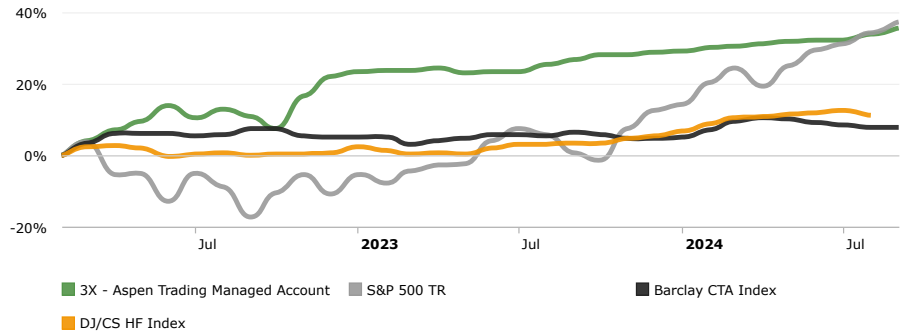


3X - ASPEN TRADING MANAGED ACCOUNT

PERFORMANCE STATISTICS

Total Return Annualized	12.47%	Winning Months (%)	87.10%
Average Winning Month	1.48%	Average Losing Month	-2.20%
Sharpe Ratio	1.61	Sortino Ratio	3.99
Standard Deviation Monthly	2.17%	Downside Deviation	0.85%
Total Return Cumulative	35.47%		

CUMULATIVE MONTHLY RETURNS



	Last Month	YTD
3X - Aspen Trading Managed Account	1.25%	5.25%
S&P 500 TR	2.14%	22.10%
Barclay CTA Index	0.11%	3.08%
DJ/CS HF Index	-1.07%	5.61%

STRATEGY DESCRIPTION

Aspen's 3X Managed Account is designed to offer true diversification (style) within 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	25,000 USD
AUM	-
Company	Aspen Trading Group
Phone	541.414.6553
E-mail	service@aspen trading.com
Website	www.aspen trading.com

STATISTICS

Winning Months (%)	87.10%
Average Winning Month	1.48%
Average Losing Month	-2.20%
Best Month	8.40%
Worst Month	-3.12%
Max Drawdown (Monthly)	-5.52%
Sortino Ratio	3.99
Calmar Ratio	2.26
Consecutive Winning Months	16
Consecutive Losing Months	2
Number of Losing Months	4
Number of Positive Months	27
VaR Historical	-2.97

STATISTICS

Correlation vs S&P 500	-0.28
Standard Deviation Monthly	2.17%
Kurtosis	3.99
Information Ratio	-0.03
Skewness	1.22
Downside Deviation	0.85%
Beta	-0.12

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				5.25
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

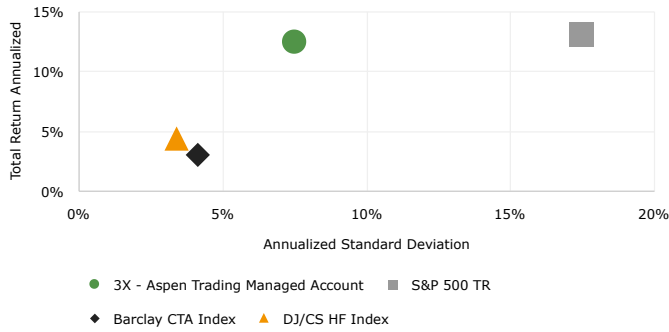
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	8.40%	-3.12%	1.01%	0.52%	1.25%	87.10%
3 Months	14.61%	-2.63%	2.75%	1.65%	2.54%	82.76%
6 Months	15.52%	0.06%	5.10%	3.79%	3.86%	100.00%
1 Year	23.63%	4.78%	10.35%	7.77%	6.98%	100.00%
2 Years	30.05%	16.00%	21.88%	21.17%	22.16%	100.00%
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

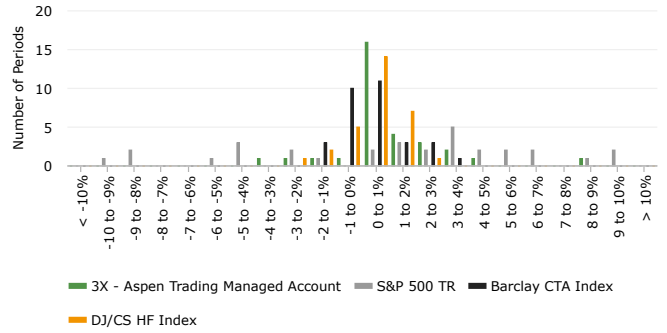
DRAWDOWN REPORT

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	-	-	-	-	-

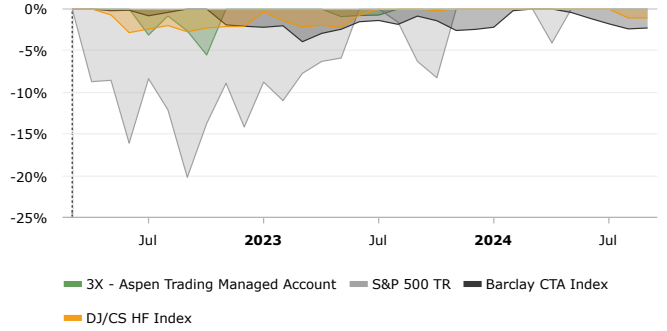
RISK/RETURN COMPARISON



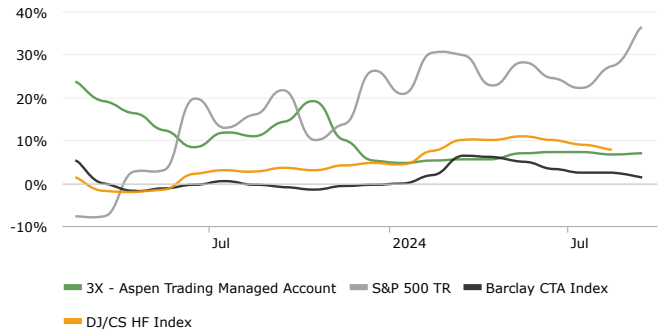
DISTRIBUTION OF MONTHLY RETURNS



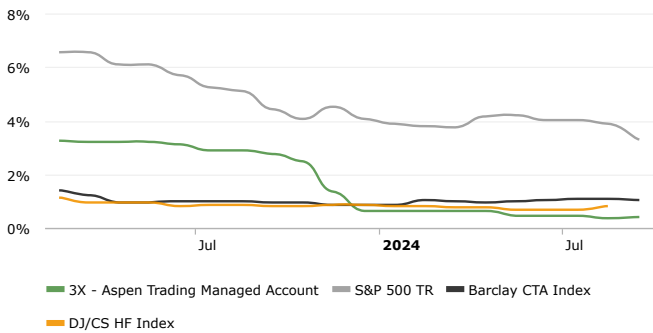
DRAWDOWN



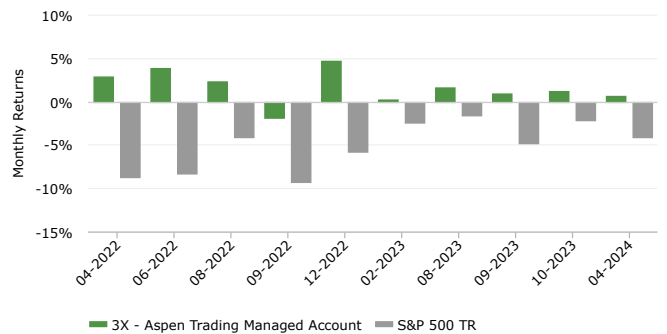
12 MONTH ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



DOWN CAPTURE VS. S&P 500 TR



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