

Monthly Performance - GAIA Gold Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021							9.38%	5.93%	6.96%	10.23%	9.60%	4.03%	55.76%
2022	-33.00%	14.73%	15.89%	9.93%	7.67%	8.66%	5.11%	7.19%	5.32%	6.89%	4.71%	8.68%	65.37%
2023	4.86%	1.86%	-4.77%	1.44%	1.77%	1.37%	-1.13%	1.66%	-4.63%	1.38%	0.97%	0.49%	4.96%
2024	0.75%	0.68%	3.43%	8.28%	4.62%	5.04%	5.51%	5.18%	4.37%	-6.87%	6.39%	3.54%	48.35%
2025	2.12%	1.84%	-3.87%	2.69%	-3.38%	4.37%	-2.18%	3.73%	1.63%	3.99%	1.77%	0.94%	14.05%
2026	2.16%												2.16%

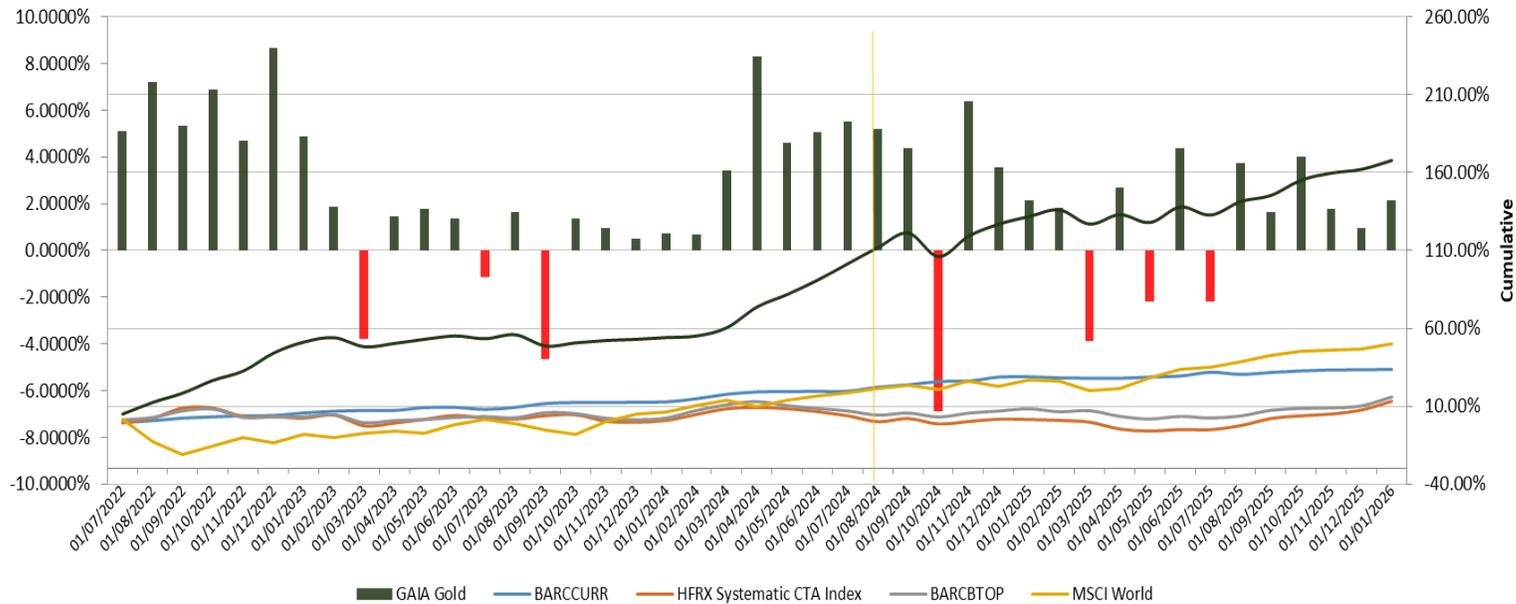
Investment Objective

GAIA Gold is an automated trading program created to achieve superior risk-adjusted returns by exploiting short-term trends in the interbank spot Gold Bullion markets. The Gold Program is a multi system trend-following/mean reversion strategy that is de-levered and optimized 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 Gold program is complimentary and un-correlated to all other asset classes.

Program Information

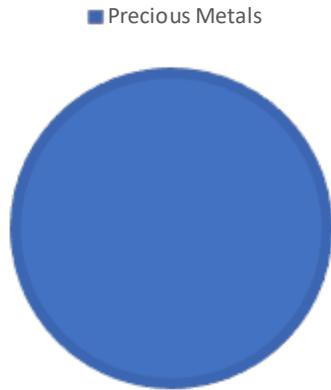
Asset Class	Commodity
Assets traded	Spot Gold Bullion
Strategy	ST Trend-Following & Mean Reversion
Trade Frequency	Average of 4-8 trades per day
Scalability	\$25M+
Leverage	15% M/E Ratio
Execution	100% automated via a proprietary platform
Fees	Management: 1% Performance: 25% (HWM)
Investment:	SMA \$50k+ or currency equivalent PAMM/MAM \$5k or currency equivalent

GAIA Gold vs Benchmark Indices

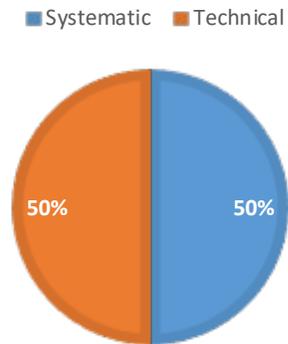


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PORTFOLIO COMPOSITION



GOLD STRATEGY



Risk Metrics	Since Inception				Statistics	To Benchmarks*		
	GAIA Gold	MSCI	S&P 500	BHFI		MSCI	S&P 500	BHFI
Annualized, %	27.42	17.43	18.43	9.42	Correlation	-0.11	-0.13	-0.17
Ann. St.Dev., %	12.62	13.87	14.50	5.72	Beta	-0.03	-0.03	-0.03
Best, %	8.68	9.21	9.11	3.82	Beta+	0.01	0.08	0.09
Worst, %	-6.87	-9.46	-9.34	-3.94	Beta-	-0.53	-0.50	-0.56
Sharpe Annual	2.17	1.26	1.27	1.64	Alpha	2.15	2.15	2.12
Calmar	3.99	1.30	1.40	2.19	Inf. ratio	12.30	10.63	32.93
Omega	3.87	2.34	2.39	3.07	Treynor	-0.70	-0.70	-0.71
MaxDD, %	-6.87	-13.39	-13.19	-4.30	Alpha.Jen	2.14	2.14	2.11
TUW	6	5	8	4				
MaxDD period	10/24-12/24	08/22-01/23	08/22-04/23	08/22-11/22				



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