CRESCAT CAPITAL

VALUE-DRIVEN PERFORMANCE

Agenda

Executive Summary

Crescat Capital was founded by Kevin C. Smith, CFA with the mission of delivering high returns by taking advantage of inefficiencies in the markets using three different strategies.

Global Macro Fund
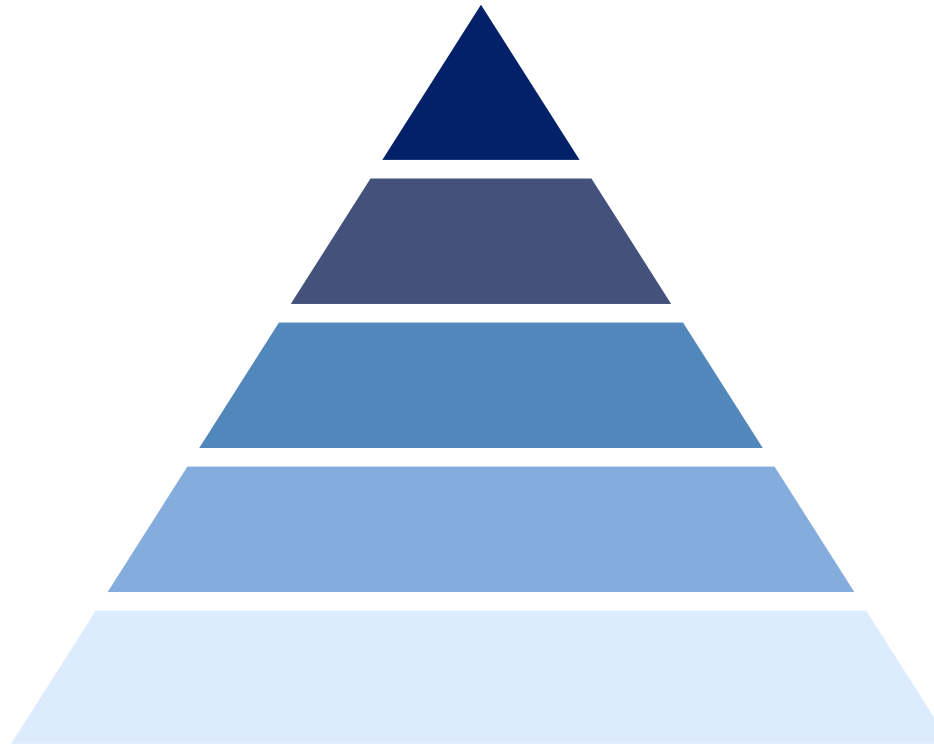
Equity Long/Short Fund

Large Cap Long-Only Strategy

Investment Process

Top-Down Global Macroeconomic Themes
- Adhere to a well-defined process for vetting macroeconomic themes
- Use themes to provide a framework for performance attribution

Disciplined Risk Management
- Maintain diversified portfolios, balancing fundamental views across non-correlated investment themes and securities
- Employ hedging techniques such as shorting to reduce risk in our two hedge fund products

Bottom-Up Fundamental Equity Model
- Use a thorough, efficient, disciplined way to actively monitor securities, industries, sectors, and themes across multiple dimensions of fundamental analysis
- Validate and augment model ideas via additional qualitative fundamental research

Investment Process

1

Balance
- Maintain diverse and balanced set of non-correlated macro themes
- Seek positions that hedge both within and across themes

2

Assess
- Evaluate material and measurable importance of theme and securities
- Maintain strong set of liquid securities

3

Develop
- Construct independent macro models to value markets
- Critically evaluate conflicting data and hypotheses

4

Execute
- Seek identifiable fundamental catalysts for investment opportunities
- Act on signals based on macro aggressions with our bottom-up equity model

5

Balance
- Maintain diverse and balanced set of non-correlated macro themes
- Seek positions that hedge both within and across themes

Our Team

Kevin Smith, CFA

Kevin Smith is the founder, CEO, and CIO of Crescat Capital. He has 23 years of investment industry experience, including the last 16 years as a discretionary portfolio manager. He has been the portfolio manager of Crescat's three investment strategies since their inception. Kevin is the architect of Crescat's systematic, fundamental equity valuation model.

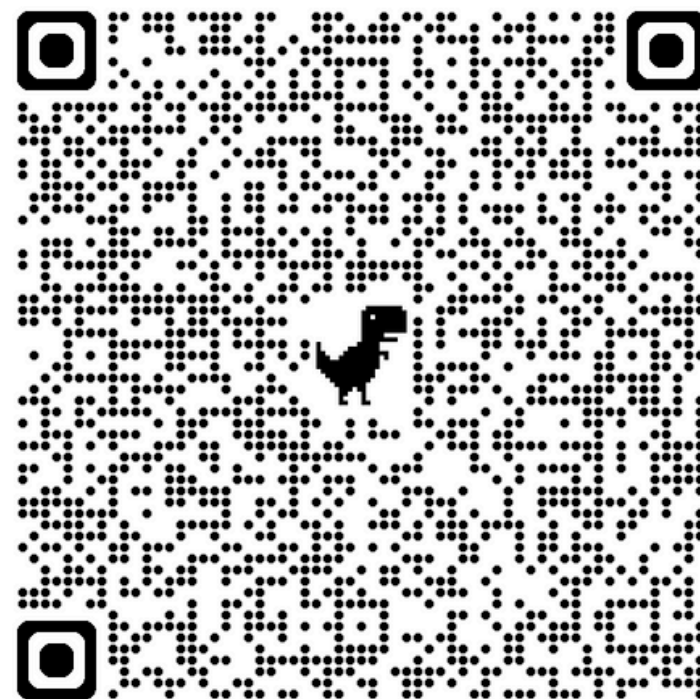### Nils Jenson, Energy and Materials Analyst

Nils Jenson focuses on the energy and materials sectors. He has been with Crescat since early 2014. Nils' specialized economics background and quantitative skills help Crescat to identify and capitalize on important sector trends.

Otavio Costa, Emerging Markets Analyst

Otavio Costa focuses on global macro themes, foreign markets, and currencies. He has been with Crescat since late 2013. "Tavi" is a native of São Paulo, Brazil and is fluent in Portuguese, Spanish, and English.

Thank you

Scan for more information

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