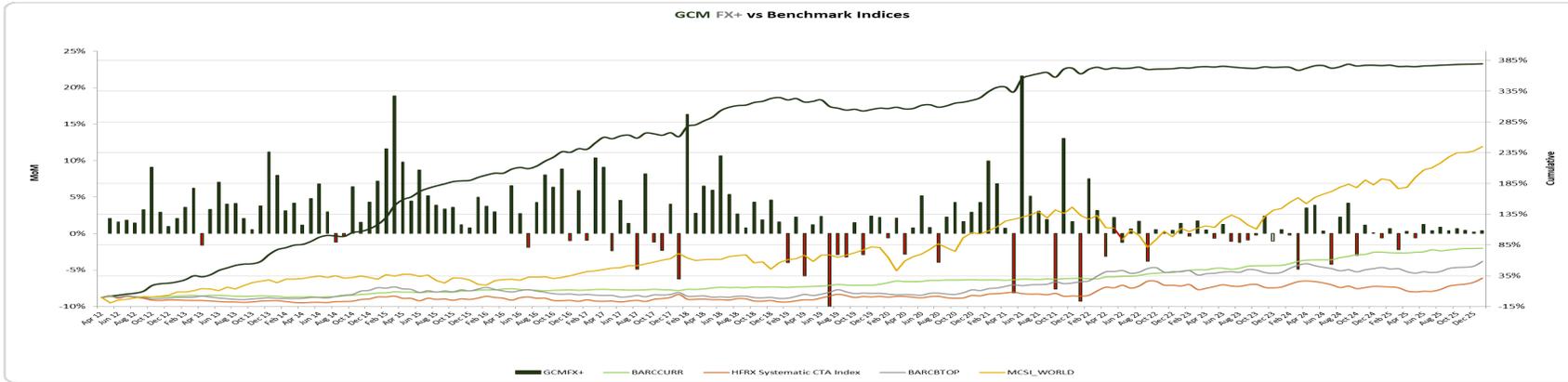


Monthly Performance - FX+

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|---------|
| 2012 | | | | | 2.06% | 1.62% | 1.85% | 1.46% | 3.29% | 9.10% | 2.92% | 0.99% | 25.53% |
| 2013 | 2.10% | 3.61% | 6.42% | -1.59% | 3.32% | 7.06% | 4.02% | 4.13% | 2.08% | 0.56% | 3.76% | 11.21% | 56.96% |
| 2014 | 8.00% | 3.10% | 4.18% | 1.19% | 4.78% | 6.80% | 2.97% | -1.16% | -0.38% | 6.42% | 1.55% | 4.30% | 50.12% |
| 2015 | 7.17% | 11.62% | 18.88% | 9.79% | 4.47% | 8.70% | 5.17% | 3.89% | 3.36% | 3.60% | 1.22% | 0.76% | 111.56% |
| 2016 | 4.99% | 3.77% | 2.99% | 0.00% | 6.54% | 2.72% | -1.90% | 4.25% | 8.04% | 6.37% | 8.83% | -0.96% | 55.56% |
| 2017 | 5.87% | -0.92% | 10.35% | 9.07% | -2.36% | 4.54% | 1.43% | -4.89% | 8.16% | -1.16% | -2.32% | 4.03% | 35.05% |
| 2018 | -6.23% | 16.35% | 2.78% | 6.53% | 5.96% | 10.67% | 5.38% | 2.67% | 0.78% | 4.31% | 1.86% | 4.59% | 69.74% |
| 2019 | 1.58% | -3.97% | 2.27% | -5.78% | 1.20% | 2.36% | -10.58% | -2.87% | -3.21% | 1.48% | -2.89% | 2.43% | -17.38% |
| 2020 | 2.24% | -0.61% | 2.13% | -2.84% | 0.78% | 5.18% | 0.83% | -3.93% | 2.28% | -0.29% | 1.63% | 2.93% | 10.45% |
| 2021 | 4.28% | 9.93% | 6.83% | 0.73% | -8.15% | 21.57% | 5.12% | 3.07% | 1.89% | -7.63% | 13.04% | 1.65% | 61.40% |
| 2022 | -9.26% | 7.50% | 3.16% | -3.13% | 2.21% | -1.21% | 0.64% | 1.71% | -3.78% | 0.57% | 0.22% | 0.46% | -1.84% |
| 2023 | 1.41% | -0.38% | 1.74% | 0.53% | -0.63% | 1.28% | -1.07% | -1.23% | -0.87% | -0.22% | 2.41% | -1.05% | 1.85% |
| 2024 | 0.55% | -0.21% | -4.90% | 3.49% | 3.87% | 0.34% | -4.22% | 2.26% | 4.19% | -2.98% | 1.17% | 0.14% | 3.24% |
| 2025 | -0.61% | 0.71% | -2.24% | 0.32% | -0.59% | 1.25% | 0.39% | 0.88% | 0.42% | 0.67% | 0.43% | 0.19% | 1.79% |
| 2026 | 0.40% | | | | | | | | | | | | 0.40% |



Investment Objective

GAIA FX+ Program is an automated trading program created to achieve superior risk-adjusted returns by exploiting short-term and medium-term trends in the interbank spot Forex and Gold Bullion markets. The FX+ Program is a multi system trend-following strategy that is traded across 29 G10 Currency Pairs & Crosses plus USD Gold to reduce volatility of returns yet retain an absolute ALFA impact on the underlying AUM. Trades are executed algorithmically and continuously by a proprietary model with both risk management and profit objectives placed at trade initiation. The FX+ program is complimentary and uncorrelated to all other asset classes.

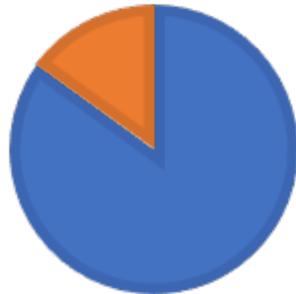
Program Information

| | |
|------------------------|---|
| Asset Class | Commodity Trading Advisor |
| Assets traded | Spot Forex + Gold Bullion |
| Strategy | ST/MT Trend-Following & Mean Reversion |
| Trade Frequency | Average of 5-10 trades per day |
| Scalability | \$250M+ |
| Leverage | 10% M/E Ratio |
| Execution | 100% automated via a proprietary platform |
| Fees | Management: 1% Performance: 25% (HWM) |
| Investment: | \$250k+ or currency equivalent |

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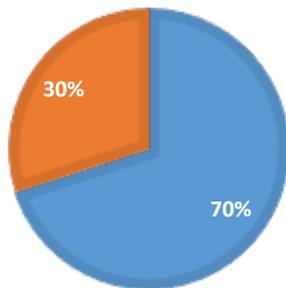
PORTFOLIO COMPOSITION

■ Currencies ■ Precious Metals



FX+ STRATEGY

■ Systematic ■ Technical



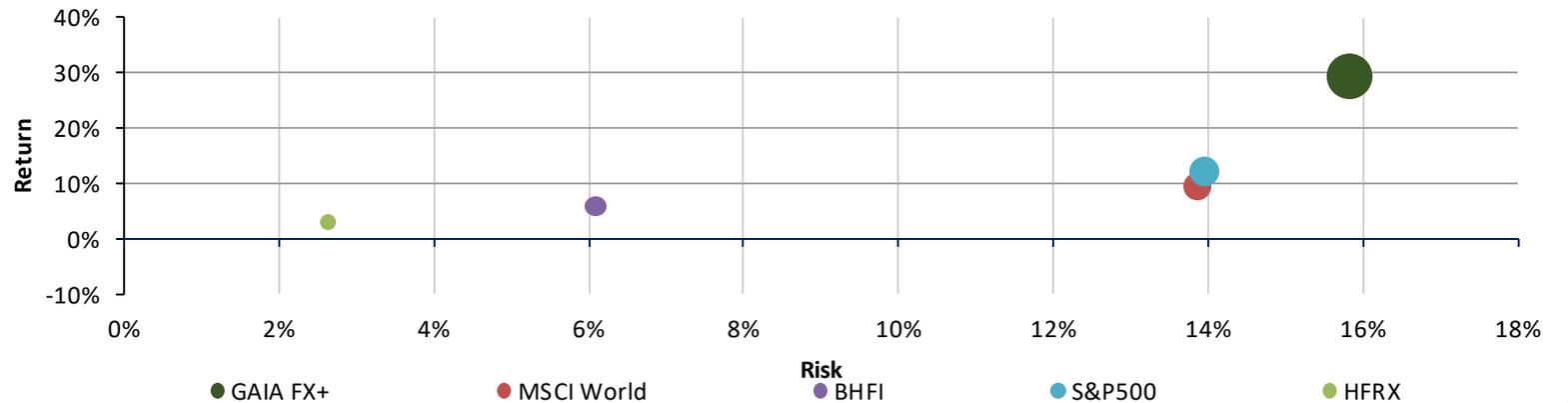
Since Inception

| Risk Metrics | GAIA FX+ | MSCI | S&P 500 | BHFI |
|-----------------|---------------|---------------|---------------|---------------|
| Annualized, % | 29.47 | 9.54 | 12.36 | 5.93 |
| Ann. St.Dev., % | 15.83 | 13.86 | 13.96 | 6.09 |
| Best, % | 21.57 | 12.66 | 12.68 | 5.80 |
| Worst, % | -10.58 | -13.47 | -12.51 | -9.16 |
| Sharpe Annual | 1.86 | 0.69 | 0.88 | 0.97 |
| Calmar | 1.43 | 0.36 | 0.50 | 0.50 |
| Omega | 4.26 | 1.72 | 1.95 | 2.12 |
| MaxDD, % | -20.63 | -26.4 | -24.77 | -11.9 |
| TUW | 24 | 25 | 23 | 25 |
| MaxDD period | 02/'19-02/'21 | 01/'22-02/'24 | 01/'22-12/'23 | 01/'20-07/'20 |

To Benchmarks

| Statistics | MSCI | S&P 500 | BHFI |
|-------------|-------|---------|-------|
| Correlation | -0.13 | -0.11 | -0.16 |
| Beta | -0.09 | -0.08 | -0.12 |
| Beta+ | -0.34 | -0.25 | -0.67 |
| Beta- | 0.36 | 0.49 | 0.45 |
| Alpha | 2.35 | 2.36 | 2.35 |
| Inf. ratio | 22.73 | 19.33 | 35.94 |
| Treynor | -0.25 | -0.28 | -0.19 |
| Alpha.Jen | 2.34 | 2.35 | 2.33 |

Risk/Return profiles



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