December 2024

3X - ASPEN TRADING MANAGED ACCOUNT

PERFORMANCE STATISTICS

Total Return Annualized
11.88%

Winning Months (%)
88.24%

Average Winning Month
1.38%

Average Losing Month
-2.20%

Sharpe Ratio
1.60

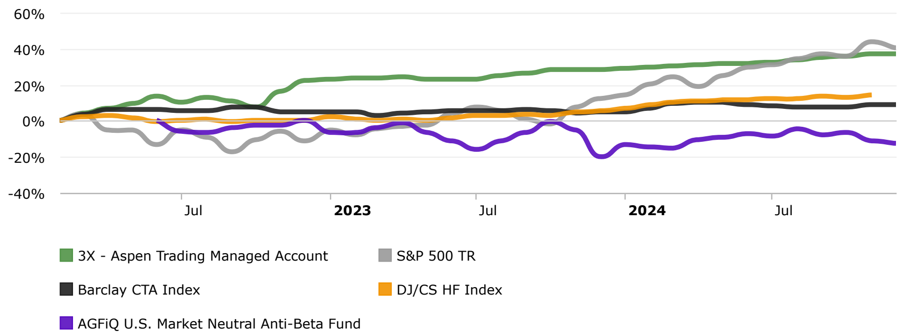
Sortino Ratio
3.99

Standard Deviation Monthly
2.08%

Downside Deviation
0.82%

Total Return Cumulative
37.44%

CUMULATIVE MONTHLY RETURNS



	Last Month	YTD
3X - Aspen Trading Managed Account	0.29%	6.78%
S&P 500 TR	-2.38%	25.05%
Barclay CTA Index	-0.02%	4.00%
DJ/CS HF Index	1.65%	8.88%
AGFiQ U.S. Market Neutral Anti-Beta Fund	-2.01%	9.03%

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.

STATISTICS

Winning Months (%)	88.24%
Average Winning Month	1.38%
Average Losing Month	-2.20%
Best Month	8.40%
Worst Month	-3.12%
Max Drawdown (Monthly)	-5.52%
Sortino Ratio	3.99
Calmar Ratio	2.15
Consecutive Winning Months	19
Consecutive Losing Months	2
Number of Losing Months	4
Number of Positive Months	30
VaR Historical	-2.97

STATISTICS

Correlation vs S&P 500	-0.26
Correlation vs. Barclay CTA Index	-0.02
Standard Deviation Monthly	2.08%
Kurtosis	4.58
Information Ratio	-0.04
Skewness	1.33
Downside Deviation	0.82%
Beta	-0.11

GENERAL INFORMATION

Minimum Investment	25,000 USD
AUM	-
Company	Aspen Trading Group
Phone	541.414.6553
E-mail	service@aspentrading.com
Website	www.aspentrading.com

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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**

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.

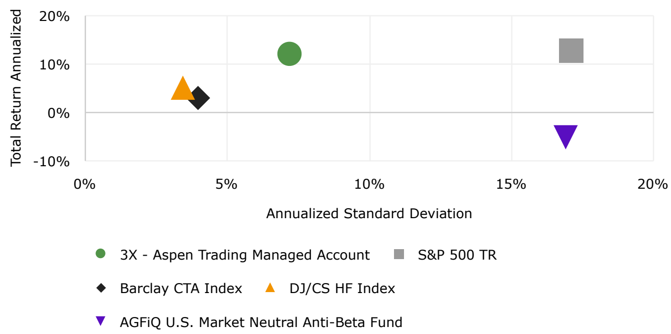
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	8.40%	-3.12%	0.96%	0.46%	0.29%	88.24%
3 Months	14.61%	-2.63%	2.70%	1.65%	1.46%	84.38%
6 Months	15.52%	0.06%	4.97%	3.86%	4.03%	100.00%
1 Year	23.63%	4.78%	9.85%	7.12%	6.78%	100.00%
2 Years	30.05%	12.50%	21.02%	20.18%	12.50%	100.00%
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

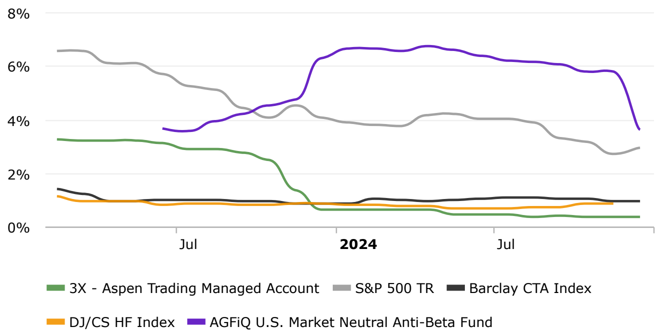
DRAWDOWN REPORT

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	-	-	-	-	-

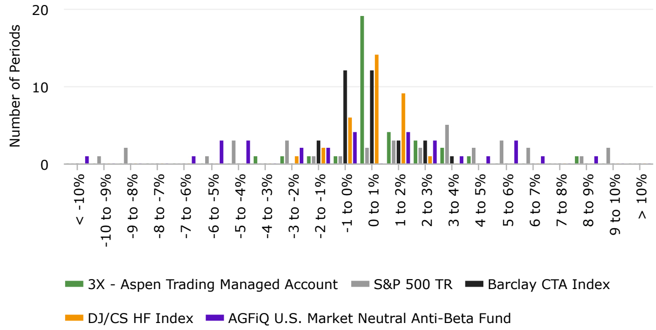
RISK/RETURN COMPARISON



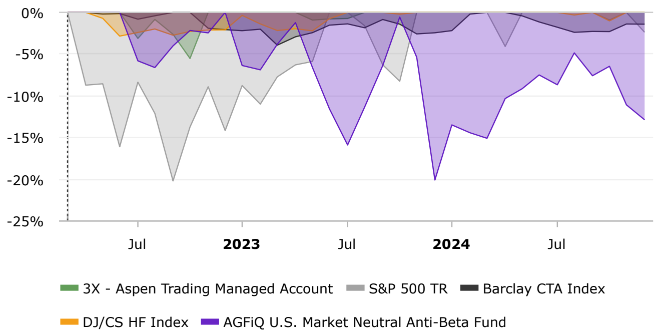
VOLATILITY (12 MONTHS ROLLING)



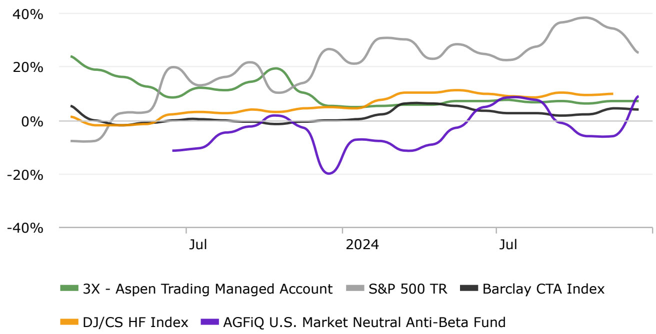
DISTRIBUTION OF MONTHLY RETURNS



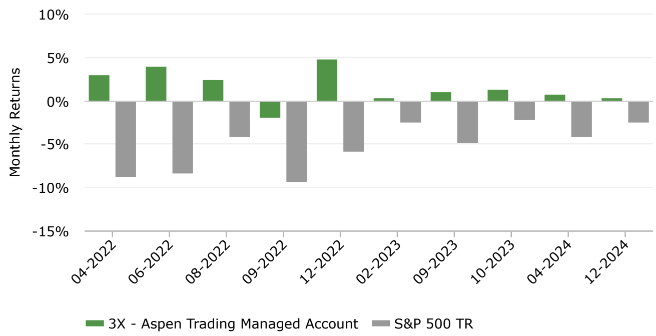
DRAWDOWN



12 MONTH ROLLING ROR



DOWN CAPTURE VS. S&P 500 TR



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