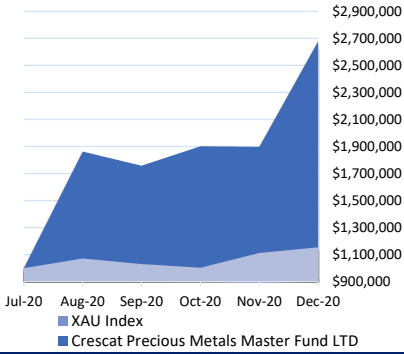
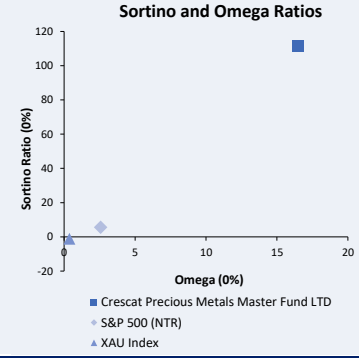
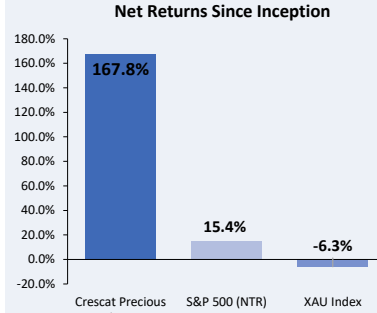


Growth of Initial \$1,000,000



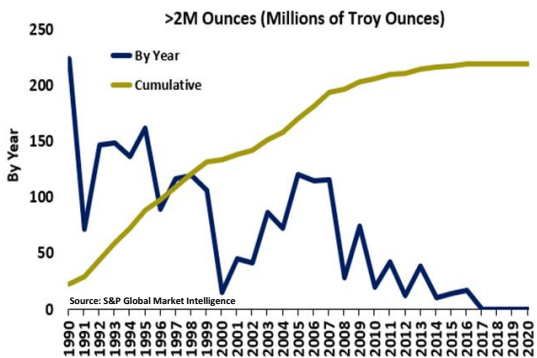
Risk and Return Measures vs. Benchmarks Since Inception



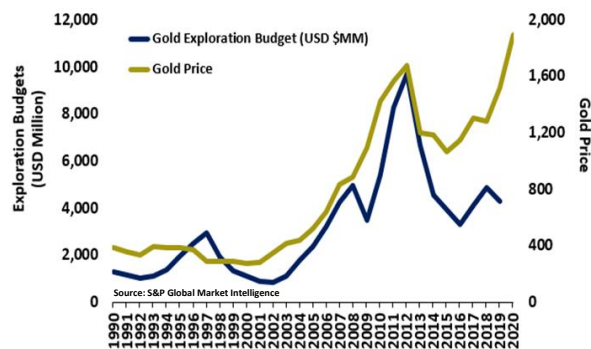
Net Monthly Performance												YTD Since Inception			
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CPMC	XAU	S&P 500
2020								86.2%	-5.6%	8.1%	-0.2%	41.2%	167.8%	-6.3%	0.3%

Today's Macro Case for Gold Exploration

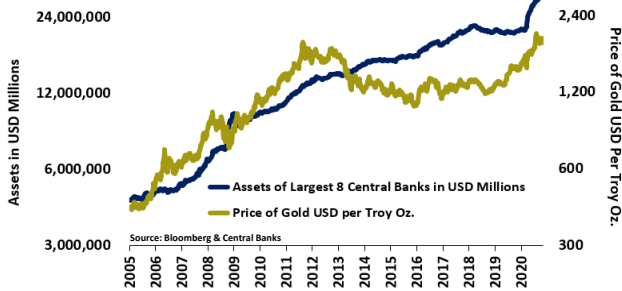
Gold Discoveries



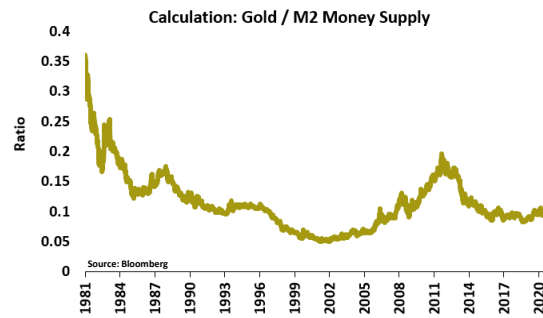
Gold Price vs. Exploration Budgets



Global Central Bank Assets vs. Gold



Gold vs. Money Supply



Annualized Returns	CPMC	XAU	S&P 500	Strategy Description	
One Year	-	-	-	The fund is dedicated to activist positions in the precious metals mining industry. The manager navigates the cycle for gold and silver primarily through long-oriented exposures but may also employ shorts and modest leverage. The investment objective is long term capital appreciation with low correlation to the S&P 500 Index	
Three Year	-	-	-		
Five Year	-	-	-		
Since Inception	-	-	-		
Historical Data - Since Inception	CPMC	XAU	S&P 500	Firm Mission and Investment	
Cumulative Return	167.8%	-6.3%	15.4%	Crescat is a global macro asset management firm. Our mission is to grow and protect wealth over the long term. We deploy tactical investment themes based on proprietary value-driven equity and macro models. Our goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks.	
Cumulative VAMI	\$268	\$94	\$115		
Omega Ratio (0%)	16.45	2.57	0.38		
Sortino Ratio (0%)	-	-	-		
Sharpe Ratio (0%)	7.27	1.87	-0.79		
Downside Deviation (0%)	8.6%	7.3%	12.9%		
Upside Capture	-	-	3492.8%		
Downside Capture	-	-1757.9%	-41.0%		
Up/ Down Capture Ratio	-	-	-85.2		
Annualized Alpha	-	-	-		
Beta	-	4.05	2.33		
Correlation	-	0.56	0.39		
Terms					
Management Fee:	2%, 1.5%, 1.25%				
Incentive Allocation:	20%, 15%, 12.5%				
Minimum Investment:	\$250,000; \$1,000,000; \$5,000,000				
Liquidity:	Monthly (3-year Partial Lock Up) May Redeem 25% after Year 1 and Year 2				
Custodian:	JP Morgan				
Auditor:	Deloitte				

Important Disclosures

Crescat Capital LLC manages hedge funds and separate accounts through its wholly owned subsidiary, Crescat Portfolio Management LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

Crescat Portfolio Management claims compliance with **Global Investment Performance Standards (GIPS®)**. Prospective clients can obtain a GIPS-compliant presentation and the firm's list of composite descriptions by contacting Crescat by phone at (303) 271-9997, or by visiting our website at www.crescat.net/resources/due-diligence/. "Crescat Precious Metals" in this report refers to the Crescat Precious Metals Hedge Fund Composite. Returns are presented net of management fees. The currency used to express performance is U.S. dollars.

Strategy and Composite Description

Crescat Precious Metals Hedge Fund Composite includes all accounts that are managed according to the firm's precious metals hedge fund strategy over which the manager has full discretion. Net performance is calculated based upon an unrestricted, full fee paying account that joined at the inception of the fund. Investment results shown are for taxable and tax-exempt accounts and include the reinvestment of all earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Performance results are time-weighted net of trading commissions and other transaction costs including non-recoverable withholding taxes. An individual limited partner's results may vary due to the timing of capital transactions, high watermarks, and performance. Fund investing involves risks, including possible loss of principal.

This hedge fund strategy is an actively managed portfolio of precious metals securities suitable for navigating a variety of economic environments over the long term. The investment team's macroeconomic analysis believes that precious metals constitute a core macro asset class for a variety of economic conditions offering strong appreciation potential in inflationary periods and recessions. Crescat believes mining equities are a value-added way to own precious metals with the potential to earn underlying cash flows, return on capital, and long-term returns that can significantly exceed those of the precious metals commodities themselves. Crescat will tactically navigate the macroeconomic cycle for gold and silver by shifting allocation among relative market capitalizations as well as style off company within the industry. For example, in what we believe is an early bull market for gold and silver, we may overweight junior exploration companies and silver, while in bear market we may favor a heavier allocation to senior producers, streaming and royalty companies, and gold versus silver. The management team can take long and short positions in currencies, commodities and fixed income securities primarily through liquid, exchange-listed futures and options contracts, and may employ a moderate amount of leverage within constraints based on the investment team's assessment of market risks and opportunities.

The investment objective of the strategy is to generate high risk-adjusted returns as measured by Alpha, Sortino Ratio, Omega Ratio, and Gain-Loss Ratio that are in the top quartile among both activist and precious metals oriented hedge fund strategies.

Benchmarks

The **Philadelphia Stock Exchange Gold and Silver Index** is the benchmark for the strategy. It is a suitable benchmark because it is the longest running index of global precious metals mining stocks. It is a diversified, capitalization-weighted index of the leading companies involved in gold and silver mining. The S&P 500 Index is shown for information purposes only. It is not the official benchmark of the strategy but is a supplemental one. The S&P 500 is the most commonly followed stock market index. It is considered representative of the U.S. stock market at large. It is a market-cap-weighted index of the 500 largest and most liquid companies listed on the NYSE and NASDAQ exchanges. While the companies are U.S. based, most of them have broad global operations. Therefore, the index is representative of the broad global economy. It is shown as a supplemental benchmark for the Crescat Precious Metals Hedge Fund because one of the long term goals of the strategy is low correlation to the S&P 500.

Returns for the Philadelphia Stock Exchange Gold and Silver Index and the S&P 500 Total Return 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.