GT Capital CTA

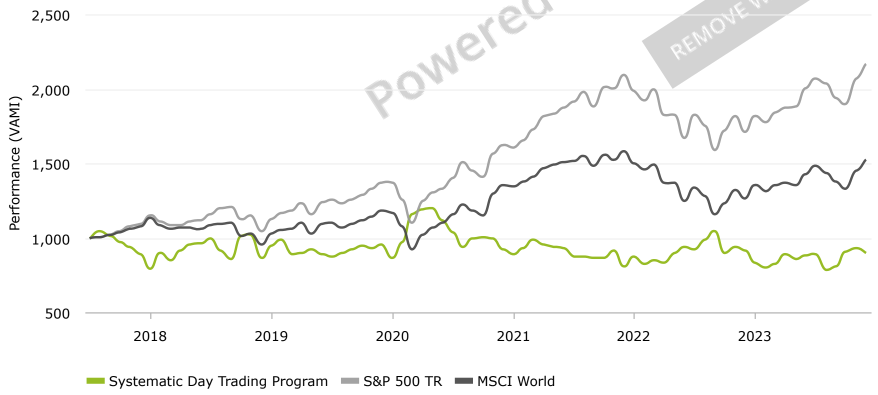
December 2023

Systematic Day Trading Program

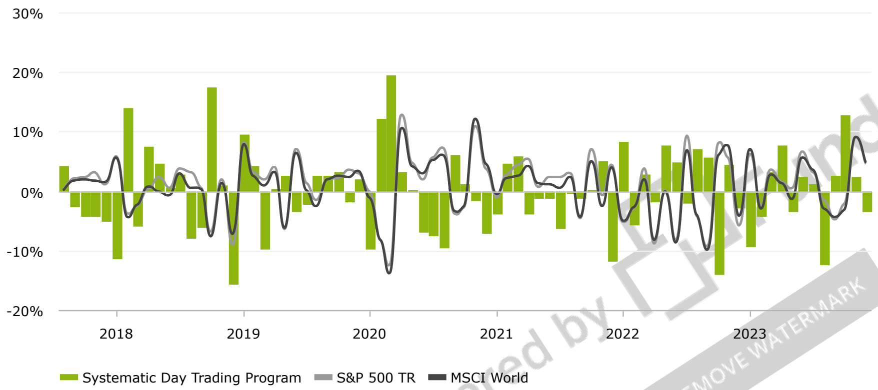
Investment Strategy

The GT Systematic Day Trading Program relies primarily technical indicators, specifically the Elliot Wave Principle, in determining positions. The Elliott Wave Principle is a form of technical analysis used by trader to analyze financial market cycles and forecast market trends by identifying extremes in investor psychology, highs and lows in prices, and other collective factors. The Elliott Wave Principle posits that collective investor psychology, or crowd psychology, moves between optimism and pessimism in natural sequences. These mood swings create patterns evidenced in the price movements of markets at every degree of trend or time scale. The program will result on both trend following and counter trend following position.

Performance (VAMI)



Monthly Returns



General Information

Company	GT Capital CTA
Principal	Guerman Teitelbaoum
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Performance Compiled by	Michael Doherty

General Information

Inception Date	Aug 2017
Minimum Investment	60,000 USD
Management Fee	2.00%
Performance Fee	33.00%
Highwater Mark	Yes
Investment Restriction	US Only, Non US Only

Statistics

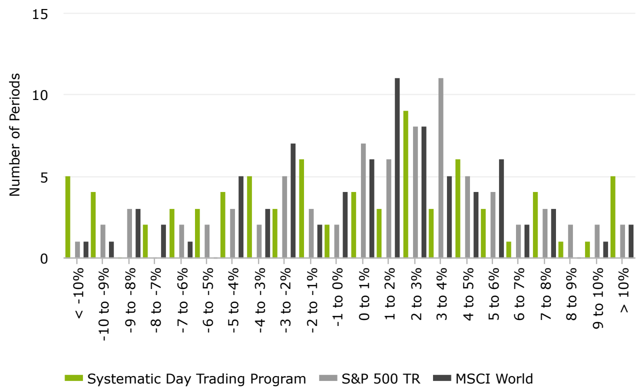
Sharpe Ratio	0.05
Sortino Ratio	-0.10
Sterling Ratio	-0.03
Standard Deviation Monthly	6.88%
Downside Deviation	4.69%
Correlation vs S&P 500	-0.32

Monthly Performance

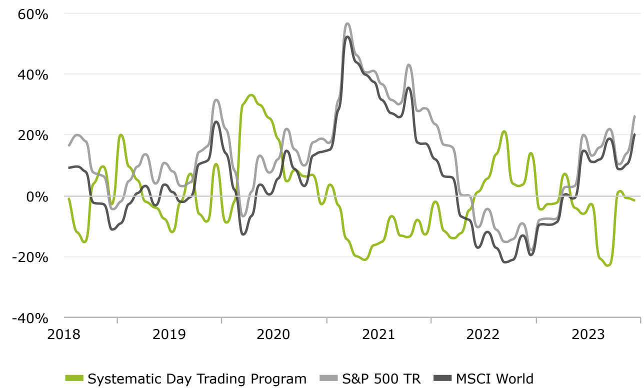
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-9.09	-4.00	3.18	7.77	-3.20	2.49	1.26	-12.23	2.72	12.90	2.43	-3.23	**-1.64**
2022	8.30	-5.53	2.83	-1.71	7.70	4.87	-1.91	7.21	5.72	-13.89	4.47	-2.56	**13.82**
2021	-3.68	4.73	5.91	-3.73	-1.01	-1.07	-6.15	-0.17	-0.97	0.30	5.04	-11.58	**-12.94**
2020	-9.62	12.22	19.57	3.18	0.20	-6.66	-7.33	-9.34	6.18	1.18	-1.35	-6.89	**-2.98**
2019	9.65	4.21	-9.57	0.48	2.60	-3.18	-2.10	2.70	2.70	3.22	-1.69	2.13	**10.37**
2018	-11.10	14.10	-5.60	7.59	4.70	0.63	2.81	-7.80	-5.85	17.54	1.01	-15.48	**-2.79**
2017								4.21	-2.49	-4.13	-4.01	-4.90	**-11.07**

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



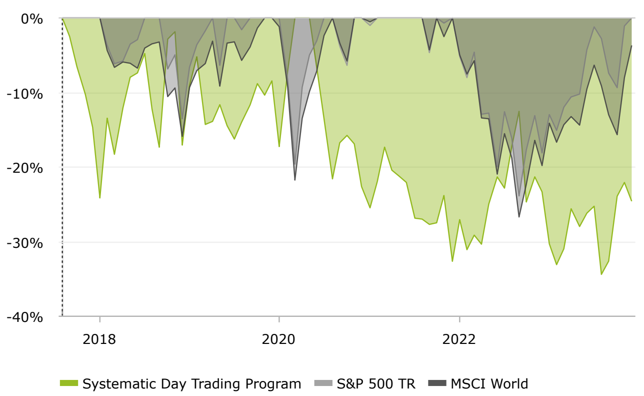
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-34.39%	39	0	06/2020	-
2	-24.14%	5	26	09/2017	03/2020
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-

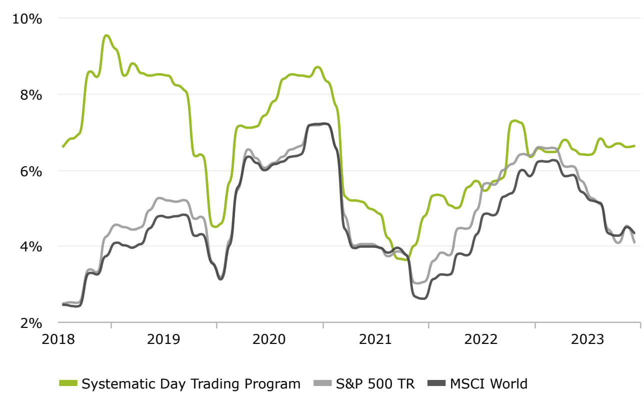
Return Report

Period	Best	Worst	Average	Median	Last	W
1 Month	19.57%	-15.48%	0.10%	0.30%	-3.23%	
3 Months	38.45%	-21.58%	0.07%	-2.40%	11.91%	
6 Months	28.05%	-21.07%	-0.29%	-1.37%	2.16%	
1 Year	33.02%	-22.95%	-0.75%	-2.35%	-1.64%	
2 Years	35.88%	-30.20%	-1.60%	-2.44%	11.96%	
3 Years	16.15%	-28.61%	-5.10%	-4.19%	-2.53%	
5 Years	5.48%	-14.22%	-4.93%	-6.95%	4.38%	

Drawdown



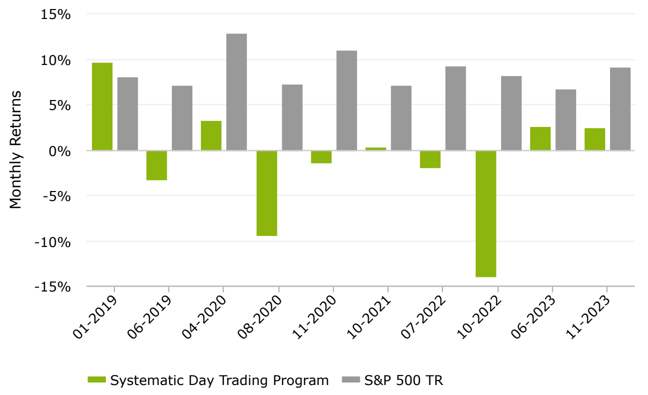
Volatility (12 Months Rolling)



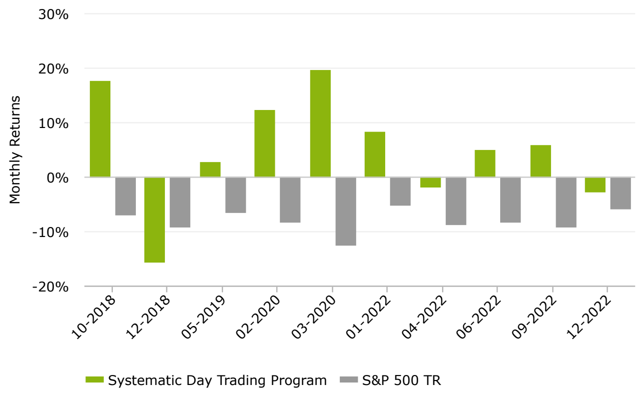
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	-1.59%	-5.05%	-10.75%	-16.69%	-25.16%	-50.74%
% Positive	51.95%	46.67%	43.06%	39.39%	42.59%	33.33%
Avg. Pos. Period	5.32%	8.72%	10.08%	11.51%	9.43%	6.45%
Avg. Neg. Period	-5.54%	-7.51%	-8.13%	-8.72%	-9.78%	-10.88%
Sharpe Ratio	0.05	0.02	-0.09	-0.21	-0.44	-1.64
Sortino Ratio	-0.10	-0.23	-0.43	-0.62	-0.89	-1.81
Standard Deviation	6.88%	10.19%	11.57%	12.50%	12.56%	10.75%
Downside Deviation	4.69%	6.42%	7.67%	8.39%	9.30%	10.97%

Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



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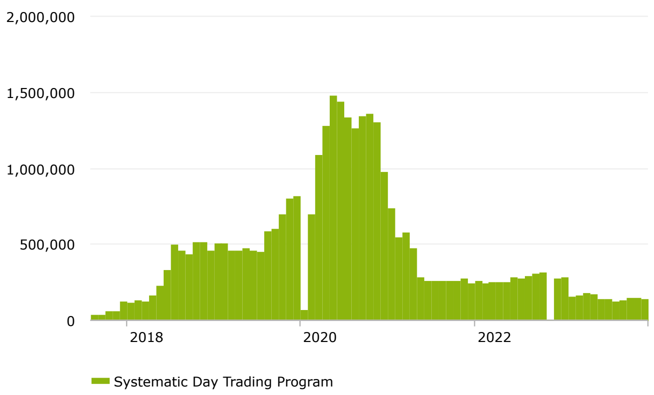
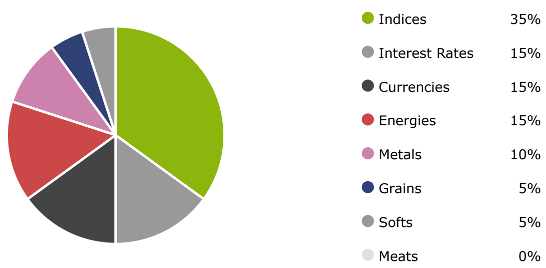


Instruments



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

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