NOVEMBER 2025

BITCOIN & GOLD: WE BELIEVE IT'S THE FUTURE OF WEALTH PRESERVATION

EXECUTIVE SUMMARY

Macro Shift: Post-pandemic economic challenges, including high debt-to-GDP ratios, persistent inflation, and fiat currency skepticism, are driving investors to rethink traditional portfolios.

Gold's Role: Gold has historically been a store of value, with research supporting 17% portfolio allocations for optimal risk- adjusted returns, especially in low real-yield environments.

Bitcoin's Emergence: Bitcoin has matured as a decentralized asset with institutional adoption, capped supply, and low correlation to traditional markets, justifying 1–5% allocations.

Complementary Assets: Gold and Bitcoin have the potential to serve as parallel hedges. Gold can offer stability and Bitcoin can provide growth potential, often negatively correlated during market stress.

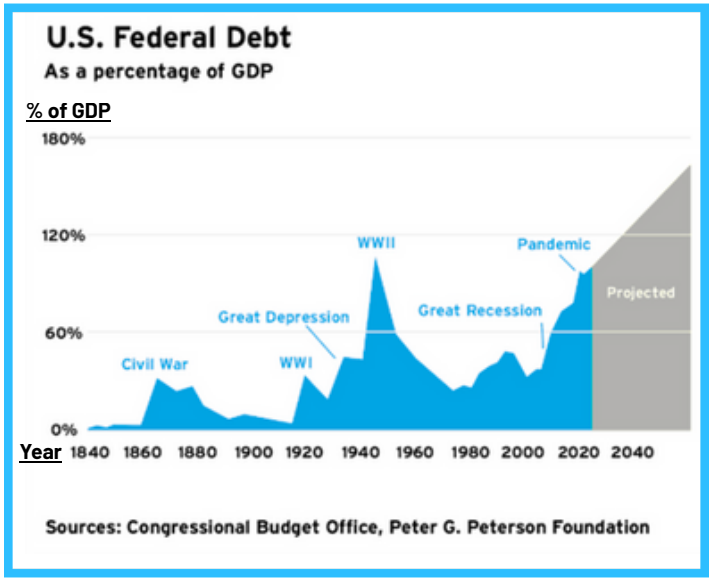
Strategic Recommendation: We believe both assets deserve portfolio inclusion. Gold can potentially be a foundational anchor, and Bitcoin as a potential high-upside complement, to address inflation, currency risks, and geopolitical uncertainty.

INTRODUCTION

The post-pandemic era has brought ballooning deficits, stubborn inflation, and growing distrust in fiat currencies. As a result, investors are rethinking their traditional portfolios.

The 60/40 Stock to Bond Portfolio (60% Stocks / 40% Bonds) Playbook has worked well for decades under conditions of disinflation and declining interest rates. But today's backdrop looks starkly different: debt-to-GDP ratios are hovering at post-WWII highs, real yields are bouncing, and the Fed is playing whack-a-mole with inflation expectations.

In this new regime, we believe tangible assets matter more, and two stand out in particular: Gold and Bitcoin.

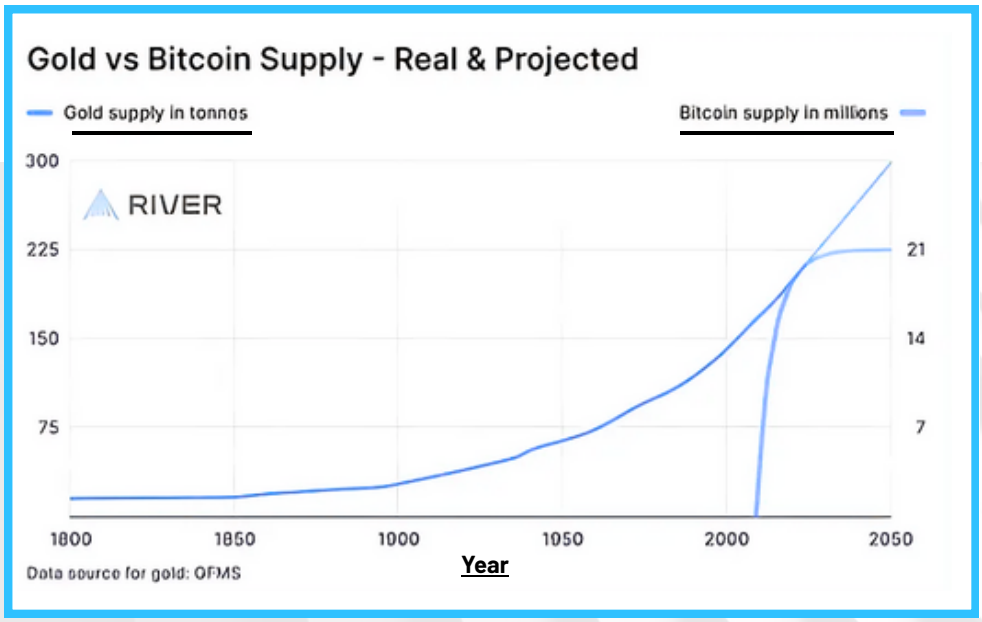


A COMMON DENOMINATOR: FIAT SKEPTICISM

The macro tailwinds driving both Gold and Bitcoin share a root cause: widespread concern about the long-term purchasing power of fiat currencies. The U.S. federal debt now exceeds $34 trillion and continues to rise.

Meanwhile, central banks globally are easing policy again, even as inflation remains sticky in many regions. In response, investors are gravitating toward assets with intrinsic or algorithmic scarcity.

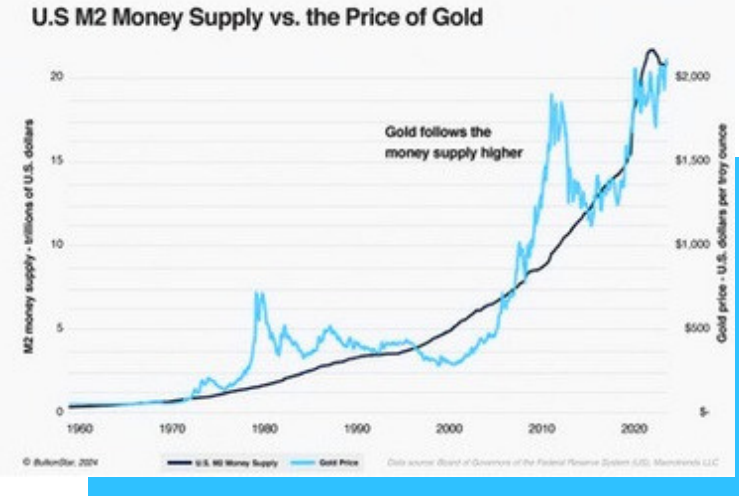
Gold, has a millennia-long historical track record of serving as a store of value and inflation hedge. Bitcoin, by contrast, is the upstart (although it's been in circulation over 15 years) — a decentralized digital asset designed explicitly to offer an alternative monetary system not reliant on trust in governments or central banks. While their forms differ, the thesis converges in a world where fiat is structurally impaired; these two assets can offer parallel hedges.



> INVESTORS ARE GRAVITATING TOWARD ASSETS WITH INTRINSIC OR ALGORITHMIC SCARCITY.

WHY GOLD STILL BELONGS IN PORTFOLIOS?

Despite criticism that it "does nothing," Gold has earned its place as a strategic asset. Recent research quantifies its utility:



- A 2024 SSRN paper found that **Gold allocations of 17% in a balanced portfolio produced the highest risk-adjusted returns over the last 50 years.** Notably, these results were most pronounced during periods of negative real interest rates and market drawdowns.

- State Street's 2025 midyear outlook pegs **a new regime for Gold prices, with $3,000 as the new floor and potential upside to $4,000,** driven by central bank buying, de-dollarization, and persistent geopolitical tension.

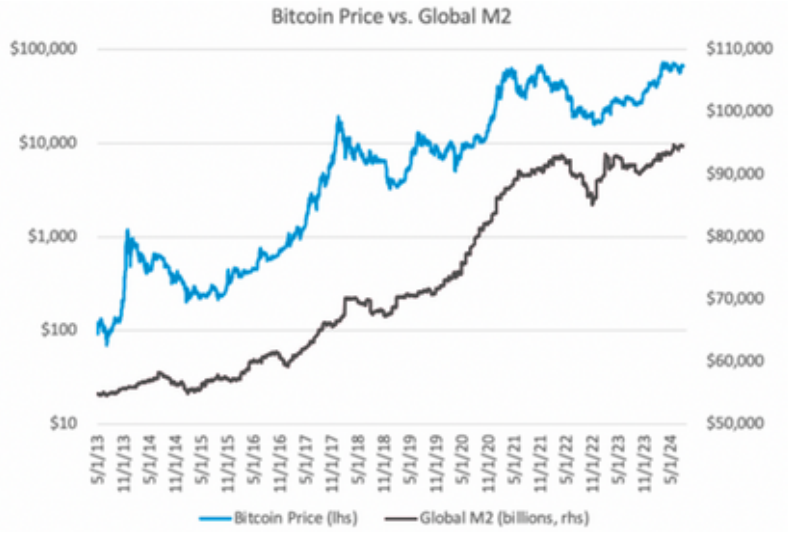
- Academic work from NBER shows that the majority of Gold's price performance since 2007 has been driven by its role as a zero-yield investment asset priced against real rates. This implies that **Gold isn't just a crisis hedge—it's a structural play on the cost of capital.**

- Over the past 50 years, **there is strong evidence of a long-term relationship between the growth of M2 and the price of Gold.** As the money supply increases, the price of Gold generally rises as well. This is because more dollars in circulation typically devalue the currency, making Gold—which has a relatively fixed supply—more valuable in comparison.

- Critically, Gold's appeal is now being reinforced not just by retail investors or Gold bugs, but by sovereign wealth funds and central banks, many of whom are accumulating at the fastest pace in decades. Whether driven by currency diversification or geopolitical insulation, **the trend is clear: institutions are once again treating Gold as a form of money.**

THE CASE FOR BITCOIN HAS EVOLVED

Bitcoin was once derided as speculative digital vapor. That caricature no longer holds.



Source: *www.lynalden.com/bitcoin-a-global-liquidity-barometer/.*

Today, we believe Bitcoin has:

- A growing institutional footprint, bolstered by the launch of Spot Bitcoin ETPs and increasing adoption by asset managers like BlackRock, which now includes 1–2% BTC* allocations in model portfolios.
- Resilience in the face of regulatory scrutiny, with Fidelity and ARK Invest arguing that bitcoin offers a unique value proposition as a decentralized monetary asset with low correlation to traditional markets.
- Strong fundamental tailwinds, including a capped supply (21 million coins), robust network security (record hash rates), and a rapidly maturing infrastructure layer (Lightning, Taproot).
- Recent academic and market research supports strategic Bitcoin allocations of 1–5% in diversified portfolios. These small positions can meaningfully enhance return potential while limiting drawdown exposure.

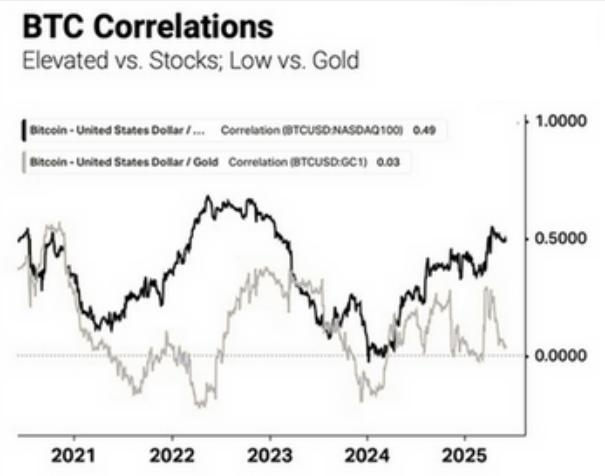
***BTC** - Is the abbreviation for Bitcoin. It is a decentralized digital currency used for encrypted, peer-to-peer transactions without needing a central bank. Source: www.coinbase.com.*

BITCOIN VS. GOLD: COMPLEMENTARY, NOT COMPETITIVE

The debate over which is better—Gold or Bitcoin— misses the more interesting point: they work best together. While their behaviors diverge in the short term, they are increasingly viewed as parallel hedges with distinct advantages:

Gold is less volatile, has a more extended history, and outperforms during acute market stress. It remains the benchmark safe haven.

We believe Bitcoin has higher upside, better portability, and is more resilient to capital controls or confiscation. It shines as a growth-oriented alternative to fiat.



Source: *The Daily Shot, June 6, 2025.*

Importantly, studies show that the two assets are often negatively correlated, especially during periods of financial instability. This makes them natural complements within a real asset sleeve. For investors seeking inflation hedges, currency protection, and tail risk resilience, the optimal allocation may include both.

SO WHERE DO WE GO FROM HERE?

In our view, both assets deserve real estate in strategic portfolios, albeit in different sizes and for different reasons:

Gold should remain a foundational anchor for conservative investors, especially in environments characterized by real yield suppression and geopolitical stress.

Bitcoin is now credible enough to warrant a toe-hold, particularly for return-seeking investors who understand its volatility and upside profile.

As Benjamin Franklin might quip today: *"nothing is certain but death, taxes, and bitcoin volatility. But in an era defined by mounting debt, fiat dilution, and policy uncertainty, that volatility may be a feature, not a bug."* In short, the bigger risk is not owning either.

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DISCLOSURES

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IDX Dynamic Fixed Income ETF: The value of debt instruments may increase or decrease as a result of the following: market fluctuations; changes in interest rates; actual or perceived inability of issuers, guarantors, or liquidity providers to make scheduled principal or interest payments; or illiquidity in debt securities markets. In general, rising interest rates lead to a decline in the value of debt securities and debt securities with longer durations tend to be more sensitive to interest rate changes. Investors in asset-backed securities, including residential mortgage-backed securities and commercial mortgage-backed securities, generally receive payments that are part interest and part return of principal. These payments may vary based on the rate at which the underlying borrowers pay off their loans. Mortgage-backed securities represent interests in "pools" of mortgages and often involve risks that are different from or potentially more significant than risks associated with other types of debt instruments.

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Concentration Risk: The Fund will concentrate its investments in the particular industry or group of industries assigned to the Crypto ETPs and Metal ETPs. To the extent the Fund has significant exposure in a single asset class may affect the value of the Fund's investments more than if the Fund were more broadly diversified.

Cryptocurrency Risk: Cryptocurrency is an emerging asset class with a limited history. There are thousands of cryptocurrencies, the most well-known of which is Bitcoin. Although the Fund does not directly invest in Bitcoin, Ether, SOL, or XRP the Fund's indirect investments in these digital assets are exposed to risks associated with the price of the underlying cryptocurrency, which is subject to numerous factors and risks. Investments in or exposure to cryptocurrencies, such as Bitcoin or Ether, are subject to substantial risks, including significant price volatility and fraud and manipulation, which are generally more pronounced in the crypto asset market. The Fund will not invest directly in Bitcoin, Ether, Solana, XRP or any other digital assets.

Derivatives Risk: The Fund may invest in derivative instruments, such as futures contracts, forward contracts, and swaps, which may involve significant risks. Derivatives often provide leveraged exposure, meaning the Fund can experience gains or losses greater than the amount invested in the derivative, based on changes in the value of the underlying asset, index, or rate, which the Fund may not own.

The Fund will invest in options contracts that are based on the value of Gold and Silver.

This subjects the Fund to certain of the same risks as if it owned shares of GLD or SLV, even though it does not.