



**Crescent Bay Capital Management, Inc. / Conservative Growth Index Program**

**Option Seller / Index Options**

**Proprietary Performance from May - June 2017 pro forma adjusted to account for maximum management and incentive fees. Client Performance from July 2017.**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017					1.67%	2.08%	1.20%	2.51%	2.24%	1.43%	1.06%	1.25%
2018	1.56%	-13.24%	1.74%	1.93%	1.47%	1.56%	1.73%	1.55%	1.14%	-4.83%	1.77%	1.81%
2019	1.47%	1.52%	1.48%	1.26%	0.99%	0.98%	0.53%	1.47%	0.86%	1.30%		

	2017	2018	2019 YTD
ROR	14.25%	-2.98%	12.51%
Max DD	0.00%	-13.24%	0.00%

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

**Program Description:** The Conservative Growth Index Program (CGIP) is a targeted return strategy that has been engineered to focus on achieving a goal of 20% net annual return while keeping risk exposure to a minimum. The program sells weekly put options that are considered tail risk with < 1 delta exposure on the standard pit traded S&P 500 futures option contract. Statistically, < 1 delta translates to the option going into the money less than 1 time in 100 expiration periods. In addition, the strategy goal is to keep margin requirements at 30% or less of account value.

**Investment Information**

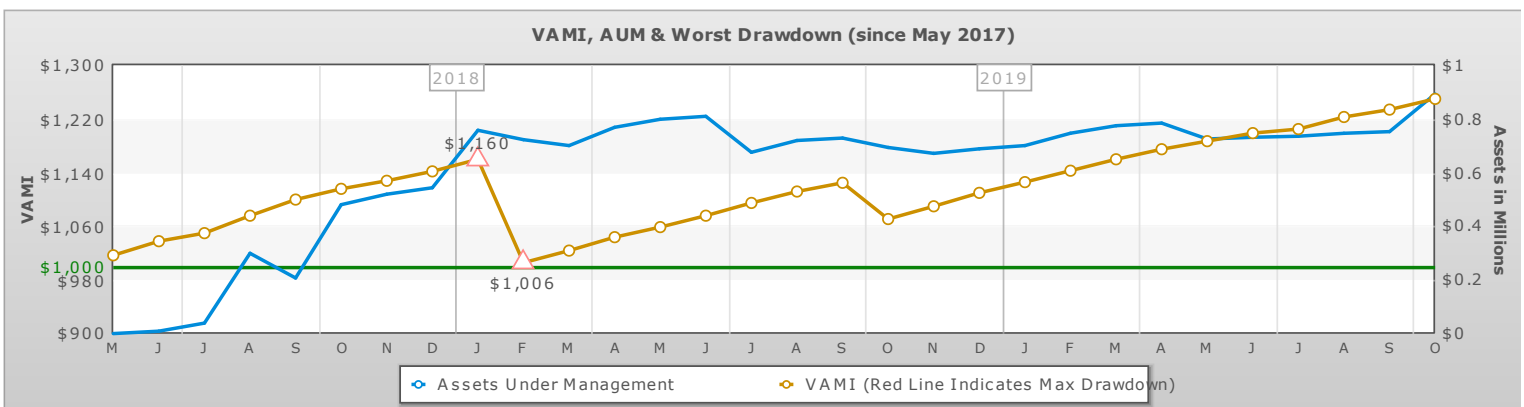
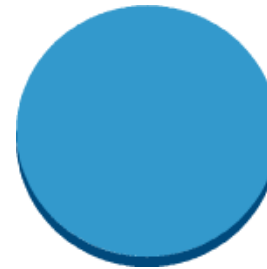
Program Start Date	May-2017
Percent Discretionary	25%
Percent Systematic	75%
Minimum Investment	10,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	30-50%
Round Turns per Million	10,000
Currency	US Dollar
NFA No:	#0345919

**Trading Strategy**

75% Systematic
25% Discretionary

**Market Segment**

100% Stock Indices
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**Program Statistics**

Peak-to-Valley Drawdown (1) (Jan 2018 - Feb 2018)	-13.24%
Worst Monthly Return (Feb 2018)	-13.24%
Current Losing Streak	0.00%

**Annualized Statistics**

Annualized Compounded ROR (2)	9.23%
Standard Deviation	10.11%
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 ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**



**Time Window Analysis**

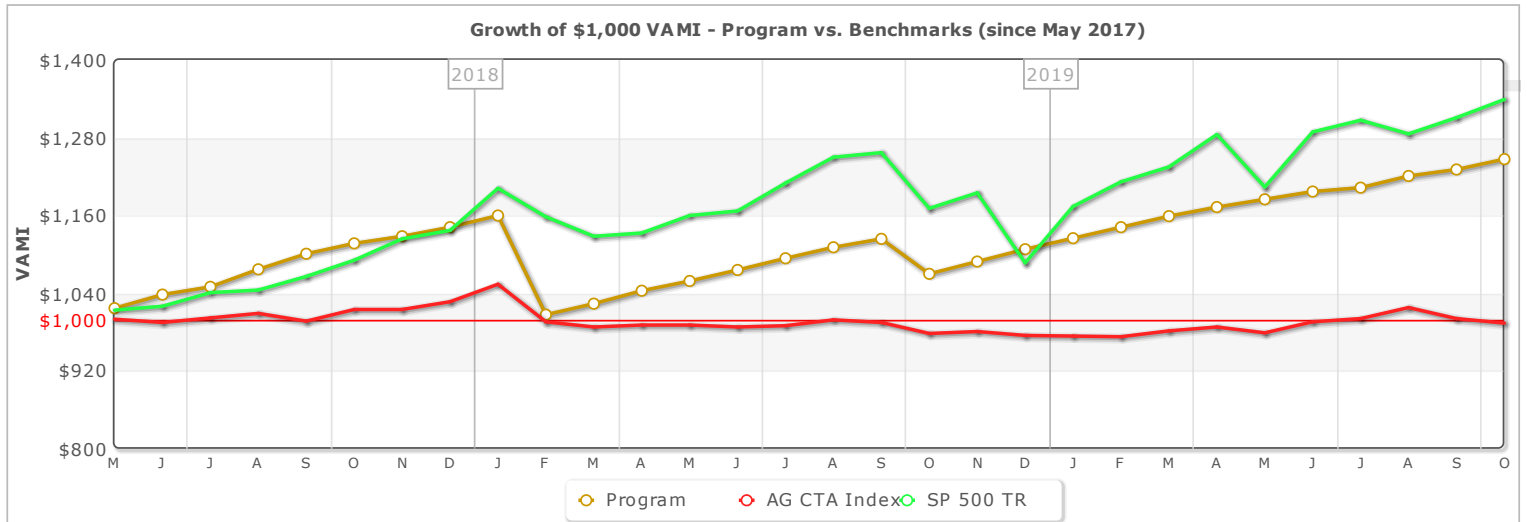
Length	Best	Average	Worst
1 mo	2.5%	0.8%	-13.2%
3 mo	6.3%	2.2%	-10.8%
6 mo	11.7%	3.8%	-7%
12 mo	16.6%	6.1%	-4.2%
18 mo	21.2%	9.1%	3.7%
24 mo	17.3%	14.4%	11.7%

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

Start	Depth	Length	Recovery	End
Feb-18	-13.24%	1 mo	14 mo	Apr-19

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	9.23%	-0.26%	12.38%
Cumulative Return	24.70%	-0.65%	33.89%
Cumulative VAMI (5)	1247	994	1339
Largest Monthly Gain	2.51%	2.61%	8.01%
Largest Monthly Loss	-13.24%	-5.53%	-9.03%
Correlation	—	0.743	0.359
Last 12 Months	16.57%	1.61%	14.32%
Last 36 Months	24.70%	-0.42%	51.73%



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+ **NOTES: May-June 2017 proprietary performance has been pro forma adjusted to account for maximum management and incentive fees.**

\*\* 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 2017-05-31 to 2019-10-31
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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