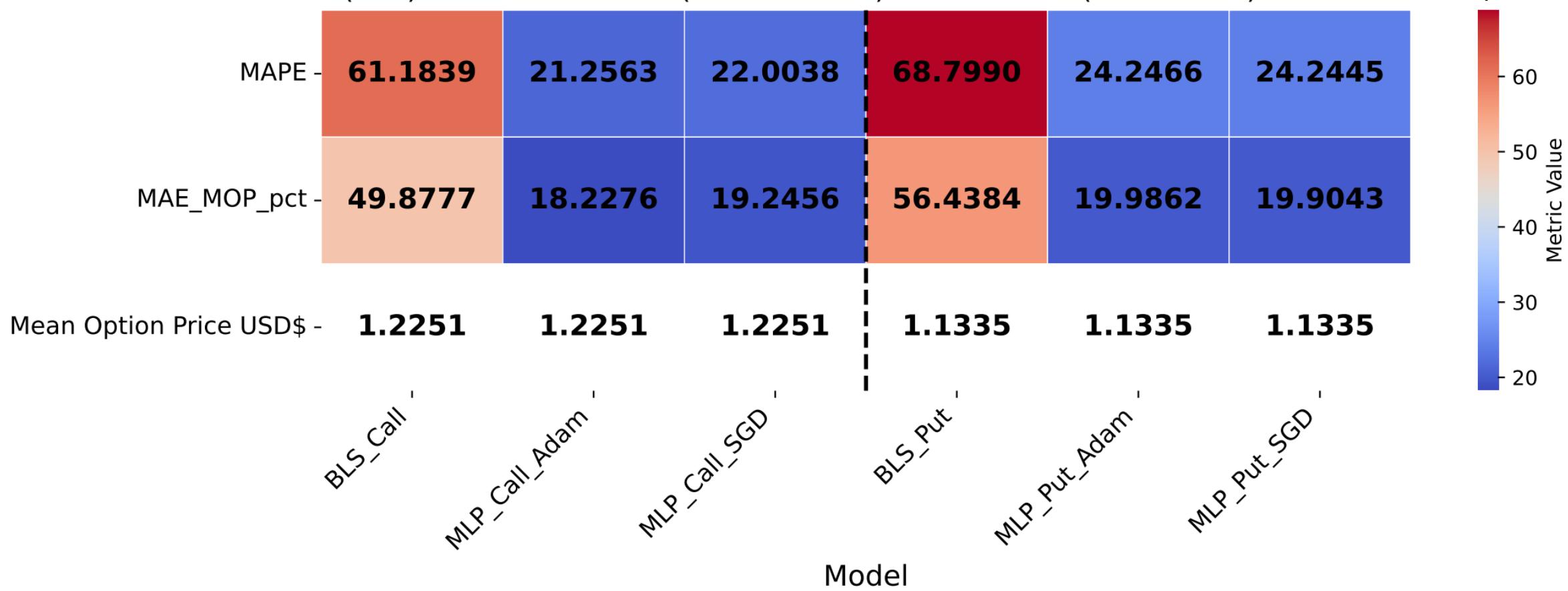


Black-Scholes (BLS) vs MLP 8L 3600N (Adam & SGD) — TEST GLD (2016-2017) — MAPE & MAE/MOP %

Metric



*Mean across volatility window metrics | GLD = SPDR Gold Shares ETF options*