

**HPX Financial LLC / HPX Old School Program**  
Accepting New Investors: Yes

**Discretionary / Fundamental**

**Client Performance since January 2013. Performance prior to January 2013 represents accounts that were traded by Mr. Paffenroth in his capacity as a floor broker. See Accounting Notes for Full Details.**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.12%	-0.22%	-1.29%	-0.56%	0.73%	-0.02%	-0.03%	0.00%	-0.36%	-0.10%	1.32%	-0.03%
2020	1.60%	0.41%	1.10%	0.06%	0.43%	0.58%	0.12%	0.05%	-2.24%	-0.02%	-0.10%	0.02%
2021	0.48%	-0.50%	0.13%	0.54%	1.10%	0.00%	0.53%	0.03%	0.02%	-0.12%	0.94%	-0.09%
2022	0.05%	-0.01%	-0.24%	-0.36%	0.32%	-0.01%	0.00%	-0.15%	-0.01%	-0.01%	0.16%	0.22%
2023	0.63%	-0.13%	-0.02%	-0.01%	0.55%	0.09%	0.14%	0.33%	0.29%	-0.02%	0.12%	-0.05%
2024	0.17%	0.10%	0.05%	0.13%	-0.14%	0.12%	0.13%	-0.89%	1.11%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-0.45%	1.97%	3.10%	-0.06%	1.93%	0.77%
Max DD	-2.06%	-2.36%	-0.50%	-0.62%	-0.16%	-0.89%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: CTA Services**

**Program Description:** Old School Program, a speculative futures trading program currently offered by HPX Financial, LLC. This program is generally more aggressive than the HPX Ag Program. All performance has been reduced to reflect the effect of a 2% per annum management fee and a 20% incentive fee, assessed on net trading profits above a high-water mark. Head Trader is Harvey Paffenroth, started out on the CME in 1971 running tickets, placing orders and bought his membership shortly thereafter. Harvey started off trading pork bellies, and even worked on the physical side of the market taking delivery of pork bellies, storing and selling them later. He continued to both trade on the CME in the pits and continued his hedging business until the end of the pork bellies contract, by which time he HPX has already transitioned into lean hogs and cattle products, which are now live cattle and feeder cattle.

**Investment Information**

Program Start Date	Jun-2006
Minimum Investment	200,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	3-7%
Round Turns per Million	1,100
Currency	US Dollar
NFA No:	#0453218

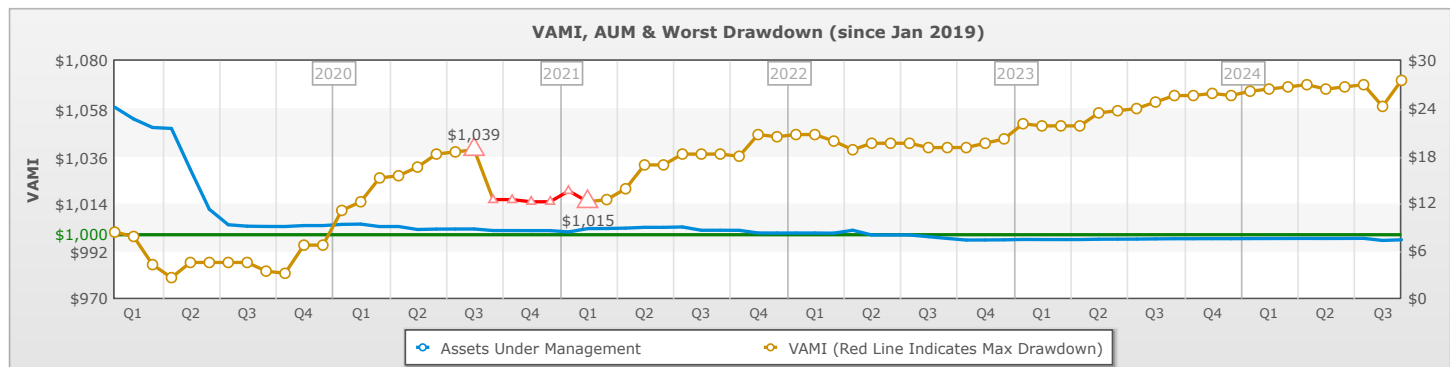
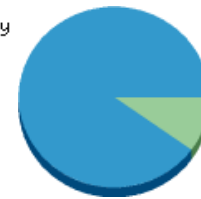
**Trading Strategy**

100% Discretionary



**Market Segment**

10% Agriculturals  
90% Meats



**Program Statistics**

Peak-to-Valley Drawdown (1) (Aug 2020 - Feb 2021)	-2.36%
Worst Monthly Return (Sep 2020)	-2.24%
Current Losing Streak	0.00%
Average Monthly Return	0.11%

**Annualized Statistics**

Annualized Compounded ROR (2)	1.25%
Standard Deviation	1.87%
Sharpe Ratio (4)	0.14
36 Month Calmar Ratio (3)	1.26

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

**Time Window Analysis**

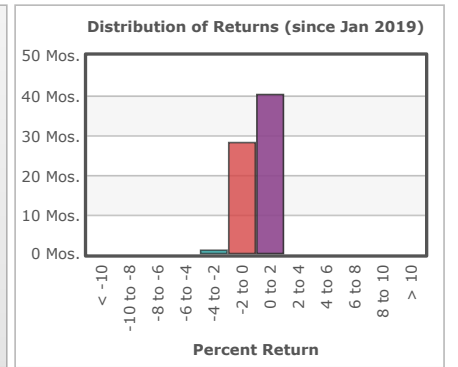
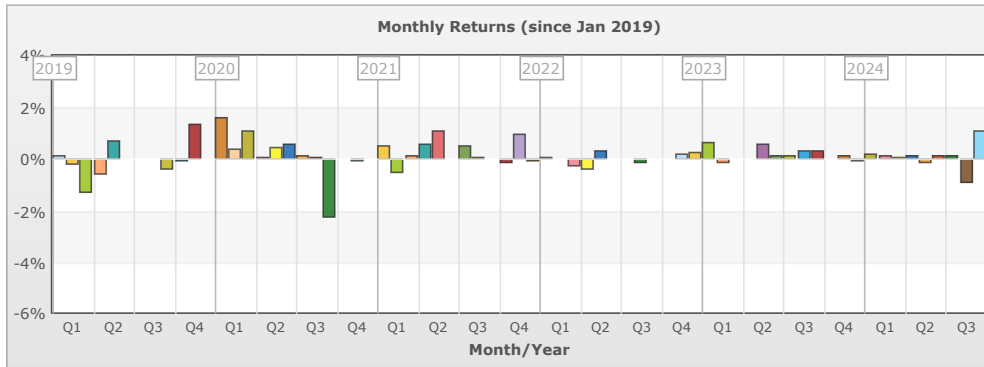
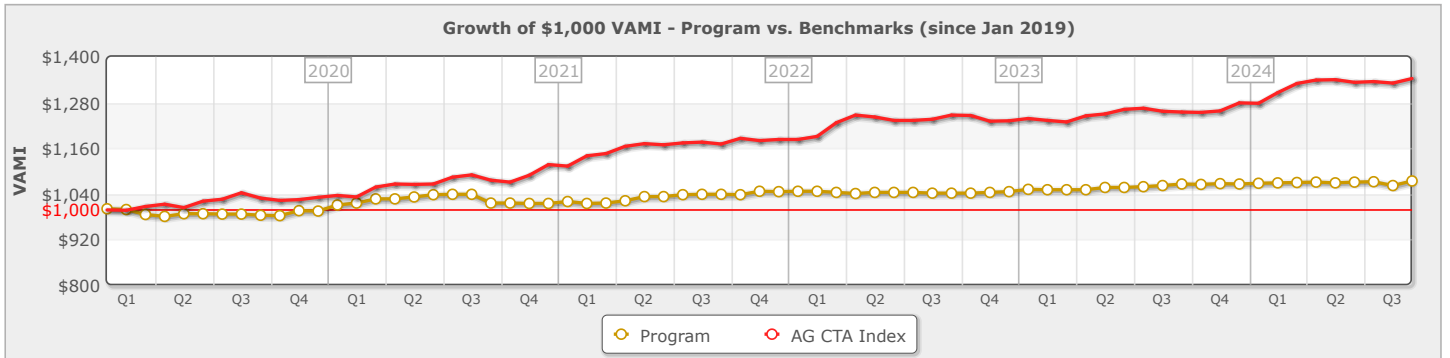
Length	Best	Average	Worst
1 mo	1.6%	0.1%	-2.2%
3 mo	3.1%	0.3%	-2.4%
6 mo	4.5%	0.7%	-2.4%
12 mo	5.3%	1.6%	-1%
18 mo	4%	2.3%	0.7%
24 mo	5.6%	2.8%	0.3%
36 mo	6.1%	4.3%	1.9%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Sep-20	-2.36%	6 mo	9 mo	Nov-21
Feb-19	-2.06%	3 mo	9 mo	Jan-20
Aug-24	-0.89%	1 mo	1 mo	Sep-24
Dec-21	-0.65%	5 mo	9 mo	Jan-23
Feb-23	-0.16%	3 mo	1 mo	May-23
May-24	-0.14%	1 mo	2 mo	Jul-24

**Comparisons**

	Program	AG CTA Index
Annualized Compound ROR	1.25%	5.27%
Cumulative Return	7.43%	34.32%
Cumulative VAMI (5)	1074	1343
Largest Monthly Gain	1.60%	2.99%
Largest Monthly Loss	-2.24%	-1.42%
Correlation	—	0.058
Last 12 Months	0.82%	7.04%
Last 36 Months	3.40%	14.76%



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**+ NOTES: Includes the performance of all customer accounts traded pursuant to the Old School program. These accounts are managed by the Advisor beginning January 1, 2013. Prior to January 1, 2013, they were managed by the Advisor's principal in his capacity as a floor broker.**

\*\* The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

#### Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

#### ROR = Rate of Return

**AG CTA Index:** The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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