August 2024

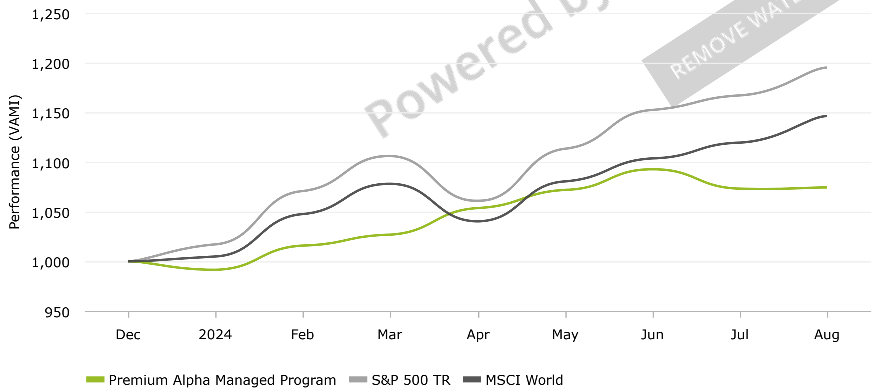
Crescent Bay Capital Management, Inc.

Premium Alpha Managed Program

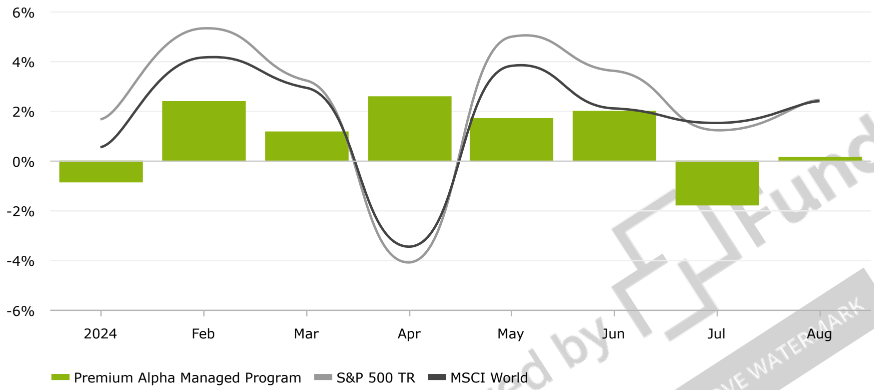
Investment Strategy

The Premium Alpha Managed Program (PAMP) strategy aims to generate alpha using options, option spreads, trend analysis, and hedging overlays. It focuses on extracting value from options, primarily trading ES (e-mini SP) futures contract options. The program staggers positions over weeks for diversification and robustness, with older positions serving as hedges. It manages risk through staggered entries, hard stops, and proprietary hedge ratio software. PAMP seeks superior risk-adjusted returns with low correlation to the S&P 500 and incorporates buying short-expiration options during rising volatility (VIX) to reduce drawdowns and preserve capital.

Performance (VAMI)



Monthly Returns



Company Information

Company	Crescent Bay Capital Management, Inc.
Principal	David Bedford
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E-mail	Info@crescentbaycapital.com
Performance Compiled by	-

Fund Information

Inception Date	Jan 2024
Minimum Investment	100,000 USD
Management Fee	2.00%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	None

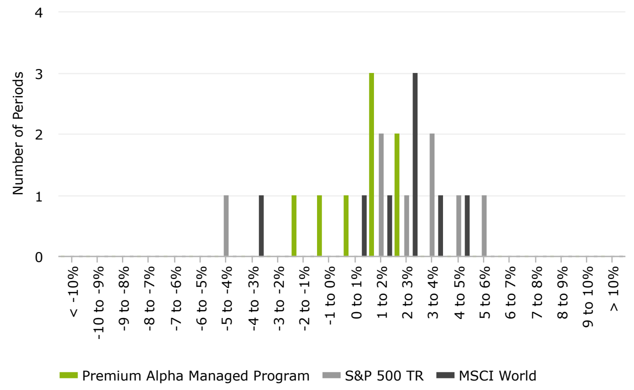
Statistics

Sharpe Ratio	2.15
Sortino Ratio	4.54
Sterling Ratio	0.97
Standard Deviation Monthly	1.48%
Downside Deviation	0.69%
Correlation vs S&P 500	0.05

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.83	2.39	1.15	2.57	1.70	1.98	-1.77	0.15					**7.49**

Distribution of Monthly Returns



12 Month Rolling ROR

Premium Alpha Managed Program S&P 500 TR MSCI World

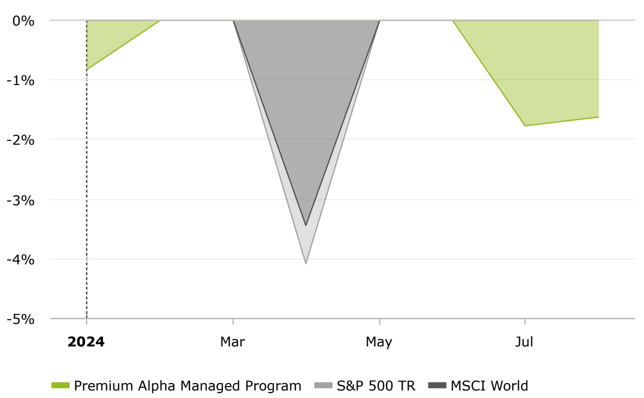
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-1.77%	1	0	07/2024	-
2	-0.83%	1	1	01/2024	02/2024
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-

Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	2.57%	-1.77%	0.92%	1.42%	0.15%	75.00%
3 Months	6.38%	0.33%	3.84%	4.11%	0.33%	100.00%
6 Months	9.26%	5.86%	7.78%	8.22%	5.86%	100.00%
1 Year	-	-	-	-	-	-
2 Years	-	-	-	-	-	-
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

Drawdown



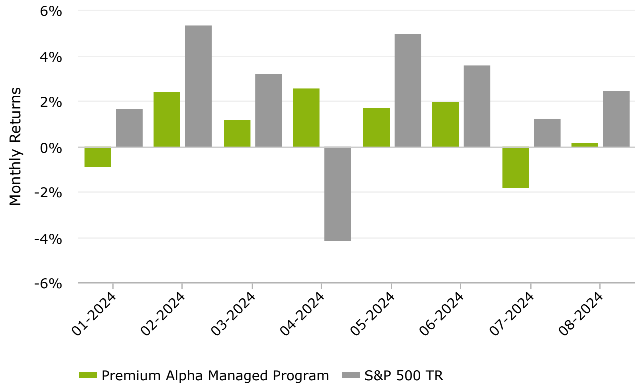
Volatility (12 Months Rolling)

Chart not applicable - performance history is less than 12 months

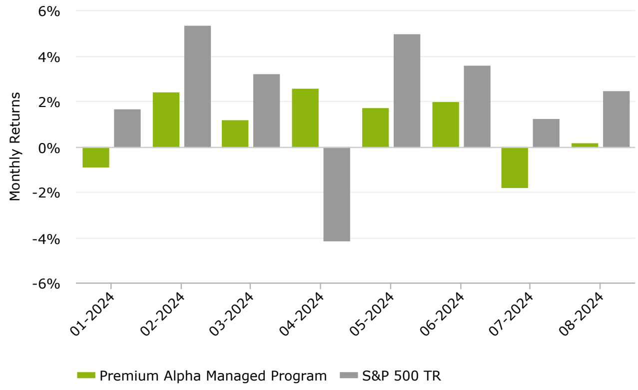
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	11.44%	56.68%	145.47%	-	-	-
% Positive	75.00%	100.00%	100.00%	-	-	-
Avg. Pos. Period	1.66%	3.84%	7.78%	-	-	-
Avg. Neg. Period	-1.30%	-	-	-	-	-
Sharpe Ratio	2.15	5.72	18.92	-	-	-
Sortino Ratio	4.54	0.00	0.00	-	-	-
Standard Deviation	1.48%	2.33%	1.42%	-	-	-
Downside Deviation	0.69%	0.00%	0.00%	-	-	-

Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



AUM

Instruments

Data not available

For the latest performance, please scan the image above with a QR Reader.

No data filled