



January 2019 Report
GAIA Capital Management, LLC

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 Available to U.S. & Non-U.S. Investors

Currency Trading Program

The Currency Trading Program is a systematic multi-strategy investment model that seeks to deliver strong risk-adjusted alpha return with low correlation to other asset classes. There is no guarantee that these objectives will be achieved or that losses will not occur. The program utilizes a multi-price tracking signal generator which looks for price anomalies across multiple time horizons. Once identified, the system then generates a buy or sell signal in an attempt to benefit from those discrepancies. Risk management and profit objectives are implemented upon initiation of each trade. The Currency Trading Program trades futures contracts in currencies, gold, and silver. The Currency Trading Program first started trading in on February 26, 2018 and is available to both US & Non-US retail investors and institutions.

Nicholas White, Trading Principal

Nicholas White is a 30+ year veteran of the financial services industry. He has worked for various firms including Morgan Guaranty Trust, RJO, Smith Barney/CitiGroup and Seccom. He ran his own CTA from Dec 2004 to Mar 2009 under the name 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. ("GAIA Ltd") in May 2012. GAIA Ltd trades the FX markets for Non-US Investors according to its systematic trading system, the FX+ Trading Program. In an effort to offer his trading model to US investors, he established GAIA Capital Management, LLC in September 2017. There is no guarantee that GAIA Capital Management, LLC's Currency Trading Program will achieve results similar to the GAIA Capital Management, Ltd's FX+ Trading Program. Due to regulatory restrictions, GAIA Capital Management, LLC's Currency Trading Program will trade at a lower leverage level and with a longer time horizon than that of GAIA Capital Management, Ltd's FX+ Program.

Currency Trading Program Performance Record Since February 26, 2018 (1)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return (2)	Annual Max DD (3)
2019	0.88												0.88%	0.00%
2018		0.93 (1)	-0.46	2.72	1.06	2.08	1.35	0.34	0.31	0.32	-0.21	2.87	11.86%	-0.46%

1) The Currency Program first started trading in February 26, 2018, 2) YTD Return, 3) Maximum Yearly Drawdown

Program trades Currency Futures, Gold Futures, and Silver Futures

Program Nominal Assets Under Management ≈ \$11,900,000

Firm Nominal Assets Under Management ≈ \$15,700,000

Currency Trading Program Statistics

Annual Compounded ROR	12.84%	Management Fee	1.00%	Minimum Investment	\$150,000
Average Monthly Return	1.02%	Incentive Fee	25.00%	Average Margin to Equity	5-25%
Maximum Drawdown (Feb 2018 to Mar 2018)	-0.46%	Monthly Accounting Fee	\$25.00	Round Turns Per Million	2500

Currency Trading Program Reward / Risk Statistics

Sharpe Ratio (1% Risk Free ROR)	3.01	Annual Standard Deviation	3.73%	% of Winning Months	83.33%
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There is no guarantee that similar results will be achieved or that losses will not occur.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE SUCCESS

FX+ Trading Program

GAIA Capital Management, Ltd's FX+ Trading Program is a systematic multi-strategy investment model that seeks to deliver strong risk adjusted alpha return with low correlation to other asset classes. There is no guarantee that these objectives will be achieved or that losses will not occur. The program utilizes a multi-price tracking signal generator which looks for price anomalies across multiple time horizons. Once identified, the system then generates a buy or sell signal in an attempt to benefit from those discrepancies. Risk management and profit objectives are implemented upon initiation of each trade. The FX+ Trading Program trades various currency pairings as well as cash bullion. The program first started trading customer assets in July 2014 and is available to Non-US Investors.

Nicholas White, principal trader for GAIA Capital Management, Ltd

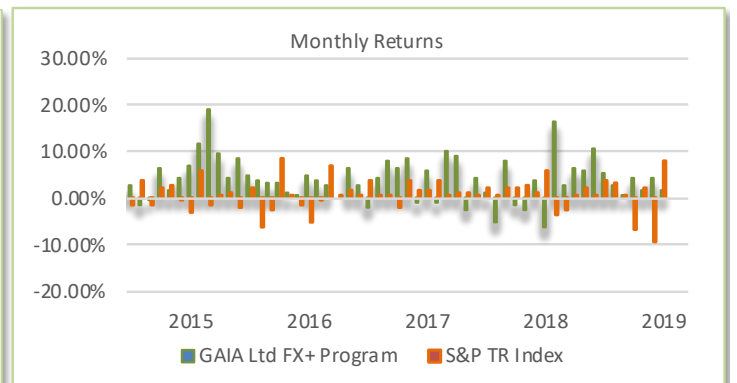
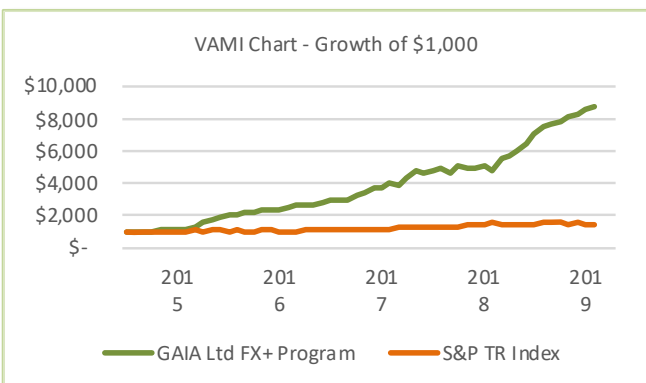
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FX+ Trading Program (Client Performance)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual/YTD Return	Annual Max Drawdown
2019	1.58												1.58%	0.00%
2018	-6.23	16.35	2.78	6.53	5.96	10.67	5.38	2.67	0.78	4.31	1.86	4.57	69.71%	-6.23%
2017	5.87	-0.92	10.35	9.07	-2.36	4.54	1.43	-4.89	8.16	-1.16	-2.32	4.03	35.05%	-4.89%
2016	4.99	3.77	2.99	0.00	6.54	2.72	-1.60	4.25	8.04	6.37	8.83	-0.96	55.56%	-1.90%
2015	7.17	11.62	18.88	9.79	4.47	8.70	5.17	3.89	3.36	3.60	1.22	0.76	111.56%	0.00%
2014							2.97	-1.16	-0.38	6.42	1.55	4.30	14.28%	-1.38%

FX+ Trading Program Statistics

Average Compounded ROR	60.54%	Maximum Drawdown	-6.23%	Best 12 Months	125.70%
Average Monthly Return	4.13%	Date of Max Drawdown	(Dec 2017 - Jan 2018)	Worst 12 Months	19.60%
Sharpe Ratio (1% RF)	2.98	Worst Monthly Return (Jan 2018)	-6.23%	Average 12 Months	63.90%



For informational purposes only. The above performance table represents client performance of GAIA Capital Management, Ltd.'s FX+ Trading Program which trades at a higher level of leverage than GAIA Capital Management LLC's Currency Trading and FX Trading Programs. Please note that the books and records of GAIA Capital Management, Ltd are maintained in the Seychelles.

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