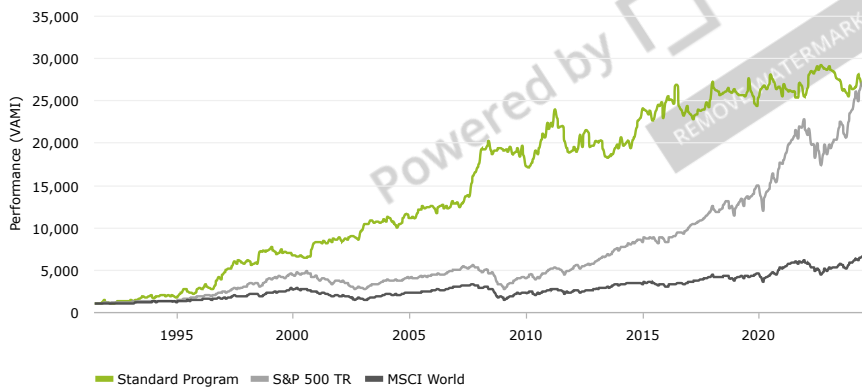


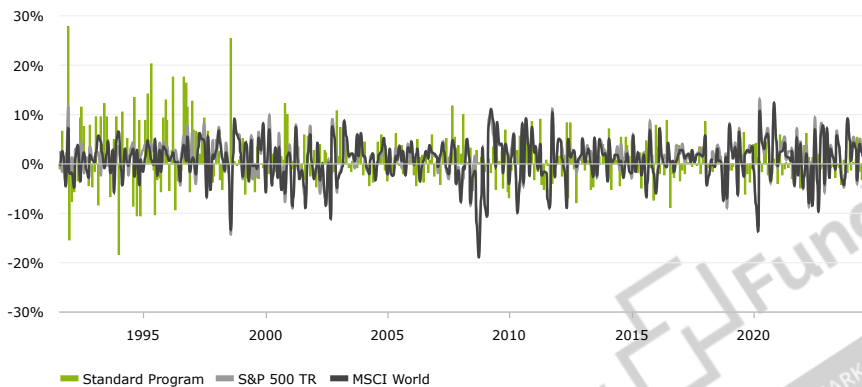
Investment Strategy

ETC is a research driven manager with a systematic, technically-based, primarily trend-following approach to global markets. Led by Bill Eckhardt and based on over 40 years of scientific system development, we manage a diversified portfolio of global exchange-traded financial and commodity futures over multiple time frames. ETC has low correlation to equity markets and offers diversification potential for traditional and alternative portfolios.

Performance (VAMI)



Monthly Returns



Company Information

| | |
|-------------------------|--------------------------|
| Company | Eckhardt Trading Company |
| Principal | William Eckhardt |
| Phone | +1 312 787 1107 |
| E-mail | eckhardt@galeinvest.com |
| Performance Compiled by | NAV Consulting |

Fund Information

| | |
|------------------------|-------------------------------------|
| Inception Date | Aug 1991 |
| Minimum Investment | 10,000,000 USD |
| Management Fee | 1.00% |
| Performance Fee | 20.00% |
| Highwater Mark | Yes |
| Investment Restriction | Only for Qualified Eligible Persons |

Statistics

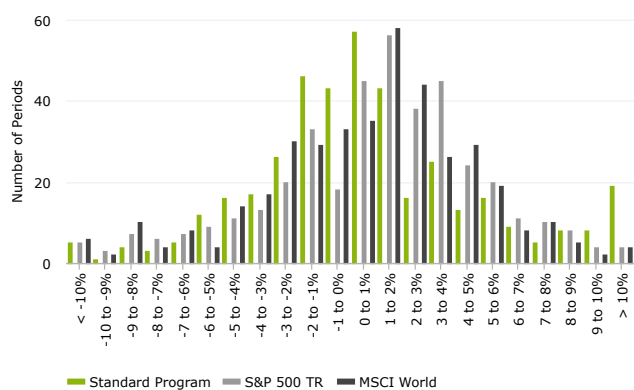
| | |
|----------------------------|-------|
| Sharpe Ratio | 0.65 |
| Sortino Ratio | 1.09 |
| Sterling Ratio | 0.11 |
| Standard Deviation Monthly | 5.06% |
| Downside Deviation | 2.64% |
| Correlation vs S&P 500 | 0.00 |

Monthly Performance

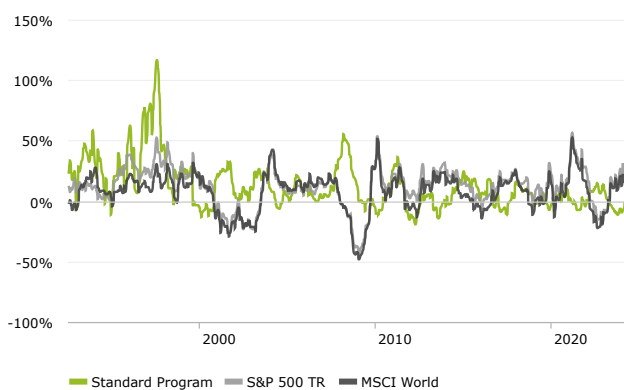
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|--------|--------|
| 2024 | -1.31 | 0.19 | 0.96 | 5.30 | -1.46 | -3.24 | -0.20 | 0.07 | | | | | 0.10 |
| 2023 | 1.36 | -1.35 | -0.70 | -0.45 | -2.64 | -0.16 | -0.77 | -4.23 | 0.84 | -1.53 | -1.66 | 4.64 | -6.70 |
| 2022 | 0.61 | 3.56 | 6.01 | 1.23 | -1.00 | 1.15 | 1.99 | -1.46 | 1.89 | -1.07 | -0.37 | -0.31 | 12.66 |
| 2021 | -4.00 | 5.79 | -2.09 | -1.03 | 0.17 | -0.69 | 0.51 | -2.94 | 0.06 | 6.88 | -1.35 | -4.93 | -4.21 |
| 2020 | 3.97 | 4.06 | 1.19 | 0.44 | -1.35 | 1.96 | 4.45 | -2.16 | -1.09 | -3.06 | 0.91 | -0.25 | 9.09 |
| 2019 | -1.22 | -1.17 | -0.41 | -0.05 | 0.16 | -0.46 | 1.96 | 6.35 | -6.05 | -2.01 | -3.61 | -0.94 | -7.65 |
| 2018 | 8.60 | -3.01 | -0.85 | -0.66 | -1.45 | 0.29 | 0.80 | 0.35 | 1.56 | -1.12 | -0.83 | 1.72 | 5.07 |
| 2017 | -3.45 | -1.17 | -1.93 | 1.87 | 0.21 | 2.34 | -0.54 | 0.97 | -0.18 | 3.50 | -2.05 | 3.40 | 2.73 |
| 2016 | 7.76 | 3.30 | -1.93 | 0.25 | -2.10 | 8.80 | -0.10 | -8.80 | -2.00 | -2.70 | 1.28 | 3.69 | 6.35 |
| 2015 | 4.72 | -0.46 | -0.66 | -1.66 | 2.13 | -4.82 | 0.22 | 4.69 | 3.07 | -0.64 | 1.68 | -7.37 | 0.18 |
| 2014 | -2.38 | 7.11 | -5.02 | 0.72 | 1.72 | 0.70 | -4.36 | 5.40 | 1.16 | 5.44 | 3.63 | 1.50 | 15.88 |
| 2013 | 3.26 | -1.27 | 0.85 | 0.45 | -5.03 | -4.53 | -0.73 | 0.57 | 1.47 | -0.10 | 3.89 | 2.34 | 0.76 |
| 2012 | 1.36 | 1.68 | -2.47 | 1.61 | 8.23 | -6.71 | 8.29 | 1.72 | -0.95 | -7.91 | 0.28 | 0.07 | 3.98 |
| 2011 | -3.24 | 3.07 | -1.48 | 9.04 | -4.26 | -5.00 | 0.85 | -0.32 | -8.07 | -3.92 | -2.53 | 0.03 | -15.64 |
| 2010 | -6.92 | -1.12 | 0.52 | 2.55 | 2.73 | 5.53 | -1.87 | 3.63 | 5.09 | 3.62 | -2.35 | 8.45 | 20.62 |
| 2009 | -1.38 | -0.23 | 0.86 | -1.79 | 3.41 | -5.06 | 1.26 | 0.48 | 2.35 | -4.85 | 6.74 | -5.64 | -4.50 |
| 2008 | 1.85 | 10.01 | 0.21 | 0.14 | 1.70 | 3.10 | -5.34 | -2.71 | 2.69 | 0.17 | 1.20 | 0.26 | 13.32 |
| 2007 | 0.37 | 0.67 | -4.07 | 3.19 | 1.70 | 5.21 | 1.23 | -1.76 | 11.81 | 5.39 | 3.06 | 3.76 | 34.11 |
| 2006 | 0.67 | -2.13 | -4.36 | 4.92 | 1.34 | 1.83 | -3.54 | 1.86 | -1.79 | 0.67 | 5.95 | -2.33 | 2.56 |
| 2005 | -3.38 | 0.23 | 1.33 | -1.79 | 6.16 | 3.25 | -0.20 | 3.72 | -1.86 | 0.31 | 0.64 | 0.34 | 8.70 |
| 2004 | -2.22 | 4.28 | -0.75 | -4.37 | 0.04 | -3.65 | -2.69 | 4.40 | 0.86 | 5.97 | 4.39 | -1.12 | 4.55 |
| 2003 | 1.56 | 7.26 | -0.58 | 0.31 | 4.78 | -0.80 | -1.55 | 0.44 | 0.15 | -0.70 | 0.86 | 2.69 | 15.01 |
| 2002 | 2.69 | -4.55 | -0.99 | 3.92 | -0.68 | 2.59 | 2.24 | -0.34 | -1.01 | -1.90 | -1.40 | 10.79 | 11.07 |
| 2001 | 1.63 | -1.07 | 0.40 | -0.48 | 3.40 | -3.28 | -1.42 | 5.87 | -3.28 | 5.58 | -2.36 | 0.76 | 5.34 |
| 2000 | -2.14 | -0.61 | -1.94 | -0.29 | 1.88 | -1.45 | -2.71 | 0.43 | 1.48 | 0.83 | 12.30 | 10.02 | 17.94 |
| 1999 | 1.49 | 5.12 | -6.18 | -2.59 | -2.43 | 1.43 | 5.18 | -5.62 | 3.31 | -2.86 | 0.04 | -0.73 | -4.54 |
| 1998 | 4.77 | 2.48 | -3.20 | -5.17 | 1.89 | 1.57 | -1.59 | 25.28 | 0.18 | 0.39 | -0.15 | 0.65 | 27.10 |
| 1997 | 12.66 | 6.91 | 6.60 | 1.24 | 1.89 | 5.39 | 9.18 | -4.11 | 6.51 | -0.41 | -3.54 | -2.35 | 46.01 |
| 1996 | 8.72 | -5.40 | 2.60 | 17.48 | -9.28 | -3.32 | -4.28 | -1.20 | 17.55 | 16.24 | 11.43 | -5.51 | 47.94 |
| 1995 | -1.39 | 8.85 | 14.13 | 3.21 | 20.13 | -1.32 | -10.31 | -3.27 | -2.80 | -5.58 | 9.24 | 13.01 | 47.33 |
| 1994 | -18.30 | -0.70 | 10.58 | 2.17 | 5.05 | 1.66 | -0.10 | -8.59 | 13.36 | -10.50 | 8.74 | -10.45 | -11.69 |
| 1993 | -1.38 | 9.63 | -8.28 | 9.41 | 3.81 | 12.13 | 9.41 | 4.85 | -6.67 | 1.74 | 4.90 | 9.45 | 57.95 |
| 1992 | -15.27 | -7.56 | -5.70 | 2.22 | -3.45 | 9.35 | 11.43 | 7.51 | -1.18 | -4.35 | 7.70 | -4.60 | -7.26 |
| 1991 | | | | | | | | -1.00 | 6.64 | 0.25 | 2.09 | 27.92 | 38.22 |

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Distribution of Monthly Returns



12 Month Rolling ROR



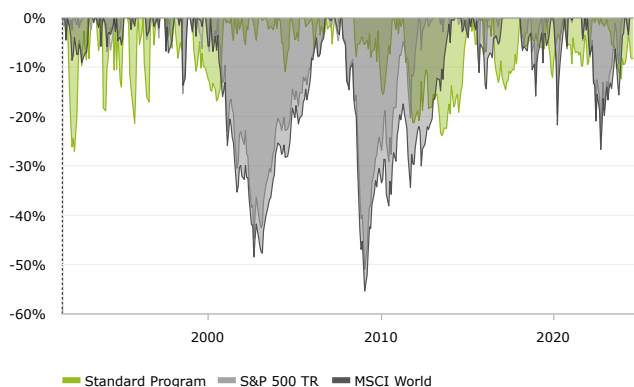
Drawdown Report

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -27.11% | 5 | 9 | 01/1992 | 02/1993 |
| 2 | -23.90% | 27 | 18 | 05/2011 | 01/2015 |
| 3 | -21.43% | 5 | 3 | 06/1995 | 01/1996 |
| 4 | -18.87% | 2 | 7 | 01/1994 | 09/1994 |
| 5 | -17.05% | 4 | 2 | 05/1996 | 10/1996 |

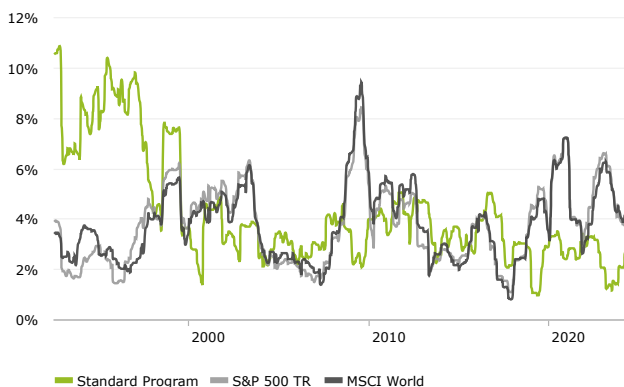
Return Report

| Period | Best | Worst | Average | Median | Last | Winning % |
|----------|---------|---------|---------|--------|--------|-----------|
| 1 Month | 27.92% | -18.30% | 0.95% | 0.28% | 0.07% | 55.16% |
| 3 Months | 52.26% | -26.14% | 2.88% | 1.33% | -3.37% | 60.00% |
| 6 Months | 73.28% | -20.29% | 5.71% | 2.43% | 1.23% | 64.80% |
| 1 Year | 116.62% | -19.58% | 11.93% | 6.93% | 2.28% | 72.02% |
| 2 Years | 183.09% | -17.03% | 25.85% | 15.56% | -6.50% | 86.10% |
| 3 Years | 238.10% | -17.49% | 41.70% | 23.40% | 5.52% | 90.61% |
| 5 Years | 412.24% | -9.06% | 81.48% | 49.50% | -3.36% | 96.15% |

Drawdown



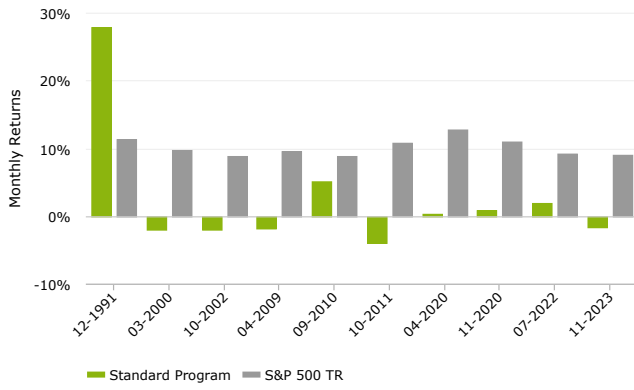
Volatility (12 Months Rolling)



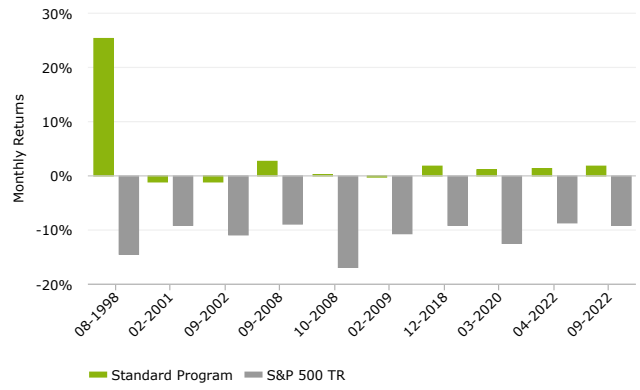
Time Window Analysis

| | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years |
|-----------------------|---------|----------|----------|---------|----------|----------|
| Annual Compounded Avg | 10.44% | 34.74% | 80.51% | 230.85% | 1011.22% | 3430.34% |
| % Positive | 55.16% | 60.00% | 64.80% | 72.02% | 86.10% | 90.61% |
| Avg. Pos. Period | 4.04% | 7.53% | 11.32% | 18.79% | 31.03% | 46.59% |
| Avg. Neg. Period | -2.84% | -4.10% | -4.61% | -5.70% | -6.19% | -5.47% |
| Sharpe Ratio | 0.65 | 1.12 | 1.59 | 2.13 | 2.63 | 2.77 |
| Sortino Ratio | 1.09 | 2.40 | 4.88 | 9.77 | 27.11 | 56.76 |
| Standard Deviation | 5.06% | 8.87% | 12.49% | 19.39% | 34.00% | 52.10% |
| Downside Deviation | 2.64% | 3.63% | 3.58% | 3.72% | 2.84% | 2.11% |

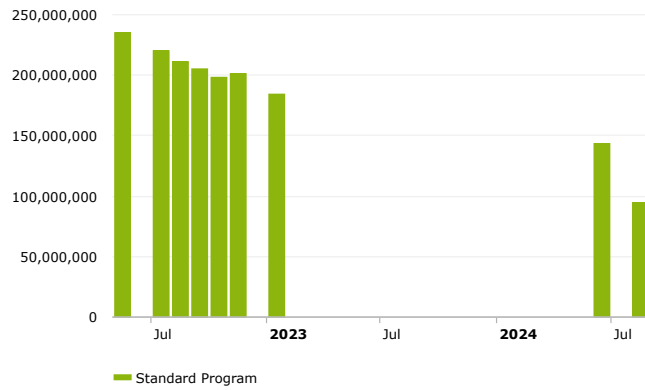
Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



AUM



Instruments

Data not available



For the latest performance, please scan the image above with a QR Reader.

No data filled