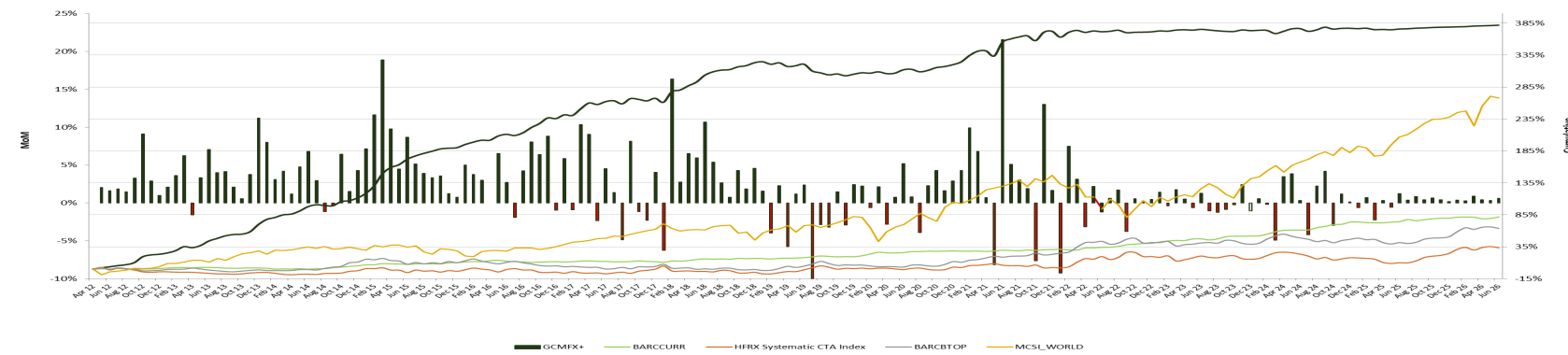


Monthly Performance - FX+

	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%	0.30%	0.92%	0.43%	0.32%	0.61%							3.02%

GCM FX+ vs Benchmark Indices



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.

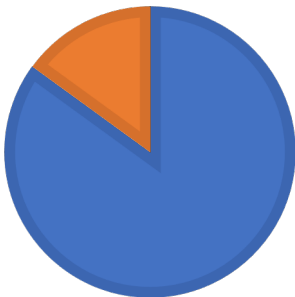
Program Information

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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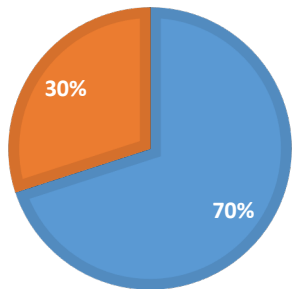
PORTFOLIO COMPOSITION

Currencies Precious Metals



FX+ STRATEGY

Systematic Technical



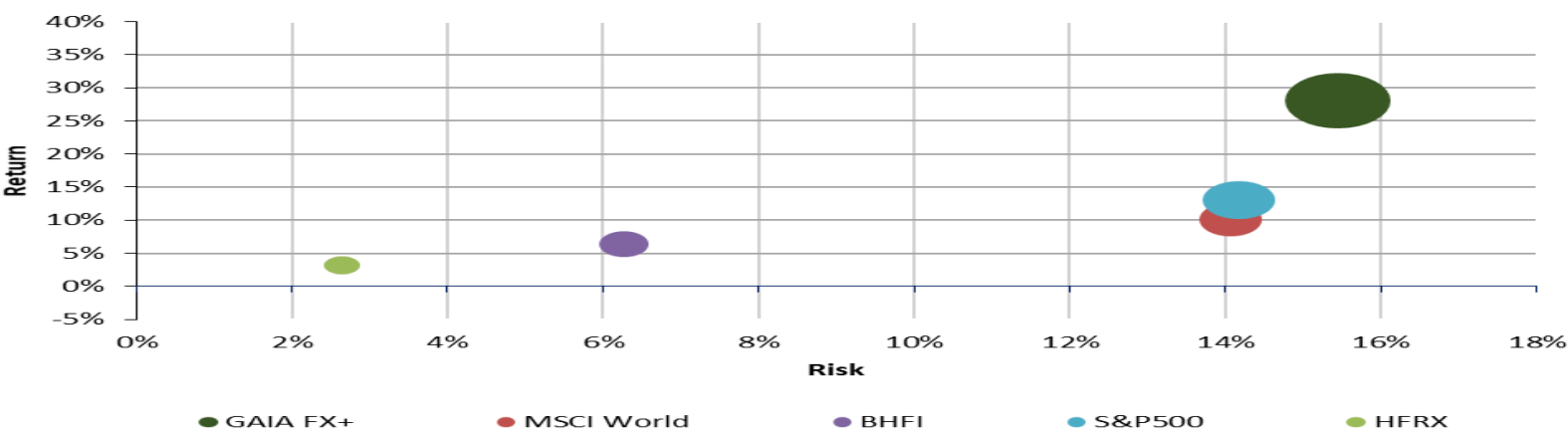
Since Inception

Risk Metrics	GAIA FX	MSCI	S&P 500	BHFI
Annualized, %	28.09	10.07	13.05	6.37
Ann. St.Dev., %	15.44	14.07	14.17	6.27
Best, %	21.57	12.66	12.68	5.80
Worst, %	-10.58	-13.47	-12.51	-9.16
Sharpe Annual	1.82	0.72	0.92	1.02
Calmar	1.36	0.38	0.53	0.54
Omega	4.30	1.76	2.01	2.18
MaxDD, %	-20.63	-26.40	-24.77	-11.90
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	-0.14	-0.12	-0.40
Beta+	-0.32	-0.24	-0.63
Beta-	0.34	0.45	0.45
Alpha	2.46	2.47	2.55
Inf. ratio	0.81	0.68	1.24
Treynor	-1.96	-2.29	-0.71
Alpha.Jen	2.46	2.47	2.55

Risk/Return profiles



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