

Crescat Funds: December and YTD Performance Through 12/31/2025

5 of the Top 10 Hedge Funds Through December 31st

Source: All 1,142 Hedge Funds Globally in the Preqin Database that have reported as of 1/21/2026

| Crescat Hedge Funds vs. Benchmarks | Preqin Rank Full Year 2025 | December | Full Year 2025 |
|---|-------------------------------|----------|----------------|
| Crescat Global Macro Fund | #9 | 4.1% | 130.6% |
| Crescat Institutional Macro Fund | #10 | 3.5% | 114.0% |
| HFRX Global Hedge Fund Index | | 0.6% | 7.1% |
| Crescat Long/Short Fund | #8 | 3.0% | 132.5% |
| HFRX Equity Hedge Index | | 1.1% | 10.0% |
| Crescat Precious Metals Fund | #5 | 6.7% | 148.6% |
| Crescat Institutional Commodity Fund | #7 | 4.6% | 132.7% |
| Philadelphia Gold and Silver Index | | 5.5% | 152.7% |
| S&P 500 Index | | 0.1% | 17.9% |

The most recent month's performance is based on estimates. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and/or annual audit. Performance figures presented Excluding SCM SP represent the fund's net returns calculated without 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. Excluding these assets provides a clearer view of the performance to investors coming into the funds after that date. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. Investors should consider both the overall performance and the performance excluding the side pocket when evaluating the fund's returns. 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). An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance. Data shown is generated by Preqin, a leading provider of data and intelligence for the alternative assets industry. Fund managers, including Crescat, report their performance information to Preqin. Crescat pays an annual fee to Preqin to have access to the database, which gives us the ability to generate this report. The rankings are versus all 1,142 hedge funds in the Preqin database and YTD performance updated through December 2025 as of 1/21/2026. No award or ranking should be construed as a guarantee that you will experience a certain level of results, nor should it be construed as a current or past endorsement of Crescat. Additional performance information can be found on Crescat's website here: <https://www.crescat.net/performance/>