

Overview

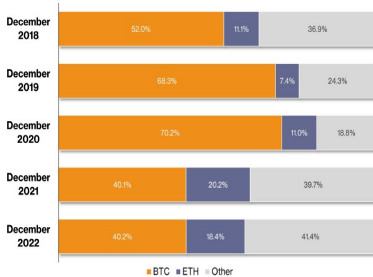
Palladium LLC, is a Registered Investment Adviser and was founded in October 2011.

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

Independent, employee-owned firm.

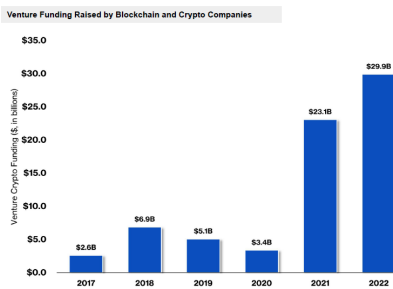
Palladium acts as a fiduciary investment advisor and investment manager.

Crypto Market Cap



Source: CoinDesk

VC Funding Strong for Crypto



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 12-31-2022

Growth Chart



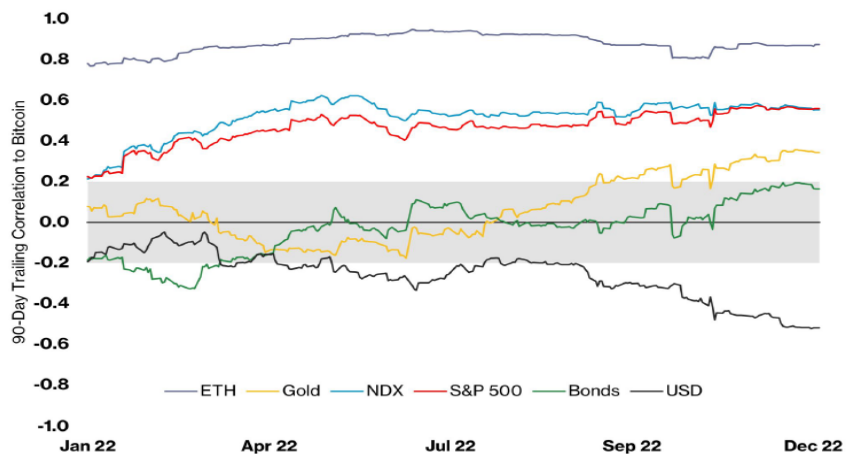
Source: IDX Insights and Grayscale Bitcoin Trust

“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.

Crypto Has not Been a Diversification Story

90-Day Trailing Correlations to Bitcoin



Source: CoinDesk

Managing Volatility of Crypto Assets – Drawdown Capture (as of 12-31-2022)

Drawdowns



Up vs. Down Market Performance - Palladium Risk Managed Crypto Currency Index vs. Grayscale Bitcoin Trust (BTC)

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	9	40	49	18%	6.78%	-21.62%	-16.40%
Down Market	40	2	42	95%	16.71%	-7.44%	15.56%
Total	49	42	91	54%	14.89%	-20.94%	-1.65%

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 (worst 10)

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	May 2017	Jun 2017	2 months	Aug 2017	2 months	4 months	-30.01%
3	Jul 2019	Nov 2019	5 months	Feb 2020	3 months	8 months	-14.66%
4	Dec 2021	Jun 2022	7 months				-12.30%
5	Mar 2016	Mar 2016	1 month	Apr 2016	1 month	2 months	-7.27%
6	Mar 2020	Mar 2020	1 month	Apr 2020	1 month	2 months	-7.17%
7	Mar 2021	Mar 2021	1 month	May 2021	2 months	3 months	-6.31%
8	Nov 2016	Nov 2016	1 month	Dec 2016	1 month	2 months	-6.26%
9	Sep 2016	Sep 2016	1 month	Oct 2016	1 month	2 months	-5.93%
10	Jan 2017	Jan 2017	1 month	Feb 2017	1 month	2 months	-3.50%

Drawdowns for Grayscale Bitcoin Trust (BTC)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Apr 2021	Dec 2022	1 year 9 months				-83.43%
2	Jan 2018	Dec 2018	1 year	Nov 2020	1 year 11 months	2 years 11 months	-82.10%
3	Jan 2016	Jan 2016	1 month	Apr 2016	3 months	4 months	-31.75%
4	Jul 2016	Aug 2016	2 months	Dec 2016	4 months	6 months	-31.41%
5	Sep 2017	Sep 2017	1 month	Nov 2017	2 months	3 months	-30.15%
6	Jun 2015	Aug 2015	3 months	Oct 2015	2 months	5 months	-21.21%
7	Jun 2017	Jun 2017	1 month	Aug 2017	2 months	3 months	-19.43%
8	Jan 2017	Jan 2017	1 month	Apr 2017	3 months	4 months	-10.81%

Source: IDX Insights and Portfolio Visualizer

Performance Returns

As of 12-31-2022

Palladium Risk Managed Crypto Currency Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015						5.06%	-0.17%	-0.62%	0.31%	20.44%	37.29%	30.49%	125.59%
2016	1.26%	6.34%	-7.27%	22.55%	12.90%	36.76%	0.76%	0.35%	-5.93%	23.44%	-6.26%	17.33%	143.99%
2017	-3.50%	5.98%	17.05%	10.05%	-0.16%	-29.90%	3.54%	62.96%	-0.02%	0.36%	30.41%	32.76%	170.26%
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%	5.11%	3.64%	-0.12%	-0.00%	0.19%	0.23%	-4.06%

Annual return for 2015 is from 06/01/2015 to 12/31/2015

Grayscale Bitcoin Trust (BTC) Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015						-8.73%	0.10%	-13.76%	7.73%	21.03%	32.74%	40.00%	90.91%
2016	-31.75%	30.23%	-2.86%	31.80%	8.93%	53.07%	-20.54%	-13.68%	9.76%	19.89%	-8.71%	23.50%	93.10%
2017	-10.81%	6.00%	0.97%	18.59%	251.53%	-19.43%	7.69%	139.29%	-30.15%	18.00%	83.62%	32.54%	1,557.21%
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%	22.72%	-15.27%	-9.01%	5.17%	-24.58%	-8.40%	-75.80%

Annual return for 2015 is from 06/01/2015 to 12/31/2015

Risk and Return Metrics (Jun 2015 - Dec 2022)

Metric	Palladium Risk Managed Crypto Currency Index	Grayscale Bitcoin Trust (BTC)
Arithmetic Mean (monthly)		6.71%
Arithmetic Mean (annualized)		118.10%
Geometric Mean (monthly)		5.84%
Geometric Mean (annualized)		97.58%
Standard Deviation (monthly)		14.24%
Standard Deviation (annualized)		49.32%
Downside Deviation (monthly)		4.44%
Maximum Drawdown		-32.44%
Stock Market Correlation		0.20
Beta (*)		0.21
Alpha (annualized)		59.76%
R Squared		32.05%
Upside Capture Ratio (%)		34.55
Downside Capture Ratio (%)		18.69

(*) 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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