

December 31, 2020

Available to Qualified Clients Only

**Crescat Precious Metals Fund LP
Crescat Precious Metals Fund LTD
FACT SHEET**

Strategy Description

The Crescat Precious Metals 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.

Minimum Investment	Main Class: \$250,000 Institutional (Class 1): \$1 Million Institutional (Class 2): \$5 Million
Management Fee	Main Class: 2% Institutional (Class 1): 1.5% Institutional (Class 2): 1.25%
Incentive Allocation	Main Class: 20% Institutional (Class 1): 15% Institutional (Class 2): 12.5%
High Water Mark	Yes
Liquidity	Monthly; 3-year partial lock up May redeem 25% of account after Year 1 and Year 2
Notice	30 days
Payout Period	60 days
Administrator	SS&C Alps
Prime Broker	JP Morgan
Custodian	JP Morgan, StoneX
Auditor	Deloitte
GIPS Verifier	ACA Performance Services

CRESCAT CONTACT INFORMATION

Crescat Capital LLC

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Portfolio Managers

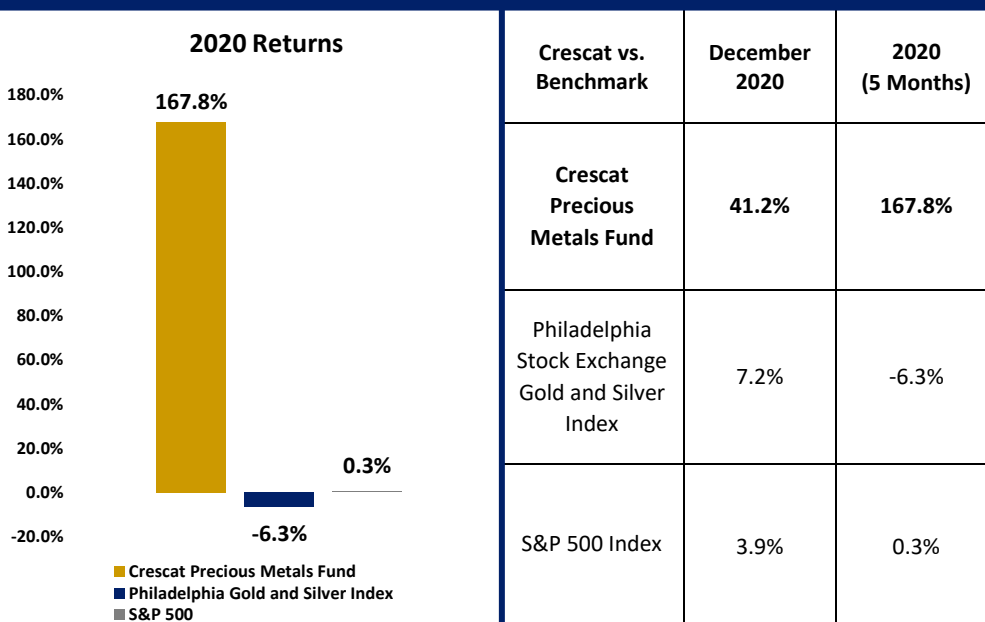
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See disclosures on reverse

Crescat Precious Metals Fund Performance Net Returns from Inception 8/1/2020 through 12/31/2020



Why Crescat Precious Metals Fund?

- We consider precious metals to be a core macro asset class to cover a variety of economic conditions over the long term.
- The fund has built 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.
- We engage in negotiated private placement investments in public companies that can come with activist perks such as discounts, warrants, and anti-dilution rights.
- By working exclusively with world-renowned exploration geologist, Quinton Hennigh, as Crescat's technical advisor, we have built a portfolio of over 50 premier exploration companies controlling a target 200 million high grade gold equivalent ounces.

Recent Highlights

- The fund was up 86.2% net in its debut month during an overall flat market for the precious metals industry in August.
- #1 performing hedge fund in December 2020 and #1 for the full year according to Bloomberg News, US hedge funds performance table.
- We are among the largest shareholders of these companies that control some of the largest, most viable, new gold and silver deposits.

Why Now?

- We believe we are in the early stages of a new secular bull market for precious metals.
- The majors were forced to reduce capex and pay back debt in the last cycle rather than invest in new supply; now they are facing an unprecedented reserves crisis and production cliff.
- We believe many of our holdings will be able to deliver 5x to 20x returns over the next few years into what will be a major new wave of M&A by the majors and mid-tier producers who will be deploying their windfall cash to replenish their reserves by buying our companies.

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 Precious Metals Fund will devote a substantial allocation of its capital to activist positions in the precious metals mining industry. The managers will tactically navigate the precious metals cycle based on Crescat's macroeconomic models shifting among relative market capitalizations, style of company, and type of security within the overall asset class.

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/. "Crescat Precious Metals" in this report refers to the Crescat Precious Metals Hedge Fund Composite. 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 Precious Metals Hedge Fund Composite includes all accounts that are managed according to the firm's precious metals fund strategy over which the manager has full discretion. 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 dividends and other 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 has a broad and flexible mandate. 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 strategy strives to grow and protect client capital through an actively-managed, prudently-diversified, multi-asset-class portfolio of global securities. 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. The investment team's macroeconomic analysis includes the valuation of currencies, commodities, industries, and markets in order to develop global macroeconomic themes that guide positions and exposures. 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 largest asset class exposure is large- and mid-cap global equities, long and short, with a long bias. The manager trades and invests in individual equities as well as exchange-traded funds and related options. The manager also takes long and short positions in currencies, commodities and fixed income securities primarily through exchange-listed futures and options contracts. The manager may take limited positions in over-the-counter derivatives. 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 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 model fee used for performance posted above is representative of a full fee paying account that joined at the inception of the fund.

Benchmarks

The **Philadelphia Stock Exchange Gold and Silver Index (XAU)** 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 Composite 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.