

### Overview

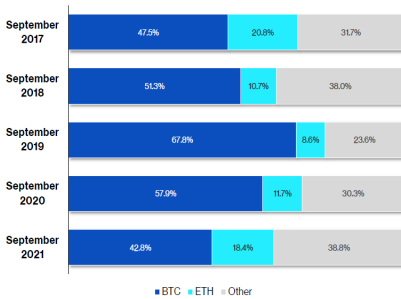
Palladium LLC, is a Registered Investment Adviser and was founded in October 2011.

As of December 2021, \$752 Million Assets Under Management.

Independent, employee-owned firm.

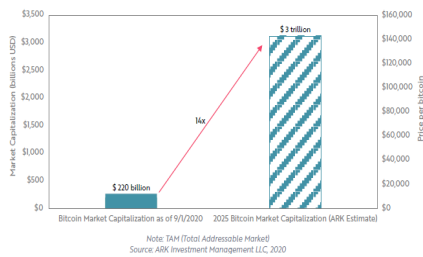
Palladium acts as a fiduciary investment advisor and investment manager.

### Bitcoin Market Cap



Source: CoinDesk

### Bitcoin's Growth Opportunity?



### Key Attributes

- Low Equity Correlation
- Liquidity & Transparency
- Managed Volatility
- Proprietary Trading Strategy

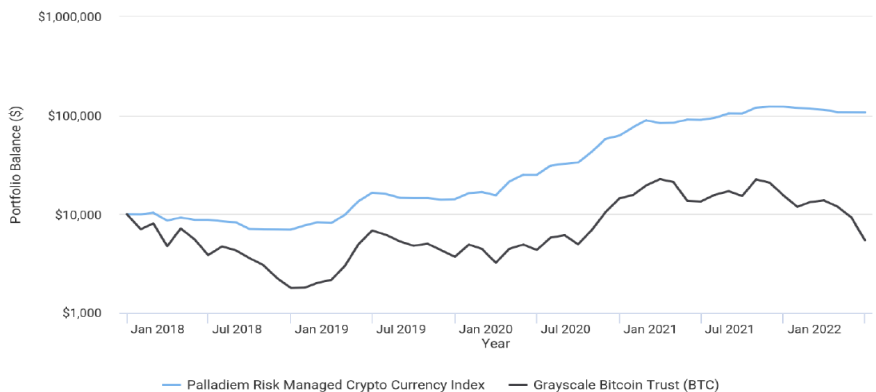
Source: IDX Insights and Grayscale Bitcoin Trust

### Strategy Description

- The IDX Crypto Opportunity Index (COIN) seeks to provide tactical upside participation to the Grayscale Bitcoin Trust (GBTC) and the Grayscale Ethereum Trust (ETHE) while limiting drawdowns and downside volatility.
- The objective of the COIN strategy is to opportunistically deploy risk capital to GBTC & ETHE when the risk-return profile of bitcoin 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.

### Crypto Opportunity Index vs GBTC (Grayscale BitCoin Trust) as of 06-30-2022

#### Growth Chart



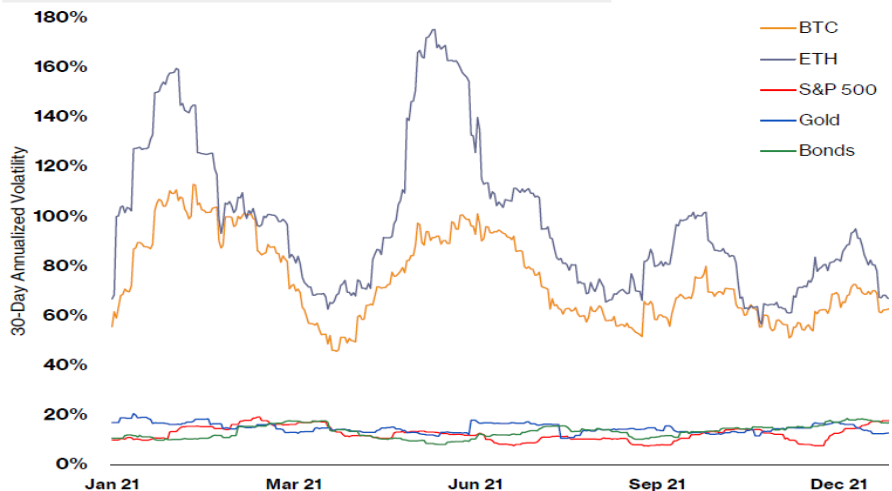
Source: IDX Insights and Grayscale Bitcoin Trust

"Please see important disclosures at the end of this report"

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.

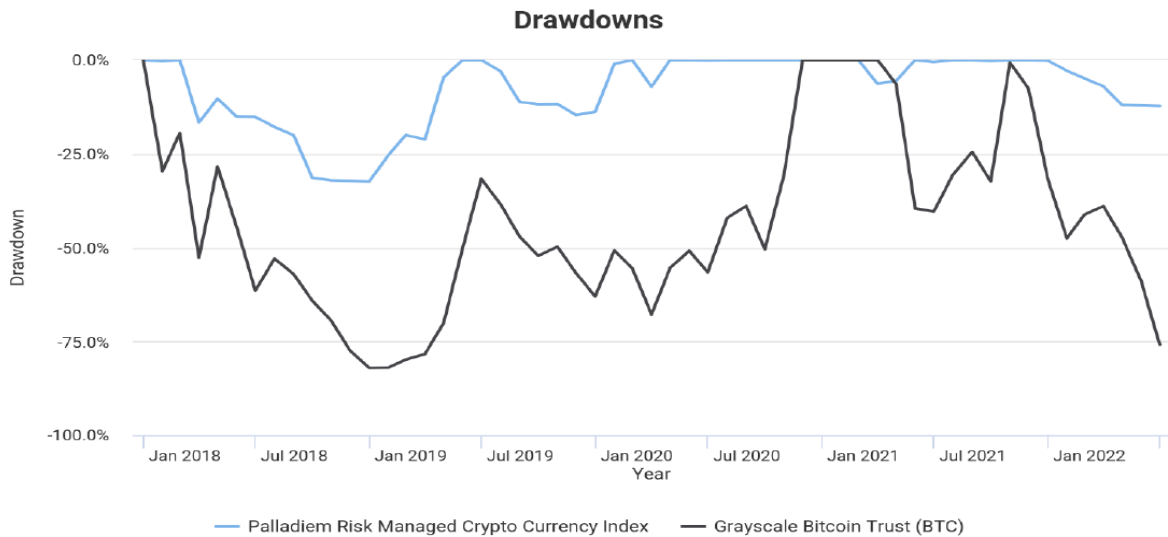
### Investors Need to Manage the Volatility of Crypto

#### Crypto Asset Volatilities Unsurprisingly Outstrip Traditional Assets



Source: CoinDesk

### Managing Volatility of Crypto Assets – Drawdown Capture (as of 06-30-2022)



#### Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	Palladium Risk Managed Crypto Currency Index	Grayscale Bitcoin Trust (BTC)
COVID-19 Start	Jan 2020	Mar 2020	-7.17%	-34.68%

Source: IDX Insights and Portfolio Visualizer

### Drawdown Statistics vs. Benchmark Returns for greater than 1 year are annualized.

#### Drawdowns for Palladium Risk Managed Crypto Currency Index

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Mar 2018	Dec 2018	10 months	May 2019	5 months	1 year 3 months	-32.44%
2	Jul 2019	Nov 2019	5 months	Feb 2020	3 months	8 months	-14.66%
3	Dec 2021	Jun 2022	7 months				-12.30%
4	Mar 2020	Mar 2020	1 month	Apr 2020	1 month	2 months	-7.17%
5	Mar 2021	Mar 2021	1 month	May 2021	2 months	3 months	-6.31%
6	Jun 2021	Jun 2021	1 month	Jul 2021	1 month	2 months	-0.55%
7	Jan 2018	Jan 2018	1 month	Feb 2018	1 month	2 months	-0.32%
8	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-0.25%
9	Jun 2020	Jun 2020	1 month	Jul 2020	1 month	2 months	-0.07%

#### Drawdowns for Grayscale Bitcoin Trust (BTC)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2018	Dec 2018	1 year	Nov 2020	1 year 11 months	2 years 11 months	-82.10%
2	Apr 2021	Jun 2022	1 year 3 months				-75.90%

Source: IDX Insights and Portfolio Visualizer

#### Performance Statistics

As of 06-30-2022

##### Palladium Risk Managed Crypto Currency Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	-0.32%	3.48%	-16.64%	7.59%	-5.37%	-0.05%	-3.18%	-2.69%	-14.17%	-1.04%	-0.16%	-0.31%	-30.31%
2019	10.44%	7.18%	-1.46%	20.95%	38.29%	21.14%	-3.01%	-8.44%	-0.70%	0.04%	-3.26%	0.96%	103.63%
2020	14.86%	2.57%	-7.17%	37.75%	17.35%	-0.07%	23.60%	4.40%	3.00%	28.96%	34.67%	7.77%	339.47%
2021	22.33%	17.03%	-6.31%	0.77%	7.61%	-0.55%	4.90%	10.63%	-0.25%	14.75%	2.39%	-0.13%	96.48%
2022	-2.78%	-2.03%	-2.27%	-5.35%	-0.16%	-0.17%							-12.19%

Annual return for 2022 is from 01/01/2022 to 06/30/2022

##### Grayscale Bitcoin Trust (BTC) Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	-29.63%	14.37%	-41.17%	51.10%	-22.52%	-30.54%	22.16%	-8.83%	-16.42%	-15.11%	-25.96%	-20.54%	-82.10%
2019	0.63%	11.78%	7.17%	38.28%	67.32%	36.80%	-9.85%	-14.08%	-9.64%	5.00%	-13.94%	-14.42%	106.56%
2020	33.09%	-9.63%	-27.72%	38.62%	10.33%	-11.80%	33.42%	5.58%	-18.92%	40.20%	50.81%	37.97%	290.72%
2021	8.41%	24.53%	15.83%	-6.37%	-35.50%	-1.36%	16.52%	8.74%	-10.38%	46.79%	-6.98%	-25.90%	7.03%
2022	-23.39%	12.00%	3.91%	-13.62%	-22.14%	-41.29%							-64.79%

Annual return for 2022 is from 01/01/2022 to 06/30/2022

##### Risk and Return Metrics (Jan 2018 - Jun 2022)

Metric	Palladium Risk Managed Crypto Currency Index	Grayscale Bitcoin Trust (BTC)
Arithmetic Mean (monthly)		5.14%
Arithmetic Mean (annualized)		82.41%
Geometric Mean (monthly)		4.50%
Geometric Mean (annualized)		69.55%
Standard Deviation (monthly)		12.10%
Standard Deviation (annualized)		41.92%
Downside Deviation (monthly)		3.74%
Maximum Drawdown		-32.44%
Stock Market Correlation		0.38
Beta (*)		0.35
Alpha (annualized)		52.81%
R Squared		57.53%
Upside Capture Ratio (%)		39.35
Downside Capture Ratio (%)		16.75

(\*) Grayscale Bitcoin Trust (BTC) is used as the benchmark for calculations.

Source: IDX Insights and Portfolio Visualizer

Disclosures: Unless otherwise noted, performance information is hypothetical and NET of all associated fees and sales and trading expenses that an investor might incur (1.85%). It's not possible to invest directly into an index. Hypothetical or model performance results have certain limitations including, but not limited to: hypothetical results do not take into account actual trading and market factors (such as liquidity disruptions, etc.). Simulated performance assumes frictionless transaction costs and no lag between signal generation and implementation. Simulated performance is designed with the benefit of hindsight and there can be no assurance that the strategy presented would have been able to achieve the results shown. There are frequently large differences between hypothetical performance results and actual results from any investment strategy. While data was obtained from sources believed to be reliable, IDX Insights, LLC and its affiliates provide no assurances as to its accuracy or completeness.

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