June 2025

# 3X - ASPEN TRADING MANAGED ACCOUNT

## PERFORMANCE STATISTICS

**Total Return Annualized**
**15.48%**

**Winning Months (%)**
**90.00%**

**Average Winning Month**
**1.61%**

**Average Losing Month**
**-2.20%**

**Sharpe Ratio**
**1.82**

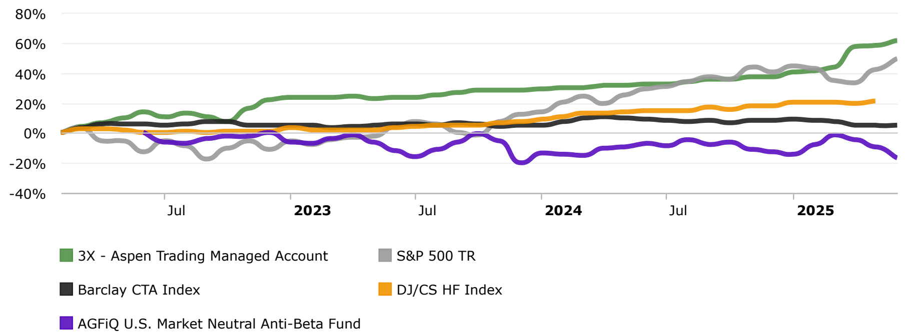
**Sortino Ratio**
**5.56**

**Standard Deviation Monthly**
**2.34%**

**Downside Deviation**
**0.75%**

**Total Return Cumulative**
**61.56%**

## CUMULATIVE MONTHLY RETURNS




| | Last Month | Year To Date |
|---|---|---|
| 3X - Aspen Trading Managed Account | 2.28% | 17.55% |
| S&P 500 TR | 5.09% | 6.21% |
| Barclay CTA Index | 0.13% | -3.21% |
| DJ/CS HF Index | 1.39% | 3.02% |
| AGFiQ U.S. Market Neutral Anti-Beta Fund | -8.05% | -4.22% |

## STRATEGY DESCRIPTION

Aspen's 3X Managed Account is designed to offer true diversification (style) within in a portfolio. We are most proud to have demonstrated positive two-sided return convexity, during significant upward and downward moves in equity and bond markets. This highlights the program's capacity to deliver absolute alpha with positively skewed returns.

## GENERAL INFORMATION

| | |
|---|---|
| Minimum Investment | 100,000 USD |
| AUM | - |
| Company | Aspen Trading Group |
| Phone | 541.414.6553 |
| E-mail | service@aspentrading.com |
| Website | www.aspentrading.com |

## STATISTICS

| | |
|---|---|
| Winning Months (%) | 90.00% |
| Average Winning Month | 1.61% |
| Average Losing Month | -2.20% |
| Best Month | 9.48% |
| Worst Month | -3.12% |
| Max Drawdown (Monthly) | -5.52% |
| Sortino Ratio | 5.56 |
| Calmar Ratio | 2.24 |
| Consecutive Winning Months | 25 |
| Consecutive Losing Months | 2 |
| Number of Losing Months | 4 |
| Number of Positive Months | 36 |
| VaR Historical | -1.80 |

## STATISTICS

| | |
|---|---|
| Correlation vs S&P 500 | -0.23 |
| Correlation vs. Barclay CTA Index | -0.17 |
| Standard Deviation Monthly | 2.34% |
| Kurtosis | 5.01 |
| Information Ratio | 0.13 |
| Skewness | 1.70 |
| Downside Deviation | 0.75% |
| Beta | -0.11 |
| Sharpe Ratio | 1.82 |

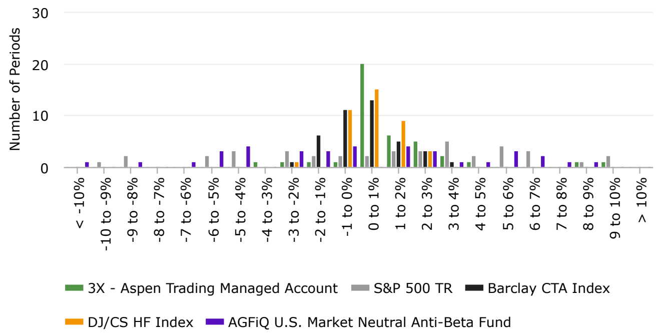
## MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 2.01 | 1.02 | 1.40 | 9.48 | 0.46 | 2.28 | | | | | | | **17.55** |
| 2024 | 0.39 | 0.65 | 0.30 | 0.69 | 0.30 | 0.29 | 0.17 | 1.10 | 1.25 | 0.21 | 0.95 | 0.29 | **6.78** |
| 2023 | 0.94 | 0.25 | 0.03 | 0.52 | -0.92 | 0.14 | 0.05 | 1.61 | 0.99 | 1.23 | 0.06 | 0.35 | **5.35** |
| 2022 | | | 3.96 | 2.91 | 2.46 | 3.90 | -3.12 | 2.35 | -1.80 | -2.97 | 8.40 | 4.74 | **22.17** |

## RETURN REPORT

| Period | Best | Worst | Average | Median | Last | Winning % |
|---|---|---|---|---|---|---|
| 1 Month | 9.48% | -3.12% | 1.23% | 0.67% | 2.28% | 90.00% |
| 3 Months | 14.61% | -2.63% | 3.52% | 2.36% | 12.49% | 86.84% |
| 6 Months | 17.55% | 0.06% | 6.01% | 4.14% | 17.55% | 100.00% |
| 1 Year | 23.63% | 4.78% | 10.90% | 8.51% | 22.28% | 100.00% |
| 2 Years | 30.99% | 12.50% | 21.25% | 20.18% | 30.99% | 100.00% |
| 3 Years | 46.97% | 38.15% | 42.54% | 41.85% | 41.85% | 100.00% |
| 5 Years | - | - | - | - | - | - |

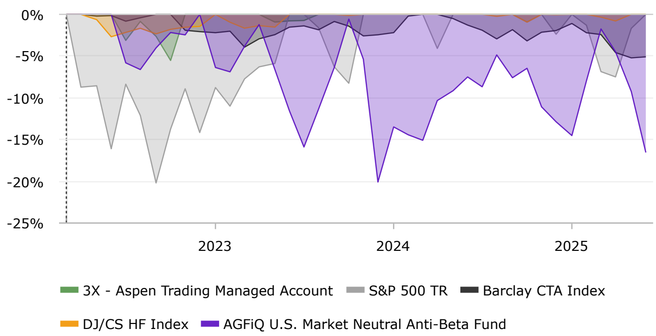
## DISTRIBUTION OF MONTHLY RETURNS



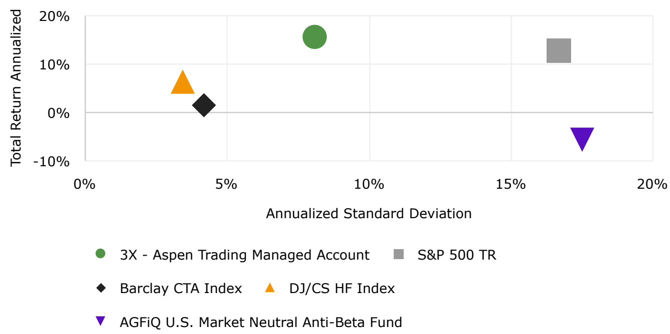

## DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|---|---|---|---|---|---|
| 1 | -5.52% | 4 | 1 | 07/2022 | 11/2022 |
| 2 | -0.92% | 1 | 3 | 05/2023 | 08/2023 |
| 3 | - | - | - | - | - |
| 4 | - | - | - | - | - |
| 5 | - | - | - | - | - |

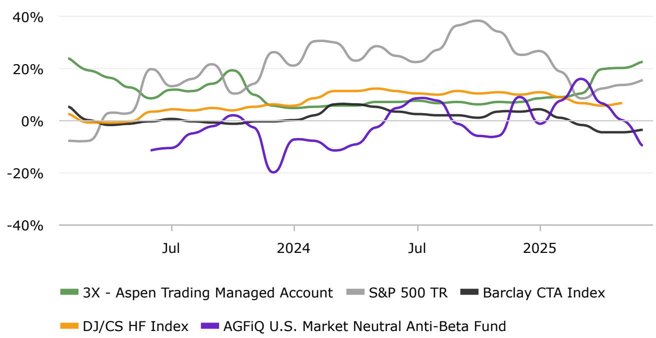
## DRAWDOWN



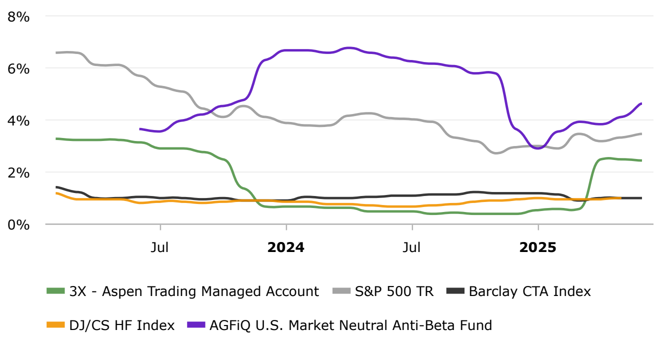

## RISK/RETURN COMPARISON



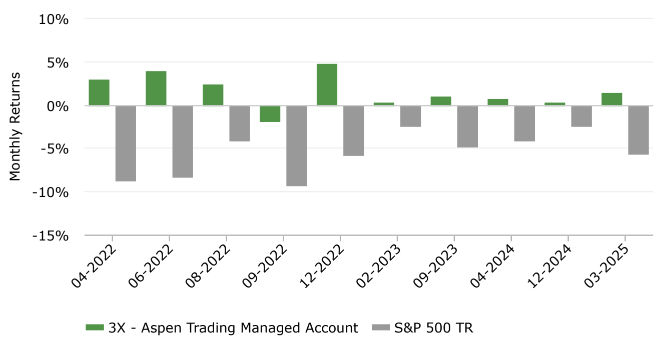

## 12 MONTH ROLLING ROR




## VOLATILITY (12 MONTHS ROLLING)




## DOWN CAPTURE VS. S&P 500 TR

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