The GLI Fund, LLC

Bloomberg: GLIFUNB KY / ISIN: KYG3958G1038 / CUSIP: G3958G 103

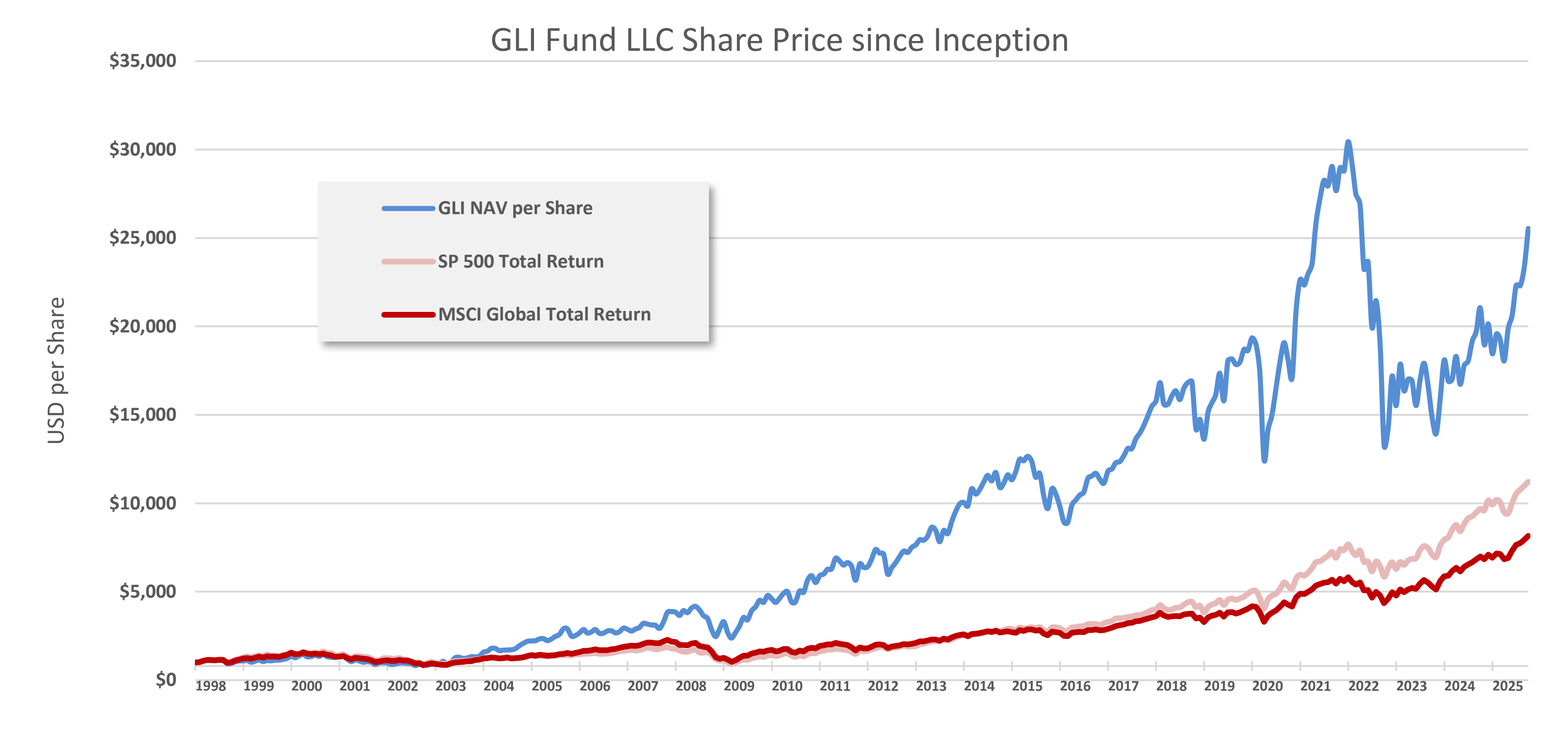
Monthly Performance Summary for Investors

September 2025

Coburn Barrett
INVESTING

GLI PERFORMANCE[1]

NAV PER SHARE	September 30, 2025	USD 25,535.2100
Monthly net return for	September 2025	9.35%
Year to date net return	September 30, 2025	38.37%
Annualized 10 year net return since	September 30, 2015	10.16%
Annualized 20 year net return since	September 30, 2005	11.49%
Annualized net return since inception on	January 01, 1998	12.41%
Annualized downside volatility[2] since inception on	January 01, 1998	18.32%
Cumulative net gains since inception on	January 01, 1998	2466.35%



MARKET PERFORMANCE

Global markets total gross return (incl. reinvested dividends) from December 31, 2024 - September 30, 2025

Asset Class	Major Indicators	September 2025	Year to Date
Global Equities	USA (S&P 500 total return)	3.64%	14.81%
	Europe (DJ Stoxx 600 total return)	1.54%	13.28%
	Japan (Nikkei 225 total return)	5.82%	14.60%
	MSCI World Equity (total return)	3.66%	18.88%
Global Bonds	Citi World Government Bond Index USD	0.61%	7.43%
Commodities	Goldman Sachs Commodity Spot Index	0.05%	0.06%
Currency(USD)	FINEX USD Index[3]	0.00%	-9.87%

[1] Value calculated using closing prices on last trading day of the month and currency exchange rates as of 17:00 in New York as quoted by Bloomberg.
[2] Volatility is a measure of the average downside fluctuation (standard deviation) in the value of the fund
[3] Falling USD value increases the value of the fund.

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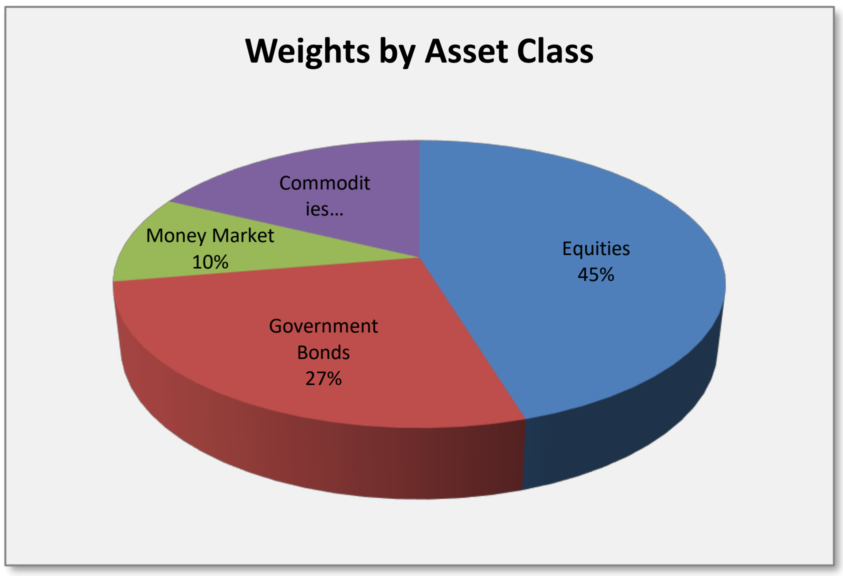
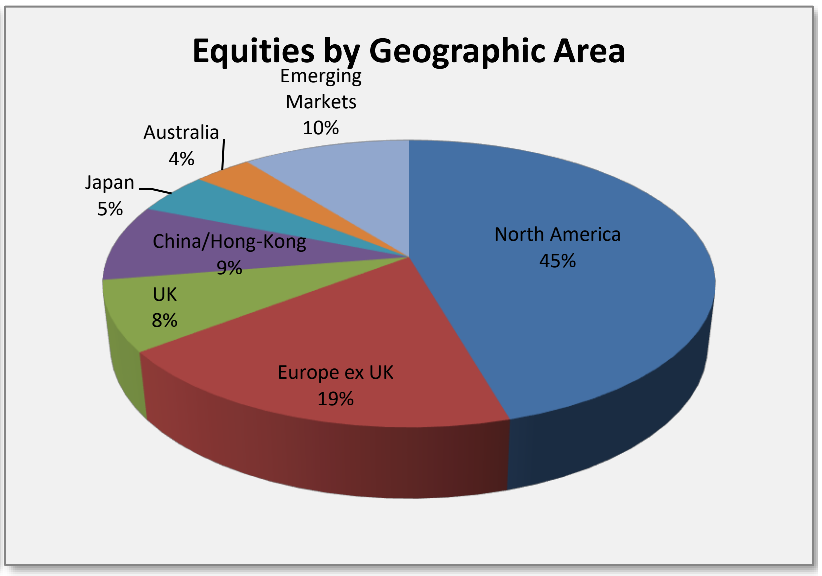
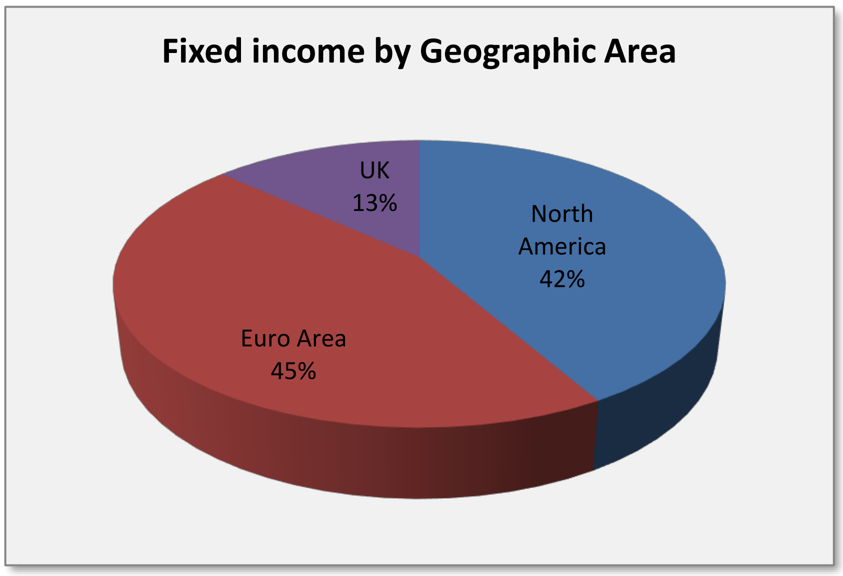
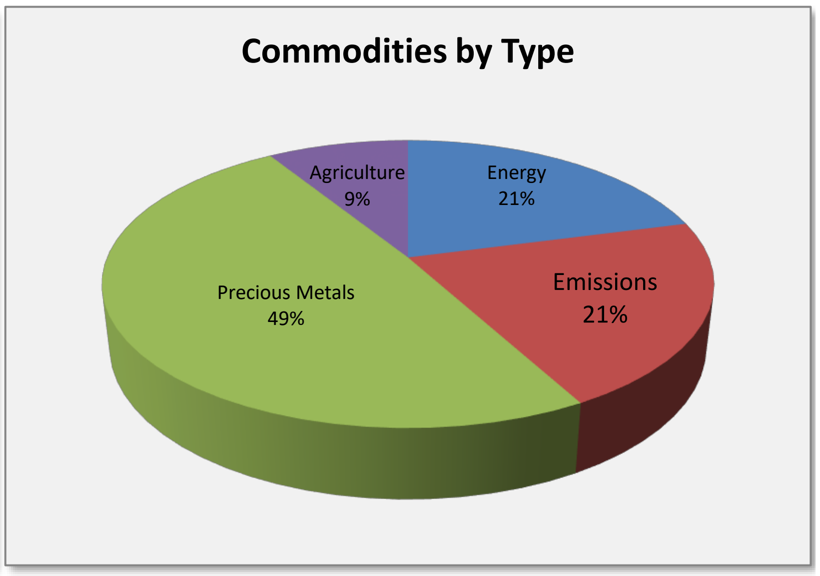
September 2025

LATEST ESTIMATE OF MARKET EXPOSURE (% of total portfolio)









BREAKDOWN OF RETURNS

Returns from December 31, 2024 - September 30, 2025

Equities	Bonds	Money Markets	Commodities	Currencies	Interest	Mgmt and Acctg Fees	TOTAL
27.08%	-3.53%	1.80%	7.65%	6.56%	0.60%	-1.79%	38.37%

[4] Market Exposure is the contribution of an asset to the total risk of the portfolio. N.B., this is not the same as the percentage of the portfolio invested in that asset.

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