



May 1, 2022

Dear Investors:

The Crescat Global Macro Fund delivered a great month in April, up 10.2%, during a broad selloff in the US equity market with the S&P 500 and Nasdaq 100 indices down 8.7% and 13.3% respectively. Our US dollar versus Chinese yuan long call options, equity short themes, and high yield bond put options delivered the bulk of the profits as we show in our attribution chart further below.

Amazon, down 14% Friday after a major earnings miss, was our largest single short position going into the day in both the Global Macro and Long/Short funds. For the month, Crescat Precious Metals Fund was down an estimated 7.3% net while its benchmark Philadelphia Gold and Silver Index was down 9.9%. On a positive note for our precious metals longs across the firm, CPMF was up 2.1% on the last day of the month with the Nasdaq 100 down 4.5%.

Here are the April net estimates across all Crescat strategies:

**Crescat Strategies Net Return Estimates through April 30, 2022**

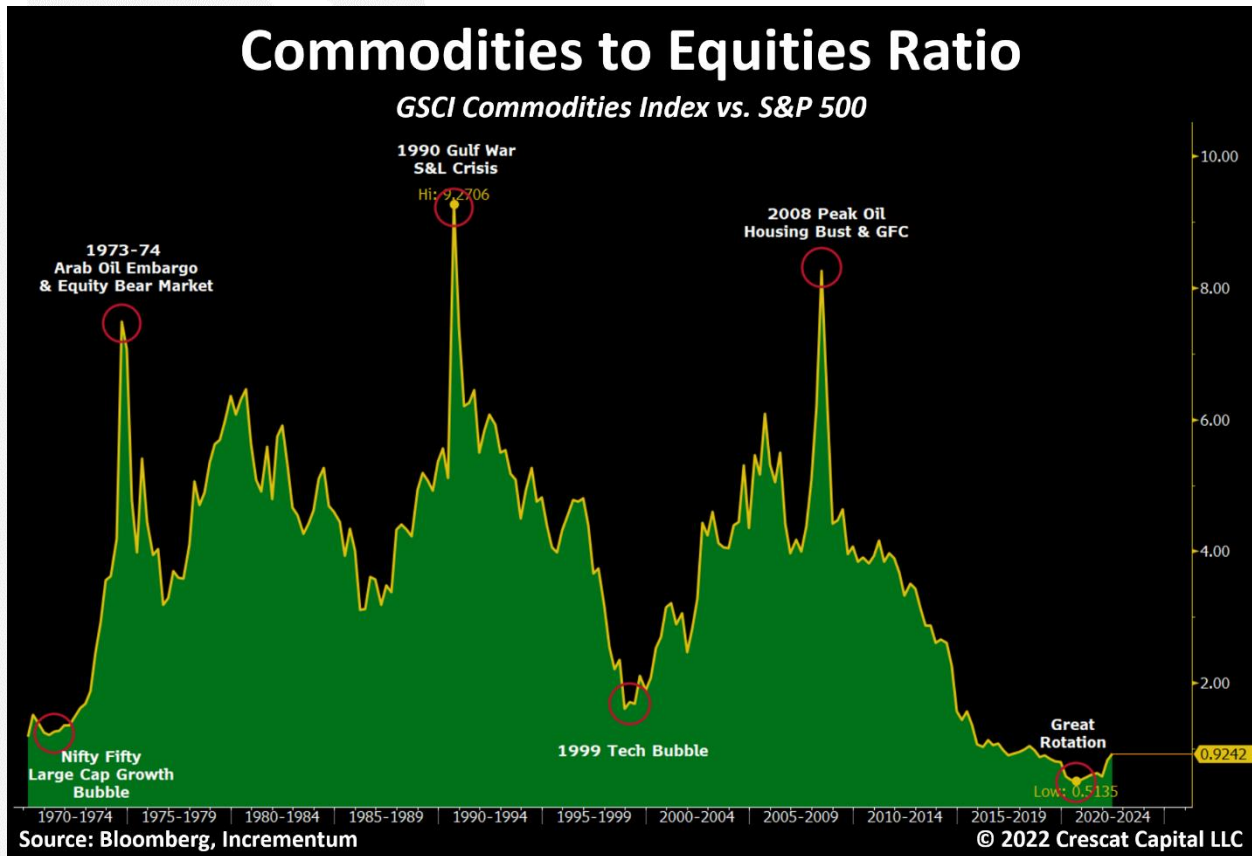
CRESCAT STRATEGIES VS. BENCHMARK (Inception Date)	April	YTD	Annualized Trailing			SINCE INCEPTION	CUMULATIVE SINCE INCEPTION	YEARS SINCE INCEPTION
			1-YEAR	3-YEAR	5-YEAR			
<b>Global Macro Hedge Fund</b> (Jan. 1, 2006)	<b>10.2%</b>	<b>39.2%</b>	<b>22.8%</b>	<b>22.3%</b>	<b>9.5%</b>	<b>13.9%</b>	<b>736.8%</b>	<b>16.3</b>
Benchmark: HFRX Global Hedge Fund Index	-0.7%	-2.0%	-1.4%	4.5%	2.7%	1.1%	20.0%	
<b>Long/Short Hedge Fund</b> (May 1, 2000)	<b>1.1%</b>	<b>19.4%</b>	<b>14.2%</b>	<b>22.9%</b>	<b>10.7%</b>	<b>8.4%</b>	<b>489.7%</b>	<b>22.0</b>
Benchmark: HFRX Equity Hedge Index	-1.3%	-1.6%	4.4%	6.2%	4.2%	2.7%	78.6%	
<b>Precious Metals Hedge Fund</b> (August 1, 2020)	<b>-7.3%</b>	<b>-4.7%</b>	<b>-2.1%</b>	-	-	<b>75.5%</b>	<b>166.8%</b>	<b>1.7</b>
Benchmark: Philadelphia Gold and Silver Index	-9.9%	8.2%	1.9%	-	-	-3.1%	-5.4%	
<b>Large Cap SMA</b> (Jan. 1, 1999)	<b>-4.8%</b>	<b>7.7%</b>	<b>-1.8%</b>	<b>11.4%</b>	<b>9.6%</b>	<b>10.1%</b>	<b>853.8%</b>	<b>23.3</b>
Benchmark: S&P 500 Index	-8.7%	-12.9%	0.2%	15.3%	14.5%	7.3%	420.1%	
<b>Precious Metals SMA</b> (June 1, 2019)	<b>-7.2%</b>	<b>-9.2%</b>	<b>-17.5%</b>	-	-	<b>42.0%</b>	<b>177.7%</b>	<b>2.9</b>
Benchmark: Philadelphia Gold and Silver Index	-9.9%	8.2%	1.9%	-	-	29.1%	110.7%	

HFRX estimates do not yet include the last day of April which was a material down day in the broad equity markets.

We believe the consolidation in the mining stocks is overdone at this point. The CPMF performance on Friday is evidence that gold and silver mining stocks are ripe for a turn back up. The Precious Metals Fund is setting up for some incredible performance ahead, in our view, especially for our portfolio of first tier explorers. CPMF not only outperformed its benchmark Philly Index in the washout last month but also the GDX and GDXJ ETFs. We have continued to add to our best names in that fund and have been funding many new ones as lead investor in

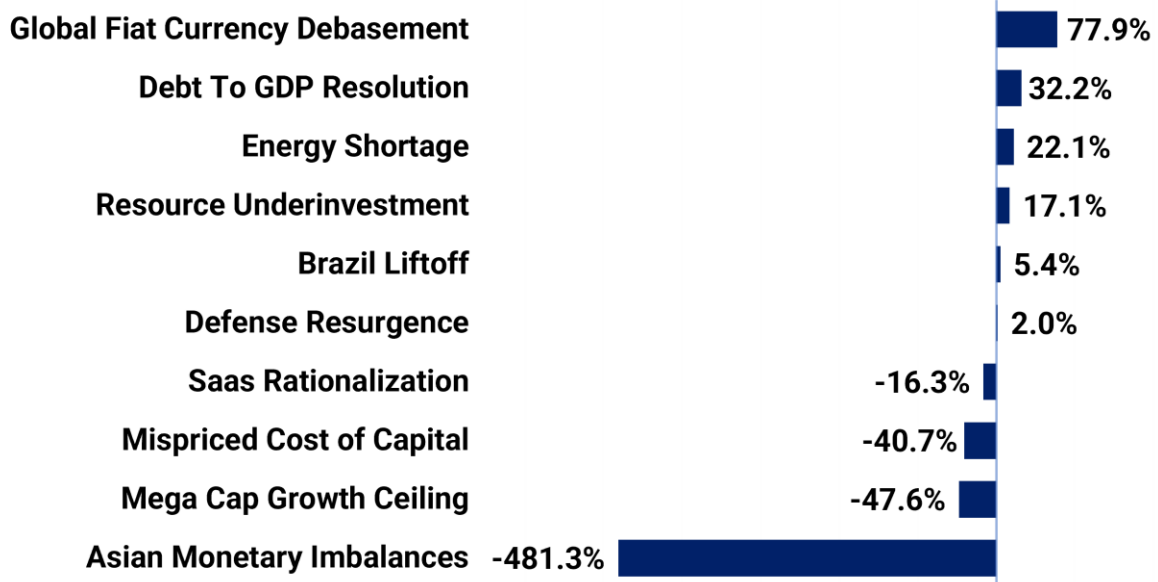
various PIPEs and pre-IPO deals as well. We are doing this all at incredibly deep valuations relative to the probable metal in the ground based on our Lassonde curve model.

It is still very early in a new commodities cycle due to structural supply constraints based on years of underinvestment that cannot be reversed any time soon. Meanwhile, there is still plenty of downside ahead for large cap growth equities. It is like early 1973 and late 2000 in our analysis. The chart below just serves as a reminder of how early in the macro rotation cycle that it is:



Here is a link to our latest weekly YouTube presentation with various updates from Tavi, Kevin, and Quinton:  
<https://www.youtube.com/watch?v=UlcY39V8rNo>

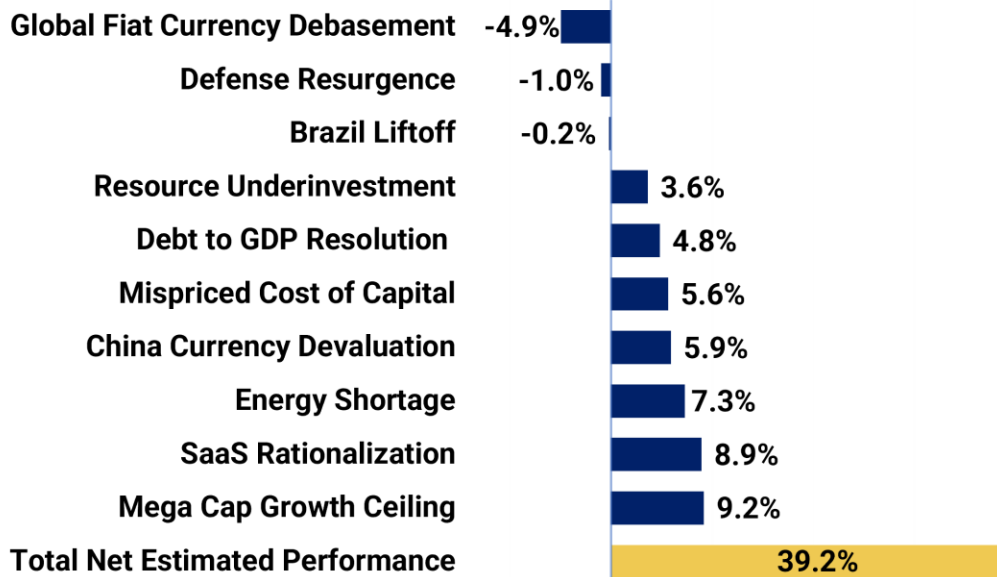
### Crescat Global Macro Fund Portfolio Exposure By Theme As of April 30, 2022



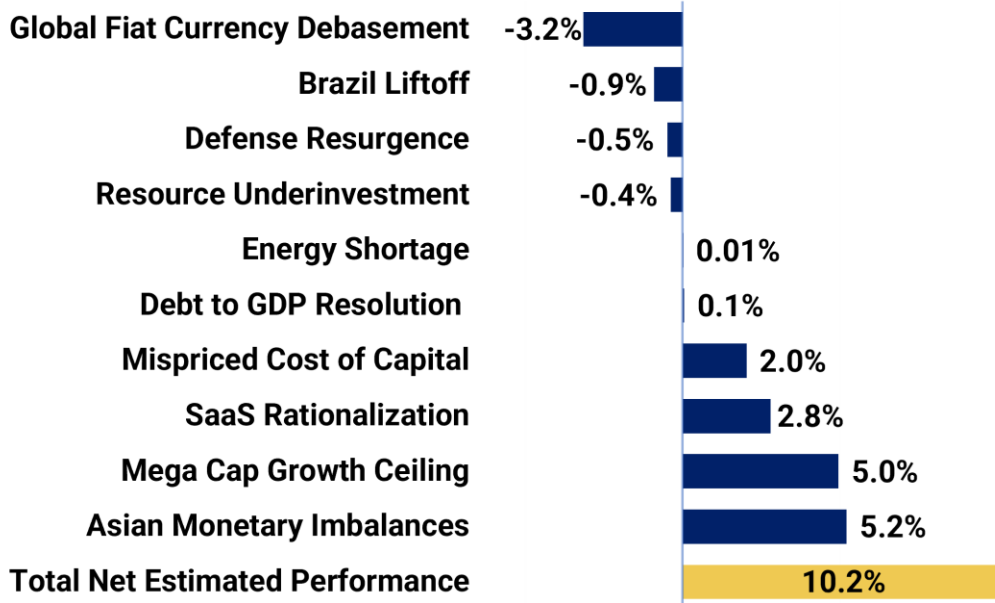
For options positions, exposures are based on delta notional values.

### Profit Attribution by Theme YTD through April 2022

### Crescat Global Macro Fund Profit Attribution Net Estimates By Theme Year to Date Through April 30, 2022



## Crescat Global Macro Fund Profit Attribution Net Estimates By Theme, Month of April 2022



We would like to introduce Crescat’s latest hire, Nathaniel Gilbert, a recent economics graduate from the University of Colorado, Boulder, who is Kevin’s new executive assistant. We would also like to highlight Max Fischer’s promotion to analyst on the investment team.

Sincerely,

Kevin C. Smith, CFA  
Member & Chief Investment Officer

Tavi Costa  
Member & Portfolio Manager

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### Important Disclosures

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**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 predominately 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.

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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](mailto:lsmith@crescat.net). See the private offering memorandum for each Crescat hedge fund for complete information and risk factors.