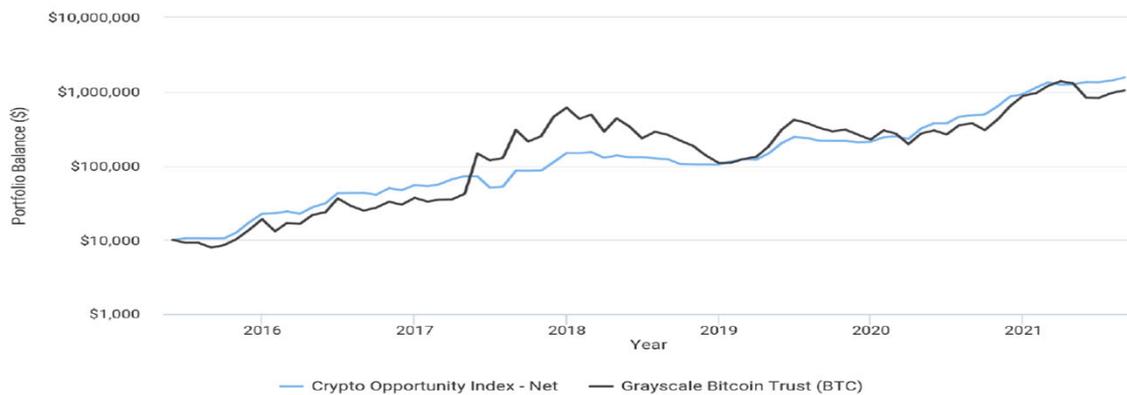


Overview

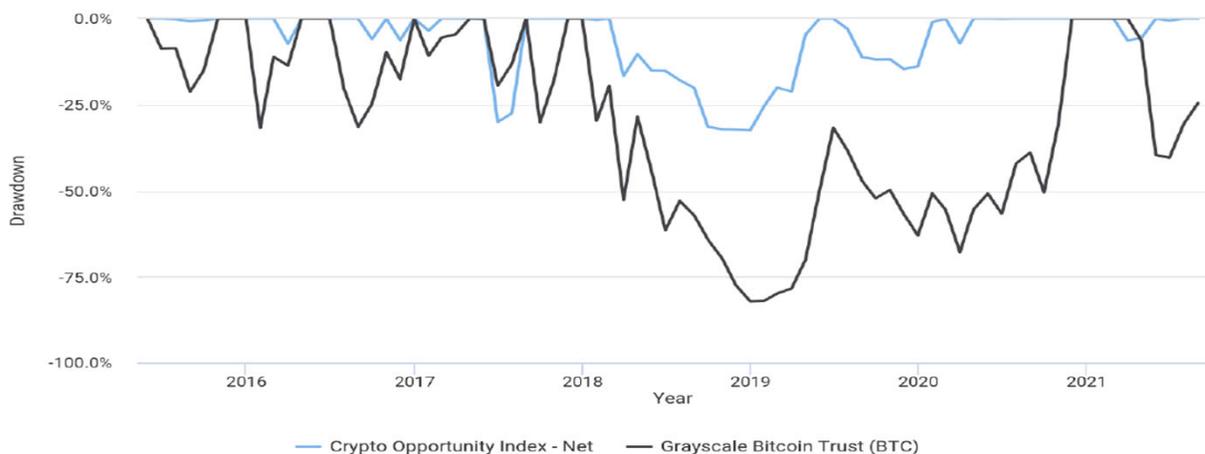
- The Palladiem/IDX Crypto Opportunity Index (IDXCOIN) seeks to provide tactical upside participation to the Grayscale Bitcoin Trust (GBTC) and Grayscale Ethereum Trust (ETHE) while limiting drawdowns and downside volatility.
- The objective of the COIN strategy is to opportunistically deploy risk capital to GBTC and or ETHE when the risk/return profile of either cryptocurrency is favorable. The strategy also seeks to preserve capital when the risk/reward profile is unfavorable through an allocation to a risk-free asset represented by the iShares Short Treasury Bond (SHV) ETF.
- Longer-term, the index has surpassed a long-only approach to holding Bitcoin and has done so with less risk. The managed drawdown of the tactical index approach is responsible for this outcome (see charts below).
- The index strategy continues to miss a large part of Bitcoin’s recent drawdown where the Palladiem/IDX tactical index was invested 100% in short duration U.S. Treasury bonds (SHV) from April 19th, to July 29th, 2021. Over this same time period, the tactical index strategy did not lose money (0.00% return), Bitcoin was down -29.19% and GBTC, down -35.00% (the difference between Bitcoin and GBTC could be attributed to GBTC trading at a premium to NAV). The strategy went long again (risk-on) on July 30th and back into short duration Treasury bonds (risk-off) on August 20th. The risk-managed strategy continues to **only** capture 20% of the downside volatility vs a “buy and hold” bitcoin strategy.
- The performance of the tactical strategy has been flat since August 20th vs physical Bitcoin (BTC) down -10% and the Grayscale Bitcoin Trust (GBTC) down -16.20%.

Growth Chart

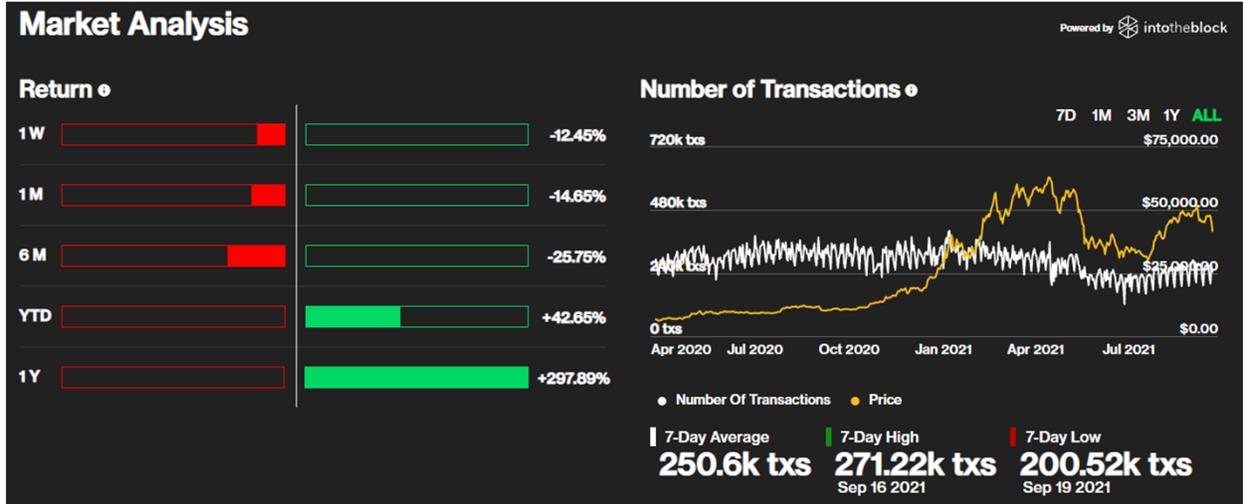


The chart represents the growth of a hypothetical investment of \$10,000 in the strategy since inception. The chart does not represent an actual investment and is not intended to imply future results.

Drawdowns

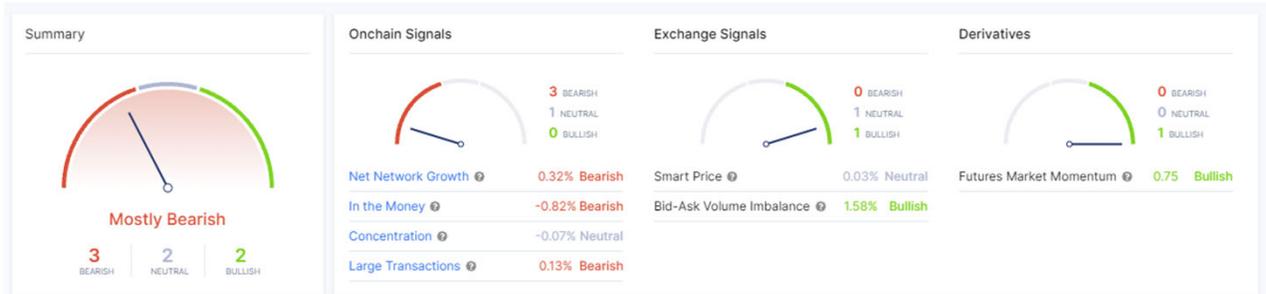


Bitcoin Market Analysis
September 22, 2021



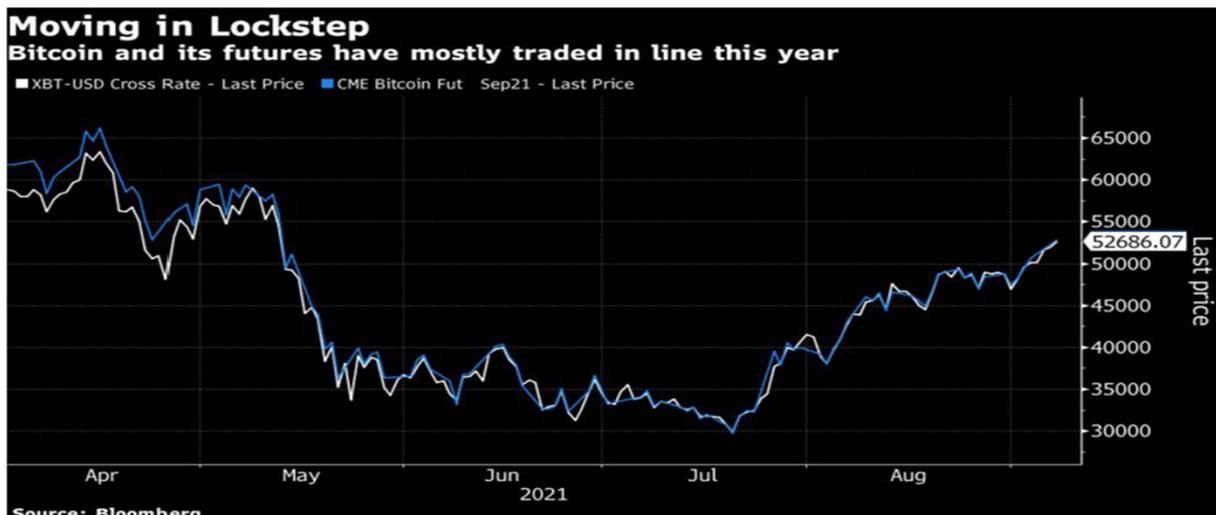
Source: CoinDesk

Bull/Bear Signals



Source: Into The Block

SEC Approves Bitcoin Futures for Mutual Funds



Source: Bloomberg

Important Disclosures

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Index definitions:

“U.S. Large Cap” represented by the S&P 500 Index.

“U.S. Small Cap” represented by the Russell 2000 Index.

“International” represented by the MSCI Europe, Australasia, Far East (EAFE) Net Return Index.

“Emerging” represented by the MSCI Emerging Markets Net Return Index.

“U.S. Aggregate” represented by the Bloomberg Barclays U.S. Aggregate Bond Index.

“U.S. Government” represented by the Bloomberg Barclays U.S. Government Bond Index.

“U.S. Corporate” represented by the Bloomberg Barclays U.S. Credit Bond Index.

“U.S. High Yield” represented by the Bloomberg Barclays U.S. Corporate High Yield Index.

“Non-U.S. Developed” represented by the S&P International Treasury ex U.S. Index.

“Emerging Market Debt” represented by the JP Morgan GBI-EM Global Core Index

“REITs” represented by the FTSE North American Real Estate Investment Trust (REIT) Equity REITs Index.

“Commodities” represented by the Dow Jones Commodity Index .

“Managed Futures” represented by the Credit Suisse Managed Futures Index.

“Global Macro” represented by the Credit Suisse Global Macro Index

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