

Crescat Precious Metals SMA FACT SHEET

Precious metals constitute a core macro asset class for a variety of economic conditions offering strong appreciation potential in inflationary periods and recessions. We navigate the cycle for gold and silver through this long-only separately managed account strategy focused on a well-researched portfolio of global all-cap precious metals mining equities. The investment objective is long term capital appreciation with low correlation to the S&P 500 Index.

Management Fee	2% Annual Fee
Liquidity	Daily
Redemption Notice	Same day
Payout Period	Immediately after 2-day settlement
Minimum Investment	\$25,000
Custodian	Interactive Brokers

TOP 10 HOLDINGS

Snowline Gold Corporation
Goliath Resources
Hercules Silver Corp
Eloro Resources
Brixton Metals
Altamira Gold Corp
Hannan Metals
Western Alaska Minerals
Eskay Mining
Newfound Gold Corp

ANNUALIZED RETURNS

	CPMC	XAU	S&P500
1-Yr	-30.2%	21.0%	24.6%
5-Yr	4.1%	12.9%	15.0%
10-Yr	N/a	N/a	N/a
Since Inception	7.0%	16.8%	16.3%

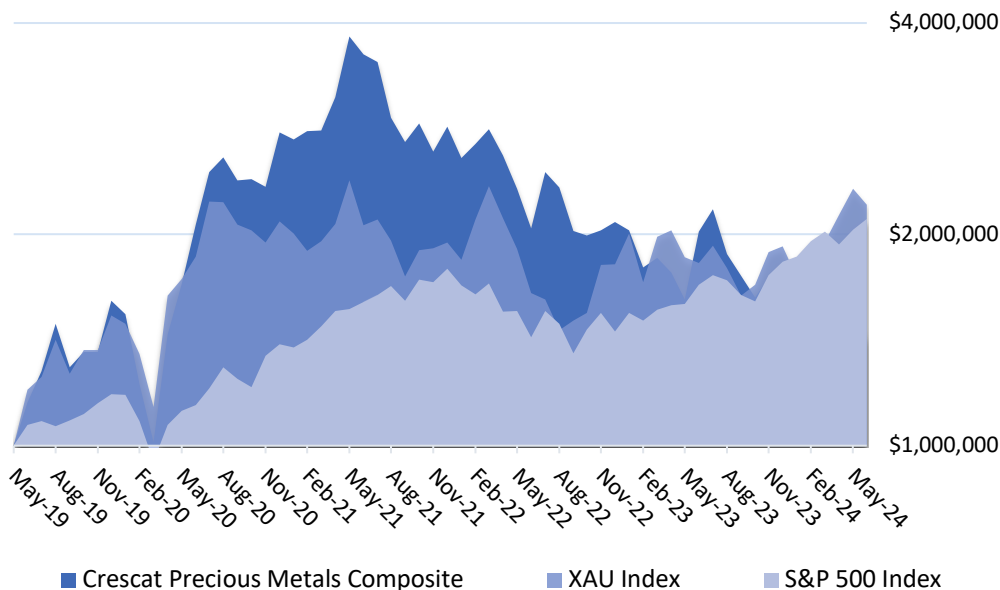
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Growth of Initial \$1,000,000 Crescat Precious Metals SMA vs. Benchmarks Net Returns from Inception June 2019 through June 2024



Past performance does not guarantee future results.

Why Crescat Precious Metals SMA?

- We have built an expertly crafted activist portfolio focused on exploration of gold and electrification metals which include silver, copper, and other base metals by working with world-renowned geologist, Quinton Hennigh, PhD.
- Crescat's exploration focused strategy offers what we believe is an opportunity for substantial alpha relative to industry benchmarks based on our prediction of a coming bull market and an M&A cycle.
- Our research has shown that exploration companies have been acquired for an average of 20% of the metal value in the ground.
- This strategy is similar to Crescat's Precious Metals Fund, however, it is tailored toward non-accredited investors that only invests in public companies and does not participate in private placements.

Why Now?

- Gold has recently broken out to all-time highs but a study by UBS shows that US family offices are still historically under allocated to commodities including precious metals.
- We believe that there will be a new asset allocation wave into commodities driven by a multitude of macro drivers supporting higher metal prices. High-quality exploration businesses present a timely investment opportunity at historically cheap valuations.
- In our view major mining companies are now facing an unprecedented reserves crisis and production cliff, setting the stage for a M&A wave that should benefit our activist portfolio companies.
- Central banks have been recently accumulating gold on their balance sheets to improve the quality of their international reserves, a trend which we expect to continue.

Firm Mission and Investment Philosophy

Crescat Capital is a global macro asset management firm. Our mission is to grow and protect wealth by capitalizing on the most compelling macro themes of our time. We aim for high absolute and risk-adjusted returns over the long term with low correlation to benchmarks. Crescat's edge is our ability to develop and profit from the themes that arise from our proprietary, value-driven equity and macro models.

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/. Returns are presented net of management 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.**

Strategy and Composite Description

The **Crescat Precious Metals Composite** includes all accounts that are managed according to Crescat's precious metals SMA strategy over which it has full discretion. Investment results shown are for taxable and tax-exempt accounts. Any possible tax liabilities incurred by the taxable accounts are not reflected in net performance. An actual client's results may vary due to the timing of capital transactions, high watermarks, and performance. Performance results are time weighted and reflect the deduction of advisory fees, brokerage commissions, and other expenses that a client would have paid, and includes the reinvestment of dividends and other earnings. Performance should not be considered indicative of the skill of Crescat, and clients may experience a loss. Performance results are time-weighted net of trading commissions and other transaction costs. Past performance does not guarantee future results. An individual investor's results may vary due to the timing of capital transactions. The Precious Metals SMA invests in precious metals mining companies in top global jurisdictions. The strategy is exploration focused but may also invest in later stage development and production stage miners. The strategy's objective is to deliver long term capital appreciation and enhanced protection during inflationary and stagflationary environments. It does not employ leverage. Positioning is determined on a discretionary with the guidance of Dr. Hennigh, Crescat's full-time Geologic and Technical Director. Crescat's investment team is responsible for overall position sizing and rebalancing with the aid of Crescat's proprietary exploration and mining model. Risks related to this strategy are described in Item 8 of Crescat's Form ADV Part II Brochure, available on Crescat's website at <https://www.crescat.net/due-diligence/sec-brochures/>.

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 SMA 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.