

May 31, 2024

Available to Qualified Clients Only

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.

Minimum Investment	Main Class: \$500,000 Institutional (Class 2): \$1 Million Institutional (Class 1): \$5 Million
Management Fee	Main Class: 1.5%
Incentive Allocation	Main Class: 20%
High Water Mark	Yes
Liquidity	3-year partial lock up May redeem 25% of account after Year 1 and Year 2
Notice	90 days
Payout Period	120 days
Administrator	NAV Consulting
Prime Broker	JP Morgan, Canaccord
Custodian	JP Morgan, Canaccord
Auditor	Deloitte
GIPS Verifier	ACA Performance Services

ANNUALIZED RETURNS

	CLSC	HFRXEH	S&P500
1-Yr	-5.4%	9.2%	28.2%
5-Yr	1.4%	6.0%	15.8%
10-Yr	1.9%	3.3%	12.7%
Since Inception	5.3%	2.8%	7.5%

CRESCAT CONTACT INFORMATION

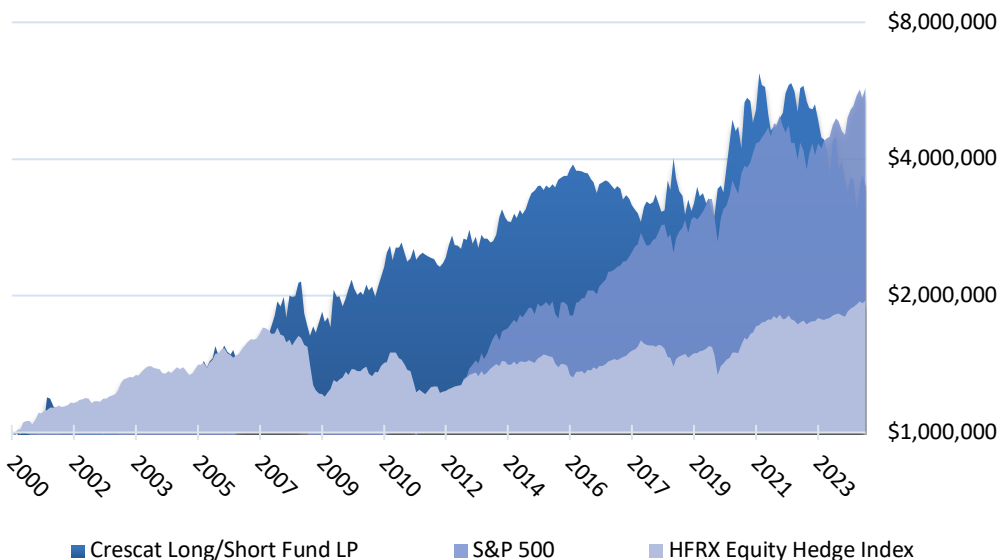
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Growth of Initial \$1,000,000 Crescat Long/Short Fund LP vs. Benchmarks Net Returns from Inception May 2000 through May 2024



Past performance does not guarantee future results.

Why Crescat Long/Short?

- 24-year audited track record that includes low correlation with the S&P 500.
- Low downside capture ratio vs. the S&P500 indicates strong outperformance in bear markets since inception.
- Our equity-focused hedge fund seeks to deliver alpha from long and short stock picking combined with macro themes.
- Guided by Crescat's fundamental stock-scoring model and its 16-factor macro model, the strategy has strongly outperformed the market in four bear markets of 20%+ declines including three recessions since inception.

Why Now?

- The US stock market is historically overvalued and, in our opinion, is poised for significant correction in a potential bear market amidst a profusion of recessionary signals.
- We believe investors should rotate out of the crowded and expensive securities of the last economic cycle and move into what we believe are deeply undervalued, high-growth opportunities of the future.
- The fund provides the opportunity to invest in historically undervalued commodity-related businesses at the early stages of what we believe will be an inflationary decade.
- Global central banks have been favoring gold over US Treasuries. The fund is positioned to capitalize on this new trend.
- This fund can take advantage of short opportunities in bear markets and recessions.
- Mega-cap tech stocks are a crowded trade with highly speculative valuations. We believe this fund provides an opportunity to profit from a correction as the trade unwinds.

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. **GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

Performance

Net returns reflect the performance of an investor who invested from inception and is eligible to participate in new issues. 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. Performance should not be considered indicative of the skill of Crescat, and clients may experience a loss. The Long/Short Fund follows an equity-only strategy with actively managed long and short positions in equities and options. A primary objective of the strategy is to deliver alpha from long and short stock picking combined with Crescat's macro themes. The strategy may also employ modest leverage. Positioning is determined largely by CPM's proprietary multi-factor macro and fundamental equity-quant models, and it may be net long or short based on market conditions. Positioning is adjusted on a discretionary basis using CPM's thematic investment framework. In addition, the Long/Short Fund invests alongside Crescat's Precious Metals Fund following its friendly activist investment strategy in the precious metals mining industry as just one of its equity thematic components. Risks related to this strategy are described in the Long/Short Fund's private placement memorandum. Before January 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 and HFRX Equity Hedge Fund 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. Benchmarks are provided to represent the investment environment in existence during the time periods shown.

Private Securities Offering Legend - Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds. Crescat 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 the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials. A registration statement has not been filed for any Crescat fund with the SEC. Limited partner interests in the Crescat 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 the Crescat funds are not subject to the protections of the Investment Company Act of 1940. Performance data represents past performance, and past performance does not guarantee future results. Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented. Crescat is not required by law to follow any standard methodology when calculating and representing performance data. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds.