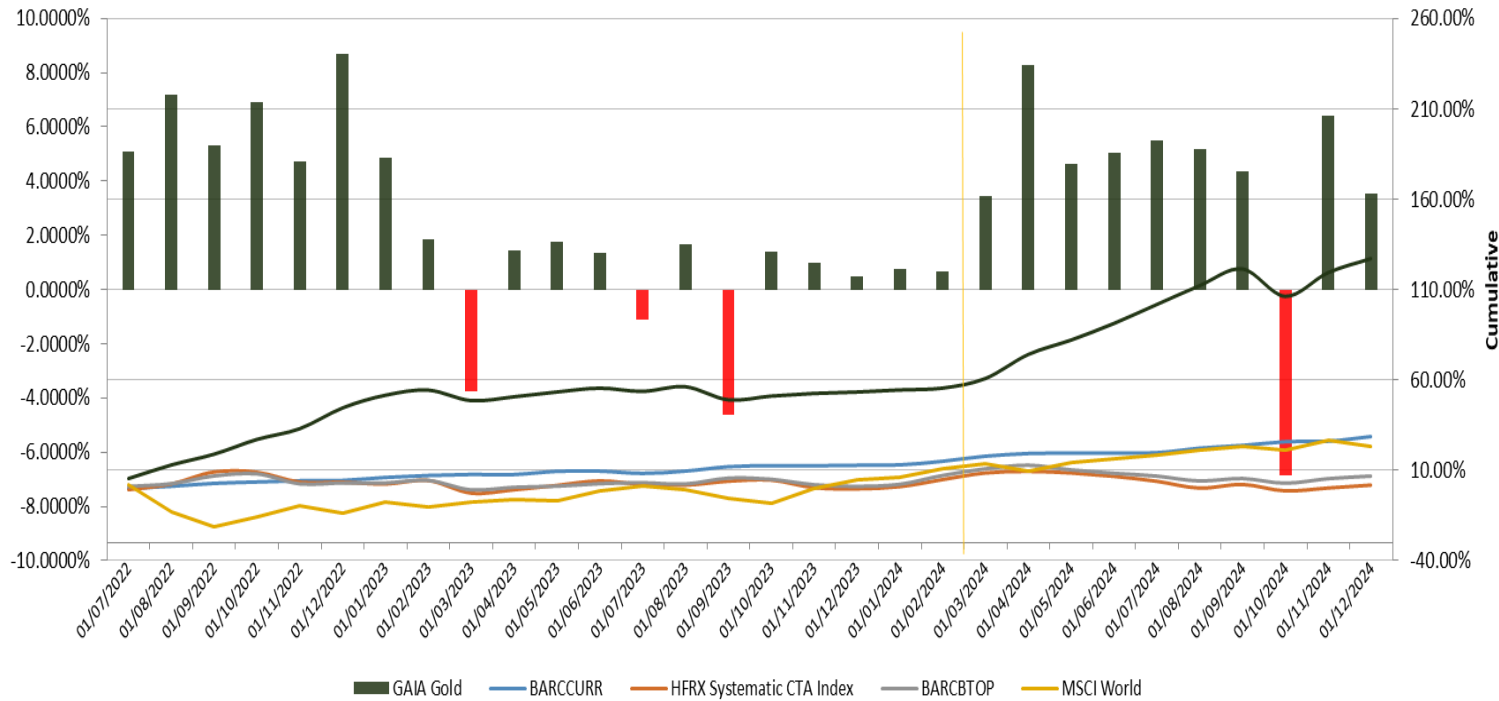


Monthly Performance Table – GAIA Gold Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022							5.11%	7.19%	5.32%	6.89%	4.71%	8.68%	31.35%
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%

GAIA Gold vs Benchmark Indices



Investment Objective

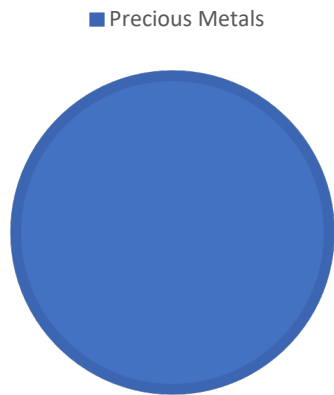
GAIA Gold is an automated trading program created to achieve superior risk-adjusted returns by exploiting short-term trends in the interbank spot Gold Bullion markets. The Gold Program is a multi system trend-following/mean reversion strategy that is de-levered and optimized to reduce volatility of returns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

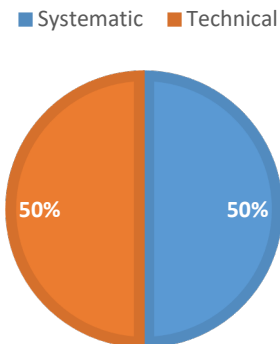
Asset Class	Commodity
Assets traded	Spot Gold Bullion
Strategy	ST Trend-Following & Mean Reversion
Trade Frequency	Average of 4-8 trades per day
Scalability	\$25M+
Leverage	15% M/E Ratio
Execution	100% automated via a proprietary platform
Fees	Management: 1% Performance: 25% (HWM)
Investment:	SMA \$50k+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

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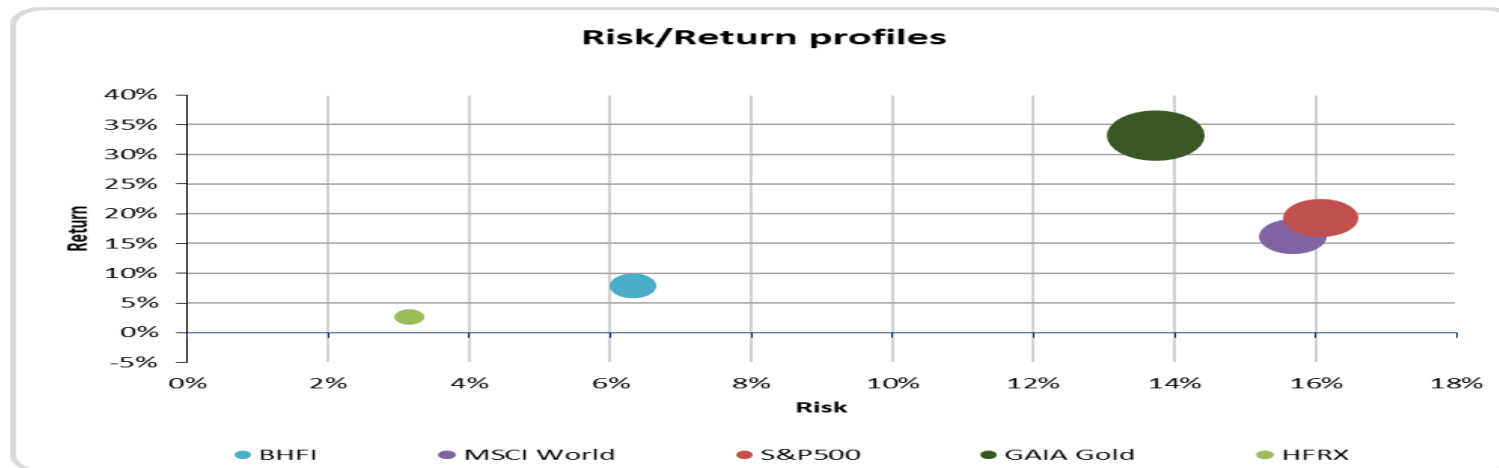
PORTFOLIO COMPOSITION



GOLD STRATEGY



Risk Metrics	Since Inception				Statistics	To Benchmarks*		
	GAIA Gold	MSCI	S&P 500	BHFI		MSCI	S&P 500	BHFI
Annualized,%	33.13	16.22	19.28	7.87	Correlation	-0.17	-0.15	-0.19
Ann. St.Dev.,%	13.73	15.68	16.07	6.32	Beta	-0.07	-0.07	-0.10
Best,%	8.68	9.21	9.11	3.82	Beta+	-0.01	0.14	0.12
Worst,%	-6.87	-9.46	-9.34	-3.94	Beta-	-0.72	-0.90	-0.92
Sharpe Annual	2.41	1.03	1.20	1.24	Alpha	2.59	2.61	2.55
Calmar	4.82	1.21	1.46	1.83	Inf. ratio	18.01	14.22	41.41
Omega	4.38	2.01	2.23	2.35	Treynor	-0.35	-0.35	-0.25
MaxDD,%	-6.87	-13.39	-13.19	-4.30	Alpha.Jen	2.58	2.60	2.54
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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