June 2025

3X - ASPEN TRADING MANAGED ACCOUNT

PERFORMANCE STATISTICS

Total Return Annualized
15.08%

Winning Months (%)
90.00%

Average Winning Month
1.58%

Average Losing Month
-2.20%

Sharpe Ratio
1.78

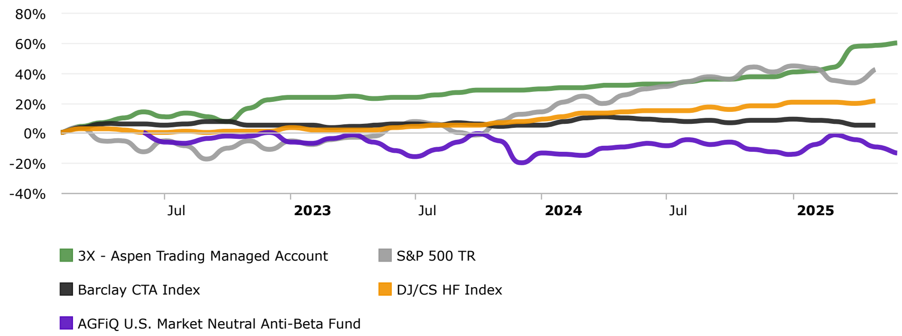
Sortino Ratio
5.42

Standard Deviation Monthly
2.34%

Downside Deviation
0.75%

Total Return Cumulative
59.71%

CUMULATIVE MONTHLY RETURNS



	Last Month	Year To Date
3X - Aspen Trading Managed Account	1.11%	16.20%
S&P 500 TR	6.29%	1.06%
Barclay CTA Index	-0.47%	-3.14%
DJ/CS HF Index	1.39%	3.02%
AGFiQ U.S. Market Neutral Anti-Beta Fund	-4.88%	-0.92%

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 (%)	90.00%
Average Winning Month	1.58%
Average Losing Month	-2.20%
Best Month	9.48%
Worst Month	-3.12%
Max Drawdown (Monthly)	-5.52%
Sortino Ratio	5.42
Calmar Ratio	2.16
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	-0.25
Correlation vs. Barclay CTA Index	-0.17
Standard Deviation Monthly	2.34%
Kurtosis	5.19
Information Ratio	0.18
Skewness	1.75
Downside Deviation	0.75%
Beta	-0.12
Sharpe Ratio	1.78

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

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	1.11							**16.20**
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**

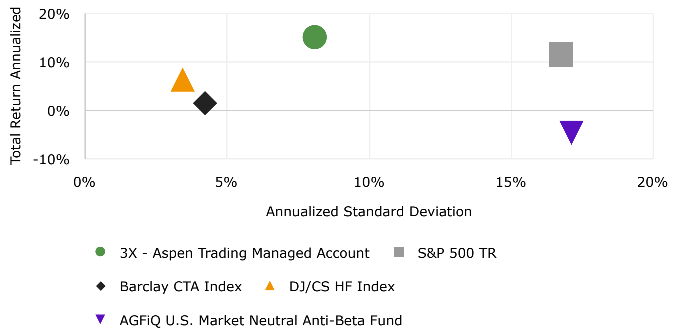
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	9.48%	-3.12%	1.20%	0.67%	1.11%	90.00%
3 Months	14.61%	-2.63%	3.48%	2.36%	11.20%	86.84%
6 Months	16.20%	0.06%	5.97%	4.14%	16.20%	100.00%
1 Year	23.63%	4.78%	10.85%	8.51%	20.88%	100.00%
2 Years	30.05%	12.50%	21.17%	20.18%	29.49%	100.00%
3 Years	46.97%	38.15%	42.22%	41.64%	40.23%	100.00%
5 Years	-	-	-	-	-	-

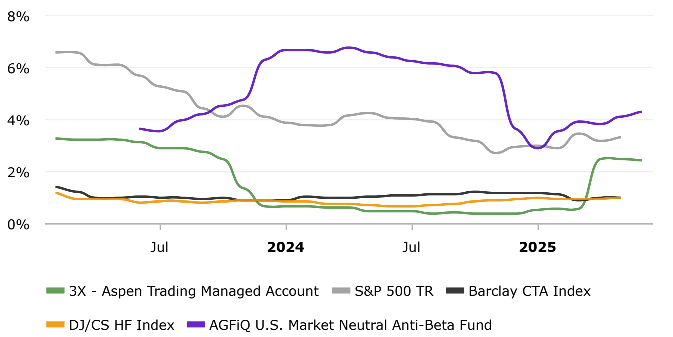
DRAWDOWN REPORT

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)



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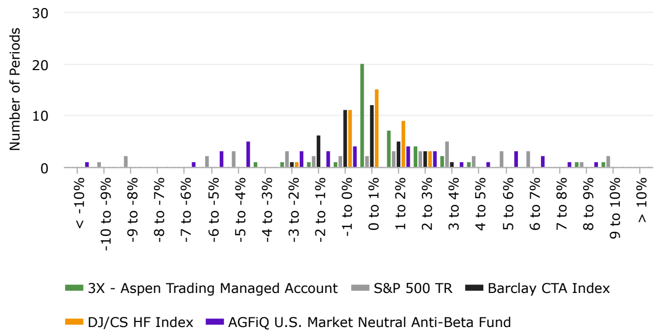
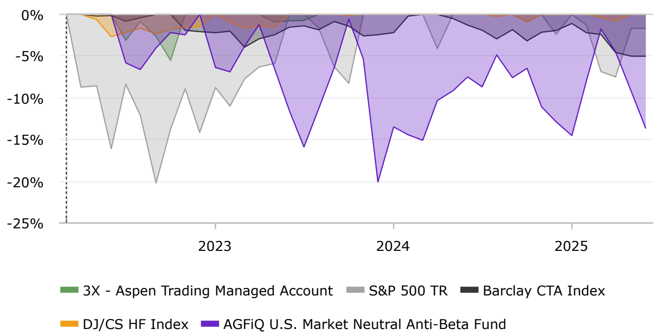
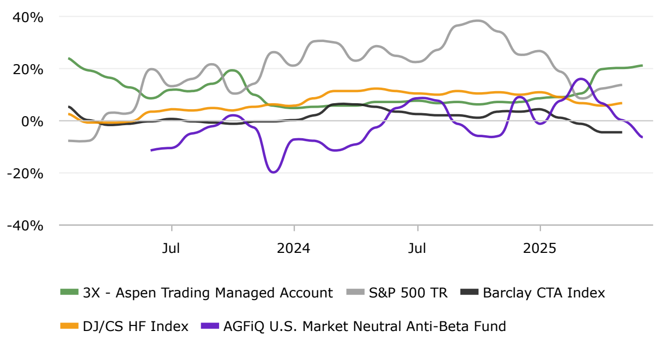
DISTRIBUTION OF MONTHLY RETURNS



DRAWDOWN



12 MONTH ROLLING ROR



DOWN CAPTURE VS. S&P 500 TR