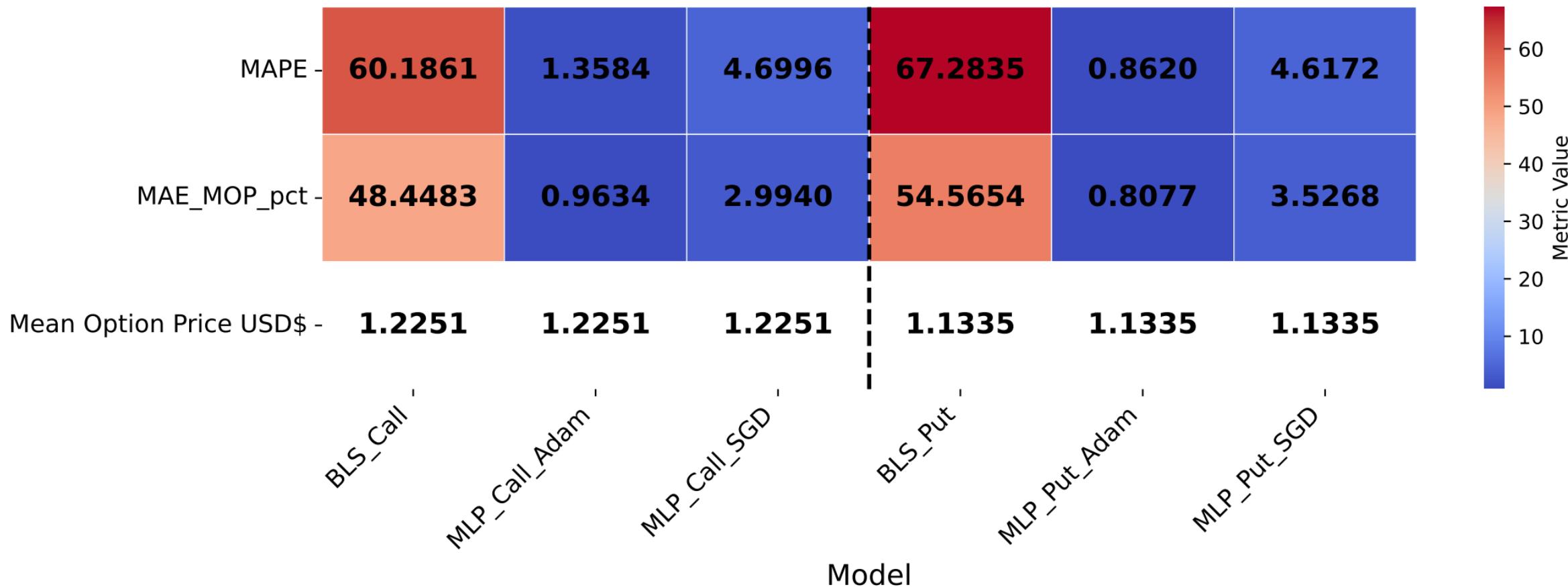


Black-Scholes (BLS) vs MLP 8L 3600N (Adam & SGD) — TRAIN GLD (2010-2015) — MAPE & MAE/MOP %

Metric



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