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	7.1%	3.8%

Crescat Ownership Partially Diluted
8.4%

Sitka Gold

Primary Project & Jurisdiction

RC Gold Project, Tombstone Gold Belt, Yukon
Ownership: 100%

MRE: Gold Resource Ounces
5.1M

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$364.5M	C$0.84 52w: C$0.75 – C$1.22	433.9M	~C$32.5M	7

Top Drill Intercepts

DDRCCC-24-068 (Blackjack): 678.1m of 1.04 g/t Au

DDRCCC-26-121 (Blackjack): 273.8m of 1.10 g/t Au

DDRCRG-25-010 (Rhosgobel): 235.9m @ 1.11 g/t Au

Land Package

44,700

hectares

Analyst Coverage

Agentis Capital - Michael Gray
Paradigm Capital - Lauren McConnell
Beacon Securities - Bereket Berhe
ATB Cormark Capital Markets - Stefan Ioannou

Deposit Style
Reduced Intrusion-Related Gold System

Lassonde Curve Position
Explorer

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MRE (Mineral Resource Estimate) is a standardized, regulated calculation of the tonnage and grade of a mineral deposit. It determines the economically extractable metal in the ground, and must be authored by an independent Qualified Person (QP) under Canadian Securities Administrators guidelines.

NEWS RELEASE · October 14, 2026

Sitka reported more excellent drilling results from the Saddle Zone and continued expansion of the Eiger deposit that further strengthen the potential for a large, higher-grade intrusion-related gold system at RC Gold.

Saddle hole DDRCCC-26-156 intersected 236.0 m @ 1.15 g/t Au from 341.0m, including 71.0m @ 2.79 g/t Au, 36.3 m @ 3.31 g/t Au and 21.9m at 3.25 g/t Au. An additional 34.0 m @ 1.11 g/t Au occurs deeper in the same hole.

Step-out drilling at Eiger returned 45.5m @ 1.16 g/t Au, including 4.5 m of 9.26 g/t Au and 1.5 m @ 24.80 g/t Au, along with 16.4 m of 1.95 g/t Au, including 1.5 m of 13.45 g/t Au, in DDRCCC-26-150. These holes continue to expand gold mineralization west towards the Saddle and the Blackjack deposits. Hole DDRCCC-26-155 also at Eiger returned 18.1 m @ 2.36 g/t Au.

Drill results from Saddle have confirmed gold mineralization extends approximately 550 metres east of the Blackjack resource (and within the pit limits) while drilling at Eiger has confirmed that gold mineralization extends approximately 120 m west of the current Eiger resource. The resource pit-limits for these deposits are currently about 200 m apart. Recent results show that mineralization at these deposits continues to grow towards each other and may ultimately form one larger, continuous gold system (Figure 1-1).

Approximately 58,000m of diamond drilling has been completed to date this year in 143 drill holes across the Blackjack, Eiger, and Rhosgobel deposits and the Saddle, Pukelman-Contact and Bear Paw Breccia Zones as part of the ongoing 60,000 m drill program planned for 2026. Results for 59 diamond drill holes have been released to date with 84 drill hole results currently pending. Six drill rigs are currently turning on the Project.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

The drill results demonstrate substantial gold mineralization in the Saddle Zone, between Blackjack and Eiger with the likelihood that these deposits may eventually connect to form one large continuous gold system.

The press release also noted that Sitka has confirmed a dominant lamprophyre dyke marking a major structural conduit for gold mineralization that extends from Blackjack through Saddle and into the Eiger Deposit, demonstrating an important linkage between these areas. This structure projects east beyond Eiger to the Josephine Intrusion target where additional lamprophyre dykes have been mapped by the Company along with sheeted veins and visible gold.

84 of a total of 143 drill holes completed to date have assays pending so there are a lot more results to be published in the coming months.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

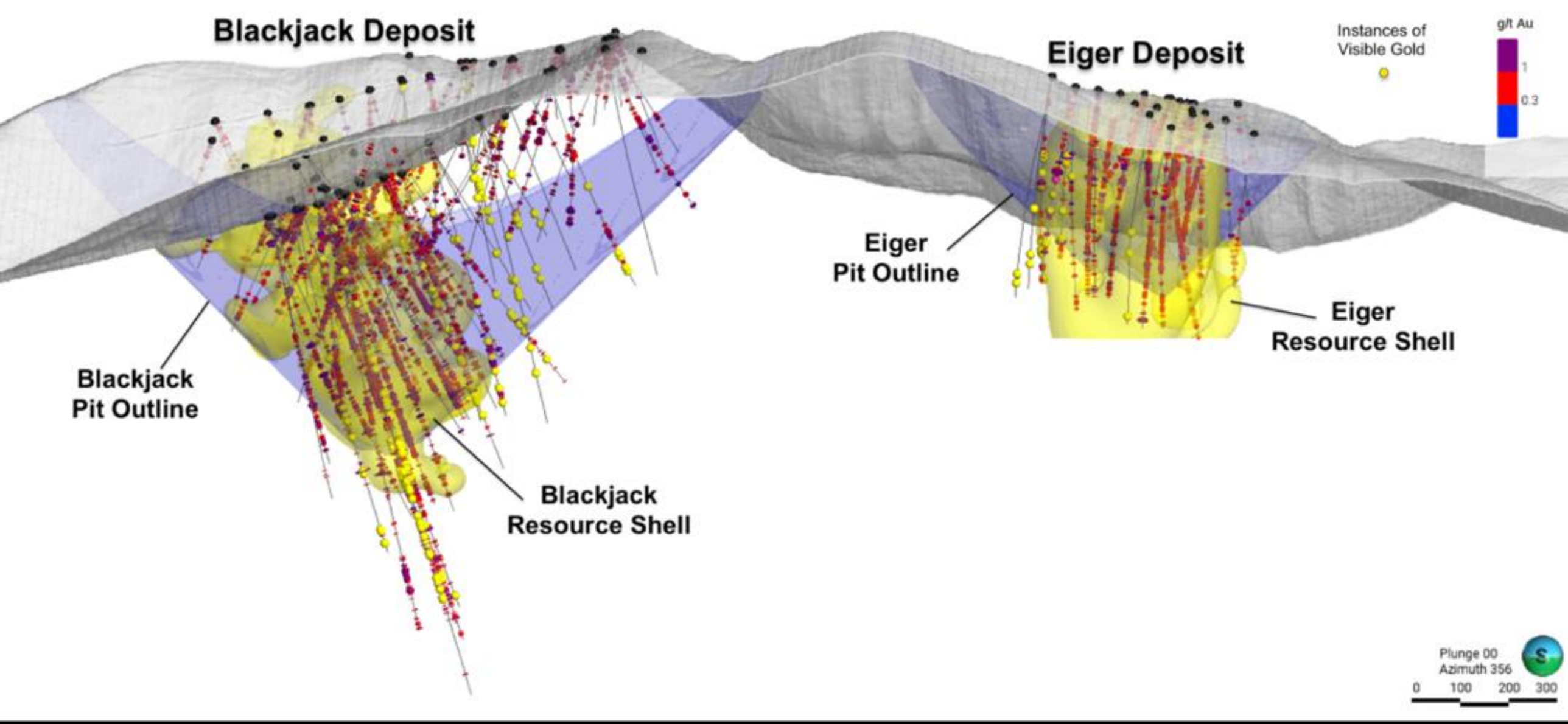


Figure 1-1: A 3D representation of the current Blackjack and Eiger resource block models showing the gold deposits that begin at surface and are open in all directions (Sitka Gold press release October 14, 2026).

FFOX · TSX-V

October 23, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	7.8%	0.3%

Crescat Ownership Partially Diluted: 11.0%

FireFox Gold

Primary Project & Jurisdiction

Mustajärvi Gold Project, Lapland, Finland (Central Lapland Greenstone Belt)
Ownership: 100%

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$23.5M	C$0.47 52w: C$0.37 – C$0.89	49.9M	~C$6.8M	2

Top Drill Intercepts

22MJ006: 13.85m @ 28.74 g/t Au

21MJ001: 1.35m @ 98.9 g/t Au, incl. 0.65m @ 129.5 g/t Au

Land Package

19,880

hectares

Deposit Style: **Orogenic gold**

Lassonde Curve Position: **Explorer**

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NEWS RELEASE · October 14, 2026

FireFox has confirmed a new high-grade gold-bearing northeast striking structural corridor at Lammas, located approximately 1 km east of the main Mustajärvi Shear Zone (Figure 2-1). Results from holes 26MJ033 and 26MJ035 in this release confirm the lateral continuity of gold mineralization intersected by Lammas discovery hole 26MJ032, increasing the currently defined strike of the new zone to approximately 260m.

Hole 26MJ035 returned 16.6m @ 5.83 g/t Au from 72.45m, including 1.05m @ 51.5 g/t Au while hole 26MJ033 intersected 5.0 m @ 1.03 g/t gold from 141.5 m depth. The discovery hole, 26MJ032, returned multiple mineralized intervals, including 21.0m averaging 4.13 g/t gold from 114.0m depth, including 1.0m at 21.6 g/t gold, and 4.2m averaging 3.41 g/t gold from 138.0 metres depth.

FireFox has returned a drill rig to Lammas for up to eight additional holes.

Another solid release confirming a new high-grade gold-bearing northeast striking structural corridor at Lammas. Geophysics and structural interpretation indicate that the newly discovered zone has the potential to grow quickly with further drilling.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

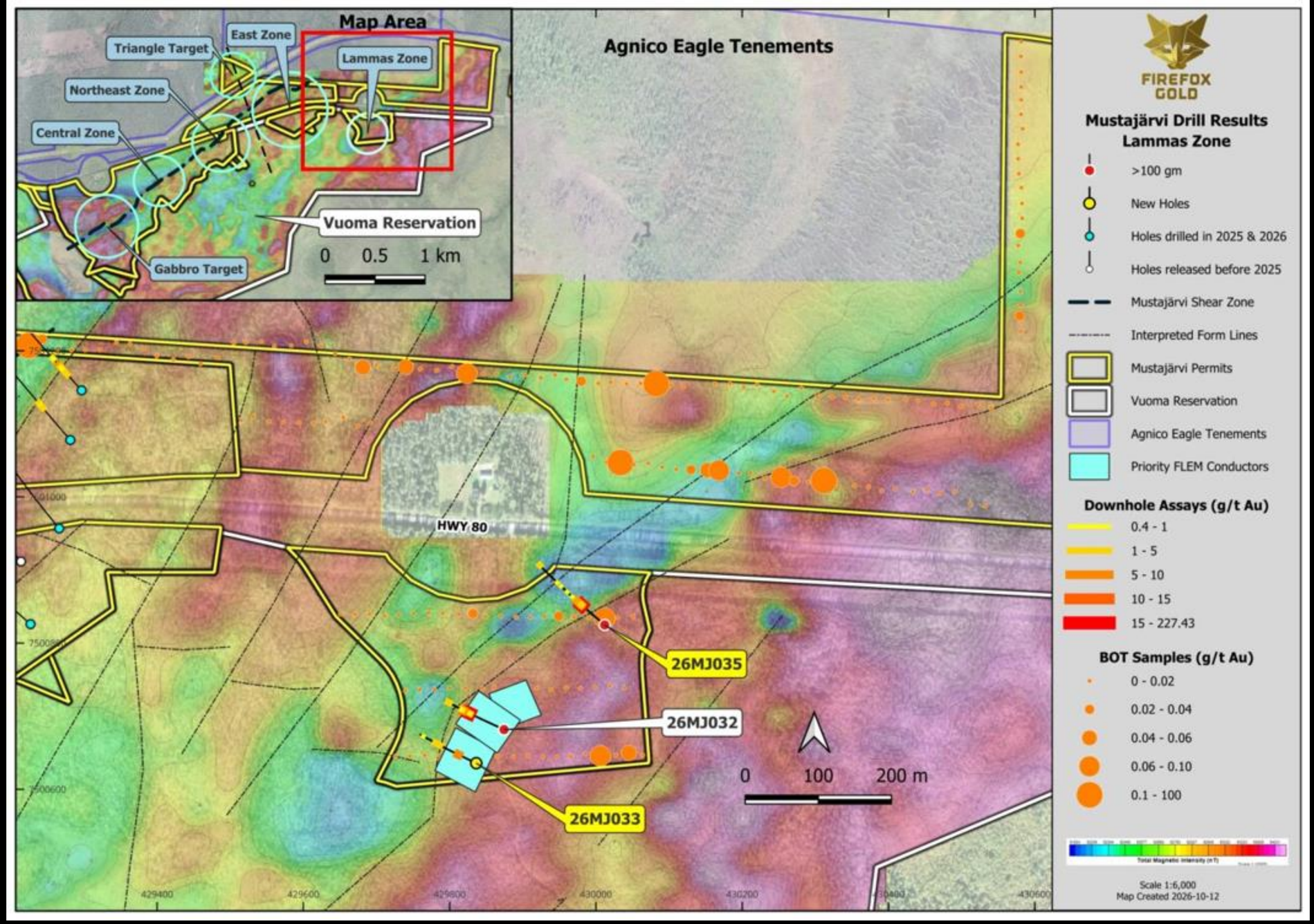


Figure 2-1: Mustajärvi Project – Lammas Zone Showing the Locations of Drill Holes 26MJ033 and 26MJ035 (FireFox press release October 14, 2026).

B · TSX-V

October 23, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Copper	15.3%	3.8%

Crescat Ownership Partially Diluted: 17.1%

BCM Resources

Primary Project & Jurisdiction

Thompson Knolls Project, southwestern Utah
Ownership: 100%

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$153.2M	C$0.63 52w: C$0.10 – C$0.94	243.6M	~C$19M	1

Top Drill Intercept

Hole TK8: 155.4m @ 0.66% Cu, 0.12 g/t Au, 7.4 g/t Ag

Land Package

2,242

hectares

Deposit Style

Porphyry-skarn

Lassonde Curve Position

Explorer

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NEWS RELEASE · October 15, 2026

BCM reported further positive exploration results from diamond drilling on their100% owned Thompson Knolls Project in Utah that strengthen the case for a large porphyry Cu-Mo system with associated copper skarn mineralization.

Hole TK21 was drilled vertically about 250m west of TK20.to a depth of 4,241ft (1,293m). Bedrock was encountered at 1,867ft (569m). This hole intersected 305m of copper-bearing skarn, extending from 2952ft (900 m) to 3,952ft (1,205m) downhole. Approximately 460ft (140 m) of this interval is reported to contain more than 1% chalcopyrite by volume. Host rocks are predominantly dolomitic marbles of the Simonson Formation, with brecciated and altered carbonate rocks above.

Mineralization is disseminated chalcopyrite, locally associated with pyrite and pyrrhotite, including a 1.1 m interval of massive sulfides. The hole was terminated at 4,241ft (1,293 m) in Eureka Quartzite before reaching the underlying Pogonip carbonate sequence, another potential skarn host. Assays are pending for both this hole and the previously completed hole TK-20.

BCM plans to drill TK22 from the TK21 platform toward TK20, testing the projected margin of the molybdenite-rich porphyry centre and adjacent proximal copper skarn.

Completed IP and magnetotelluric surveys are now being processed into 3D models to guide Phase 5 drilling.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

TK21 confirms copper-bearing skarn near earlier holes TK5 and TK8. Together with TK20, this indicates that mineralization extends over a significant lateral distance. The 140 m interval containing more than 1% chalcopyrite by volume is encouraging. As a rough mineralogical calculation, 1% disseminated chalcopyrite by volume corresponds to approximately 0.35% Cu by weight, assuming typical mineral densities and that all copper occurs in chalcopyrite. Actual grades could however differ considerably.

Hole TK20 previously intersected approximately 594 m of visually mineralized porphyry and skarn, including intense molybdenite mineralization. TK21 adds evidence of a substantial peripheral copper skarn environment. This association is consistent with a potentially large, vertically extensive porphyry-skarn system. Further commentary will be provided when assays are available.

Note that the August 17, 2026 TK20 release reports a hole length of 4,317 ft, equivalent to approximately 1,316 m, but gives 1,261 m. This apparent conversion discrepancy needs clarification.

-Bill Pearson, Ph.D., P.Geo., Geologic and Technical Advisor, Crescat Capital

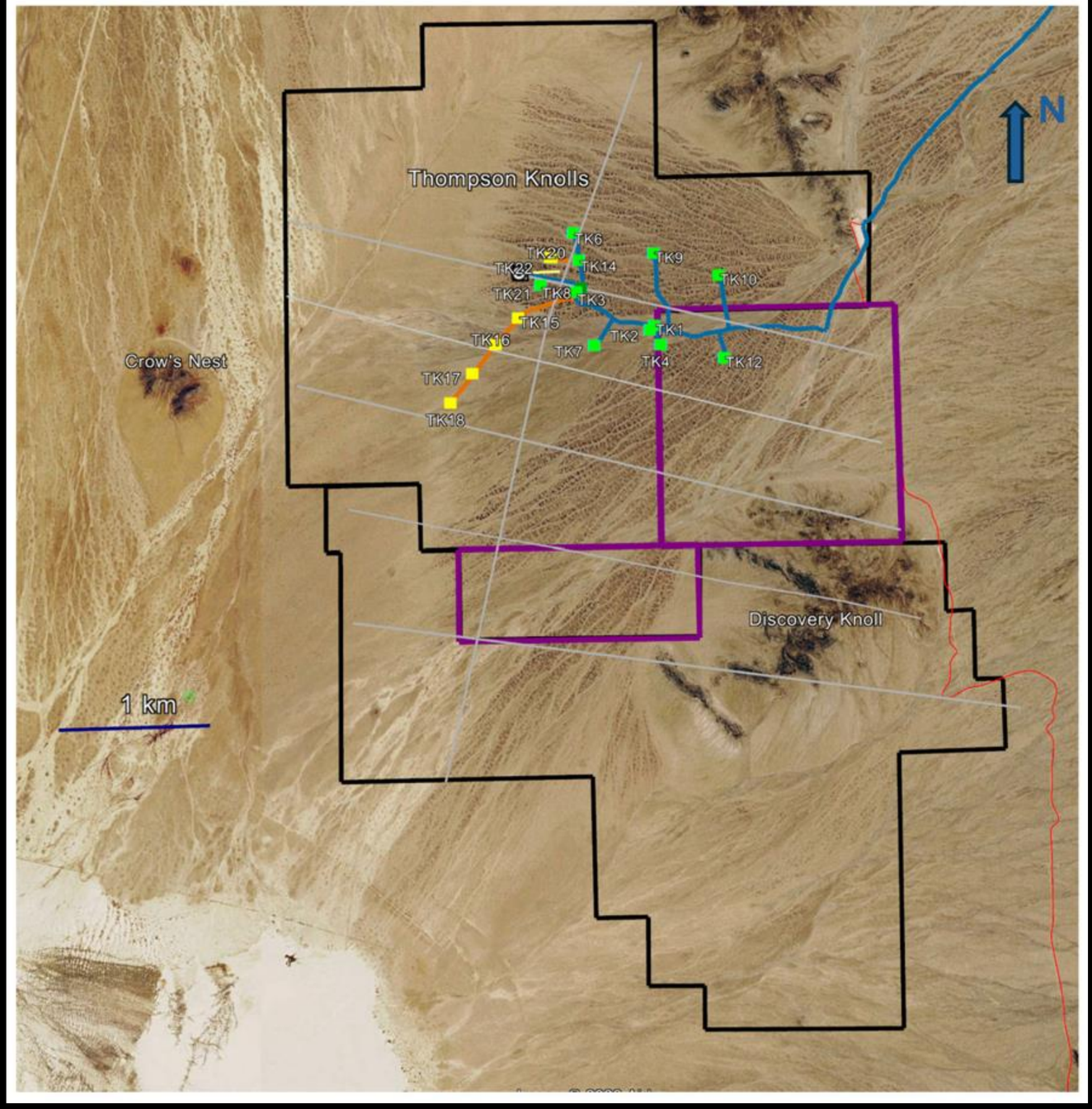


Figure 1-1. Collar locations of diamond drill holes and geophysical IP/MT survey over the TK property (lines in light grey color) (BCM Resources press release October 15, 2026).

AZT · TSX-V

October 23, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold-Silver	3.6%	0.5%

Crescat Ownership Partially Diluted: 5.1%

Aztec Minerals

Primary Project & Jurisdiction

Tombstone Project, southeastern Arizona
Ownership: 85.0% JV interest (Dragoon Resources LLC 15.0%), earned via participating dilution

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected Drills
C$70.2M	C$0.37 52w: C$0.17 – C$0.435	191.5M	~C$8.0M	1

Top Drill Intercept

TR21-03: 32.0m @ 6.28 g/t AuEq (5.71 g/t Au, 40.54 g/t Ag)

TR25-17: 57.8m @ 5.72 g/t AuEq (5.16 g/t Au, 39.12 g/t Ag)

TC23-05: 36.0m @ 5.02 g/t AuEq (2.82 g/t Au, 176.64 g/t Ag)

Land Package

2,500

hectares

System Style

Shallow, bulk-tonnage oxide gold-silver mesothermal system, with deeper CRD (carbonate replacement deposit) and skarn potential

Lassonde Curve Position

Explorer

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Vancouver, British Columbia – October 22, 2026 - Aztec Minerals Corp. (AZT: TSX-V,

Aztec Extends Oxide Gold-Silver Mineralization up to 190 m West at the North Extension at Tombstone, Arizona, Including 115.8 m of 0.67 g/t AuEq (0.52 g/t Au & 8.11 g/t Ag) in TR26-45

- Mineralization Remains Open to the West and at Depth; Oxide Footprint Extended 190 m West of the North Extension
- Assays are pending for an additional 22 recently drilled holes
- The Tombstone Project's Maiden Mineral Resource Estimate is expected in November 2026, incorporating drill results up to TR26-44
- Drill holes TR26-45 to TR26-53 encountered multiple mineralized zones including 115.8 m averaging 0.52 g/t Au and 8.11 g/t Ag (0.67 g/t AuEq) from 51.8 m depth in TR26-45, 30.5 m averaging 0.70 g/t Au and 24.62 g/t Ag (1.15 g/t AuEq) from 82.3 m depth in TR26-49, and 24.4 m averaging 0.76 g/t Au and 14.59 g/t Ag (1.02 g/t AuEq) from surface in TR26-48, in step-out holes drilled west of the North Extension target

GSR · TSX-V

October 23, 2026

Primary Metal	Crescat Ownership	% of Crescat Firm NAV
Gold	1.3%	0.1%

Crescat Ownership Partially Diluted: 2.4%

Gold Strike Resources

Primary Project & Jurisdiction

Florin, FLR, RJ, Gold Strike One (GS1), Gold Strike Two (GS2)
Ownership: 100%

MRE: Gold Resource Ounces
2.5M
(2.507M oz Inferred, 0.48 g/t Au - Florin Gold Deposit)

Market Cap	Share Price	Shares Out.	Cash on Hand	Expected # of Drills
C$42.1M	C$0.27 52w: C$0.255 – C$0.79	156.0M	~C$12M	2

Top Drill Intercept

26F-01 (Florin): 400m @ 0.53 g/t Au, incl. 50m @ 1.07 g/t Au

Land Package

31,800

hectares

Deposit Style

Reduced intrusion-related gold system

Lassonde Curve Position

Explorer

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MRE (Mineral Resource Estimate) is a standardized, regulated calculation of the tonnage and grade of a mineral deposit. It determines the economically extractable metal in the ground, and must be authored by an independent Qualified Person (QP) under Canadian Securities Administrators guidelines.

October 22, 2026

Gold Strike Reports Assays from First Drill Hole at Florin Project, Returning 400 Metres of 0.53 g/t Gold from near Surface, Including 50 m of 1.07 g/t Gold

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October 22, 2026

- Drill hole 26F-01, the first hole of the 2026 drill program, returned **400 m at 0.53 g/t Au from a depth of 15 m**, including **50 m at 1.07 g/t Au from 236 m**.
- The two highest-grade individual samples returned **11.5 g/t Au over 1 m from 248 m** and **10.4 g/t Au over 1 m from 284 m**.
- Drill hole 26F-01 also intersected three additional gold intervals: **32 m at 0.23 g/t Au** from **425 m; 50 m at 0.27 g/t Au from 476 m; and 39 m at 0.22 g/t Au from 548 m**.
- These three deeper intervals indicate gold mineralization at depths not previously tested by historical drilling.

SPECIAL EDITION MARKET CALL

Introducing the Crescat Biotech Fund

Launching January 1, 2027 | Currently raising capital

Join us next week as Lars Theill, PhD, introduces our new dedicated biotech strategy and explains how investors can subscribe for the January 1 launch.

Lars will walk through the new slide deck, outlining the fund's investment approach and opportunities in biotech.



Lars Theill, PhD

Portfolio Manager, Crescat Biotech Fund

- **Advised Crescat on its Biotech investment theme since January 2023**
- 30+ years in biomedical research and drug discovery
- Led an Amgen discovery lab for 15 years; contributed to the invention of Prolia
- Founder and President, Logix Pharmaceuticals
- PhD, Aarhus University; postdoc, UC San Diego
- 28 papers in Science, Nature, Cell and others, 5,100+ citations

Friday, October 30 | 12:00 PM MT / 2:00 PM ET

Watch on YouTube and X

Part 1: Extracted Performance of the Crescat Biotech Investment Theme

January 1, 2023 – September 30, 2026

	Annualized Since Inception	Cumulative Since Inception	2026 YTD Sept.	2025	2024	2023
Crescat Biotech Theme - Gross (Extracted from Crescat Global Macro Fund)	**28.7%**	**141.4%**	**33.3%**	**70.4%**	**2.7%**	**3.5%**
Crescat Global Macro Fund - Gross	**8.4%**	**32.5%**	**-7.7%**	**139.3%**	**-17.4%**	**-27.4%**
Crescat Global Macro Fund - Net (Net of Highest Fee Paying Class)	**4.6%**	**17.1%**	**-8.6%**	**122.4%**	**-19.0%**	**-28.8%**
Benchmark: NYSE Biotechnology Index TR	**14.1%**	**63.7%**	**25.2%**	**28.5%**	**-2.1%**	**4.0%**
Benchmark: S&P Biotechnology Select Industry Index TR	**19.1%**	**92.3%**	**29.7%**	**36.0%**	**1.2%**	**7.8%**

Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares

Past performance does not guarantee future results. Performance figures presented for the Global Macro Fund represent the fund's net returns calculated with the impact of the San Cristobal Mining, Inc. side pocket that was designated on July 1st, 2024. The side pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues and side pocket investments. Net returns reflect the reinvestment of dividends and earnings and the deduction of all expenses and fees (including the highest management fee and incentive allocation charged, where applicable). Gross performance does not reflect the deduction of fees or expenses which will reduce performance returns. The Biotech performance shown reflects extracted performance of all the biotech companies which Lars Theill advised Crescat on extracted from the Crescat Global Macro Fund (CGMF). The results shown do not represent the performance of any fund or client account and are not indicative of the performance of any portfolio in its entirety. Extracted performance is inherently limited because it does not include all investments made during the relevant period and is not representative of overall portfolio performance. Additional information regarding the performance of the CGMF, including the overall performance results, are available here: https://www.crescat.net/performance/

Fees, Breakpoints & Terms

Investor Class	Minimum Investment	Annual Management Fee	Annual Incentive Allocation w/High Water Mark
Main Class	**$500,000**	**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 Crescat's Biotech Fund.
With 90-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.

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Fund net performance is calculated based upon an unrestricted, full fee-paying "Main Class" investor who came in at inception and is eligible to invest in new issues. Net returns reflect the reinvestment of dividends and earnings and the deduction of all fees and expenses (including a management fee and incentive allocation, where applicable). Investment results shown are for taxable and tax-exempt accounts. Any possible tax liabilities incurred by the taxable accounts are not reflected in net performance. An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance.

The SMA composites include all accounts that are managed according to Crescat's precious metals or large cap SMA strategy over which it has full discretion. Investment results shown are for taxable and tax-exempt accounts. Any possible tax liabilities incurred by the taxable accounts are not reflected in net performance. Performance results are time weighted and reflect the deduction of advisory fees, brokerage commissions, and other expenses that a client would have paid, and includes the reinvestment of dividends and other earnings.

Important Disclosures

Benchmarks

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The HFRX Equity Hedge Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.

The HFR Indices are being used under license from HFR Holdings, LLC, which does not approve of or endorse any of the products or the contents discussed in these materials.

The PHLX Gold/Silver Sector Index (XAU) is a capitalization-weighted index composed of companies involved in the gold or silver mining industry.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

VanEck Junior Gold Miners ETF (GDXJ®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Junior Gold Miners Index (MVGDXJTR), which is intended to track the overall performance of small-capitalization companies that are involved primarily in the mining for gold and/or silver.

VanEck Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MarketVector Global Gold Miners Index (MVGDXTR), which is intended to track the overall performance of companies involved in the gold mining industry.

SPDR® Gold Shares seeks to reflect the performance of the price of gold bullion, less the Trust's expenses.

iShares® Silver Trust (the 'Trust') seeks to reflect generally the performance of the price of silver.

Returns for any index include the reinvestment of income and do not include transaction fees, management fees or any other costs. The performance and volatility of the funds will be different than those of the indexes. One cannot invest directly in an index. Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown.

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Risk and other important disclosures

Performance Information

CRESCAT CAPITAL®

The Value of Global Macro Investing

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