



GAIA

CAPITAL MANAGEMENT, LLC

DISCLOSURE DOCUMENT

August 28, 2018

Currency Trading Program

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THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

No person or entity is authorized to give any information or make any representation not contained in this Disclosure Document in connection with the matters described herein, and, if given or made, such information or representation must not be relied upon as having been authorized by GAIA Capital Management, LLC.

The effective date and date of intended first use of this Disclosure Document is August 28, 2018. This document is considered outdated after August 27, 2019.

This Disclosure Document should be read carefully and in its entirety by all prospective clients.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 13 , A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 8.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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ABOUT THE ADVISOR

GAIA Capital Management, LLC (the "Advisor" or "GAIA") is a Limited Liability Company organized in the State of Delaware on August 28, 2017. The Advisor became registered as a Commodity Trading Advisor ("CTA") with the Commodity Futures Trading Commission ("CFTC") on September 26, 2017 and became a Member of National Futures Association ("NFA") on September 26, 2017. The Advisor became approved as a Forex Firm on October 16, 2017.

The Advisor is offering Clients the opportunity to participate in a managed Currency Trading Program, which seeks capital appreciation of clients' assets through speculative trading in the currency futures markets. There is no representation being made that the managed Currency Trading Program will be successful in achieving this goal. The program is fully discussed in the "Currency Trading Program" on page 6.

The Advisor's past performance can be found starting on page 16.

The Advisor's main business address is 2 Navajo Avenue, Manitou Springs, Colorado 80829. The Advisor's books and records are maintained at this location. The Advisor's main telephone number is (719) 453-1509. The Advisor's e-mail address is kim@gaiacapitalmanagement.com.

The Advisor has two principals: Nicholas White and Kim Avery. Nicholas White will serve as the trading principal of the Advisor and will apply the same strategies used by GAIA Capital Management, Ltd, an exempt foreign firm operating under Rule 30.5. Kim Avery will be involved in establishing new client account relationships, the Advisor's day-to-day operations, all financial matters pertaining to the operations of the Advisor, and all compliance and regulatory responsibilities. Mr. White's sole responsibility is to manage the Advisor's trading program and make trading decisions for the Advisor. A biographical description of Nicholas White and Kim Avery are presented below under "About the Principals".

The Advisor does not trade commodities for its own account, however, may do so in the future. Trading records along with any written policies related to such trading are not available for clients' inspection.

The effective date and date of intended first use of this Disclosure Document is August 28, 2018.

ABOUT THE PRINCIPALS

Nicholas White

Mr. White is the trading principal for the Advisor and has been listed as a principal of the Advisor since September 26, 2017. Mr. White's sole responsibility is to manage the Advisor's trading program and make trading decisions for the Advisor.

Mr. White was employed by RJ O'Brien & Associates, a Futures Commission Merchant ("FCM"), in their London Office from January 1995 through May 1996. During this time Mr. White was the Vice President of RJO's London Futures Desk. From May 1996 to November 1997 Mr. White worked as a desk broker for AMT Futures Limited, a UK Brokerage Firm. From November 1997 to October 2001, Mr. White was employed as the Chief Investment Office by Secoom Limited, a Fund Management Firm, in London, UK.

In October 2001 Mr. White set up his own investment management consultancy, Fitrol Investment Management, initially offering liquidity management services to off-shore hedge funds whilst further

development of the quantitative trading programs took shape. From December 14, 2004 to March 7, 2009 Mr. White was a NFA Member Commodity Trading Advisor (“CTA”). Mr. White was a listed principal of the firm bearing his name which operated under a doing business as (“DBA”) of Fitrol Investment Management.

From June 2008 through May 2012 he worked for Al Oula Investments, an investment firm licensed by the UAE Central Bank, in a variety of capacities including CEO, in Abu Dhabi, UAE.

Mr. White established GAIA Capital Management Ltd, (formerly GAIA Capital Partners) in May 2012 and at the present time is Chief Executive Officer of the firm. GAIA Capital Management, Ltd registered as a 30.5 exempt foreign firm on February 20, 2015. With offices in Seychelles, Cyprus, London and Dubai, GAIA Capital Management Ltd is a boutique advisory firm whose primary focus is on servicing the commercial and financial requirements of the corporate sector and High Net Worth Individuals.

Mr. White currently trades for his own account. Trading records along with any written policies related to such trading are not available for clients’ inspection.

Kim Avery

Ms. Avery is the chief compliance officer for the Advisor. Ms. Avery became a listed principal of the firm on September 7, 2017 and registered as an Associated Person (“AP”) on September 26, 2017.

The following represents Ms. Avery’s work history over the last five years. Ms. Avery commenced working for The Price Futures Group, Inc., (“Price Futures”), an Introducing Broker, in September 1998, and was registered as an Associated Person of Price Futures, from September 4, 2002 through June 17, 2014 and was a Branch Office Manager of Price Futures from October 3, 2002 through June 17, 2014. She was a registered AP and Branch Office manager at Tru Trading LLC, an Introducing Broker, from June 16, 2014 to November 3, 2015. Starting in October 14, 2015, Ms. Avery has been an Associated Person and listed principal of Autumn Gold Services, Inc., a NFA Member Commodity Trading Advisor.

In addition to being a principal of GAIA Capital Management, LLC, Ms. Avery also owns and operates AutumnGold.com LLC, a database service provider established in 1995.

Ms. Avery does not currently trade for her own account but reserves the right to do so in the future.

THE CURRENCY TRADING PROGRAM

The trading program being offered to Clients is the Currency Trading Program. It requires a \$150,000 minimum investment to begin trading. The Advisor reserves the right to waive that minimum but doing so brings increased risk to the Client. All funds to open or maintain an account must be sent directly to the Client’s FCM either by wire transfer or by check.

The Advisor’s technical trading approach is a systematic multi-strategy investment model that seeks to deliver risk adjusted alpha returns with low correlation to other investments. The Advisor has developed advanced proprietary technologies, including a trading engine that attempts to systematically identify and exploit non-random price behavior from high frequency global financial data across multiple asset classes and strategies. The Advisor’s fully systematic approach focuses on extracting alpha from non-random price anomalies, in contrast to traditional fully discretionary and beta-only strategies. The Currency Trading Program currently trades in the currency futures markets as well as the precious metals futures markets. Trading will not include off-exchange Forex. The Advisor reserves the right to trade additional futures markets in the future.

There can be no guarantee that trading will be successful and that Clients will not experience losses.

NOTIONAL FUNDING

The Advisor permits accounts to be traded based upon notional funds. Notional Funds are funds not actually held in the account, but which have been “promised” by a Client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a Client’s account is considered the “Nominal Trading Level” upon which the Advisor will base its trading decisions.

In the Currency Trading Program the nominal account size will change based upon additions to the account, withdrawals from the account, profits earned in the account, and losses incurred in the account.

Should notional funds be employed, Clients should be aware that trading with notional funding increases leverage, which has the effect of magnifying gains or losses, when calculated as a percentage of the actual cash in an account. Realized gains and losses in an account are always applied to the cash balance in the account, not to notional equity. The amount of notional equity in an account can only be increased or reduced upon written instructions from the Client.

Special Performance Disclosure for Notionally Funded Accounts

All Clients should request the Advisor to advise them of the amount of actual cash that should be deposited in the margin account for the account to be considered “Fully-Funded”. This is the amount upon which the Advisor will determine the number of contracts traded in their account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from them over the course of their participation in the Advisor's program. You are reminded that the account size you have agreed to in writing (the “nominal” account size) is not the maximum possible loss that your account may experience. You should review the account statements received from your FCM in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the Nominal Trading Level, you should be aware of the following:

1. Although your gains and losses, and fees measured in dollars will be the same, they will be greater when expressed as a percentage of the actual account equity shown in the account.
2. You may receive more frequent and larger margin calls.
3. The disclosures which accompany the Notional Funding Performance Matrix may be used to convert the rates-of-return (“RORs”) in the performance table to the corresponding RORs for particular partial funding levels.

Notional Funding Performance Matrix

The following matrix is intended to enable a prospective Client to convert any indicated Fully-Funded Rate of Return to an equivalent Rate of Return at the various funding levels of the Advisor’s Program.

Actual Rate of Return ⁽¹⁾	Rates of Return Based on Various Funding Levels ⁽²⁾						
50.00%	50.00%	66.67%	75.00%	100.00%	125.00%	150.00%	250.00%
40.00%	40.00%	53.33%	60.00%	80.00%	100.00%	120.00%	200.00%
30.00%	30.00%	40.00%	45.00%	60.00%	75.00%	90.00%	150.00%
20.00%	20.00%	26.67%	30.00%	40.00%	50.00%	60.00%	100.00%
10.00%	10.00%	13.33%	15.00%	20.00%	25.00%	30.00%	50.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-13.33%	-15.00%	-20.00%	-25.00%	-30.00%	-50.00%
-20.00%	-20.00%	-26.67%	-30.00%	-40.00%	-50.00%	-60.00%	-100.00%
-30.00%	-30.00%	-40.00%	-45.00%	-60.00%	-75.00%	-90.00%	-150.00%
-40.00%	-40.00%	-53.33%	-60.00%	-80.00%	-100.00%	-120.00%	-200.00%
-50.00%	-50.00%	-66.67%	-75.00%	-100.00%	-125.00%	-150.00%	-250.00%
	100.00%	75.00%	66.67%	50.00%	40.00%	33.33%	20.00%
	Level of Funding						

Notes: (1) Represents a range in potential rates of return. (2) Represents seven levels of funding. (3) The white cells represent rate of return on actual assets in the account for different levels of funding.

PRINCIPAL RISK FACTORS

In addition to the risks inherent in trading commodity interests pursuant to instructions already provided herein by the Advisor, there exist additional risk factors, including but not limited to those described below, in connection with a Client participating in the Currency Trading Program. Prospective Clients should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in any Program.

Participating Client's FCM may fail. Under CFTC regulations, FCM's are required to maintain Client's assets in a segregated account. If a Client's FCM fails to do so, the Client may be subject to risk of loss of funds in the event of its bankruptcy. Even if such funds are properly segregated, the Client may still be subject to a risk of a loss of his funds on deposit with the FCM should another Client of the FCM or the FCM itself fail to satisfy deficiencies in such other Client's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the Client, will be returned, transferred or distributed to the broker's Clients only to the extent of each Client's pro-rata share of all property available for distribution to Clients. If any futures broker retained by the Client were to become bankrupt, it is possible that the Client would be able to recover none or only a portion of its assets held by such futures broker.

Commodity trading is speculative and volatile. Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of

governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by the Advisor and no assurance can be given that the Advisor's advice will result in profitable trades for a participating Client or that a Client will not incur substantial losses.

Commodity trading is highly leveraged. The low margin deposits normally required in commodity interest trading (typically 2% to 15% of the value of the contract purchase or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

When the market value of a particular open position changes to a point where the margin on deposit in a participating Client's account does not satisfy the applicable maintenance margin requirement imposed by the FCM, the Client, and not the Advisor, will receive a margin call from the FCM. If the Client does not satisfy the margin call within a reasonable time (which may be as brief as a few hours) the FCM will close out the Client's position.

Use of Leverage in the Advisor's Strategy. Accounts in the Advisor's strategy make use of leverage by virtue of the leverage inherent in futures trading and targeting a certain level of volatility of returns. Prospective investors using increased leverage should expect drawdowns in the net assets of an account traded in this program to be greater than those experienced by investors using less leverage.

The Currency Trading Program makes use of leverage. The Advisor is unable to quantify how large future drawdowns might be.

Commodity trading may be illiquid. Most United States commodity exchanges limit price fluctuations in certain commodity interest prices during a single day by means of "daily price fluctuation limits" or "daily limits." The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed, as measured from the last trading day's close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for a Client's trading. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a "limit-up" or "limit-down" market, positions in the contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the advisor from promptly liquidating unfavorable positions and subject a participating Client to substantial losses that could exceed the margin initially committed to such trades.

Use of Stop Loss and Stop Limit Orders. The placement of contingent orders by the Advisor, such as a "stop loss" or "stop-limit" order, will not necessarily limit a Client's losses to the intended amounts, since market conditions may make it impossible to execute such orders.

Bunched Orders. The Advisor will generally place orders in a fashion generally known as "bunched orders". With this type of trading method, the Advisor will combine the order for one client along with the orders of other clients as well as for the accounts of the Advisor, and place the entire order simultaneously as one trade. The Advisor would not generally bunch any accounts of the Advisor's principals with Clients' accounts and

would place trades in the principals' accounts subsequent to clients' trades. In this manner of trading, the Advisor attempts to trade client accounts in parallel, making trades for accounts and apportioning the number of each commodity interest ratably among the accounts based on the equity in each account. In the event of a partial fill, allocations will be made on a pro-rata basis. Each client would receive, if possible, a portion of the bunched order. If pro rata allocation is not possible, then the Advisor will apportion the fill using the high to low method. This method begins apportioning the higher fill prices to the higher account numbered clients for both buys and sells, and apportioning the lower fill prices to the lower account numbered clients for both buys and sells until the entire fill is allocated. In the event a partial fill occurs, the Advisor's accounts could receive a position and a client's account would not.

Split Fills: In the event a bunched order results in a split fill (i.e. more than one price), the Advisor attempts to have the trade apportioned according to the average price system ("APS") so that each customer receives the same fill price. In the event APS is not available, the Advisor's procedure for allocating bunched orders resulting in split fills will be accomplished pursuant to a high-low method. This method apportions the higher fill prices to the higher account numbered clients for both buys and sells, and the lower fill prices to the lower account numbered clients for both buys and sells. This method is one of the industry standards and results in a fair and equitable method of order allocation. Any accounts of the Advisor would be required to take the worst fill price. Any accounts of the Advisor's principals will usually not be bunched with the clients' accounts as trades will be executed subsequent to clients' trades.

Increase in Assets under Management May Affect Trading Decisions. The Advisor's trading program and methodology is capable of handling a considerable amount of equity under management and therefore, the Advisor plans to actively seek new managed accounts. Future increases in equity under management may require the Advisor to modify its trading decisions for existing accounts that could affect the future performance of such accounts.

Statutory Regulation. In accordance with the provisions of the Commodity Exchange Act, the regulations of the CFTC and the rules of the NFA, the Advisor is registered as a CTA and is a member of NFA. If the Advisor's CFTC CTA registration or NFA membership were to be terminated, suspended, revoked, or not renewed, the Advisor would be unable to trade commodity interests on behalf of clients until such registration and/or membership were reinstated. The Advisor is not registered under the Investment Advisers Act of 1940, as amended (or any similar state law). Protective measures provided by such legislation will not be afforded to clients.

Speculative Nature of Commodity Trading. Commodity contracts, unlike many securities, do not pay any dividends or interest. Profits can be made in commodity trading only by selling a contract at a higher price than that at which it was bought or by buying a contract at a lower price than at which it was sold.

Services of the Advisor's Principal. The Advisor is dependent on the services of Mr. White. If the services of Mr. White were not available, or were interrupted, the continued ability of the Advisor to render services to clients might be subject to substantial uncertainty, and such services of the Advisor could be terminated completely. However, in the event Mr. White's services were to become unavailable or interrupted, Clients would be able to handle their accounts with the assistance of the FCM's brokers.

Limited Operating History: The Advisor commenced managing client accounts according to the Currency Trading Program on February 26, 2018. Therefore, the Advisor has a limited operating history and therefore, a prospective Client may not have enough past operating history to review in order to make an investment decision.

Charges to a Client's Account. A Client is obligated to pay brokerage commissions and exchange and NFA fees, and management fees regardless of whether the Client realizes profits. The Advisor's Incentive Fee is based, in part, upon unrealized appreciation in open commodity positions. Such unrealized appreciation may never be realized by a Client. Incentive fees previously paid against such unrealized appreciation would not be refunded.

Electronic Order Entry. The Advisor may place trades via electronic order platforms for its program. In such instances, trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. The risk exists that a trade may not be placed, a trade may be placed at a later time than originally desired, or a trade may not be able to be cancelled. These occurrences, which are beyond the Advisor's control, could result in losses to a Client's account.

Confidentiality of Client Records. The Advisor may enter into a contract with external compliance consulting firms to compile performance data, prepare Disclosure Documents and perform on-site inspections for the Advisor. Although the Advisor retains all Client records under strict confidentiality, the Advisor may provide Client records (i.e., daily and month end commodity statements generated by the Client's FCM, Client account files, and fee arrangements) to the external consultants for purposes of compiling performance data in accordance with CFTC and NFA Requirements. The Advisor may also authorize the FCMs to forward certain trading information for Clients directly to the external vendors in order for the Advisor to comply with certain rules and regulations that govern its business. At times, the Advisor may be required by law to furnish complete Client records to regulators, legal counsel, courts of competent jurisdiction, or other entities. The Advisor will obtain reasonable assurance from the external consultants that all Client information will be regarded with the utmost of confidentiality. In addition, Client records will remain confidential to other clients. No Client will be permitted to review other clients' records.

Futures Trading is Non-Correlated to other Asset Classes. Generally, assets invested in futures accounts have been non-correlated to the performance of other investment asset classes such as stocks and bonds. As a result of this non-correlation, a futures account managed by the Advisor should not be expected to automatically profit during unfavorable periods experienced in the stock or bond markets, or vice-versa. The futures markets are fundamentally different from the securities markets, therefore making any comparison inherently limited.

Notionally Funded Accounts. The Advisor permits the use of "Notional Funds" in a Client's account. Notional Funds are funds not actually held in the account, but which have been promised by a Client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a Client's account are considered the "Nominal Trading Level" upon which the Advisor will base its trading decisions. Therefore, notional funding allows a Client to trade the account at a level higher than the cash actually held in the account. Notional equity creates additional leverage in an account relative to the cash in such account. This additional leverage results in a proportionally greater risk of loss (and opportunity for gain). While the possibility of losing all the cash in an account is present in all accounts, accounts that contain notional equity have a proportionately greater risk of loss. For example, in an account which is funded with only 50% cash (and, therefore, has 50% notional equity), a loss of 10% of the Client's account total value (based on both cash and notional equity) will equal a loss of 20% of the actual cash in the account. Additionally, a Client who funds his account with notional equity may receive more frequent and larger margin calls.

Performance Among Accounts May Vary During the Start of Trading. Due to the minimum initial Nominal Trading Level (i.e., \$150,000 for the Currency Trading Program), a Client's account may incur certain risks relating to the initial investment of its assets. As a result of market conditions, the Advisor may need substantial time (e.g., several days or possibly weeks) before a Client's account is fully invested pursuant to the Advisor's trading program. Notwithstanding any delay in becoming fully invested, a Client's

account may commence trading at a less favorable time, such as after profitable moves in a number of markets. Specifically, in the event a Client's account begins trading after a period of profitability experienced by the Advisor, the new Client account may experience a losing period, perhaps of a considerable length, during the early months of trading.

THE FOREGOING LIST OF PRINCIPAL RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THE ADVISOR'S TRADING PROGRAM. POTENTIAL INVESTORS SHOULD READ THIS ENTIRE DISCLOSURE DOCUMENT BEFORE DECIDING TO INVEST IN THE PROGRAM.

BROKERAGE ARRANGEMENTS

To hold money and trade for the account of another, a person must be registered with the CFTC as a clearing or non-clearing Futures Commission Merchant ("FCM") and must be a Member of NFA. Accordingly, Clients will be required to have, or to open an account with, an FCM prior to commencing activities with the Advisor. Clients may select an FCM or an introducing broker ("IB") of their choice. In the event a Client already has a pre-existing relationship with an FCM or IB, the Advisor may permit the Client to keep his or her account at the existing FCM or IB. The Advisor, however, reserves the right to reject the Client's chosen FCM or IB if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of execution, book keeping, or service. Neither the Advisor's principals nor the Advisor expect to partake in any commissions and/or fees charged to a client's account. A Client will be required to pay brokerage commissions regardless of the account's profitability.

In order to ease the process of execution, the Advisor may use a "give-up" arrangement in which all trades are executed through a FCM selected by the Advisor and then cleared by the Client's FCM. Additional charges may result if give up trades are executed. Give up trades are trades that are executed on the floor of the exchange by someone other than the FCM carrying the Client's account. It is expected that give up fees could result in an additional charge from \$2.00 to \$3.00 a round turn per contract, however, the Advisor believes that the use of executing brokers provides for more efficient trade execution which results in savings that outweighs the cost of the execution services.

In addition to the execution of the Advisor's forms located at the end of this Disclosure Document, each Client will also be required to execute the various new FCM account forms, powers-of-attorney, risk disclosure documents, authorization to do cross trade transactions, and the FCM customer agreement of the FCM for the Client's account.

The FCMs selected by the Client and the executing brokers selected by the Advisor act only as clearing brokers for Client accounts and as such, are paid commissions for executing and clearing trades on behalf of Client Accounts. Clients should be aware that the FCMs and executing brokers will not and have not passed upon the adequacy or accuracy of this Disclosure Document. Additionally, these brokers will not act in any supervisory capacity with respect to the Advisor nor will they participate in the management of the Advisor. Therefore, prospective clients should not rely on the FCM's in deciding whether or not to participate in the Trading Program(s) of the Advisor.

Introducing Brokers

Clients are free to choose an introducing broker ("IB") of their choice. However, the Advisor reserves the right to reject the Client's chosen IB if the costs being charged are substantially higher than the competition or if

there is any substantial reason to expect less than acceptable standards of service.

Other

Clients should note that some of the Advisor's Clients may pay more commissions. In addition to the execution of the Advisor's account documentation, each Client will also be required to execute the various FCM account forms for new customers such as a power-of-attorney, risk disclosure document, authorization to do cross trade transactions, and the FCM customer agreement.

ADVISOR'S FEES

Specific fees will be discussed with each Client before an advisory agreement is entered into.

If a Client terminates the Advisor's power of attorney at any time prior to the last trading day of the month, then any management fee or incentive fee due will be calculated as of the last day the Advisor maintained discretionary authority.

Upfront or Backend Fees

The Advisor will not charge an upfront or backend fee upon the opening or closing of Client accounts.

Accounting / Administration Fees

The Advisor charges a monthly accounting fee of up to \$25 per month for each Client account managed by the Advisor. This monthly accounting fee will commence during the month that the account first starts trading and will be charged monthly in arrears. The fee may be waived at the discretion of the Advisor.

Management Fee

The Advisor, as compensation for advisory services, will charge a monthly management fee of up to 1/12th of 1% (1% per annum) of "Assets under Management" at the end of each month. Management fees are payable on a monthly basis. "Assets under Management" is defined as the net assets (i.e. total assets less total liabilities), which includes unrealized gains and losses. Assets under management include both actual funds plus notional funds (which in effect equals the nominal trading level which is the trading level used by the Advisor to determine the number of trades to execute). The nominal trading level is increased by additions and profits, and decreased by withdrawals and losses. Additions and withdrawals during the month are pro-rated for management fee calculations.

Management fees are charged regardless of the profitability in the client's account and are calculated prior to incentive fees.

The Advisor may accept accounts that are notionally funded. Notional Funds are funds not actually held in the account, but which have been "promised" by a client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a client's account are considered the "Nominal Account" size which the Advisor will base its trading decisions. A client's monthly management fee will be calculated on "Assets under Management", as defined above, which means that the nominal account value will be used. As a result, a client's management fee as a percent of actual funds will be higher if notional funds are involved. The management fee as a percent of actual funds may be determined by dividing the management fee computed on

assets under management by the actual funds in the account. For example, using an annual management fee rate of 1%, an account which is funded 50% with actual funds (e.g., \$75,000) and 50% with notional funds (e.g., \$75,000), for total assets under management/nominal trading level of \$150,000, will be charged a management fee of \$1,500 on an annual basis ($\$150,000 \times 1\%$). As a result, the management fee as a percent of actual funds is 2% ($\$1,500/\$75,000$).

The Advisor may share a portion of its management fees with third parties in accordance with regulatory standards.

Incentive Fee

The Advisor calculates and charges a monthly incentive fee at a rate of 25% based on Net Trading Profits for the month. Incentive fees are payable monthly. Net Trading Profits for the month shall include: (i) the net of realized profits and losses on futures positions (i.e. less transactions fees and the bid/ask spreads) resulting from all trades closed out during the month, plus (ii) the change in unrealized profit or loss on open futures trades as of the close of the month as compared to the prior month; minus: (i) the change in accrued commissions on open trades as of the close of the month as compared to the prior month, (ii) the monthly management fee, (iii) other expenses incurred during the period directly relating to the trading program, and (iv) carryforward losses from previous months. If the resulting balance is negative it will be referred to as a Net Trading Loss.

If any payment is made to the Advisor with respect to Net Trading Profits experienced by the account, and the account thereafter incurs a Net Trading Loss for any subsequent period, the Advisor will retain the amount previously paid with respect to such Net Trading Profits regardless of whether any additional Net Trading Profits are earned.

Net Trading Losses shall be carried forward from the preceding periods and not carried back. If Net Trading Profits for a period are negative (thus a Net Trading Loss), it shall constitute a "Carryforward Loss" for the beginning of the next period. If a client withdraws funds from the account at a time when the account has a Carryforward Loss, the Net Trading Loss that must be recovered before there will be Net Trading Profits will be reduced. The amount of the reduction will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the unrecovered Net Trading Loss at the time of the withdrawal. If Net Trading Losses occur in more than one calendar month in the account without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar month because of withdrawals, then the Net Trading Loss in each such calendar month shall be reduced in accordance with the above formula, and only the reduced amount of Net Trading Loss will be carried forward to offset future Net Trading Profits.

All Clients are required to sign a Fee Payment Authorization directing the FCM carrying this account to pay such Management Fees and Incentive Fees directly to the Advisor from the account as they become payable, upon the presentation of an invoice by the Advisor. At the Client's request, the Advisor will furnish a copy of the invoice to the Client.

The Advisor may share a portion of its incentive fees with third parties in accordance with regulatory standards.

Transactional Fees

In addition, each Client will negotiate a transaction fee structure with the FCM of their choice.

The Advisor may, in its sole discretion, accept different negotiated fee structures depending on the type of Client and the assets deposited into the trading program. Under this scenario, the Management Fee would range between 0% and 2%, and the Incentive Fee would range between 20% and 30%. Additionally, the timing of the payment of the Management and Incentive Fees may be negotiated as well.

CONFLICTS OF INTEREST

Prospective Clients need to be aware that these, and other, potential conflicts of interests are frequently inherent in the position occupied by a CTA. The Advisor is required to treat each Client with fairness, considering the Client's best interests. This means that the Advisor will treat its Client in a fair and equitable manner. Clients need to know that normal marketplace factors may cause the results of various accounts to differ.

Speculative Position Limits: The Advisor or its principals may trade commodity futures for its own account. The trades in these accounts may compete with a Client's account for the same or similar positions in the commodity markets. The Advisor expects to manage the commodity accounts of various Clients. These accounts plus the accounts of the Advisor and the Advisor's principals will be combined for purposes of speculative position limits (restrictions imposed by U.S. commodity exchanges and the CFTC on the size of the commodity positions that a person may hold or control), so that the number of commodity positions that the Advisor establishes for any one Client may be restricted by the number of positions held for these other accounts. Also, these other accounts might compete with a Client's account for the same or similar positions in the commodity markets. To the extent that position limits restrict the total number of positions that the Advisor may establish for any one Client and those of other accounts, the Advisor will allocate commodity transaction orders equitably between the Client's account and such other accounts on a pro-rata basis, if possible. If pro rata allocation is not possible, then the Advisor will rotate the accounts that receive fills. The Advisor and/or the Advisor's principals may receive a fill price and the Client may not.

Investments in Other Accounts: The Advisor may have investments in other accounts, which creates an incentive to favor those accounts over any one Client's account. There can be no assurance that the performance of the proprietary accounts will be similar to those of a Client's account.

Testing New Trading Concepts: The Advisor and/or its trading principal may, at times, test new trading concepts and techniques in their own accounts. As such, trading in these accounts may be more aggressive than Client accounts, and trading in these accounts may involve trades, which are opposite to Clients' trades.

Bunched Orders: The Advisor will generally place orders in a fashion generally known as "bunch orders". With this type of trading method, the Advisor will combine the order for one Client along with the orders of other Clients, and place the entire order simultaneously as one trade. In addition, any accounts of the Advisor's principals as well as the Advisor's account will usually be bunched with the Clients' accounts. In this manner of trading, the Advisor attempts to trade Client accounts in parallel, making trades for accounts and apportioning the number of each commodity interest ratably among the accounts based on the equity in each account. In the event of a partial fill, allocations will be made on a pro-rata basis. Each Client would receive, if possible, a portion of the bunched order. If pro rata allocation is not possible, then the Advisor will apportion the fill using the high-low method. In the event a partial fill occurs, the Advisor's principals' accounts or the Advisor's account may receive a position and a Client's account may not.

Time Management: The Advisor intends to continue to actively solicit and manage other Client accounts. In addition, both of the Advisor's principals are also involved in operating other businesses. In conducting such

activities, the Advisor has a conflict of interest in allocating management and advisory time, services, and other functions.

Proprietary Trading: Potential clients should note that GAIA, its principals and/or its employees (if any) may trade for their own proprietary accounts. As such, there may be potential conflicts of interest as it is possible that GAIA, its principals and/or its employees may, from time to time, as a result of a neutral allocation system, testing a new trading system, trading their proprietary accounts more aggressively, or any other actions that would not constitute a violation of fiduciary duties, be competing with a client's account for similar contract positions in one or several markets or may take positions in their proprietary accounts which are opposite, or ahead of, the positions taken in a client's account. Additionally, proprietary accounts may also receive preferential treatment. However, such proprietary trading is subject to the fiduciary duty of GAIA to exercise good faith and fairness in all matters affecting a Client's account. The records of such trading will not be made available to clients.

Incentive Fees: The incentive fee arrangement entered into between the Advisor and its Clients might create an incentive for the Advisor to make investments that are risky or speculative as the Advisor would be partaking in the net performance of the Clients' account.

Third Party Account Raisers: The Advisor may pay persons or firms, who introduce accounts to the Advisor, a portion of the fees the Advisor receives from such accounts. As a result, persons or firms that introduce your account to the Advisor will have an incentive to do so based upon the payments they will receive from the Advisor and not necessarily on how the Advisor's Program fits into the Client's overall investment objectives.

LITIGATION

There have been no material civil, administrative or criminal actions, pending, concluded or on appeal against the Advisor or its principals in the last five years.

PAST PERFORMANCE

Although this advisor ("GAIA Capital Management LLC") has not directed any accounts prior to October 18, 2017, its trading principal Nicholas White has; however it should be noted all of Mr. White's trading involved "Non-US" citizens who are considered by CFTC Regulations as "Qualified Eligible Persons" govern by CFTC Regulation 4.7. As such, Mr. White is not required to disclose any 4.7 performance in this document in accordance with CFTC Regulation 4.7(c)(1).

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. NO REPRESENTATION IS MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE RESULTS SIMILAR TO THOSE SHOWN OR AVOID SUBSTANTIAL LOSSES. FUTURES TRADING IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK OF LOSS.

PERFORMANCE RECORD OF THE CURRENCY TRADING PROGRAM

Name of CTA:	GAIA Capital Management, LLC
Name of Trading Program:	Currency Trading Program
CTA began trading client accounts:	October 18, 2017
CTA began trading this Program:	February 26, 2018
Amount of Nominal Assets under Management in this trading program:	\$3,276,126
Total Amount of Nominal Assets under Management in all programs:	\$4,678,055
Amount of actual funds in the program:	\$1,675,700
Total number of open accounts in this program:	12
Largest Monthly Drawdown ¹ :	-0.46% Mar 2018
Worst Peak-to-Valley Drawdown ² :	-0.46% Feb - Mar 2018
Numbers of accounts traded pursuant to this trading Program that were closed with Positive net performance	N/A
Number of accounts traded pursuant to this trading program that were closed with Negative net performance	N/A

The Time Weighted Average Method was used to compute the Rate of Return

MONTH	2018
January	
February	0.93%
March	-0.46%
April	2.72%
May	1.07%
June	2.08%
July	1.35%
August	
September	
October	
November	
December	
YEAR	7.92%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

- (1) Drawdown means losses experienced by the trading program over a period of time
- (2) Note: Peak-to-valley drawdown means the greatest cumulative percentage decline in month-end Net Asset Value ("NAV") due to losses sustained by a trading program during any period in which the initial month-end NAV is not equaled or exceeded by a subsequent month-end NAV.
- (3) Year to Date represents the cumulative rate of return for each year or portion of the year presented. It is computed by applying successively the respective Monthly Rates of Return beginning with the first month of that year. The calculation assumes a continuous investment throughout the period.

PERFORMANCE RECORD OF THE FX TRADING PROGRAM

Name of CTA:	GAIA Capital Management, LLC
Name of Trading Program:	FX Trading Program
CTA began trading client accounts:	October 18, 2017
CTA began trading this Program:	October 18, 2017
Amount of Nominal Assets under Management in this trading program:	\$1,220,248
Total Amount of Nominal Assets under Management in all programs:	\$4,678,055
Amount of actual funds in the program:	\$824,889
Total number of open accounts in this program:	9
Largest Monthly Drawdown ¹ :	-3.80% Jan 2018
Worst Peak-to-Valley Drawdown ² :	-4.76% Oct 17 – Jan 18
Numbers of accounts traded pursuant to this trading Program that were closed with Positive net performance	N/A
Number of accounts traded pursuant to this trading program that were closed with Negative net performance	2
Return on Closed Account	The cumulative return ranged from -7.24% to -3.35%

The Time Weighted Average Method was used to compute the Rate of Return

MONTH	2017	2018
January		-3.80%
February		10.29%
March		-1.76%
April		5.38%
May		1.22%
June		4.61%
July		2.23%
August		
September		
October	0.02%	
November	-1.61%	
December	0.62%	
YEAR	-0.98%	18.91%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

- (1) Drawdown means losses experienced by the trading program over a period of time
- (2) Note: Peak-to-valley drawdown means the greatest cumulative percentage decline in month-end Net Asset Value (“NAV”) due to losses sustained by a trading program during any period in which the initial month-end NAV is not equaled or exceeded by a subsequent month-end NAV.
- (3) Year to Date represents the cumulative rate of return for each year or portion of the year presented. It is computed by applying successively the respective Monthly Rates of Return beginning with the first month of that year. The calculation assumes a continuous investment throughout the period.

PRO-FORMA PERFORMANCE RECORD OF THE 2X CURRENCY TRADING PROGRAM

For QEPs¹ Only - Not Currently Available to New Investors

Name of CTA:	GAIA Capital Management, LLC
Name of Trading Program:	2X Currency Trading Program
CTA began trading client accounts:	October 18, 2017
CTA began trading this Program:	February 26, 2018
Amount of Nominal Assets under Management in this trading program:	\$181,681
Total Amount of Nominal Assets under Management in all programs:	\$4,678,055
Amount of actual funds in the program:	\$181,681
Total number of open accounts in this program:	1
Largest Monthly Drawdown ² :	-1.68% Mar 2018
Worst Peak-to-Valley Drawdown ³ :	-1.68% Feb – Mar 2018
Numbers of accounts traded pursuant to this trading Program that were closed with Positive net performance	N/A
Number of accounts traded pursuant to this trading program that were closed with Negative net performance	N/A

The Time Weighted Average Method was used to compute the Rate of Return

MONTH	2018
January	
February	2.40%
March	-1.68%
April	7.14%
May	2.13%
June	3.31%
July	1.45%
August	
September	
October	
November	
December	
YEAR	15.46%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

- (1) The Performance in the Capsule is the result of one Qualified Eligible Person (“QEP”) Investor and has been pro-forma adjusted to reflect a 1% management fee and 25% incentive fee.
- (2) Drawdown means losses experienced by the trading program over a period of time
- (3) Note: Peak-to-valley drawdown means the greatest cumulative percentage decline in month-end Net Asset Value (“NAV”) due to losses sustained by a trading program during any period in which the initial month-end NAV is not equaled or exceeded by a subsequent month-end NAV.
- (4) Year to Date represents the cumulative rate of return for each year or portion of the year presented. It is computed by applying successively the respective Monthly Rates of Return beginning with the first month of that year. The calculation assumes a continuous investment throughout the period.

ADDITIONS AND WITHDRAWALS TO EXISTING ACCOUNTS

Clients are free to withdraw their funds at any time. However, the Advisor recommends that if Clients desire to withdraw capital from their accounts that ten business days advance written notice be provided in order that the Advisor may adjust the trading account accordingly (i.e. exit any existing trades in the account). If the Client does not provide advance notice, the Client's account could suffer unanticipated losses. The Client may add capital to the Account at any time.

Clients should note that any actual cash additions to the account as well as any profits made in the account will increase the Nominal Account Size (which is the trading level used by the Advisor to determine which trades to execute). Actual cash withdrawals made from the account as well as any losses incurred in the account will reduce the Nominal Account Size (which is the trading level used by the Advisor to determine which trades to execute).

THE ADVISOR WILL NOT ACCEPT ANY VERBAL INCREASES OR DECREASES IN TRADING LEVELS.

TAX ASPECTS

Clients should satisfy themselves as to the income tax and other tax consequences of an investment in a managed account program with specific reference to their own tax situation by obtaining advice from their own tax counsel before participating in a managed account

OPENING AN ACCOUNT

The FCM will provide each Client with account documentation necessary to establish the Client's account at the FCM.

Although Client's are not locked into the Currency Trading Program for any particular period of time, Clients should be able to invest funds in the Advisor's program for a period of at least one year. As with any investment, profits as well as losses in commodity trading can and will occur. The program is therefore only for those Clients who are able to both appreciate and bear the financial risks described in this disclosure document.

The Advisor's Currency Trading Program requires a minimum deposit of \$150,000. A portion of the account can be attributed to using notional funds. The Advisor reserves the right to accept account sizes of a lesser amount. Generally, there is no maximum amount of funds the Advisor can manage for its Clients pursuant to the program.

BEFORE SIGNING ANY AGREEMENTS WITH THE ADVISOR, YOU SHOULD CAREFULLY READ THIS ENTIRE DOCUMENT AND DISCUSS WITH THE ADVISOR THE VARIOUS RISKS WITH TRADING COMMODITY FUTURES AND COMMODITY OPTIONS.

1. Each Client must sign and date the acknowledgment of receipt of the Advisor's Disclosure Document, at page 23 of this Disclosure Document, before any trading activity may commence in the Client's account.
2. Each Client must sign and date a Limited Power of Attorney, which grants discretionary trading authority to the Advisor.

3. Each Client must sign and date the Advisor's Advisory Agreement.
4. Each Client should complete the authorization to pay fees form provided which will permit the FCM to remit fees directly to the Advisor.
5. Each Client must sign and date the Trading Level Agreement.
6. Each Client must sign and date the Confidential Investor Information Questionnaire.

These documents may not be modified, except in writing, by all relevant parties.

PRIVACY POLICY

The confidentiality of client information is of the utmost importance to the Advisor.

The Advisor collects nonpublic personal information about its clients from information provided by the clients on account applications and forms and through transactions that occur in the clients' trading accounts.

The Advisor does not disclose any nonpublic personal information about its clients to anyone, except as permitted or required by law. At times, the Advisor may be required to furnish complete client records to regulators, legal counsel, courts of competent jurisdiction, or other entities as required by law. In addition, the Advisor may be required to furnish tax information to the Internal Revenue Service.

The Advisor enters into agreements with external compliance/accounting firms to compile performance data for the Advisor's Trading Program. The performance calculations are required to be compiled in accordance with CFTC Regulations and NFA Rules. The Advisor would provide clients' records (e.g., month end commodity statements generated by the FCM) to the external compliance firm for purposes of compiling the performance data. The Advisor has obtained reasonable assurance that the external compliance firm will not share the clients' information with third parties.

The Advisor will not sell clients' personal information to anyone and no client will be permitted to review other clients' records.

The Advisor maintains physical, electronic, and procedural safeguards to protect clients' nonpublic personal information.

ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT

GAIA Capital Management, LLC
2 Navajo Avenue
Manitou Springs, CO 80829
Phone: (719) 453-1509

I/we, _____, acknowledge reading and fully understanding the GAIA Capital Management, LLC Disclosure Document dated August 28, 2018. I/we am/are aware of the risks involved with the Advisor's Currency Trading Program and represent that I/we have sufficient risk capital.

For Entity Clients:

Entity Name _____

Authorized Person (Print Name) _____

Title _____

Authorized Signature _____

Date _____

For Individual/Joint Clients:

Client Name (Print) _____

Signature _____

Date _____

Second Client Name (Joint Account)

Second Client Name (Print) _____

Second Client Signature _____

Date _____



2 Navajo Avenue
Manitou Springs, CO 80829

Phone: 719-453-1509
Email: info@gaiacapitalmanagement.com
NFA ID #0507746

Account Opening Forms

Currency Trading Program

For use with GAIA Capital Management Disclosure Document dated August 27, 2018

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**EXHIBIT A - GAIA CAPITAL MANAGEMENT, LLC
CLIENT INFORMATION AND SUITABILITY
INDIVIDUAL & JOINT ACCOUNTS**

GAIA Capital Management, LLC is required to obtain certain information about its clients. Please assist us by providing the information requested below. This form is for Individual and Joint Accounts. For Corporate or Entity clients, please use the applicable form provided within this document.

ACCOUNT INFORMATION (PLEASE PRINT)

First Client

Second Client (For Joint Accounts)

Name (Please Print)

Name (Please Print)

Residence Street Address

Residence Street Address

City, State, Postal Code, Country

City, State, Postal Code, Country

Telephone

Telephone

Email Address

Email Address

Main Occupation or Business

Main Occupation or Business

Current Estimated Annual Income

Current Estimated Annual Income

Current Estimated Net Worth

Current Estimated Net Worth

Birth Date (in MM/DD/YYYY Format)

Birth Date (in MM/DD/YYYY Format)

Marital Status / Number of Dependents

Marital Status / Number of Dependents

Number of Years of Investment Experience

Number of Years of Investment Experience

Number of Years of Futures Trading Experience

Number of Years of Futures Trading Experience

FOR INDIVIDUAL PERSON(S)

CLIENT INFORMATION & SUITABILITY CONTINUED

First Client's Signature

Second Client's Signature (if joint account)

Name (Please Print)

Name (Please Print)

Date

Date

PLEASE INCLUDE A COPY OF YOUR GOVERNMENT ISSUED ID AND A COPY OF YOUR UTILITY BILL SHOWING THE ADDRESS INDICATED ABOVE.

**EXHIBIT B
GAIA CAPITAL MANAGEMENT, LLC
CLIENT INFORMATION AND SUITABILITY**

CORPORATE AND ENTITY ACCOUNTS

This form is for Corporate or Other Entity Accounts. For Individual or Joint Accounts, please use the applicable form provided within this document.

ACCOUNT INFORMATION (PLEASE PRINT)

Name of Entity	Email Address
Mailing Address	Main Business
City, State, Postal Code, Country	Estimated Net Assets
Telephone	Email Address
Current Estimated Annual Income	Prior Year Annual Income
Number of Years of Investment Trading Experience	Number of Years of Futures Trading Experience

Is the entity an Investment Pool? Yes No

Does the entity currently have or solicit US Investors? Yes No

If answered "No" to both above, disregard remaining questions in this section.

Is the entity organized outside of the United States? Yes No

Is the entity registered with the NFA, CFTC or SEC? * Yes No

If yes, please list registrations: _____

If no, is an exemption on file with the NFA? Yes No

If no, please describe why no such registration or exemption is required: _____

FOR ENTITIES

CLIENT INFORMATION & SUITABILITY CONTINUED

Name of Entity

Authorized Person's Name (Please Print)

Title (Please Print)

Authorized Person's Signature

Date

NOTE TO CORPORATIONS: Please attach resolutions or Articles of Incorporation and By-Laws authorizing signatory to open the managed account.

NOTE TO PARTNERSHIPS: Please attach copy of the Partnership Agreement and indicate the section(s) granting authority to the signatory to open the managed account.

NOTE TO TRUSTS: Please attach copy of the instrument creating the Trust (Trust Agreement) and indicate the section(s) granting authority to the signatory to open the managed account.

EXHIBIT C
GAIA CAPITAL MANAGEMENT, LLC
CURRENCY TRADING PROGRAM ADVISORY AGREEMENT
& LIMITED POWER OF ATTORNEY

This ADVISORY AGREEMENT (the "Agreement") is entered into this ____ day of _____
20____, by and between _____ (the "Client"),
and GAIA Capital Management, LLC (the "Advisor").

WHEREAS, Client desires to retain the services of Advisor for the purpose of trading Client's account according to GAIA's Currency Trading Program, and rendering services ancillary thereto; and

NOW, THEREFORE, in consideration of mutual promises contained herein, and for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. THIS ADVISORY AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:

Client has opened or designated a trading account (the "Account") in the amount of \$_____ and funded with the amount of \$_____ with the following Futures Commission Merchant ("Broker") _____. Client shall complete a notional funding agreement if amounts deposited with Broker are less than the initial trading level (nominal account size). Client may withdraw funds from the Account at any time in Client's sole discretion in accordance with the terms and conditions upon which the Account shall have been opened. The initial deposit, all subsequent deposits to and withdrawals from the Account, and all transactions effected in the Account shall be subject to this Agreement.

2. Subject to the provisions hereof and to the rules and regulations of the United States, or any other governmental or regulatory body with jurisdiction, Client hereby appoints Advisor, and Advisor hereby accepts such appointment, as Client's agent and attorney-in-fact with full power and authority in his name, place and stead to place orders, at Advisor's discretion, directly with Broker (or with other persons or firms who may, in turn, "give-up" the trade to Client's Broker) involving the purchase and sale of foreign currencies for spot or forward delivery, currency options, and off-exchange gold and silver ("derivatives") subject to the terms and conditions set forth herein.

The Broker shall be authorized by Client to accept and execute all such orders or to accept such give-up from any other person or firm designated by Advisor. All such transactions shall be for the account, benefit and risk of Client. Advisor shall not be responsible for handling any of Client's money in transactions ordered pursuant to this Agreement, which responsibility shall lie completely with the Broker. Advisor will not be responsible for any acts, errors or omissions of the Broker in executing orders for the Account. The power-of-attorney or other authorizations shall be a continuing power and shall remain in full force and effect until the termination of this Agreement.

3. The Account shall be charged for all commissions or expenses arising from transactions exercised in the administration of the Account. The Client acknowledges that part of commissions charged to each transaction may be shared by the Broker with Advisor or any third party under the terms of an Introducing Broker Agreement.

4. Advisor makes no guarantees or warranties that any of its services will result in a profit to Client. Advisor will not be liable to Client, or others, except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein, and expressly disclaims any liability for human or machine errors in orders to purchase or sell derivatives. All risk of loss or gain and all expenses of the Account, including all margin payments, are the responsibility of the Client.

5. Client represents that Client (a) has reached the age of majority, (b) has capital available for the

principal purpose of trading in the derivatives markets and contracts relating thereto, (c) has been informed about and is fully familiar with the high risks associated with derivatives trading, (d) is fully advised as to the highly speculative nature of trading in the derivatives markets and is financially able to accept a substantial or total loss of Client's funds, (e) understands that, because of the low margins required in derivatives trading, losses could exceed the amount of funds in Client's account, (f) is aware of the speculative nature of, and the risks of loss inherent in, trading the derivatives markets and is financially capable of engaging in such trading, (g) has significant additional resources beyond any funds that are now or may in the future be deposited in the Account and that all funds in the Account represent risk capital to Client, and (h) the individual executing this Advisory Agreement on behalf of the Client is authorized to execute it.

6. Client acknowledges that he or she is fully aware that Advisor furnishes and will continue to furnish advisory services for individuals and entities other than Client; and that Advisor shall be free to render such other advisory services and to use the same or similar information and strategies in connection therewith, provided that Advisor's ability to provide services in accordance with this Agreement is not impaired.

7. Client acknowledges that Advisor's trading methods are proprietary and agrees not to disclose any of Advisor's trading recommendations to any party.

8. Client shall not authorize, direct or affect any trades involving the funds of the Account during the existence of this Agreement and related power-of-attorney or similar authorizations. No person other than Client has or will have as a result of any action of Client any interest in or related to the Account except as disclosed in writing to Advisor.

9. If Client designates an account size that is larger than the amount actually deposited in the Account managed by Advisor, Advisor may require that the Client agree to execute a commitment letter indicating the source and confirming the availability of other funds in an account which, when added to the amount deposited in the Account, equals the designated account size. Clients should understand fully the terms of any commitment letter that they sign, including the fact that the full amount committed may be demanded to be deposited in the Account at any time.

10. Client may make additions to the Account from time to time, at which time or times all of the representations herein will be deemed to be expressly confirmed by Client. Client may make partial or total withdrawals from the Account by notifying the Broker and Advisor, except in the event of a partial withdrawal which reduces the account balance below a level that Advisor believes allows the Account to be prudently traded. Notice will be given to Advisor of all additions to and withdrawals from the Account not later than the time at which such additions or withdrawals are made.

11. In consideration of and in compensation for all of the services rendered by Advisor under this Agreement, Client agrees to pay Advisor the fees described below in the following manner and at the following times:

Management Fee. Advisor receives at the end of each calendar month a management fee equal to 1/12th of 1% (1% annually) of the Account's ending monthly "Nominal Account Value." The term "Nominal Account Value" means the total of Gross Ending Equity plus any and all Notional Funds. Gross Ending Equity is defined as the Beginning Equity plus any cash or other asset additions minus any withdrawals plus Gross Trading Performance and interest minus any fees or charges. Gross Trading Performance and interest is defined as the sum of the realized and unrealized trading profits plus any interest credited to the account during the period.

Incentive Fee. The Client will pay the Advisor a monthly incentive fee of 25% percent of Net New Profits unless specified otherwise in writing by the Advisor. "Net New Profits" is defined to mean: (a) the net realized trading profits and losses for the period, plus (b) the change in unrealized trading profits and losses for the period, minus (c) any net trading losses carried forward from previous periods that have not

been recouped, minus (d) management fees charged or accrued to the Account, if applicable. The term net new profits also includes interest income earned or credited to your Account. In this context, Net New Profits will be defined as the excess, if any, of cumulative net profits at the end of a month over the highest prior cumulative net profit reached during the lifetime of the Client Account. For the purposes of cumulative net profits, any trading losses from prior months must be recouped and a new high profit must be achieved before further incentive fees will be payable. Within the incentive fee calculation profits shall include both realized and unrealized gains as well as interest received on Client Account assets. In the event Net New Profits for a month are negative, a "Carry Forward Loss" will be applied to the beginning of the next period. To the extent any funds are withdrawn from a Client Account, any loss attributed to those funds may be deducted from the Carry Forward Loss. Under this scenario, the Advisor will not be entitled to incentive fees unless trading profits for an ensuing month exceeds all applicable carry forward losses. Net New Profits shall not be reduced by extraordinary expenses, if any, or by the incentive fee itself. Advisor shall not be required to earn back any incentive fees previously paid in order to generate Net New Profits for the Account.

Monthly Accounting Fee. Advisor will charge Client a monthly accounting fee of \$25.00.

Client agrees to execute a Fee Payment Authorization instructing the Broker to pay to Advisor such fees as Advisor requests by presenting a written bill.

The Advisor may share a portion of its management and/or incentive fees with third parties in accordance with regulatory standards.

12. Client will receive regular reports of trades and reports of Account balances from the Broker, including a monthly statement from the Broker that lists each transaction that was entered into for Client's account over the previous month and the total equity as of the end of the month. The Broker is authorized and directed to send to Advisor a copy of the monthly statements with respect to Client's account and to provide Advisor with copies of all confirmations, purchase and sale agreements and other documents related to such account.

13. This Agreement shall remain in full force and effect until terminated by written notice of either party to the other. Such notice shall have no effect upon liabilities and commitments made or accrued before such termination.

14. This Agreement may not be assigned by either party without the written consent of the other, cannot be changed or terminated orally, and shall insure to the benefit and be binding upon the parties hereto and their respective heirs, executors and assigns.

15. If any provision hereof is, or at any time should become, inconsistent with any present or future law, rule or regulation of any contract market, exchange or any governmental or regulatory body with jurisdiction over this Agreement, said provision shall be deemed modified to conform to such law, rule or regulation, but in all other respects this Agreement shall continue and remain in full force and effect.

16. This written Agreement constitutes the entire Agreement among the parties hereto and may be amended only by a written amendment executed by the parties hereto. Client acknowledges that Client has given no additional written or oral instructions to Advisor or any employee or principal of Advisor which limit or restrict this Agreement in any way. This Agreement shall be governed by and construed in accordance with the laws of the United States.

17. Any and all controversies between Client and Advisor (and their respective heirs, legal representatives, executors, successors and assigns) arising out of or relating to the Agreement or the breach thereof shall be resolved within the United States. Any action or proceeding brought by either party to enforce any right, assert any claim, or obtain any relief whatsoever in connection with this Agreement shall be commenced by such party exclusively in the courts of the United States.

18. If more than one person is signing this Agreement as Client, each undertaking herein shall be a joint and several undertaking of all such persons, and the foregoing grant of powers-of-attorney and authority to Advisor shall be a joint and several grant by such persons.

19. Any notice required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested, to the address of the recipient set forth below or to such other address as either party may give notice of to the other. Notice shall be deemed effective as of the first business day after the day of receipt of notice.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date herein above set forth.

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Account

Authorized Person's Signature

Authorized Person's Signature

Authorized Person's Name (Please Print)

Authorized Person's Name (Please Print)

Title (Please Print)

Title (Please Print)

Date

Date

ACCEPTANCE BY GAIA Capital Management, LLC.

By: _____

Date: _____

EXHIBIT D

**GAIA CAPITAL MANAGEMENT, LLC
CLIENT'S REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS**

(a) Client and not Advisor is responsible for making all margin and other payments, and paying all brokerage commissions and other fees, costs and expenses charged by Broker relating to the Account. Any losses from transactions in the Account are the sole responsibility of Client and not the Advisor. Advisor shall not be liable to Client for any loss, liability or expense resulting from any error of Broker.

(b) Account transactions shall be subject to the rules and orders of the exchange where executed, and to the Commodity Exchange Act, as amended, and the rules and orders of the Commodity Futures Trading Commission.

(c) Client is able, financially and otherwise, to assume the risks of commodity trading and to bear the loss of the entire amount of the funds deposited in the Account. Client acknowledges that, because of the leverage available in commodity trading, Client could sustain losses in excess of the amount deposited in the Account. Client is able to bear such losses.

(d) Advisor may manage other accounts and Advisor and its principals may trade commodities for their own accounts. The advice which the Advisor gives to other Clients, as well as the actions which the Advisor takes in respect to its own accounts, may differ from advice given or the timing or nature of action taken for Client.

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Account

Authorized Person's Signature

Date

Authorized Person's Name (Please Print)

Title (Please Print)

EXHIBIT E
GAIA CAPITAL MANAGEMENT, LLC
FEE PAYMENT AUTHORIZATION

To: _____
Broker

The undersigned Client(s) ("Client") hereby instructs the Broker named above to deduct from Client's trading account with the Broker and remit directly to GAIA Capital Management, LLC. ("GAIA"), within five business days following the Broker's receipt of GAIA's bill, such management and incentive fee(s) as shall become due and owing to GAIA under the terms and conditions of the advisory agreement between GAIA and Client.

Client acknowledges its ongoing responsibility to review regularly all of its account records and statements from the Broker and from the Advisor, since such records will be conclusive and binding on Client unless a prompt written and/or verbal objection from Client is received by the Broker or the Advisor, as the case may be.

Check Payable to: GAIA Capital Management, LLC
 2 Navajo Avenue
 Manitou Springs, CO 80829

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Account

Authorized Person's Signature

Date

Authorized Person's Name (Please Print)

Title (Please Print)

EXHIBIT F
GAIA CAPITAL MANAGEMENT, LLC
INTRODUCING AGENT

(complete if applicable)

The undersigned Client(s) ("Client") has been introduced to GAIA Capital Management, LLC by the following introducing agent.

Introducing Agent _____

Introducing Agent Contact Info _____

Introducing Agent NFA # _____

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Account

Authorized Person's Signature

Date

Authorized Person's Name (Please Print)

Title (Please Print)

EXHIBIT G
GAIA CAPITAL MANAGEMENT, LLC
ARBITRATION AGREEMENT
(optional)

The undersigned client ("Client") hereby agrees that any claim or controversy between Client and GAIA Capital Management, LLC or any of its employees, affiliates, or agents, or its or their respective successors or assigns (collectively referred to as the "Advisor") arising directly or indirectly out of, or relating to, the Advisory Agreement between Client and the Advisor (the "Advisory Agreement") or any of the account opening documentation, including but not limited to the Advisory Agreement & Power of Attorney, Fee Payment Authorization, Notional Funding Agreement (if applicable) or in connection with transactions made on behalf of Client by Advisor, Client's accounts with the Advisor, transactions between Client and the Advisor or any other document or agreement now or hereafter existing that relates to Client's accounts with the Advisor, or any breach of any of them or any transactions effected pursuant to them shall, except as provided below, be resolved by binding arbitration before a forum chosen in accordance with the following procedure. At such time as Client notifies the Advisor or any of its affiliates that Client intends to submit a claim or controversy to arbitration or at such time as the Advisor or any of its affiliates notifies Client that the Advisor or any of its affiliates intends to submit a claim or controversy to arbitration, Client shall have the opportunity to choose a forum from a list of three or more qualified forums provided to Client by the Advisor within 10 days of notification that a claim or controversy is being submitted for arbitration. If Client fails to make a selection of a qualified forum within 45 days of receipt of such list, the Advisor shall have the right to select a qualified forum from the list. A "qualified forum" is an organization whose procedures for conducting arbitrations comply with the requirements of United States Commodity Trading Commission ("CFTC") Regulation Section 166.5. The National Futures Association will be one of the forums offered. Any award rendered by the arbitrators shall be final and binding on and judgment may be entered in any court having jurisdiction.

The Advisor acknowledges that the Advisor or any of its affiliates who is a party to any controversy arbitrated pursuant to this Arbitration Agreement shall be required to pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrator(s) hearing the controversy shall determine that Client has acted in bad faith in initiating or conducting the arbitration. A "mixed arbitration panel" is an arbitration panel composed of one or more persons, a majority of whom are not members of a contract market or employed by or otherwise associated with a member of a contract market and are not otherwise associated with a contract market.

Any award rendered in any arbitration conducted pursuant to this Arbitration Agreement shall be final and binding on and enforceable each and/or all of the parties hereto and their personal representatives in accordance with the substantive law of the State of Delaware, and judgment may be entered on any such award by any court having jurisdiction thereof.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR GAIA CAPITAL MANAGEMENT, LLC MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE THAT MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF GAIA CAPITAL MANAGEMENT, LLC INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN OR MAINTAIN AN ACCOUNT WITH GAIA CAPITAL MANAGEMENT, LLC. SEE 17 CFR 166.5.

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Account

Authorized Person's Signature

Date

Authorized Person's Name (Please Print)

Title (Please Print)

EXHIBIT H
GAIA CAPITAL MANAGEMENT, LLC
NOTIONAL FUNDS LETTER
(complete if applicable)

The Advisor is providing this document to you because you have expressed your desire to us to use notional funds to increase the leverage available to Advisor in trading your account. You hereby represent to the Advisor that this decision is your own, and was not solicited. It is understood that the purpose of this document is to verify your intent to utilize notional funds and to reiterate the supplemental risk disclosure, and thus will not alter any rights or obligations that are contained in the Agreement.

With respect to the Advisory Agreement ("Agreement") between GAIA Capital Management, LLC (the "Advisor") and _____ (the "Client"), you have directed that Advisor begin trading your account on a notional basis effective this _____ day of _____, 20 _____.

You have deposited \$ _____ in actual funds ("Actual Funds") to be traded as \$ _____ ("Trading Level" or "Nominal Account Value"). Your Nominal Account Value shall be equal to Actual Funds plus Notional Funds, and will be traded within the trading program pursuant to the Agreement.

If your account is partially funded you are also reminded of the following risks:

1. Although gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of Actual Funds.
2. Notionally funded accounts may receive more frequent and larger margin calls.
3. The amount of losses and gains for notionally funded accounts will be amplified by the specific level of funding utilized.
4. Draw downs and run-ups will be greater when expressed as a percentage of Actual Funds than when expressed as a percentage of Nominal Account Value for partially-funded accounts.
5. Any cash additions to (or withdraws from the account) will affect the Trading Level of the account.
6. Any profits (or losses) in the account will affect the Trading Level of the account.
7. Fee calculations will be based on the Nominal Account Value, not Actual Funds on deposit.

Clients considering opening a notionally funded account with Advisor should be certain that they fully understand the implications inherent in this type of trading. They should carefully consider the risk return profile of their desired notional funding level. It is imperative for clients to recognize that due to increased leverage; notionally funded accounts will experience greater percentage losses as well as greater percentage gains, in terms of Actual Funds, than if a similar account were fully funded.

I hereby acknowledge that I have read and understand this statement regarding additional risk associated with the use of Notional Funds to increase leverage. The Advisor may at any time upon written notice terminate its agreement to trade Notional Funds.

IF INDIVIDUAL PERSON(S)

First Client's Signature

Second Client's Signature (if joint account)

Name (Please Print)

Name (Please Print)

Date

Date

IF AN ENTITY

Name of Owner of Account

Authorized Person's Signature

Date

Authorized Person's Name (Please Print)

Title (Please Print)

GAIA CAPITAL MANAGEMENT, LLC PRIVACY NOTICE

In the United States of America there are regulations which impose various requirements on a financial institutions' treatment of client information. These regulations require that financial institutions develop privacy policies and disclose these policies to their clients.

GAIA Capital Management, LLC considers your privacy one of our utmost concerns. This Privacy Notice outlines our current policies and practices regarding how information about individual clients is collected and used. We will send existing clients an updated Privacy Notice on an annual basis.

In order to provide you with individualized service, GAIA Capital Management, LLC collects information about you from your account application and other forms that you may deliver to us. GAIA Capital Management, LLC also collects information about your transactions with us and our affiliates. We use this information to open an account for you, process your requests and transactions and to provide you with additional information about our products and services. In order to service your account and mail correspondence to you, we provide your personal information to other affiliated independent firms that specialize in providing these services. These firms include our clearing firm(s), trade partners, back office firms, and also our printing/mailing vendors. We require these other independent firms to protect the confidentiality of your information and to use the information only for the limited purpose for which the disclosure is made. We do not disclose any nonpublic personal information about our clients to other independent firms, organizations or individuals except in furtherance of our business relationship with you, or as otherwise permitted or required by law. In addition, if you decide at some point to close your GAIA Capital Management, LLC account, we will continue to adhere to the privacy policies and practices described in this notice.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with US federal standards to guard your personal information.

If you prefer that we limit disclosures of personal information about you, you may notify us via email at kim@gaiacapitalmanagement.com or by calling (719) 453-1509, Monday through Friday, between the hours of 9 a.m. MST and 4 p.m. MST. If you determine to opt out of this policy you can instruct us to what extent we are able to disclose your non-public personal information to affiliated third parties. If you have any questions or concerns regarding the privacy of your information at GAIA Capital Management, LLC or would like to discuss your opt-out options please contact us at your earliest convenience.

NFA BASIC NOTICE

In accordance with NFA membership requirements we must make you aware of a helpful tool that NFA has created to guide you through your investment experience; The National Futures Association ("NFA") Background Affiliation Status Information Center ("BASIC"). This system compiles and makes available historical information on NFA members and CFTC registrants for the public to access over the internet. Information available on the site includes but is not limited to things such as a firm or individual's disciplinary history, registration history, and company affiliations.

The NFA BASIC system may be accessed at <http://www.nfa.futures.org/basicnet/>. To locate information on a registrant, simply enter the registrant's NFA ID number when prompted or type the registrants name in if you are unaware of an existing ID number. For questions regarding this system, you may contact the NFA information center at 1-800-621-3570 between the hours of 8:00 a.m. to 5:00 p.m. CST. GAIA Capital Management, LLC's NFA identification number is: 0507746.