

May 31, 2020

Available to Qualified Clients Only



CRESCAT CAPITAL®
VALUE-DRIVEN PERFORMANCE

Crescat Long Short Fund LP FACT SHEET

The Crescat Long Short Fund is a long/short hedge fund focused on capitalizing on global macroeconomic themes across all-cap equities.

Management Fee	1.5% Annual 1% Accelerator Class
Incentive Allocation	20% Annual 10% Accelerator Class
High Water Mark	Yes
Liquidity	Monthly
Notice	30 days
Payout Period	60 days
Minimum Investment	\$100,000 \$10 million Accelerator Class
Administrator	Alps Alternative Investments
Prime Brokers	JP Morgan, Jefferies
Custodian	JP Morgan
Auditor	Deloitte
GPS Verifier	ACA Performance Services

CRESCAT CONTACT INFORMATION

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Portfolio Managers

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Operations/Investor Relations

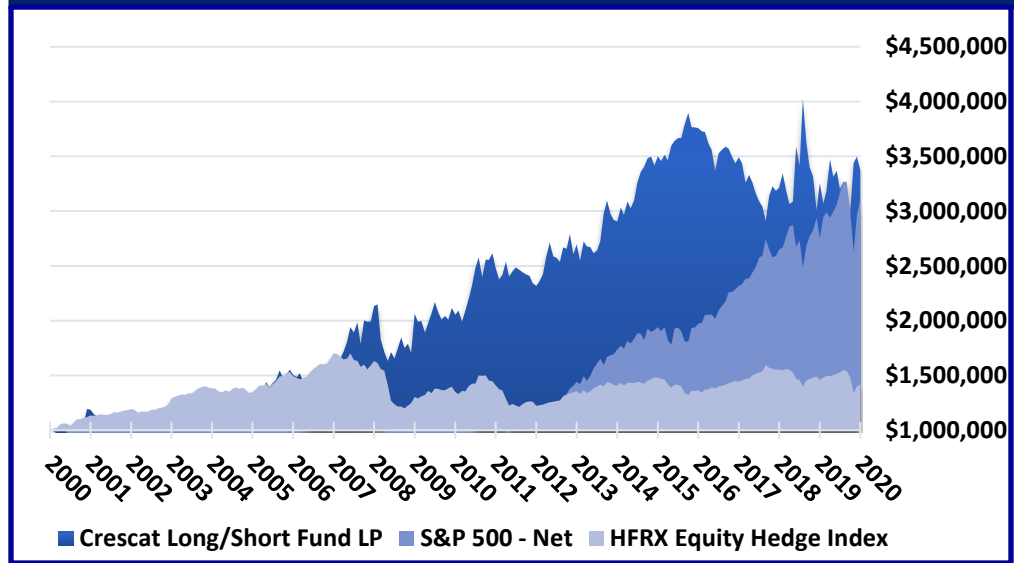
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*See disclosures on reverse

Growth of Initial \$1,000,000

Benchmarks from Inception May 2000 through May 2020



Why Crescat Long Short?

- Our equity-only hedge fund seeks to deliver alpha from long and short stock picking combined with macro themes.
- The strategy has strongly outperformed the market during two of the worst bear markets in history.
- 20+ year audited track record with only 0.1 correlation to the S&P 500 Index.
- One of the world's top performing hedge funds in 2018.
- The strategy is guided by Crescat's fundamental stock-scoring model and its 16-factor macro model.
- This fund can be tactically net short in highly overvalued markets ahead of and during probable bear markets.

Recent Highlights

- We outperformed the market in March rising 15.1% versus a 12.4% loss for the S&P 500.
- We are building activist positions in some of the most prospective gold and silver mining properties around the globe at highly attractive valuations after a decade-long bear market.

Why Now?

- If you agree this is a great time to be long precious metals miners and short overvalued stocks at large, this is the one Crescat strategy with the purest expression of those two themes.
- Our net short equity position gives investors the ability to capitalize on the market downturn.
- We believe we are in the early innings of a major new bull market for precious metals as a non-correlated macro asset class.

Firm Mission and Investment Philosophy

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. Crescat's flagship global macro hedge fund invests long and short around the world. We aim to capitalize on both cyclical and secular macro themes throughout global equity, commodity, currency, and fixed income markets.

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 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/. Returns are presented net of management fees and performance fees. The currency used to express performance is U.S. dollars. Performance data represents past performance and is no guarantee of future results.

Strategy and Composite Description

The Crescat Long/Short Hedge Fund Composite includes all accounts that are managed according to the firm's long/short equity hedge fund strategy over which the manager has full discretion. Results reflect the fund when it was managed at another entity. Net performance is calculated based upon an unrestricted, full fee paying investor who came in at inception. 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. This hedge fund strategy strives to grow and protect client capital through an actively-managed, prudently-diversified, long-biased, long/short equity portfolio comprised of liquid large- and mid-cap global equities. Fund investing involves risks, including possible loss of principal. Short sales by a fund involve loss potential since the market price of securities sold short may continuously increase. It is anticipated the fund will frequently adjust the size of its long and short positions and thus may experience high portfolio turnover and increased brokerage costs. The funds may use a moderate amount of leverage which could result in greater losses than if the funds were not leveraged. The manager follows a multi-disciplinary, value-based investment process with risk controls. The strategy blends top-down, macroeconomic analysis with bottom-up, fundamental valuation. Various economic influences can have a big effect on investment returns. For example, the performance of the Crescat hedge funds and large cap strategy was negatively impacted by the Global Financial Crisis. The investment team's macroeconomic analysis includes the valuation of currencies, commodities, industries, and markets in order to develop global macroeconomic investment themes that are expressed in the strategy through long and short equity positions. The manager may trade and invest in individual equities as well as exchange-traded funds and related options. The strategy employs a moderate amount of leverage within constraints based on the investment team's assessment of market risks and opportunities. The strategy's bottom-up approach to equity valuation starts with a proprietary, fundamental, quantitative model that was originally built in 1997 by the firm's Chief Investment Officer, Kevin C. Smith, CFA. The model applies an innovative and robust discounted-free-cash-flow methodology to produce daily valuations of the top 2,000 largest and most-liquid global equities that trade on a U.S. exchange. The fundamental quant model has been consistently refined and applied to managing this strategy since its inception. The investment team performs additional qualitative analysis to validate buy and sell signals generated by the model and to integrate model-driven ideas with the firm's macro themes. The goal of the strategy is to generate high risk-adjusted returns as measured by top-decile Alpha, Sortino Ratio, Omega Ratio, and Gain-Loss Ratio that are in the top 10% of all global hedge fund managers over the long term whose strategy is predominantly long/short equity. The model fee used for performance posted above is representative of a full fee paying account that joined at the inception of the fund. Before 1/1/2003, the results reflect accounts managed at a predecessor firm.

Benchmark Descriptions

The **S&P 500 Index** is perhaps the most commonly followed stock market index. It is considered representative of the US 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 a suitable benchmark for the Crescat Long/Short Hedge Fund Composite which has also traded extensively in large, highly-liquid global equities through U.S.-listed securities.

The **HFRX Equity Hedge Index** represents an investable index of hedge funds that trade both long and short in global equity securities. Managers of funds in the index employ a wide variety of investment processes. They may 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. It is a suitable benchmark for Crescat Long/Short Fund because it has also been predominantly composed of long and short global equities since inception.

Returns for 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