



Data-Driven Insights, Better Outcomes

Hedging Analysis and Recommendations for GLD & SLV

June 21st, 2024

www.Volworks.com

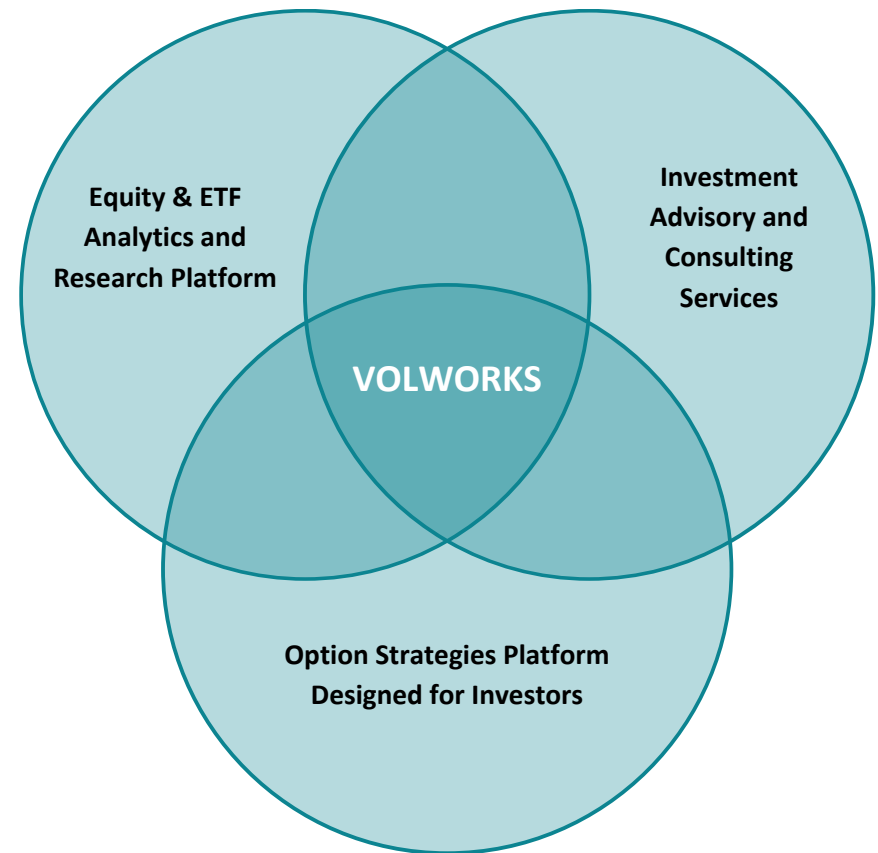


Company Background

Volworks® is a wealthtech and advisory research/consulting firm specializing in helping investors and advisors make better data-driven decisions for their equity and ETF investments.

The Volworks platform was initially developed to help Volworks Founder manage equity portfolios for a family office client. While the initial focus was on using options strategies to improve outcomes, the platform has evolved into a leading equity analytics platform in addition to its powerful options capabilities, used daily by the Volworks team.

Our team has extensive experience in options trading, asset management, and software development. Volworks Founder Victor Viner previously led two SEC Registered Investment Advisory firms as CEO & CIO, including Volaris, a multibillion-dollar options-based firm with proprietary technology later acquired by Credit Suisse.



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GLD and SLV Hedging Analysis and Recommended Trades

Gold is viewed by many market strategists and macro investors as one of the best hedges for geopolitical and overall market risks. As we are in an election year with less than five months until the presidential elections, combined with various global conflicts, many strategists and market pundits predict increasing volatility across asset classes for the rest of 2024.

While Volworks doesn't have a view on Gold or Silver (we analyzed silver for a client and incorporated that analysis here), Goldman Sach's commodity strategists expect gold prices to rise 16% by the end of the year (their rationale is below). We utilized their price target for our trade recommendations for gold (GLD ETF) and analyzed a similar trade for silver (SLV ETF).

We recommend GLD put spread zero-cost collars that expire in December 2024. The risk-reward ratio is excellent, and this trade is suitable for investors with significant equity exposure. For investors willing to assume 100% downside risk, we analyzed and presented zero-cost Booster trades for GLD and SLV. Both trades have compelling payoffs.

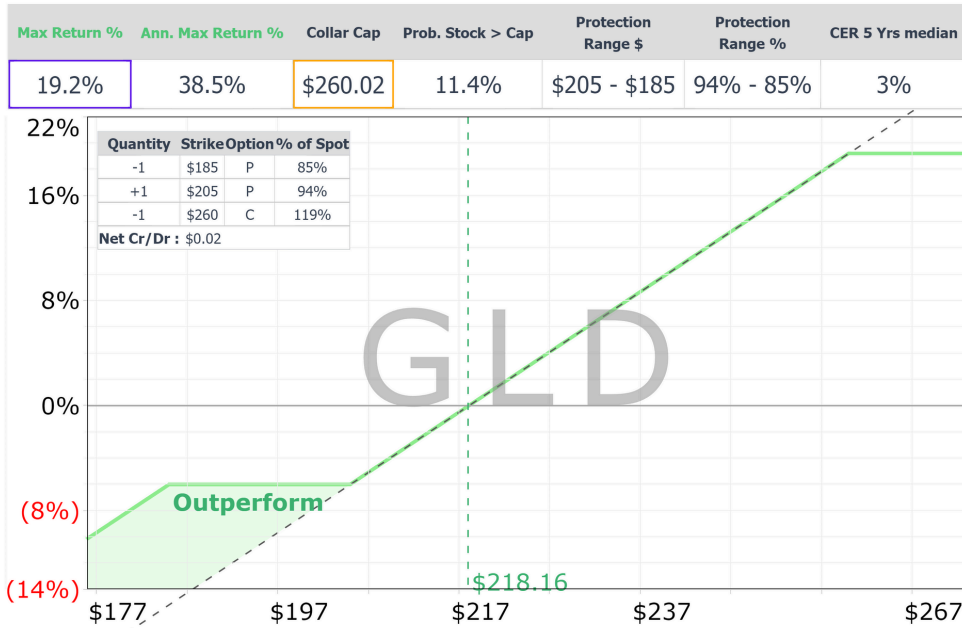
The remainder of the presentation provides specific trade recommendations with relevant analytics showing each trade's returns, risks, and probabilities. We also include various charts and **Contextual Expiration Returns™** for the GLD, SLV, SPY, QQQ, and RSP (equally weighted S&P 500 ETF) for comparison purposes.

Goldman's Rationale for Hedging with GLD:

- Fears of potential financial sanctions due to rising geopolitical risk and worries about US sovereign debt have spurred EM central banks to triple their purchases of gold since Mid-2022.
- Economic uncertainty and currency depreciation fears are driving Asian households, particularly in China due to the slumping property sector, to support gold.
- Soft May CPI print supports our economists' view that normalizing the Fed funds rate will soon become reasonable, and our strategists believe a lower interest rate environment could provide further support for gold prices.

Contextual Expiration Returns™ (CER): The Contextual Expiration Returns™ (CER) shows the median, mean, and weighted average (using a proprietary weighting scheme) for the past 5 and 10 years for a given number of days to the listed option's expiration dates (DTE). For example, from today (4/23/24), there are 115 days until the August Monthly expiration (8/15/24). Our platform calculates the returns starting from the date that is 115 days prior to each of the August Monthly expirations for the past 10 years. Then, we calculate the mean, median, standard deviation, and other statistics for our reports.

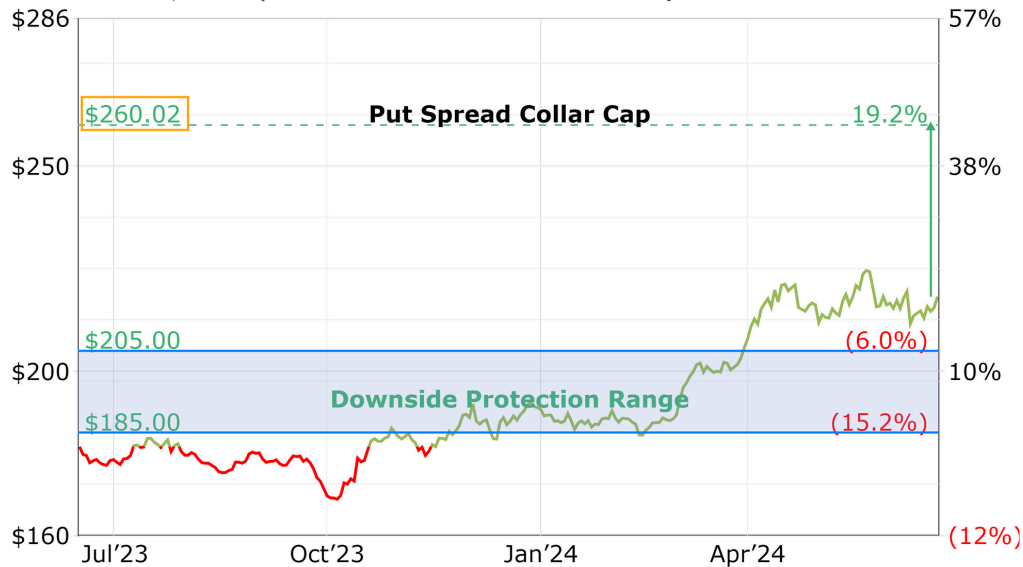
GLD \$218.16 | Put Spread Collar | 182 Days to 12/20/24 Exp
Trade date 06/20/24



Payoff: Strategy vs Stock

Stock Price	Return		\$ PnL	
	Put Spread Collar	Stock	Put Spread Collar	Stock
\$165	(15.2%)	(24.4%)	(\$33.14)	(\$53.16)
\$175	(10.6%)	(19.8%)	(\$23.14)	(\$43.16)
\$185	(6.0%)	(15.2%)	(\$13.14)	(\$33.16)
\$205	(6.0%)	(6.0%)	(\$13.14)	(\$13.16)
\$218.16	0%	0%	\$0.02	\$0.00
\$230	5.4%	5.4%	\$11.86	\$11.84
\$245	12.3%	12.3%	\$26.86	\$26.84
\$260.02	19.2%	19.2%	\$41.86	\$41.86
\$275	19.2%	26.1%	\$41.86	\$56.84
\$285	19.2%	30.6%	\$41.86	\$66.84

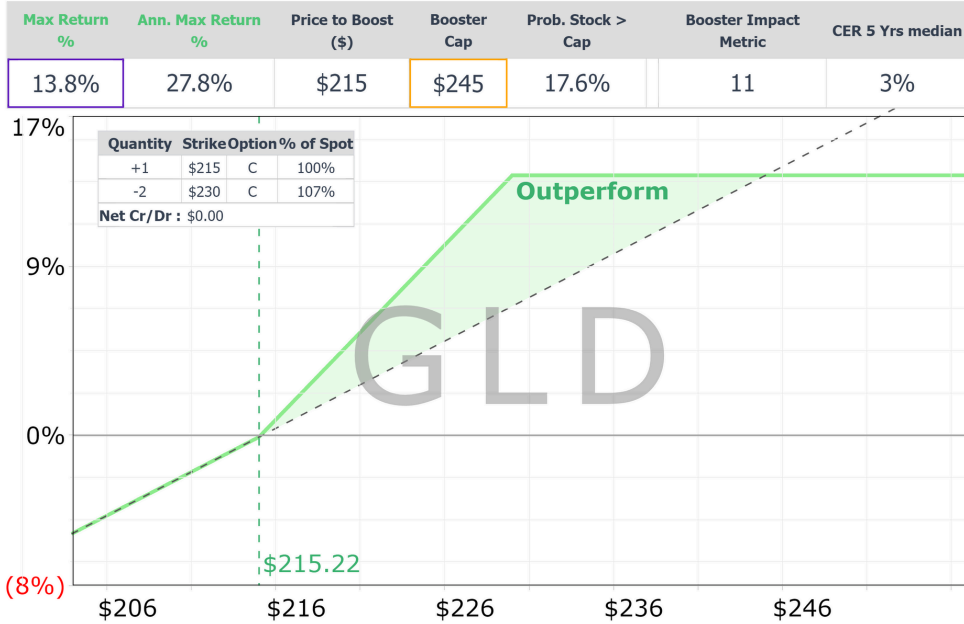
GLD \$218.16 | 1 Year Price & Performance with Put Spread Collar Trade



VOLWORKS INSIGHTS

- The collar cap is \$260 for a max return of 19.2%. This is \$10 above Goldman's \$250 price target for the GLD.
- The probability of exceeding the cap of \$260 is 11.4%
- The trade has exposure down to -6% and then after -15%.
- GLD's largest negative return during the same period for the past 10 years was -12.8% in 2016 (see page 7).
- GLD's 1 year drawdown was 8.6%

GLD \$215.22 | Booster | 182 Days to 12/20/24 Exp
Trade date 06/21/24



Payoff: Strategy vs Stock

Stock Price	Return		\$ PnL	
	Booster	Stock	Booster	Stock
\$195	(9.4%)	(9.4%)	(\$20.22)	(\$20.22)
\$205	(4.8%)	(4.7%)	(\$10.22)	(\$10.22)
\$215	(0.1%)	(0.1%)	(\$0.22)	(\$0.22)
\$215.22	0.1%	0%	\$0.22	\$0.00
\$220	4.5%	2.2%	\$9.78	\$4.78
\$225	9.2%	4.5%	\$19.78	\$9.78
\$230	13.8%	6.9%	\$29.78	\$14.78
\$245	13.8%	13.8%	\$29.78	\$29.78
\$255	13.8%	18.5%	\$29.78	\$39.78
\$270	13.8%	25.5%	\$29.78	\$54.78

GLD \$215.22 | 1 Year Price & Performance with Booster Trade



VOLWORKS INSIGHTS

- The Booster trade provides zero downside protection.
- The benefit of the Booster is that the return is doubled on the way up to the cap.
- The upside cap is \$245 compared to \$260 for the put spread collar.

Sector	Market Cap	Ann Div Yield (est)	Qtrly Div (est)	Next Ex Date (est)	Next Earnings (est)
N/A	N/A	N/A	N/A		N/A

Trailing Returns

Symbol	Price	YTD	1D	5D	1M	3M	6M	1Yr	3Yr	5Yr	52 Week Low	52 Week High	% of 52 Week High
GLD	\$218.13	14.1%	1.2%	1.6%	(2.9%)	7.9%	16.0%	21.4%	32.3%	66.4%	\$168.83	\$224.56	97.1%
SPY	\$546.98	15.1%	(0.3%)	1.0%	3.2%	5.1%	16.8%	25.1%	31.8%	84.9%	\$410.68	\$548.49	99.7%
XLB	\$89.63	4.8%	0.1%	(0.2%)	(2.9%)	(2.1%)	6.5%	11.7%	11.0%	54.0%	\$74.46	\$93.06	96.3%

MEDIAN Monthly Returns (5 Yrs)

Symbol	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	MEDIAN
GLD	(1.4%)	(0.6%)	1.3%	3.0%	1.6%	(1.6%)	2.3%	(0.3%)	(3.4%)	1.5%	(0.7%)	3.3%	0.5%
SPY	0%	(2.5%)	3.3%	1.6%	0.7%	1.9%	3.3%	(1.6%)	(5.0%)	2.2%	5.6%	3.3%	1.8%
XLB	(3.9%)	(1.3%)	5.7%	(0.1%)	3.3%	1.6%	3.4%	(2.8%)	(5.2%)	0%	8.3%	2.3%	0.8%

MEDIAN Quarterly Returns (5 Yrs)

Symbol	Q1	Q2	Q3	Q4	MEDIAN	MEDIAN Up	MEDIAN Down	Q1 % Up	Q2 % Up	Q3 % Up	Q4 % Up
GLD	5.7%	3.5%	(0.9%)	4.1%	3.8%	4.1%	(0.9%)	80.0%	60.0%	40.0%	100.0%
SPY	6.0%	8.0%	0.3%	10.7%	7.0%	7.0%	-	60.0%	80.0%	60.0%	100.0%
XLB	3.8%	4.5%	(3.9%)	13.7%	4.1%	4.5%	(3.9%)	60.0%	80.0%	20.0%	100.0%

Annual Returns (10 Yrs)

Symbol	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg. 5 Yr	Avg. 10 Yr
GLD	(2.2%)	(10.7%)	8.0%	12.8%	(1.9%)	17.9%	24.8%	(4.1%)	(0.8%)	12.7%	10.1%	5.6%
SPY	11.3%	(0.8%)	9.6%	19.4%	(6.3%)	28.8%	16.2%	27.0%	(19.5%)	24.3%	15.4%	11.0%
XLB	5.1%	(10.6%)	14.5%	21.8%	(16.5%)	21.6%	17.9%	25.2%	(14.3%)	10.1%	12.1%	7.5%

Contextual Expiration Returns™

Exp Type	Weekly	Weekly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Exp Date	07/26	08/02	08/16	09/20	09/30	10/18	11/15	12/20	
DTE	35	42	56	91	101	119	147	182	
GLD	2.1%	1.1%	0.1%	(0.7%)	(0.6%)	3.0%	3.6%	3.0%	
SPY	5.5%	3.7%	3.9%	5.4%	1.0%	1.4%	6.1%	9.1%	
XLB	2.4%	2.4%	2.0%	0.7%	(2.3%)	(0.3%)	4.7%	5.6%	

GLD Contextual Expiration Returns™ by Year 3 Expirations (Median)

DTE	Exp Month	5Yr	10Yr	> 0 10 Yrs	> SPY 10 Yrs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
35	Jul	2.1%	1.2%	60.0%	10.0%	(0.6%)	(8.5%)	1.9%	1.1%	(3.7%)	1.3%	8.9%	2.2%	(6.2%)	2.1%
101	Sep	(0.6%)	(1.9%)	40.0%	60.0%	(4.3%)	(3.1%)	5.6%	4.3%	(6.7%)	11.0%	7.8%	(6.2%)	(10.3%)	(0.6%)
182	Dec	3.0%	(0.7%)	40.0%	10.0%	(9.3%)	(11.4%)	(12.8%)	(0.1%)	(1.3%)	5.7%	7.6%	1.7%	(2.6%)	3.0%

1 Year Price and Performance



Technical Analysis

Symbol	50D MA	50D MA%	200D MA	200D MA%	RSI (14D)
GLD	\$216.92	0.6%	\$194.80	12.0%	54
SPY	\$521.51	4.9%	\$482.43	13.4%	74
XLB	\$90.26	(0.7%)	\$84.87	5.6%	45

Risk Metrics

Symbol	Beta 5Yr	Beta Up	Beta Down	Hedge Ratio	1Yr DD	Iv 30D
GLD	0.21	0.16	0.32	2.05	8.6%	14.9%
SPY	1	1	1	5.19	10.9%	11.2%
XLB	1.09	1.29	0.93	2.19	13.4%	13.6%

5 Yr Monthly Correlation

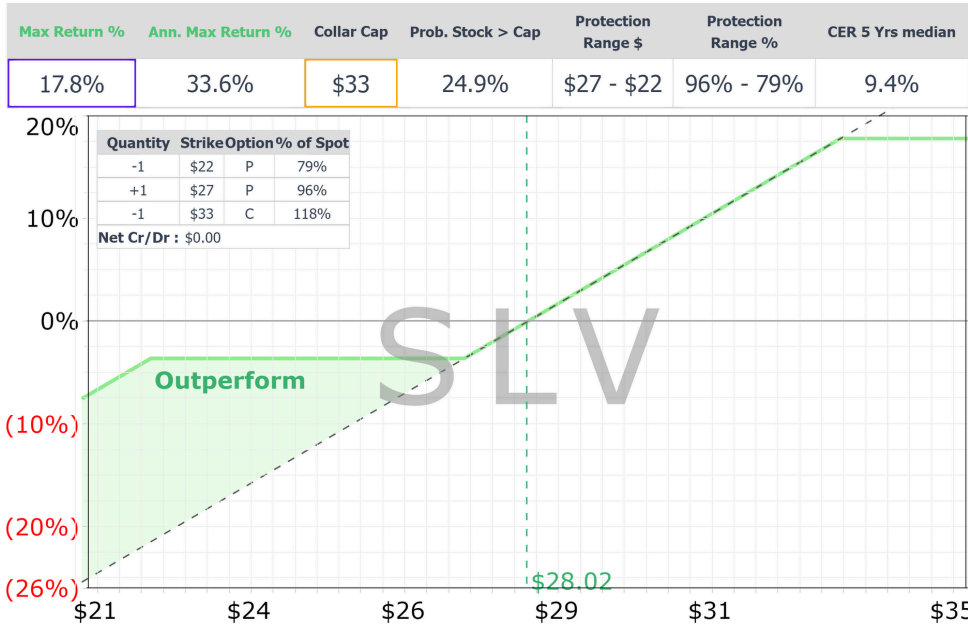
Symbol	GLD	SPY	XLB
GLD	1	0.26	0.31
SPY	0.26	1	0.89
XLB	0.31	0.89	1

Average Rolling Returns (10yrs)

Symbol	1M	2M	3M	6M	1Yr
GLD	0.5%	1.1%	1.6%	2.8%	4.9%
SPY	1.0%	1.8%	2.7%	5.4%	10.9%
XLB	0.7%	1.3%	1.9%	3.7%	7.7%

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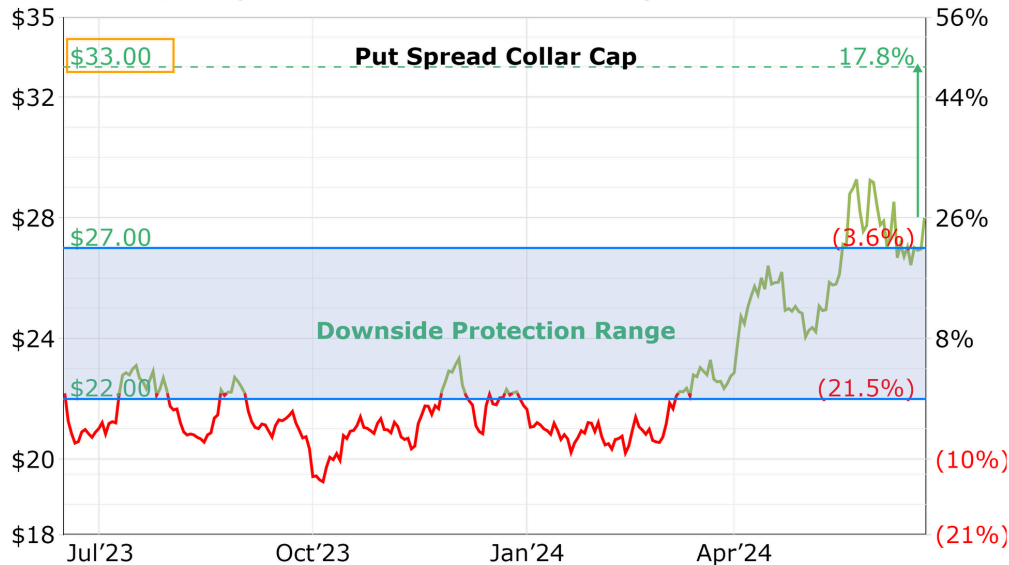
SLV \$28.02 | Put Spread Collar | 193 Days to 12/31/25 Exp
Trade date 06/20/24



Payoff: Strategy vs Stock

Stock Price	Return		\$ PnL	
	Put Spread Collar	Stock	Put Spread Collar	Stock
\$20	(10.8%)	(28.6%)	(\$3.02)	(\$8.02)
\$21	(7.2%)	(25.1%)	(\$2.02)	(\$7.02)
\$22	(3.6%)	(21.5%)	(\$1.02)	(\$6.02)
\$27	(3.6%)	(3.6%)	(\$1.02)	(\$1.02)
\$28.02	0%	0%	\$0.00	\$0.00
\$30	7.1%	7.1%	\$1.98	\$1.98
\$31	10.6%	10.6%	\$2.98	\$2.98
\$33	17.8%	17.8%	\$4.98	\$4.98
\$35	17.8%	24.9%	\$4.98	\$6.98
\$36	17.8%	28.5%	\$4.98	\$7.98

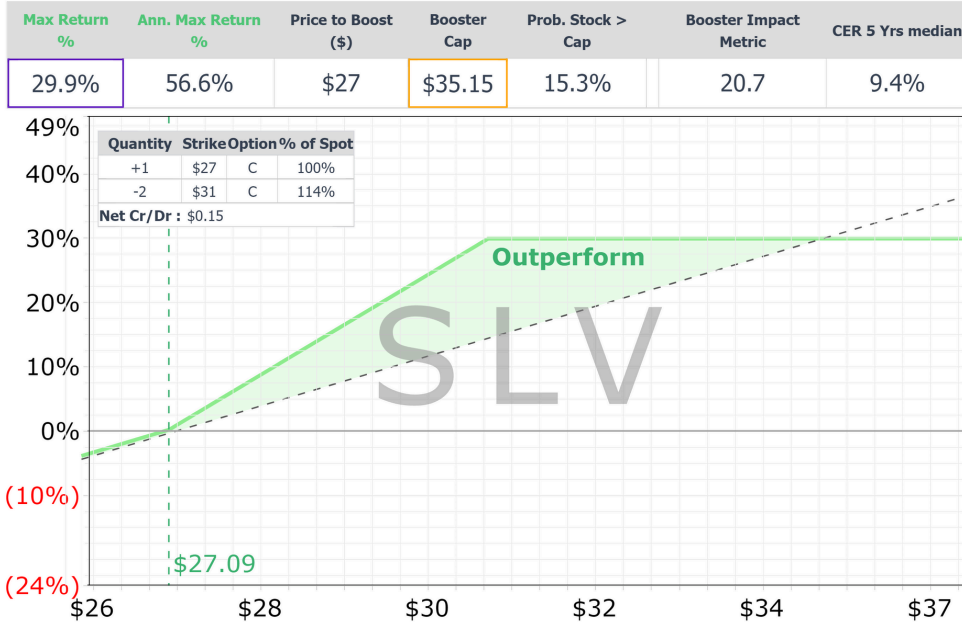
SLV \$28.02 | 1 Year Price & Performance with Put Spread Collar Trade



VOLWORKS INSIGHTS

- The collar cap is \$33 for a max return of 17.8%.
- The probability of exceeding the cap of \$33 is 24.9%
- The trade has exposure down to -4% and then after -21%.
- SLV's largest negative return during the same period for the past 10 years was -18.6% in 2014 (see page 10).
- SLV's 1 year drawdown was 18.1%.

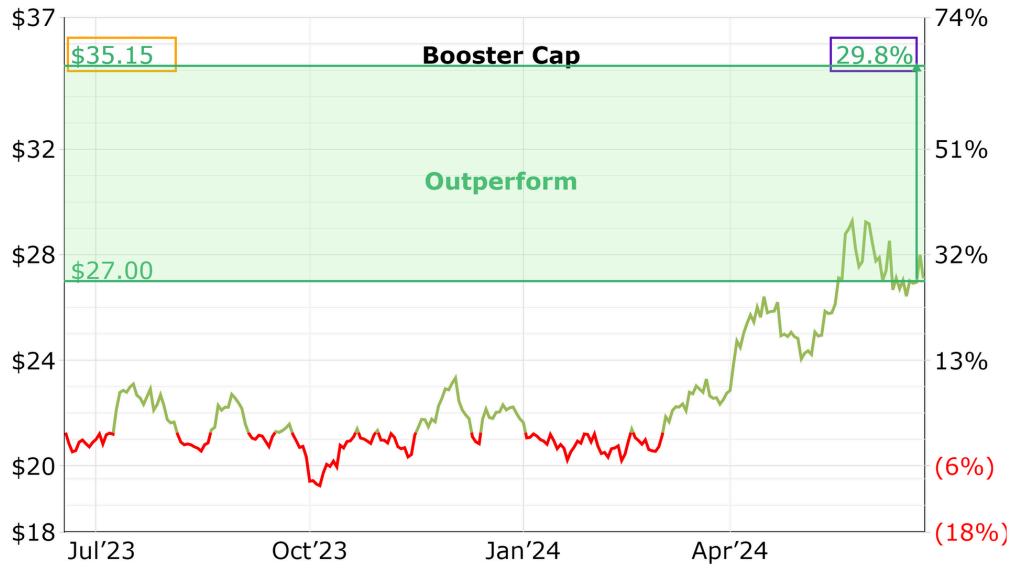
SLV \$27.09 | Booster | 193 Days to 12/31/25 Exp
Trade date 06/21/24



Payoff: Strategy vs Stock

Stock Price	Return		\$ PnL	
	Booster	Stock	Booster	Stock
\$24	(10.9%)	(11.4%)	(\$2.94)	(\$3.09)
\$26	(3.5%)	(4.0%)	(\$0.94)	(\$1.09)
\$27	0.2%	(0.3%)	\$0.06	(\$0.09)
\$27.09	0.9%	0%	\$0.24	\$0.00
\$28	7.6%	3.4%	\$2.06	\$0.91
\$30	22.5%	10.7%	\$6.06	\$2.91
\$31	29.9%	14.4%	\$8.06	\$3.91
\$35.15	29.9%	29.8%	\$8.06	\$8.06
\$37	29.9%	36.6%	\$8.06	\$9.91
\$39	29.9%	44.0%	\$8.06	\$11.91

SLV \$27.09 | 1 Year Price & Performance with Booster Trade



VOLWORKS INSIGHTS

- The Booster trade provides zero downside protection.
- The benefit of the Booster is that the return is doubled on the way up to the cap.
- The upside cap is \$35.15 compared to \$33 for the put spread collar. The max return is 29.9% compared to 17.8% for the put spread collar.

Sector	Market Cap	Ann Div Yield (est)	Qtrly Div (est)	Next Ex Date (est)	Next Earnings (est)
N/A	N/A	N/A	N/A		N/A

Trailing Returns

Symbol	Price	YTD	1D	5D	1M	3M	6M	1Yr	3Yr	5Yr	52 Week Low	52 Week High	% of 52 Week High
SLV	\$28.00	28.6%	3.9%	3.6%	(3.4%)	20.2%	27.0%	31.7%	17.3%	93.8%	\$19.25	\$29.27	95.7%
SPY	\$546.98	15.1%	(0.3%)	1.0%	3.2%	5.1%	16.8%	25.1%	31.8%	84.9%	\$410.68	\$548.49	99.7%
XLB	\$89.63	4.8%	0.1%	(0.2%)	(2.9%)	(2.1%)	6.5%	11.7%	11.0%	54.0%	\$74.46	\$93.06	96.3%

MEDIAN Monthly Returns (5 Yrs)

Symbol	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	MEDIAN
SLV	(0.9%)	(1.3%)	1.1%	5.7%	7.9%	(3.3%)	6.1%	(1.3%)	(7.3%)	3.1%	(4.3%)	4.8%	0.1%
SPY	0%	(2.5%)	3.3%	1.6%	0.7%	1.9%	3.3%	(1.6%)	(5.0%)	2.2%	5.6%	3.3%	1.8%
XLB	(3.9%)	(1.3%)	5.7%	(0.1%)	3.3%	1.6%	3.4%	(2.8%)	(5.2%)	0%	8.3%	2.3%	0.8%

MEDIAN Quarterly Returns (5 Yrs)

Symbol	Q1	Q2	Q3	Q4	MEDIAN	MEDIAN Up	MEDIAN Down	Q1 % Up	Q2 % Up	Q3 % Up	Q4 % Up
SLV	0.5%	1.1%	(2.6%)	7.1%	0.8%	1.1%	(2.6%)	60.0%	60.0%	40.0%	100.0%
SPY	6.0%	8.0%	0.3%	10.7%	7.0%	7.0%	-	60.0%	80.0%	60.0%	100.0%
XLB	3.8%	4.5%	(3.9%)	13.7%	4.1%	4.5%	(3.9%)	60.0%	80.0%	20.0%	100.0%

Annual Returns (10 Yrs)

Symbol	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg. 5 Yr	Avg. 10 Yr
SLV	(19.5%)	(12.4%)	14.6%	5.8%	(9.2%)	14.9%	47.3%	(12.5%)	2.4%	(1.1%)	10.2%	3.0%
SPY	11.3%	(0.8%)	9.6%	19.4%	(6.3%)	28.8%	16.2%	27.0%	(19.5%)	24.3%	15.4%	11.0%
XLB	5.1%	(10.6%)	14.5%	21.8%	(16.5%)	21.6%	17.9%	25.2%	(14.3%)	10.1%	12.1%	7.5%

Contextual Expiration Returns™

Exp Type	Weekly	Weekly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Exp Date	07/26	08/02	08/16	09/20	09/30	10/18	11/15	12/31	
DTE	35	42	56	91	101	119	147	193	
SLV	6.6%	5.2%	1.4%	(4.8%)	1.5%	4.0%	5.7%	9.4%	
SPY	5.5%	3.7%	3.9%	5.4%	1.0%	1.4%	6.1%	11.6%	
XLB	2.4%	2.4%	2.0%	0.7%	(2.3%)	(0.3%)	4.7%	6.7%	

SLV Contextual Expiration Returns™ by Year 3 Expirations (Median)

DTE	Exp Month	5Yr	10Yr	> 0 10 Yrs	> SPY 10 Yrs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
35	Jul	6.6%	(0.3%)	50.0%	40.0%	(0.8%)	(9.1%)	12.5%	0.1%	(6.0%)	6.6%	28.6%	(2.2%)	(14.2%)	8.5%
101	Sep	1.5%	(2.3%)	50.0%	60.0%	(10.8%)	(6.0%)	14.0%	3.0%	(10.6%)	16.4%	31.0%	(19.3%)	(13.1%)	1.5%
193	Dec	9.4%	(4.2%)	30.0%	40.0%	(18.6%)	(11.2%)	(10.5%)	(1.3%)	(7.0%)	19.3%	45.3%	(11.4%)	9.4%	(0.3%)

1 Year Price and Performance



Technical Analysis

Symbol	50D MA	50D MA%	200D MA	200D MA%	RSI (14D)
SLV	\$26.50	5.6%	\$22.71	23.3%	56
SPY	\$521.51	4.9%	\$482.43	13.4%	74
XLB	\$90.26	(0.7%)	\$84.87	5.6%	45

Risk Metrics

Symbol	Beta 5Yr	Beta Up	Beta Down	Hedge Ratio	1Yr DD	Iv 30D
SLV	0.74	0.66	0.88	2.95	18.1%	32.9%
SPY	1	1	1	5.19	10.9%	11.2%
XLB	1.09	1.29	0.93	2.19	13.4%	13.6%

5 Yr Monthly Correlation

Symbol	SLV	SPY	XLB
SLV	1	0.42	0.37
SPY	0.42	1	0.89
XLB	0.37	0.89	1

Average Rolling Returns (10yrs)

Symbol	1M	2M	3M	6M	1Yr
SLV	0.6%	1.1%	1.6%	2.3%	3.3%
SPY	1.0%	1.8%	2.7%	5.4%	10.9%
XLB	0.7%	1.3%	1.9%	3.7%	7.7%

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VOLWORKS INSIGHTS

Even though GLD has a .26 correlation to the SPY (see page 12), the 6-month, 1 and 3-year charts tell a different story. The charts show that GLD has a strong correlation over the past 3 years. Hence, a picture is worth a thousand words!

SPY, GLD, QQQ, RSP, & SLV | CER™ By Year Report

Symbol	DTE	CER Wtd 5yrs	CER™ (5 Yrs Median)	CER > 0 (5 Yrs)	CER > SPY (5 Yrs)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Average		6.8%	7.6%	83.3%	50.0%	(1.9%)	(7.8%)	(0.8%)	5.4%	(8.4%)	11.1%	21.7%	3.8%	2.8%	4.9%
GLD	182	2.0%	3.0%	80.0%	0%	(9.3%)	(11.4%)	(12.8%)	(0.1%)	(1.3%)	5.7%	7.6%	1.7%	(2.6%)	3.0%
GLD	193(m)	3.3%	4.8%	80.0%	20.0%	(6.2%)	(10.5%)	(12.4%)	2.1%	0%	12.5%	7.5%	2.4%	(2.3%)	4.8%
QQQ	182	10.2%	12.3%	80.0%	80.0%	12.5%	(0.1%)	12.3%	14.1%	(15.8%)	12.3%	26.9%	12.3%	(0.2%)	10.2%
RSP	182	8.8%	7.4%	100.0%	40.0%	4.6%	(8.5%)	9.7%	8.0%	(13.8%)	7.4%	23.3%	7.0%	7.8%	5.1%
SLV	193(m)	7.5%	9.4%	60.0%	60.0%	(18.6%)	(11.2%)	(10.5%)	(1.3%)	(7.0%)	19.3%	45.3%	(11.4%)	9.4%	(0.3%)
SPY	182	8.9%	9.1%	100.0%	100.0%	5.4%	(5.1%)	9.0%	9.8%	(12.4%)	9.1%	19.6%	10.8%	4.8%	6.8%

Monthly Return Correlations

	GLD	QQQ	RSP	SLV	SPY
SPY	0.26	0.92	0.95	0.42	1.00
GLD	1.00	0.27	0.21	0.72	0.26
QQQ	0.27	1.00	0.79	0.39	0.92
RSP	0.21	0.79	1.00	0.35	0.95
SLV	0.72	0.39	0.35	1.00	0.42

Glossary of Terms

\$ Strike: The strike price of the puts selected for the hedging strategy.

Actual Percent of Spot: The strike price of the puts selected for the hedging strategy, expressed as an actual % of Symbol price.

Call Strike % of Spot – CER Weighted: Shows the gap between the selected Call strike out-of-the-money distance and the 5-year, weighted average CER for the trade. This is our primary factor for finding the ‘best’ hedging candidates.

Call Strike % of Spot: The percent that the call strike is above the Symbol price.

Call Strike for Zero Cost: The strike price of the call option with the same duration to finance a zero-cost hedge. The price of this call option equals the cost of the hedge.

CER Weighted (5 Yrs) : Shows the weighted average return over the past 5 years for a given number of days to a corresponding expiration date (DTE). For example, if DTE is 37 to September expiration, we look back at each of the previous 37 day periods before regular September expiration over the past 5 years.

Cost as % of Notional: The cost of the strategy, expressed as a % of Symbol price.

Days To Expiration: Calendar days remaining until expiration for the analyzed trade. Weekly expirations are denoted by (w).

Downside Beta (5 Yrs): Beta calculated on months where SPY had negative returns over the past 5 years.

Hedging Strategy: Description of the Zero Cost Strategy selected (Put Spread, Butterfly, Extended Butterfly).

Price: Price of the Symbol when the report was generated.

Prob of Stock > Zero Cost Strike: The Implied Probability from the options market that the Symbol Price will be higher than the Zero Cost Call strike price at the option’s expiration.

Strategy Percent of Spot: The strike price of the puts selected for the hedging strategy, expressed as a round % of Symbol price.

Symbol: The stock or ETF being analyzed in the report.

Volworks Hedge Ratio: Ratio of the Symbol's Downside Beta to the Implied Volatility of the theoretical 180 DTE, 90% Put.