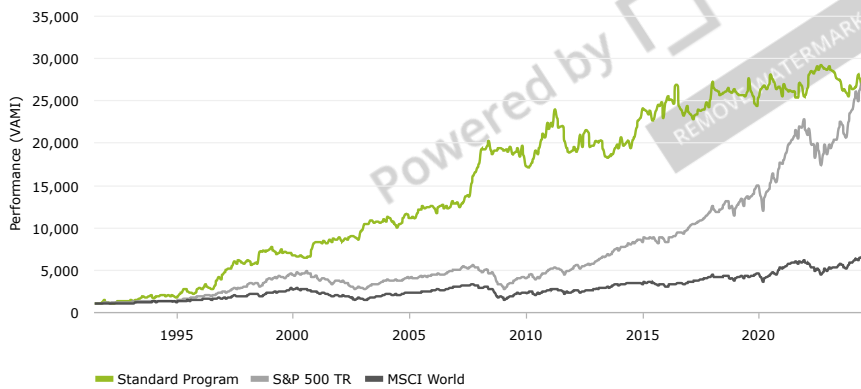


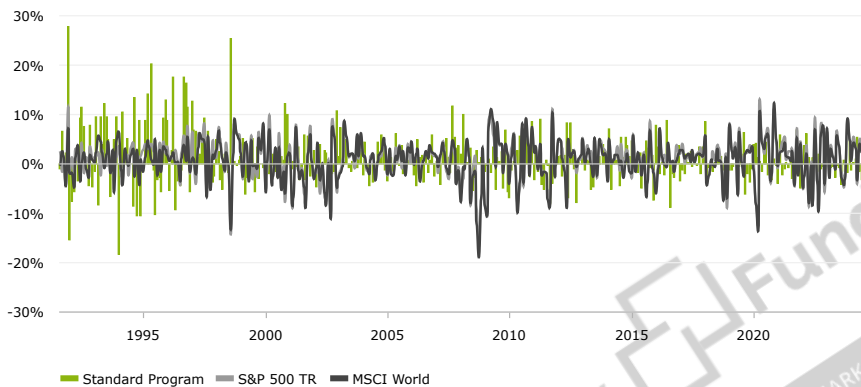
Investment Strategy

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

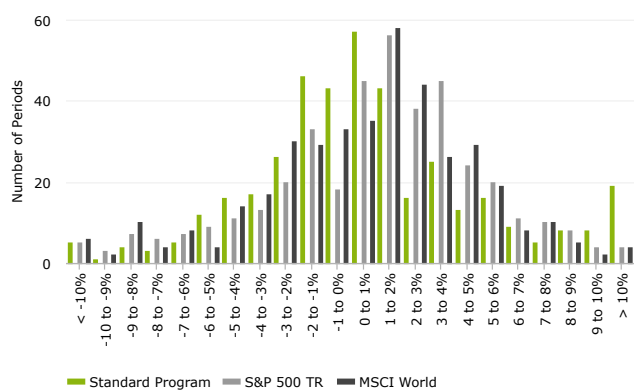
Sharpe Ratio	0.65
Sortino Ratio	1.09
Sterling Ratio	0.11
Standard Deviation Monthly	5.06%
Downside Deviation	2.64%
Correlation vs S&P 500	0.00

Monthly Performance

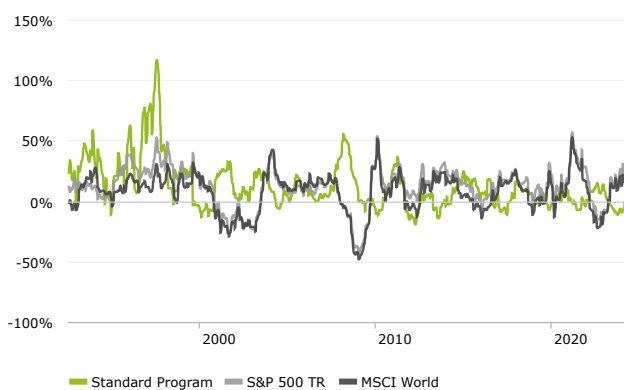
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-1.31	0.19	0.96	5.30	-1.46	-3.24	-0.20	0.07					0.10
2023	1.36	-1.35	-0.70	-0.45	-2.64	-0.16	-0.77	-4.23	0.84	-1.53	-1.66	4.64	-6.70
2022	0.61	3.56	6.01	1.23	-1.00	1.15	1.99	-1.46	1.89	-1.07	-0.37	-0.31	12.66
2021	-4.00	5.79	-2.09	-1.03	0.17	-0.69	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



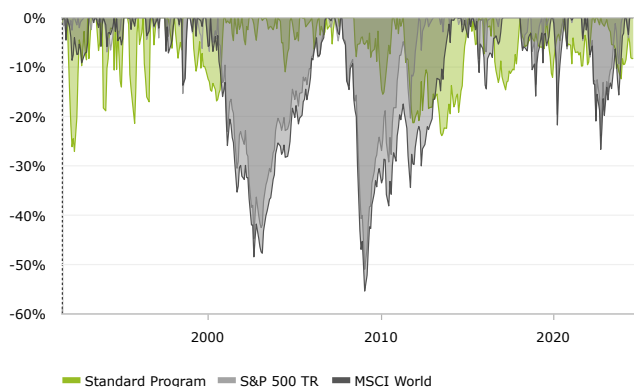
Drawdown Report

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

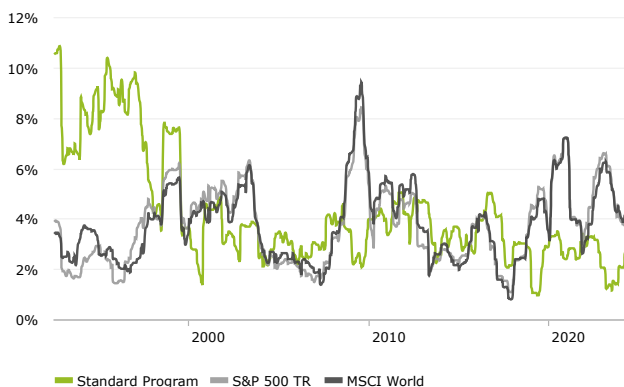
Return Report

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



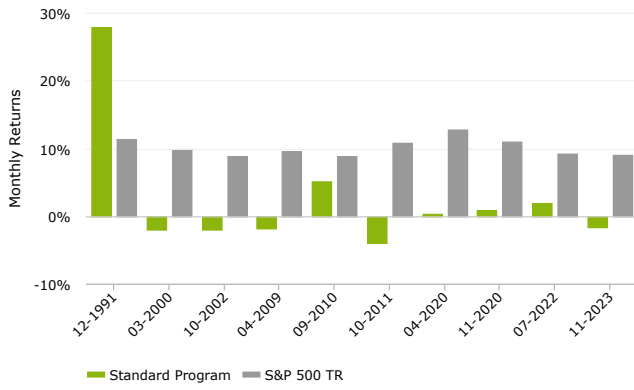
Volatility (12 Months Rolling)



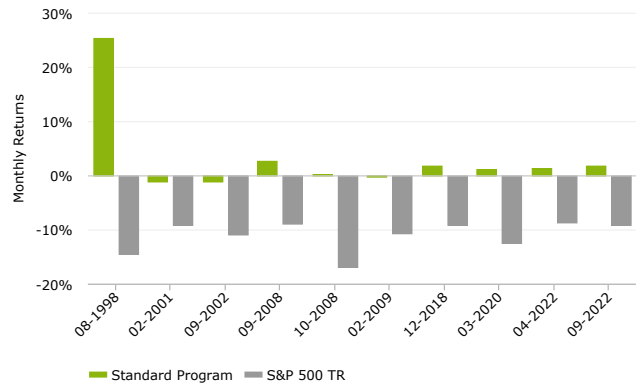
Time Window Analysis

	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%

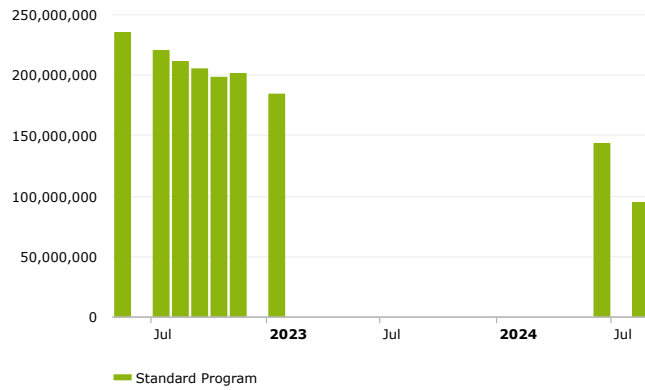
Up Capture vs. S&P 500 TR



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