CRESCAT CAPITAL®
THE VALUE OF GLOBAL MACRO INVESTING

Crescat Capital LLC
44 Cook St., Suite 100
Denver, CO 80206
(303) 271-9997
info@crescat.net
www.crescat.net

November 25, 2026

The Roadmap Ahead

The S&P 500 Index is topping. Gold and silver are bottoming. It's a process. In our view, both sides of the trade have never been more attractive in terms of valuation and timing.

The S&P 500 finally experienced a significant correction last week. The volatility index (VIX) spiked to almost 40 last Friday. With the S&P 500 down more than 8% that week and volatility so high, we booked significant short-term profits on our S&P 500 put portfolio in our macro and long/short funds on Friday. With President Trump reinstating Jensen Huang as CEO of Nvidia on Monday and the massive short-covering rally in big tech that followed, we began layering those puts back in and became fully positioned on the short side again yesterday. We have had several days this month when these three funds have been up while the S&P 500 has been down.

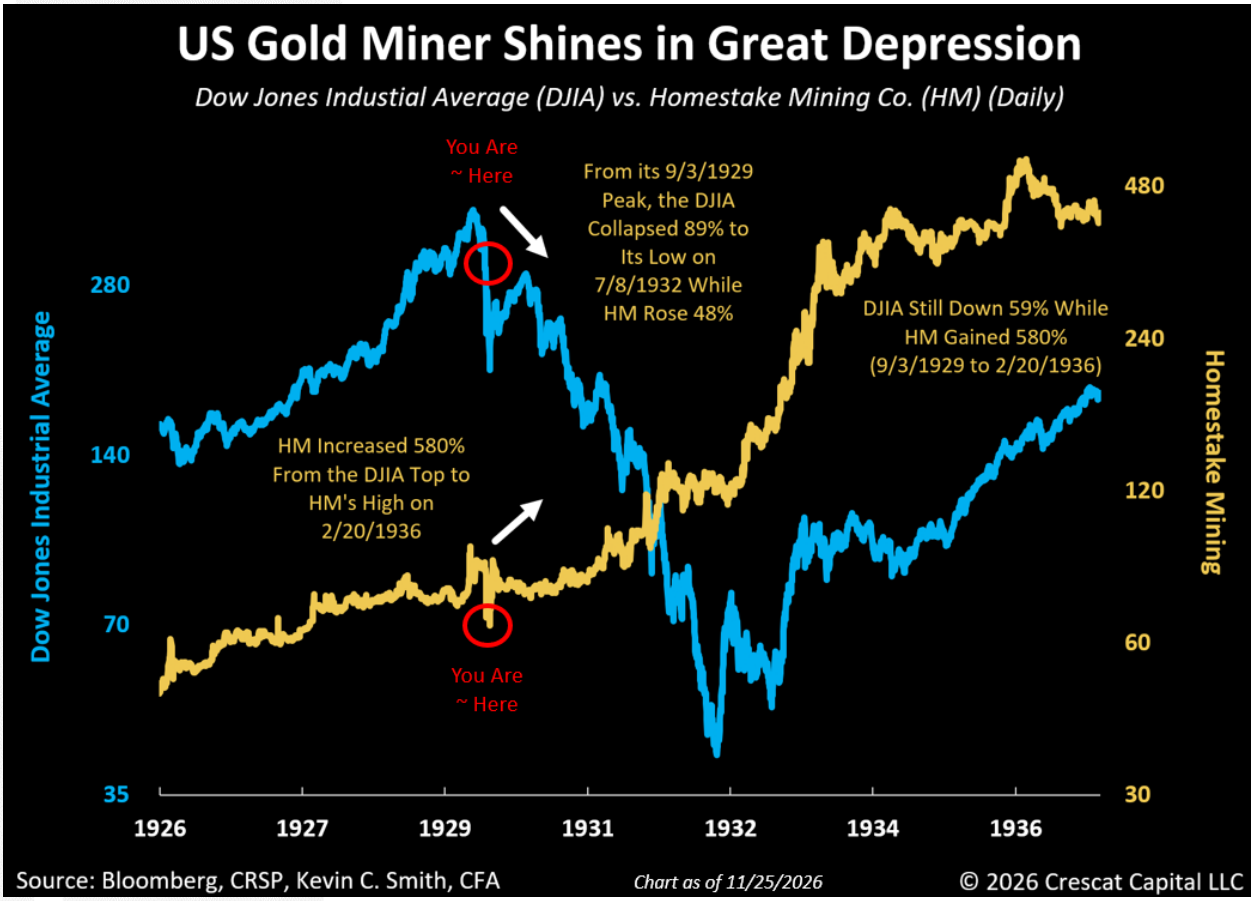
In bear markets, put portfolios need to be tactically traded. There is no guarantee we will be successful on the short side going forward, but we have high conviction that there is much more to play out on the downside for the stock market at large. We have been minimizing the risk of shorting the market through put options while preserving the asymmetric reward-to-risk upside potential to a further downturn in the S&P 500 in these three funds. These are lessons learned by Crescat's founder and CEO in managing hedge funds through the 2000s tech bust and the 2008 Global Financial Crisis.

Meanwhile, our activist metals mining stock portfolio has experienced a significant pullback in line with the precious metals markets. We believe the precious metals complex is in deep oversold territory, on par with other major V-bottoms historically, not unlike in the depths of the 2008 GFC and the 2020 Covid crash.

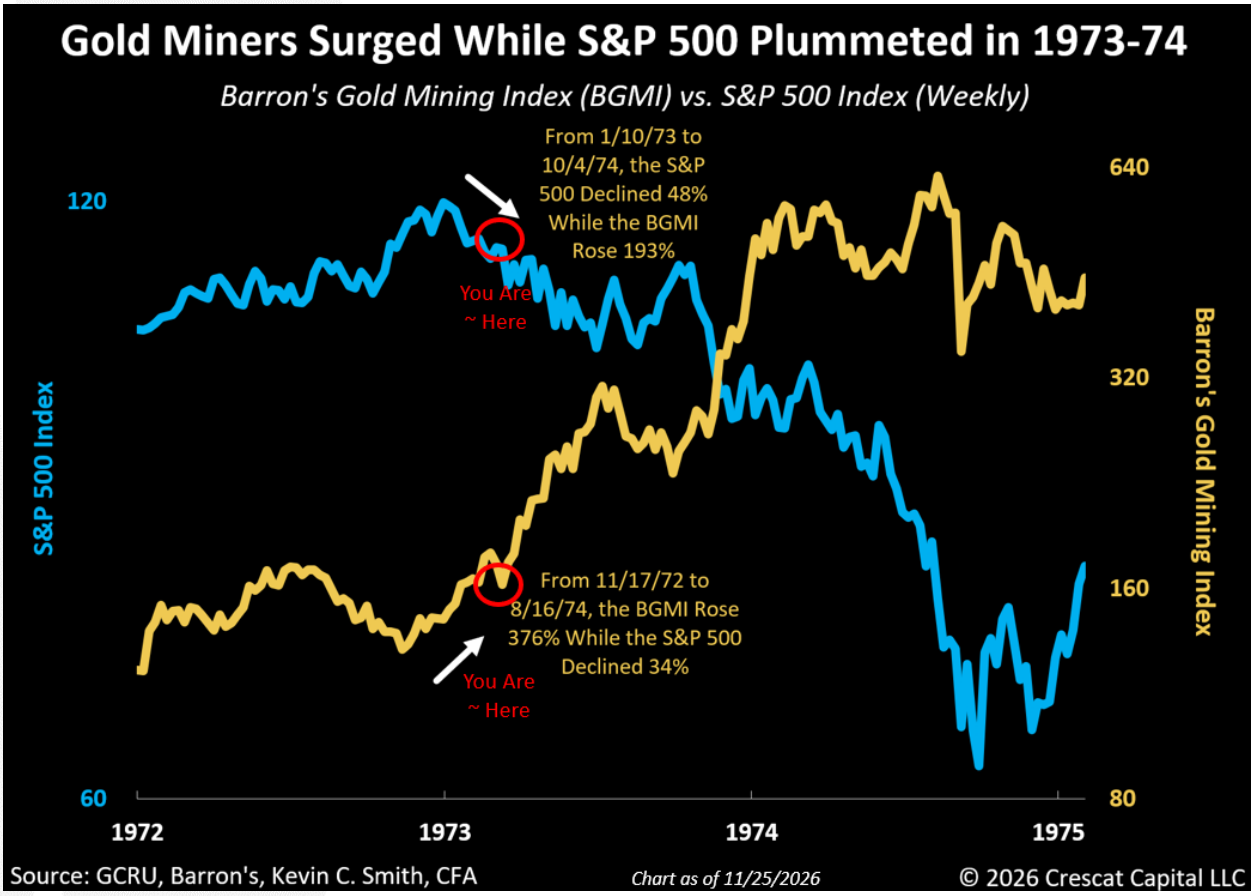
Historical Precedents

There are three notable historical precedents for our primary macro investment thesis today: the deflationary Great Depression, the stagflationary bear market of 1973-74, and the bursting of the technology bubble in 2000. In each of these periods, the premier gold mining stocks appreciated substantially while the broader equity market suffered major declines. While not all gold mining companies were successful in these periods and risk remains, we believe the following three macro charts highlight the parallels we find ourselves in today and provide the roadmap for what lies ahead.

In the deflationary Great Depression, Homestake Mining (HM) was the largest gold mining company in the US and dramatically outperformed the Dow Jones Industrial Average (DJIA). From the DJIA's high in September 1929 to its low in July 1932, it lost 89% of its value, yet HM's stock price was up 48%. By February 1936, HM shares had gained 580% while the DJIA was still down 59% from its top.

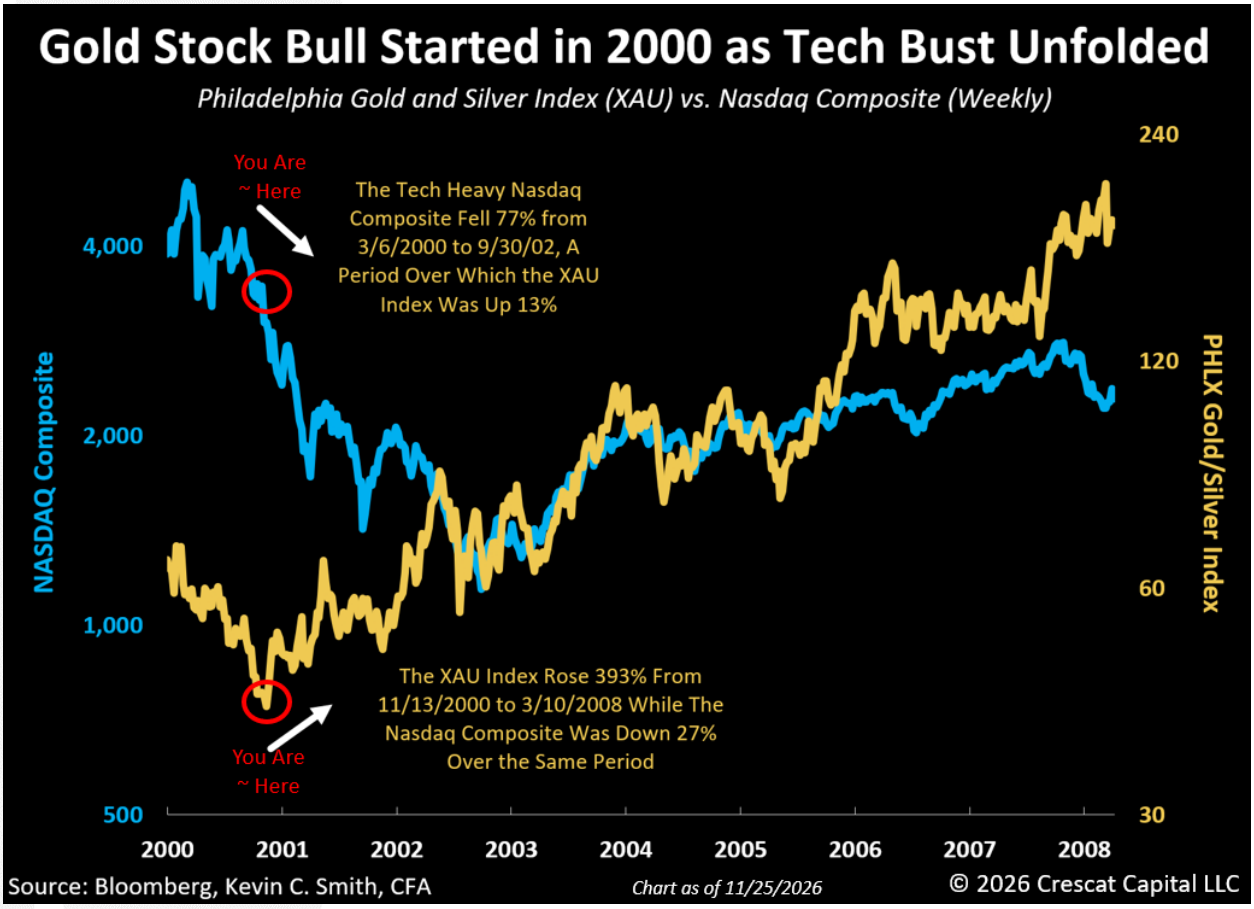


During the stagflationary stock market slide of 1973 and 1974, the S&P 500 fell 48% from its high in January 1973 to its low in October 1974, a period over which the Barron's Gold Mining Index (BGMI) rose 193%. Notably, the BGMI began rising almost two months before the S&P 500 peaked and continued rising during the ensuing bear market. From its low in November 1972 to its intermediate high in August 1974, the BGMI was up 376%, while the S&P 500 was down 34% over the same period.



The early innings of the 2000 tech bust marked the end of a two-decade bear market for precious metals mining stocks. From its high in October 1980 to its low in November 2000, the BGMI fell 82% while the S&P 500 gained 985% over the same period.

The worst of that bear market for mining stocks occurred from 1996 to 2000, when technology stocks were booming, potentially not unlike today. As the technology bubble burst, a new secular bull market for precious metals mining stocks began. From November 2000 to March 2008, the Philadelphia Gold and Silver Index (XAU) gained 393% while the Nasdaq Composite declined 27%.



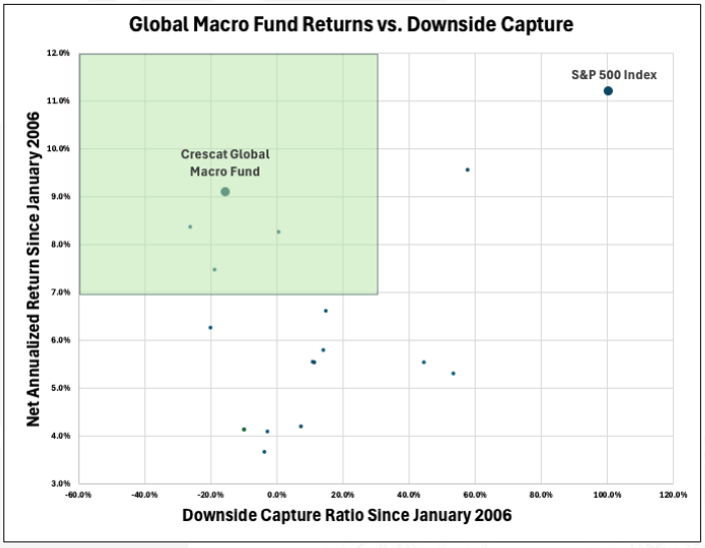
Downside Protection and Strong Absolute Returns

With the S&P 500 trading near historic valuations, we believe our Global Macro Fund's long-term track record is particularly relevant today. Since its inception in January 2006, the fund has generated a net annualized return of 9.1% with a downside capture ratio of -15.6% relative to the S&P 500 through September 2026. The chart below illustrates how rare this combination of strong absolute returns and negative downside capture has been among our discretionary global macro peers over the period.

Protection in Down Markets + Strong Absolute Returns

What a global macro fund is supposed to be!

Crescat compared to all discretionary global macro hedge funds that existed pre-Global Financial Crisis and are still around today (12/31/2005 to 9/30/2026)



Fund/Benchmark Name	Downside Capture Ratio Since January 2006	Net Annualized Return Since January 2006
Bridgewater Pure Alpha Fund II LTD	-26.0%	8.4%
Bridgewater Pure Alpha Fund LTD	-19.9%	6.3%
Pinnacle AM LP	-18.7%	7.5%
Crescat Global Macro Fund	**-15.6%**	**9.1%**
Graham Discretionary Portfolio	-9.8%	4.1%
UBS AM Currency Allocation Return Strategy	-3.7%	3.7%
Gavea Master Fund	-2.8%	4.1%
GAM Global Rates	0.5%	8.3%
HFRX Global Hedge Fund Index	7.4%	4.2%
Global Absolute Return Ruffer LLP	11.3%	5.5%
Hathersage Daily Currency Program	14.1%	5.8%
Crescat Long/Short Fund	**15.0%**	**6.6%**
Broadmark Dynamic Opportunity Strategy	44.5%	5.5%
JK Global Opportunities Fund	53.6%	5.3%
Calamos Phineus Long/Short Fund	57.8%	9.6%
S&P 500 Index	100.0%	11.2%

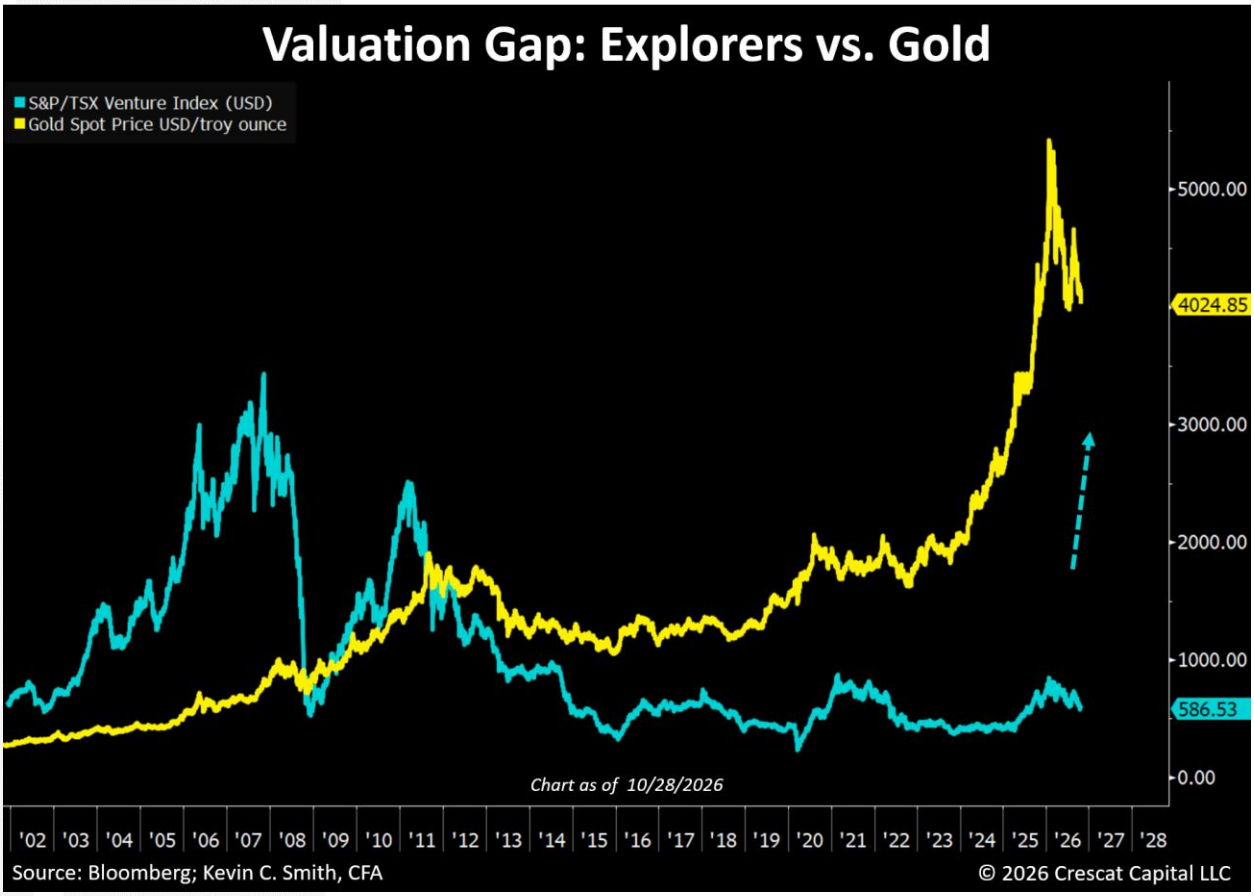
Crescat Global Macro Fund is at capacity for new US investors. Past performance does not guarantee future results. **Fund universe includes all discretionary global macro funds with track record that goes back to at least January 1, 2006, in the eVestment database.** Performance figures presented represent the fund's net returns, show the impact of fees and expenses and are calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024.The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. 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. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: https://www.crescat.net/performance/. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: https://www.crescat.net/due-diligence/disclosures/

Valuation Disconnect Between Explorers and Gold

In our October investor letter, we highlighted the valuation disconnect between precious metals explorers and gold. We think the chart below is worth revisiting as the recent pullback has only made the opportunity more attractive.

During previous gold bull markets, exploration equities traded at substantially higher multiples relative to gold than they do today. Despite gold trading at multiples of its previous cycle highs, the S&P/TSX Venture Index remains a fraction of the levels it reached in 2007 and 2011. There is tremendous catching up to do.

Over the last seven years, we have curated our activist metals portfolio with the help of geologic experts. It includes many of what we believe are the world's most exciting new, large precious and critical metals discoveries. Our conviction in these companies has not changed, and we expect the biggest upside yet in our portfolio is still ahead of us.



Our Macro Price Target for Gold

We derive a price target for gold of $20,000 per troy ounce based on two independent macro models. The first looks at the trend of global M2 money supply compared to the above-ground gold stock as shown in the chart below. With the precious metal now under accumulation by global central banks, we think this chart is highly relevant. Extending the trendline points to a price target for gold of $20,000 in approximately four years, though we suspect global M2 could accelerate given the current fiscal imbalances and geopolitical climate to shorten this timeline.



Our second approach to the target price for gold uses a gold-to-S&P 500 ratio model and assumes a run-of-the-mill US stock market decline of 50% and an ensuing dollar devaluation. Starting from historic large cap equity valuations today *and* record fiscal imbalances, we believe such a path *could* once again lie ahead. Each of the prior peaks in this ratio was catalyzed by a stock market crash from historic large cap equity valuations and a substantial dollar devaluation. A 50% lower S&P 500, combined with a 5.25 gold-to-S&P 500 multiple, which is well below its 1980 peak of 7.58, though slightly above its 1933 peak of 4.76, also gets us to our $20,000 price target for gold.

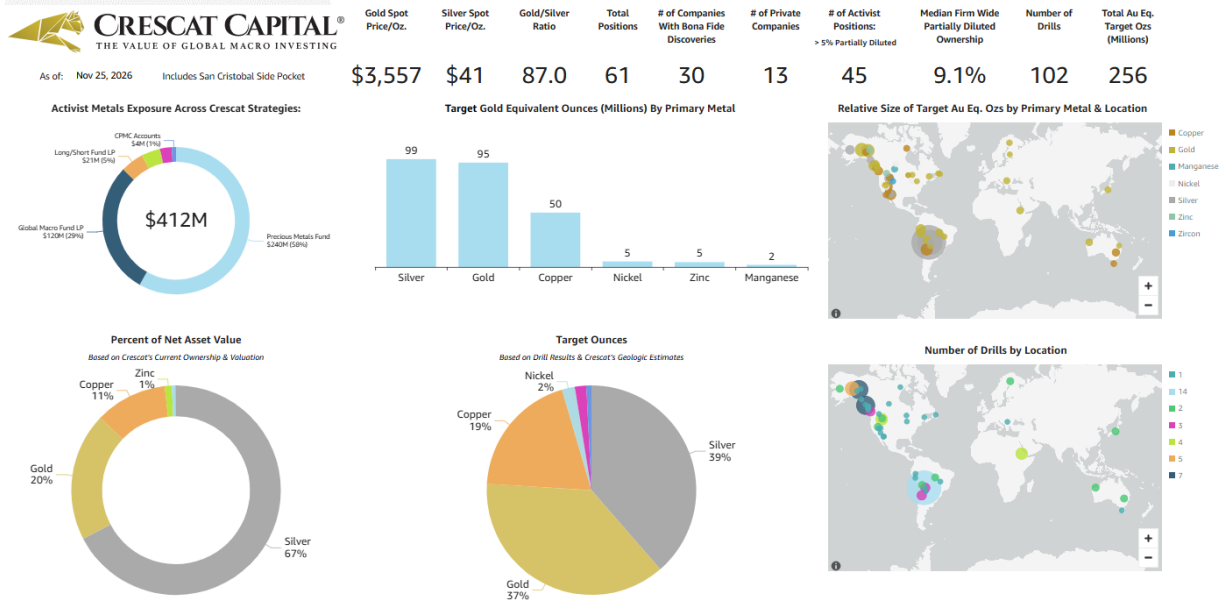
A market top may have already happened or could be forming very soon. The time window from the peak of the stock market to the ensuing peak in the gold price was only 4.3 years from September 1929 to January 1934. It took 7 years from January 1973 to January 1980.



Crescat's Activist Metals Portfolio

Our activist metals portfolio remains the largest long investment theme across our five hedge funds. As shown below, we currently have US$412 million in exposure across 61 positions, including 30 companies with bona fide discoveries using the Newmont criteria (3 or more 100 gram-meter intercepts on a gold equivalent basis). Most of our companies are public, but we have 13 private companies. We have ownership stakes exceeding 5% on a partially diluted basis in 45 companies, with median firmwide partially diluted ownership of 9.1%.

We expect our portfolio companies to have 102 drills operating over the next 12 months, including substantially more greenfield drilling than all the major mining producers combined. Collectively, based on our geologic estimates, our companies have identified 256 million target gold-equivalent ounces of precious and critical metals in viable US-friendly mining jurisdictions around the world. In our strong view, these include many of the new tier-1 metal discoveries and deposits that the major mining companies will need to acquire in order to extend their reserves. The major mining companies have under-invested in new resource development for the past 15 years. As a result, the industry is facing a supply cliff. We believe Crescat's portfolio companies will contribute substantially to the new supply that the world needs.



Crescat's Top 10 Activist Metals Holdings

As % of firm NAV, as of November 25, 2026

1	San Cristobal Mining*	Private	6	BCM Resources	TSXV: B
2	Tectonic Metals	TSXV: TECT	7	Mogotes Metals	TSXV: MOG
3	Sitka Gold	TSXV: SIG	8	Goliath Resources	TSXV: GOT
4	Eloro Resources	TSX: ELO	9	Altamira Gold	TSXV: ALTA
5	Silver Bow Mining	NYSE American: SBMT	10	Falcon Copper	Private

* Activist metals portfolio includes the San Cristobal Mining, Inc. equity asset that was designated into a side pocket on July 1st, 2024. The side pocket includes an asset that is not available to new investors in the funds after July 1, 2024. New investors cannot participate in the SCM Side Pocket and will not share in its potential gains or losses. The securities shown herein are the top ten activist metals holdings across all Crescat funds and separately managed accounts as the date shown above. The top ten are subject to change at any time without notice. The definition of the activist metals portfolio is provided above. These holdings do not represent an entire portfolio. While these are the top ten activist metals positions firmwide, they may not represent the top ten securities for any particular fund or SMA strategy. This presentation is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any security.

The activist metals portfolio subset consists of firmwide holdings across all Crescat funds and SMA accounts in the mining industry where Crescat strives to help companies build economic metal resources through exploration and drilling. For some companies, Crescat provides capital and geologic guidance to help companies build resources across Crescat's activist portfolio.

Crescat target resource estimates are based on internal modeling and geologic estimates, and include various assumptions based on analysis of geology, geophysics, geochemistry, historic drill assays, and metallurgical recovery data received to date. Target resource estimates are discounted based on drilling progress to date, an assessment of the management and technical team's strengths and weaknesses affecting their ability to advance the project, and environmental, local community, and government permitting risk factors. Estimates are displayed on a gold equivalent basis based on current price-to-gold ratios for silver, copper, and other metals if the primary metal is other than gold. Further drilling, assaying, resource modeling, and engineering studies will be required to determine whether Crescat's target resource estimates can be reasonably expected to be achieved. Crescat's target resource estimates are updated monthly across the entire portfolio.

The number of active drills includes the number of drills currently in operation doing exploration and/or infill drilling or expected to be deployed over the next twelve months based on each company's drilling plans and Crescat's assessment of the company's ability to finance and execute those plans.

The Opportunity is Right in Front of Us

The S&P 500 is still valued near record all-time highs across a variety of measures, including Shiller CAPE ratio, market cap-to-GDP, EV-to-sales, EV-to-free cash flow, and price-to-book. Don't overthink it! In our strong view, as the reflexive circular financing that drove AI capex bubble goes into reverse and drives the AI bust, it's extremely positive for our short S&P 500 and long precious and critical metals mining thesis. That's because we believe the Fed will cut interest rates and embark on its biggest inflationary money printing yet in 2027. By stark contrast, the Fed funds futures market today is still pricing in two-and-a-half more Fed rate hikes (and implicitly zero QE) over the next year. Crescat's founder and CEO thinks this is the biggest mismatch in Fed expectations versus plausible reality that he has ever seen. It is a rare setup that we believe will prove explosive to the upside for gold prices in the months and years ahead.

Across Crescat's five funds, we have built a portfolio of what we believe to be some of the biggest and best new major gold, silver, and copper discoveries in safe US-friendly mining jurisdictions around the world. We believe our activist metals portfolio is deeply undervalued. Our small-cap, high-growth, exploration-focused companies have been flying under the radar of the general investing public. Many of our small-cap companies have already made large-cap discoveries, in terms of the potential future mineable metal value they have identified through drilling. Based on the estimates of our geologic expert, Bill Pearson, PhD, we believe the intrinsic value of our portfolio companies is worth many multiples of where the market currently values them.

At Crescat, we have built an activist metals portfolio that we believe has outstanding upside relative to gold for the current macro environment. Our metals portfolio propelled us to five of the top sixteen performing hedge funds in the world in 2025, according to the Preqin database[1]. We are determined to do something like that again in 2027 and beyond. The pullback in precious metals in 2026 is way overdone, in our strong opinion. It presents an excellent opportunity to deploy capital into Crescat's funds now. Yes, the precious and critical metals markets are volatile, but the potential upside for the macro environment ahead more than justifies the risk, in our strong view.

Crescat Biotech Fund Launching January 1, 2027

The opportunities to rotate out of mega cap tech and into undervalued new growth sectors of the market are not just limited to precious and critical metals miners. We see extraordinary opportunity in biotechnology as well, which we view as part of the defensive health care sector. As a reminder, the Crescat Biotech Fund is launching on January 1, 2027. We believe we are in the early stages of a new biotech investment cycle following a prolonged post-pandemic correction. The sector offers attractive valuations, accelerating biomedical innovation, and a looming patent expiration cliff facing big pharma that we believe will drive M&A activity.

Our investment focus is on late-stage clinical and emerging commercial companies developing transformational therapies, with an emphasis on identifiable value-creating catalysts such as Phase II and III clinical trial results, FDA approvals, commercial launches, strategic partnerships, and pharmaceutical mergers and acquisitions.

Lars Eyde Theill, PhD, will serve as portfolio manager. Lars has 35 years of biotech experience, including 15 years at Amgen. He has helped advise Crescat's biotech investment theme since its inception in January 2023 and will continue to advise the biotech sleeves within our Global Macro and Long/Short funds alongside the new dedicated Biotech Fund.

From January 1, 2023, through September 30, 2026, Crescat's biotech investment theme generated a gross annualized return of 26.5% and a cumulative gross return of 141.4%, outperforming both the S&P Biotech Select and NYSE Biotech benchmarks over the period. The table below shows the extracted performance of the biotech sleeve within our Global Macro Fund.

EXTRACTED PERFORMANCE OF THE CRESCAT BIOTECH INVESTMENT THEME

January 1, 2023 – September 30, 2026

	Crescat Biotech Theme	Crescat Global Macro Fund		Benchmarks (TR)	
	Gross	Gross	Net	S&P Biotech Select	NYSE Biotech
Annualized Return	**26.5%**	7.9%	4.3%	19.1%	14.0%
Total Return	**141.4%**	32.8%	17.2%	92.3%	63.7%
Year-to-Date	**33.3%**	-7.4%	-8.5%	29.7%	25.2%
1 Year	**78.8%**	10.7%	5.7%	58.4%	46.6%
3 Year (annualized)	**50.0%**	21.1%	16.7%	29.7%	20.5%

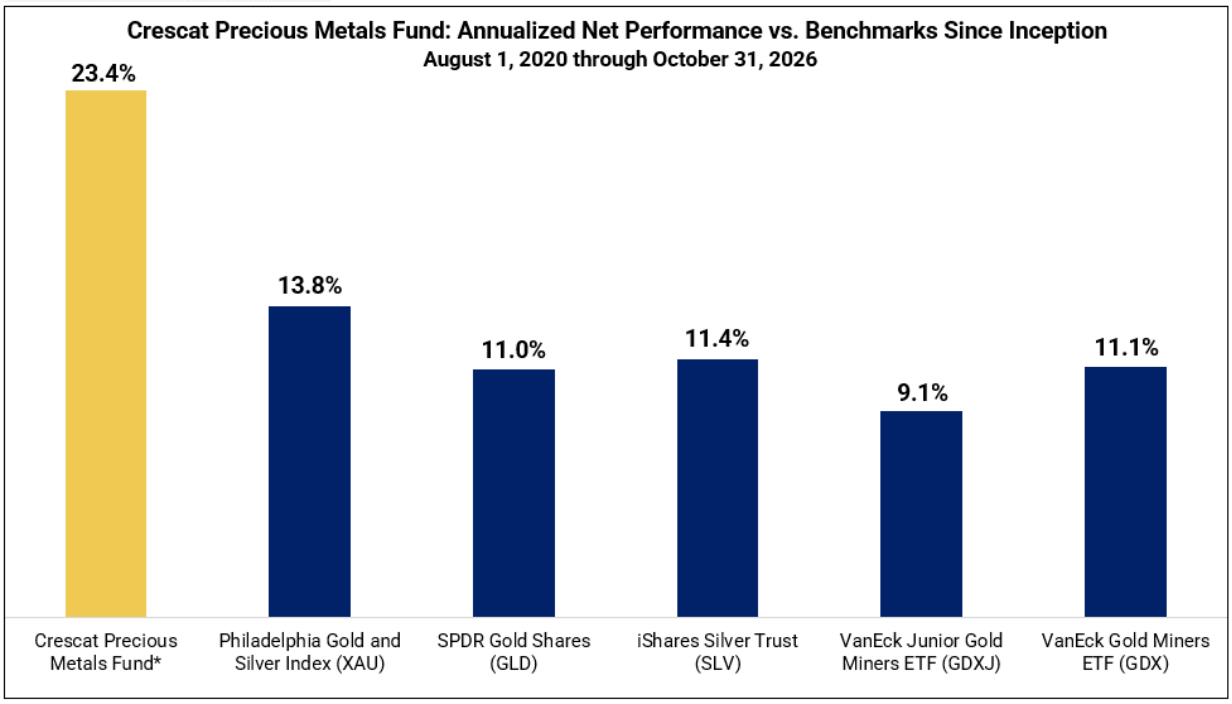
Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShares
Past performance does not guarantee future results. Performance figures presented for the Global Macro Fund represent the fund's net returns calculated with the impact of the San Cristobal Mining, 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/

If you missed our recent presentation with Lars, you can watch it here.

For founding investors only, we are waiving the management fee* for the first six months for investors admitted at the Crescat Biotech Fund launch on January 1, 2027. The incentive allocation still applies.

Lars will be available for meetings over the coming weeks for those interested in participating at launch. Please reach out to Marek to get a meeting scheduled.

Performance Through October 2026



Crescat Precious Metals Fund is closed for new US investors. *Performance figures presented represent the fund's net returns calculated without the impact of the San Cristobal Mining, Inc. (SCM) Side Pocket that was designated on July 1st, 2024. The SCM Side Pocket includes a private equity asset that is not available to new investors in the funds on or after July 1, 2024. This asset was included in the fund performance prior to that date. Excluding the SCM Side Pocket after that date provides a clearer view of the performance to investors coming into the funds after July 1, 2024. 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. Fund performance, including the SCM Side Pocket, can be found on the firm's website here: https://www.crescat.net/performance/. Returns for the most recent month are based on internal estimates which have the potential to change once finalized. Additional disclosures regarding risks and performance presented are found here: https://www.crescat.net/due-diligence/disclosures/ Sources: Crescat Capital LLC, State Street Global Advisors/S&P Dow Jones Indices LLC, and BlackRock/iShare.

Performance Across All Five Existing Crescat Hedge Funds

Crescat Strategies Net Return Through October 31, 2026

CRESCAT FUND	TRACK RECORD SINCE INCEPTION			CURRENT PERIOD		ANNUALIZED TRAILING			
INCEPTION DATE	ANNUALIZED	CUMULATIVE	YEARS SINCE INCEPTION	OCTOBER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Global Macro Hedge Fund (Jan.1, 2006)	**10.1%**	**636.0%**	**20.8**	**-12.5%**	**-20.0%**	**0.4%**	**13.8%**	**7.0%**	**6.0%**
Excluding SCM SP[2] (Jan.1, 2006)	**7.8%**	**380.2%**	**20.8**	**-20.9%**	**-40.5%**	**-31.0%**	**-1.3%**	**-1.8%**	**1.6%**
Benchmark: HFRX Global Hedge Fund Index	1.6%	39.8%		-1.2%	2.6%	3.4%	5.9%	2.5%	3.3%
Institutional Macro Hedge Fund (July 1, 2023)	**4.7%**	**16.6%**	**3.3**	**-13.4%**	**-22.1%**	**-1.7%**	**11.9%**	-	-
Excluding SCM SP[2] (July 1, 2023)	**-7.4%**	**-22.6%**	**3.3**	**-21.3%**	**-40.5%**	**-31.0%**	**-2.4%**	-	-
Benchmark: HFRX Global Hedge Fund Index	5.3%	18.6%		-1.2%	2.6%	3.4%	5.9%		
Long/Short Hedge Fund (May 1, 2000)	**6.8%**	**467.4%**	**26.5**	**-12.4%**	**-20.7%**	**0.1%**	**16.6%**	**3.8%**	**5.3%**
Excluding SCM SP[2] (May 1, 2000)	**4.8%**	**249.8%**	**26.5**	**-21.9%**	**-44.4%**	**-35.2%**	**-0.8%**	**-5.8%**	**0.4%**
Benchmark: HFRX Equity Hedge Index	3.2%	132.1%		-2.5%	4.1%	5.1%	8.9%	5.2%	5.3%
Precious Metals Hedge Fund (August 1, 2020)	**28.1%**	**369.2%**	**6.3**	**-12.8%**	**-9.6%**	**17.6%**	**29.0%**	**10.0%**	-
Excluding SCM SP[2] (August 1, 2020)	**23.4%**	**271.6%**	**6.3**	**-21.0%**	**-22.4%**	**-6.7%**	**19.3%**	**5.0%**	-
Benchmark: Philadelphia Gold and Silver Index	13.8%	124.3%		-12.8%	-7.1%	13.9%	43.4%	21.3%	
Institutional Precious Metals Hedge Fund (July 1, 2023)	**18.3%**	**75.3%**	**3.3**	**-15.1%**	**-15.1%**	**10.6%**	**24.4%**	-	-
Excluding SCM SP[2] (July 1, 2023)	**11.3%**	**42.9%**	**3.3**	**-20.2%**	**-25.5%**	**-10.4%**	**16.2%**	-	-
Benchmark: Philadelphia Gold and Silver Index	35.4%	174.8%		-12.8%	-7.1%	13.9%	43.4%		

Crescat Precious Metals Fund and Global Macro Fund are closed to new US investors.

Sources: HFR, Inc., NASDAQ, and Crescat Capital LLC. Past performance does not guarantee future results; Investing involves risk, including risk of loss. See additional important disclosures below.

We Look Forward to Hearing from You

We believe the recent pullback in precious metals and mining equities is way overdone and presents an excellent buying opportunity. In our macro and long/short funds, we have been using profits from the short side to add to our activist metals positions while rebuilding our S&P 500 put portfolio.

We have spoken with many of our existing investors over the past week and have significant net inflows lined up for December 1. We plan to put this capital to work on both sides of the trade, adding to our premier activist metals positions and tactically managing our short exposure in the macro and long/short funds.

We have also had productive calls with prospective investors who have begun their due diligence for future allocations.

If we have not yet spoken with you, we encourage both existing clients and prospective investors to reach out to schedule a call with us. We believe it is an important time to touch base.

Wishing you and your loved ones all the best for the holiday season!

Sincerely,

Kevin C. Smith, CFA
Founder & CEO

Nathaniel Gilbert
Analyst

For more information, including how to invest, please contact:

Marek Iwahashi
Head of Investor Relations
miwahashi@crescat.net
(720) 323-2995

Linda Carleu Smith, CPA
Co-Founder & Chief Operating Officer
lsmith@crescat.net
(303) 228-7371

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Performance

Performance data represents past performance, and past performance does not guarantee future results. *Performance data, including Estimated Performance, is subject to revision following each monthly reconciliation and/or annual audit. Individual performance may be lower or higher than the performance data presented. The currency used to express performance is U.S. dollars. Before January 1, 2003, the results reflect accounts managed at a predecessor firm.* ***Crescat was not responsible for the management of the assets during the period reflected in those predecessor performance results. We have determined the management of these accounts was sufficiently similar and provides relevant performance information.***

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.

2 – 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.

Extracted Performance of the Crescat Biotech Investment Theme:
The performance presented reflects the extracted performance of all biotechnology investments held in the Crescat Global Macro Fund for which Lars Theill advised Crescat during the periods shown. These investments formed part of a broader portfolio and were not managed as a separate, standalone portfolio. The results do not represent the actual performance of the fund or returns achieved by any investor.

Extracted performance has inherent limitations. Investment decisions and position sizes reflected the objectives, available capital, and risk constraints of the Crescat Global Macro Fund. A standalone biotechnology portfolio could have differed materially in its holdings, cash balances, diversification, liquidity needs, trading activity, and fees and expenses. Excluding other Global Macro Fund investments also excludes their effects on overall portfolio returns and risk. The extracted results therefore may not reflect the returns or risks of managing these investments independently.

Ranking 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. 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/. The rankings are versus all 2,357 hedge funds in the Preqin database and YTD performance updated through December 2025 as of 1/31/2026.

*Founding Investor Management Fee Waiver: Investors admitted to the Crescat Biotech Fund LP at launch on January 1, 2027 will receive a waiver of the applicable management fee for the first six months following admission. The waiver applies only to the

management fee and will not be recouped. The applicable incentive allocation and other Fund fees and expenses will continue to apply. Following the six-month waiver period, the standard management fee applicable to the investor's Class of Interests will apply.

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.*

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.

***The NYSE Biotechnology Index TR** is a modified float-adjusted market capitalization-weighted index that measures the performance of U.S.-listed companies in the biotechnology sector . This includes companies engaged in the research, development, and enablement of therapeutic treatments . As a total return index, its performance reflects the reinvestment of all cash dividends and distributions.*

***The S&P Biotechnology Select Industry Index TR** is a modified equal-weighted index designed to measure the total return performance of the biotechnology segment of the S&P Total Market Index (TMI). By employing an equal-weighted methodology, the index represents broad exposure across large, mid, and small-cap biotech companies. Its performance includes the reinvestment of all dividends and other income.*

***Hedge Fund disclosures**: Only accredited investors and qualified clients will be admitted as limited partners to a CPM hedge fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. CPM'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 CPM'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 CPM hedge fund with the SEC. Limited partner interests in the CPM 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 CPM's hedge funds are not subject to the protections of the Investment Company Act of 1940.*

*Those who are considering an investment in the Funds should carefully review the relevant Fund's offering memorandum and the information concerning CPM. **For additional disclosures including important risk disclosures and Crescat's ADV please see our website: https://www.crescat.net/due-diligence/disclosures/***