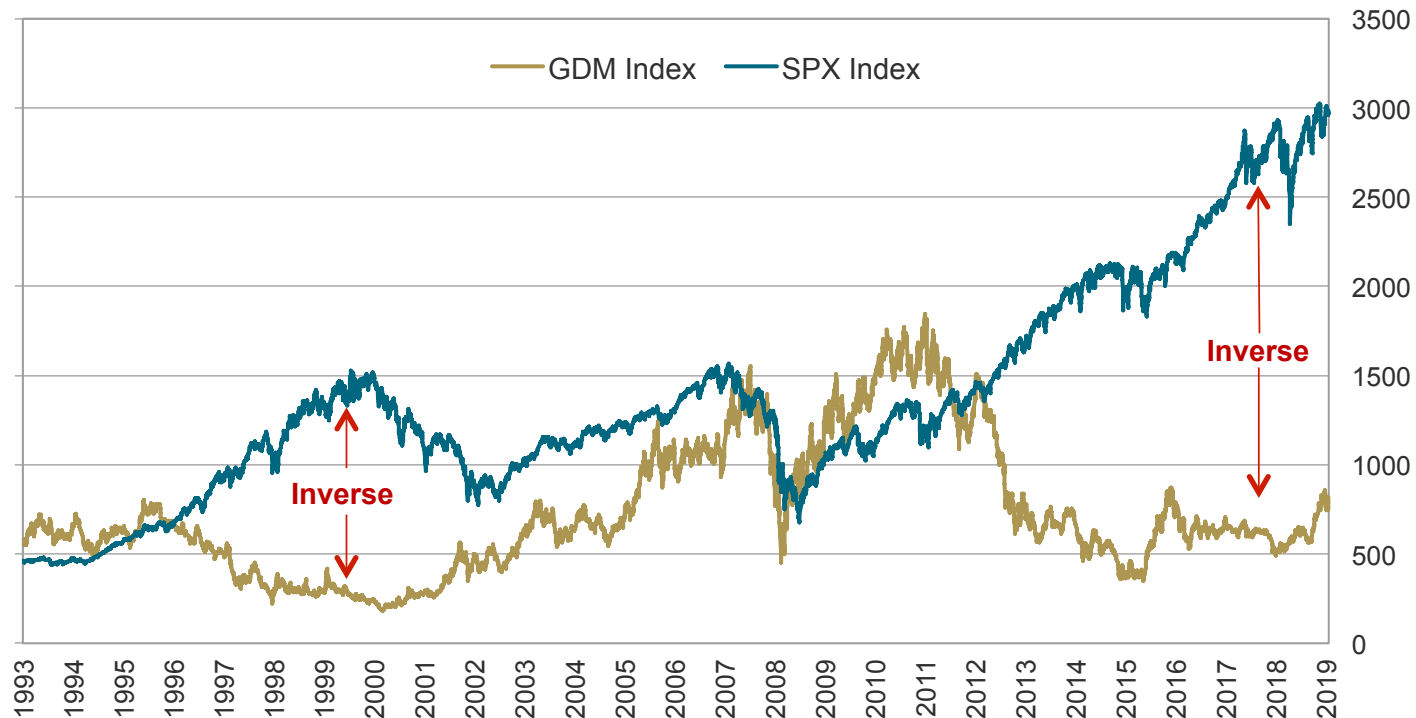


Gold Equities Dislocation from S&P 500

History demonstrates that gold mining equities have the ability to generate portfolio alpha during significant corrections in U.S. equities. As shown below, since 1996 there have been only two periods of extended inverse performance between the GDM Index and the S&P 500 Index¹: 1996-through-2002 and 2012-through-the-present. In the first period, gold shares slumped as the internet bubble hit full frenzy through March 2000. Then, as the S&P 500 fell 52%, gold stocks tripled.

GDM Index versus S&P 500 Index¹ (9/17/1993-9/30/19)



Source: Bloomberg.

Past performance is no guarantee of future results.

¹The NYSE® Arca Gold Miners™ Index (GDM) is a rules-based index designed to measure the performance of highly capitalized companies in the Gold Mining industry; the inception of the Index is 9/17/93. The Standard and Poor's 500 Index (SPX) is a capitalization-weighted index of 500 stocks.

Market Consolidation in the Gold Industry

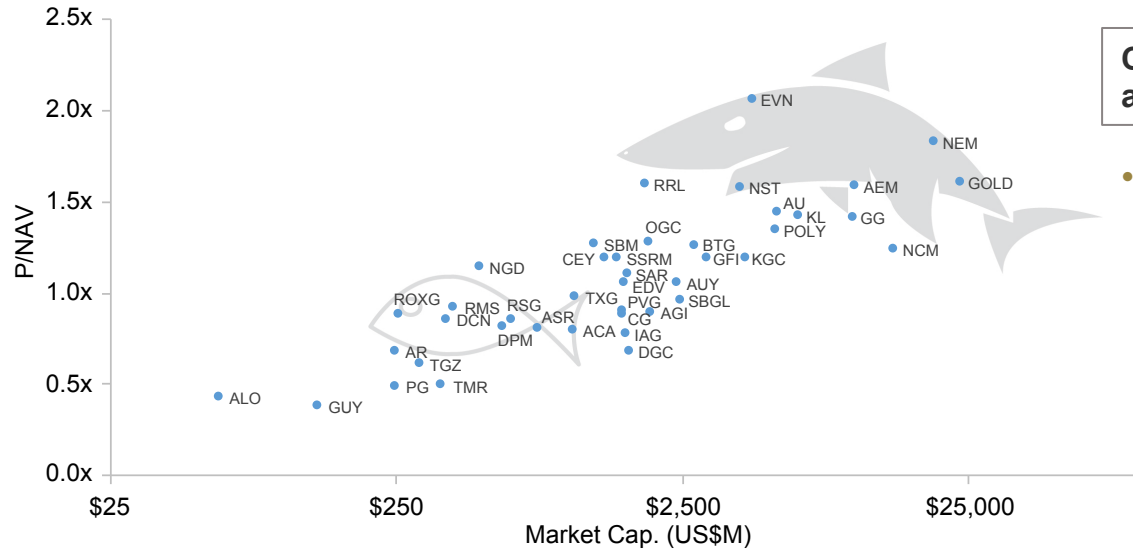


Chart: Consolidation Potential among Gold Miners

- Smaller gold mining companies are trading at a material discount to larger companies

Source: RBC Capital Markets. As of 4/1/19. Major gold miners are represented by the predatory shark image on the right; while junior gold miners are represented by the small fish on the left.

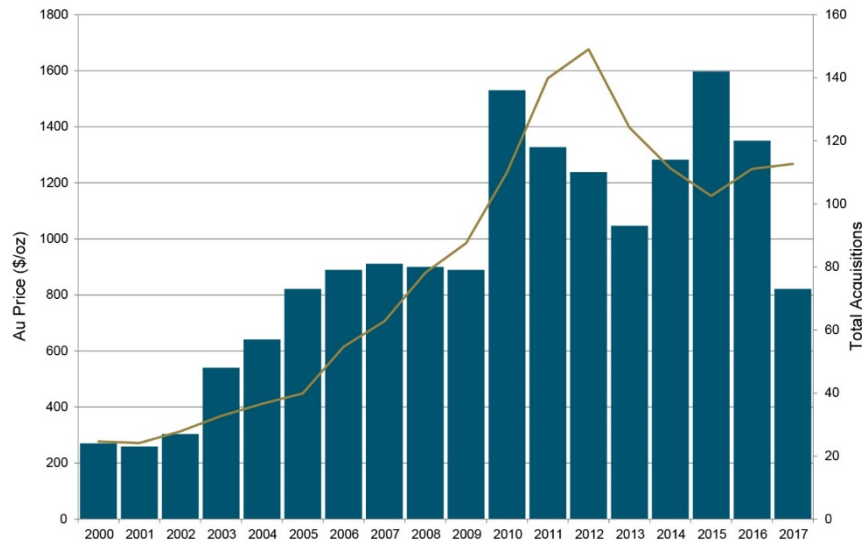
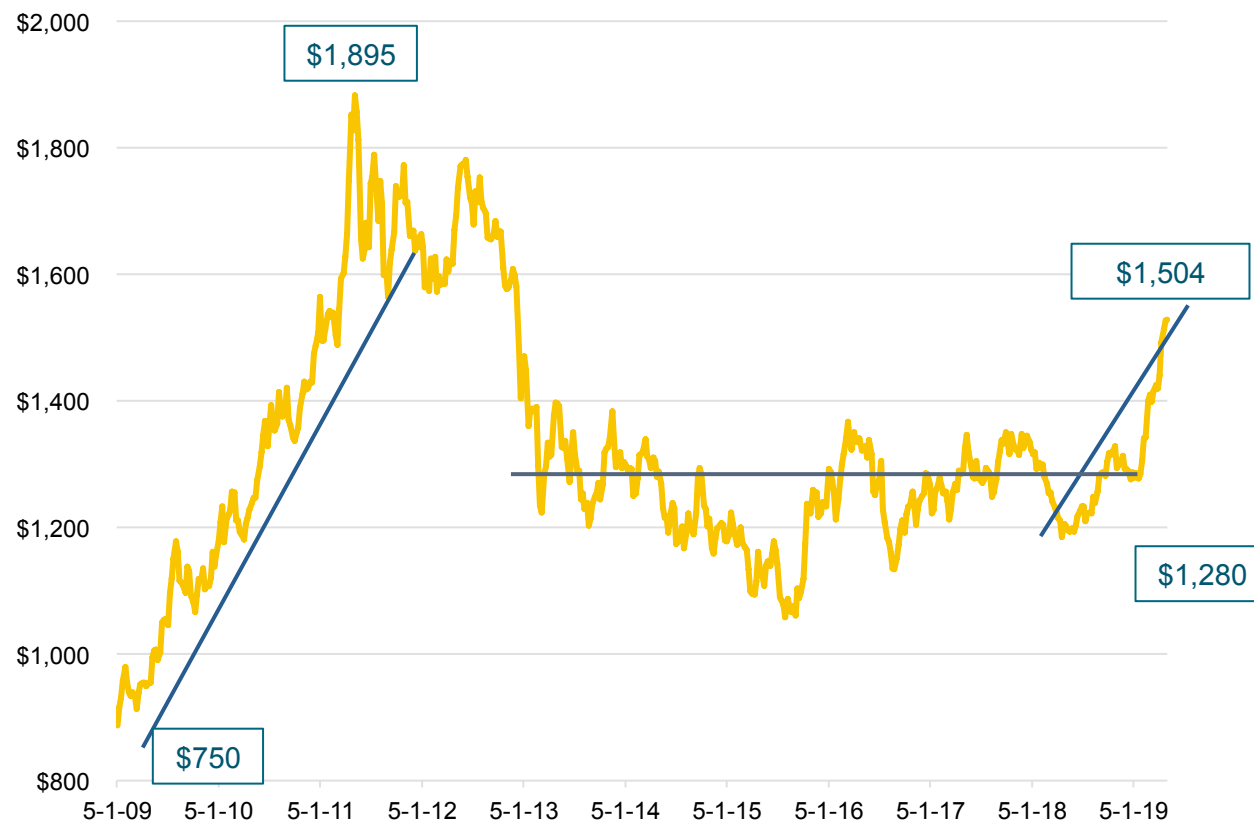


Chart: No. of M&A Deals vs. Spot Gold Price (2000-2017)

- Since 2000, there have been a total of 1,492 acquisitions in the precious metals industry

Source: BMO Capital Markets Metals & Mining Report 12/17/2018.

Gold Bull Market is Just Getting Started

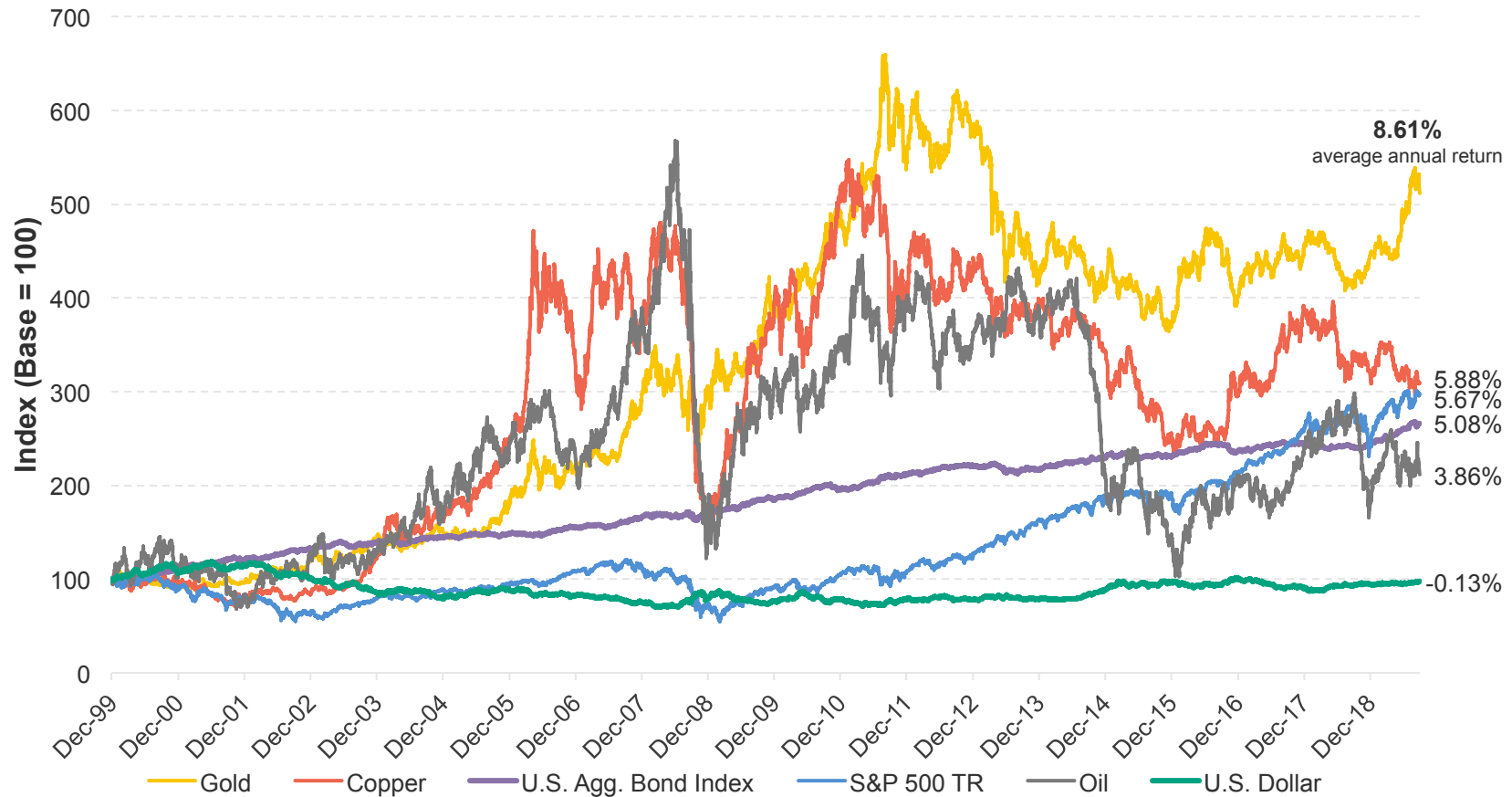


- Current bull market started in June and represents a ~17% YTD increase (as of Friday, 10/4)

Source: Bloomberg, as of Friday, October 4, 2019.

The Modern Era of Gold

Gold has outperformed equities and bonds since the dawn of radical monetary practices by world central banks



Source: Bloomberg. Period from 12/31/1999 – 9/30/2019. Gold is measured by GOLD Comdty; Copper is measured by LUCADY Comdty; U.S. Agg. Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBSTRUU Index); S&P 500 TR is measured by the SPX; Oil is measured by USCRWTIC; and the U.S. Dollar is measured by DXY Curncy. Past performance is no guarantee of future results.