

**Crescent Bay Capital Management, Inc. / Fixed Premium Managed Program**  
Accepting New Investors: Yes

**Options, Option Spreads, Trends, Hedging Overlays / E-mini S&P**

Prop Trading from May 2023 through July 2024. Client Trading from August 2024.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023					1.58%	4.10%	2.21%	2.00%	-0.32%	-0.34%	3.44%	2.04%
2024	0.91%	2.66%	1.60%	-0.72%	2.85%	3.07%	-3.81%	0.58%	1.96%			

	2023	2024 YTD
ROR	15.60%	9.27%
Max DD	-0.66%	-3.81%

**The Notes Below Are An Integral Part of this Report**

**Program Description: KEY HIGHLIGHTS**

- Fixed Premium Strategy
- Positions allocated over a set schedule (Time Diversification)
- Risk reduction through low multiple target and stop.

**Investment Information**

Program Start Date	May-2023
Minimum Investment	25,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	
Round Turns per Million	0
Currency	US Dollar
NFA No:	#0345919

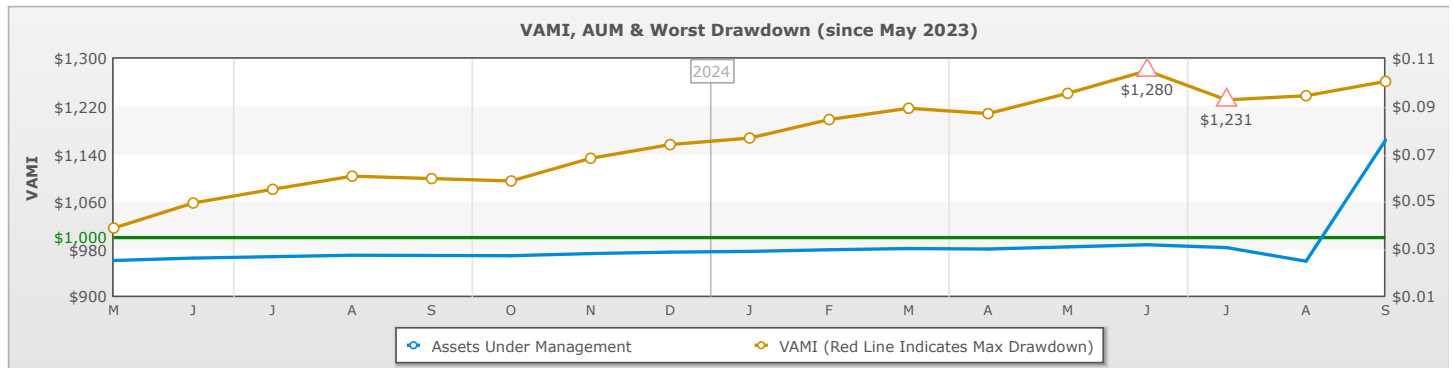


**Trading Strategy**

- 80% Systematic
- 20% Discretionary

**Market Segment**

- 100% Stock Indices



**Program Statistics**

Peak-to-Valley Drawdown (1) (Jun 2024 - Jul 2024)	-3.81%
Worst Monthly Return (Jul 2024)	-3.81%
Current Losing Streak	-1.36%
Average Monthly Return	1.40%

**Annualized Statistics**

Annualized Compounded ROR (2)	17.92%
Standard Deviation	6.61%
Sharpe Ratio (4)	2.39
36 Month Calmar Ratio (3)	N/A

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

**Time Window Analysis**

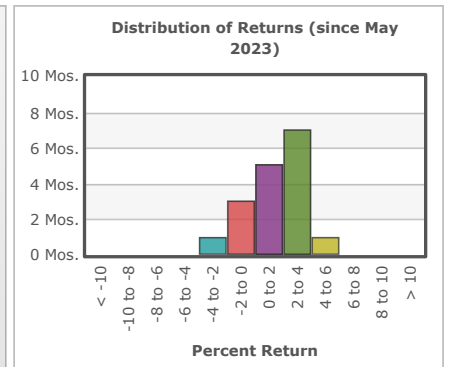
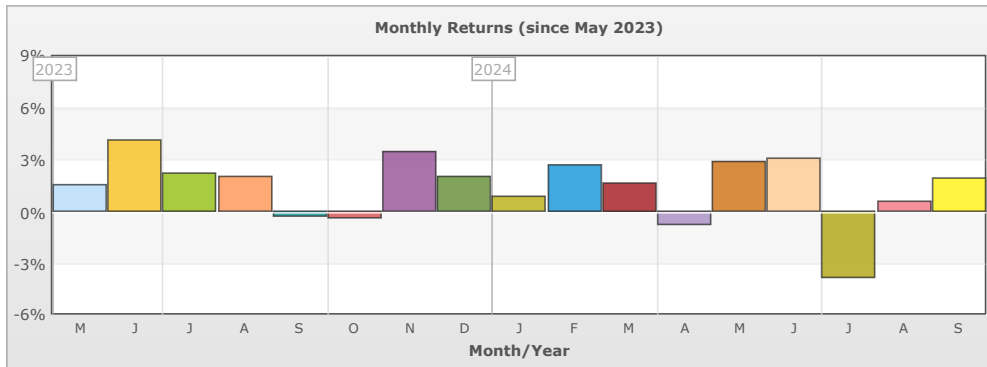
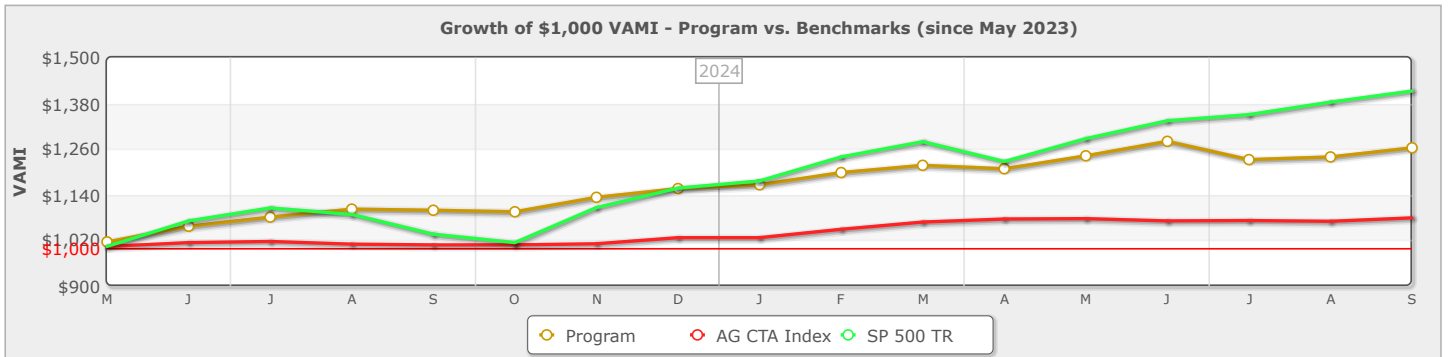
Length	Best	Average	Worst
1 mo	4.1%	1.4%	-3.8%
3 mo	8.5%	4%	-1.4%
6 mo	11.5%	8.4%	3.5%
12 mo	22.3%	17.6%	12.4%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Jul-24	-3.81%	1 mo	2 mo	n/a
Apr-24	-0.72%	1 mo	1 mo	May-24

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	17.92%	5.53%	27.59%
Cumulative Return	26.31%	7.92%	41.22%
Cumulative VAMI (5)	1263	1079	1412
Largest Monthly Gain	4.10%	2.17%	9.13%
Largest Monthly Loss	-3.81%	-0.64%	-4.77%
Correlation	—	0.219	0.656
Last 12 Months	14.94%	7.04%	36.36%
Last 36 Months	26.31%	14.76%	40.18%



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**+ NOTES: Prop Trading from May 2023 through July 2024. Client Trading from August 2024.**

\*\* The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

**Statistical Notes**

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2023-05-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

**ROR = Rate of Return**

**AG CTA Index:** The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

**SP 500 TR:** The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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