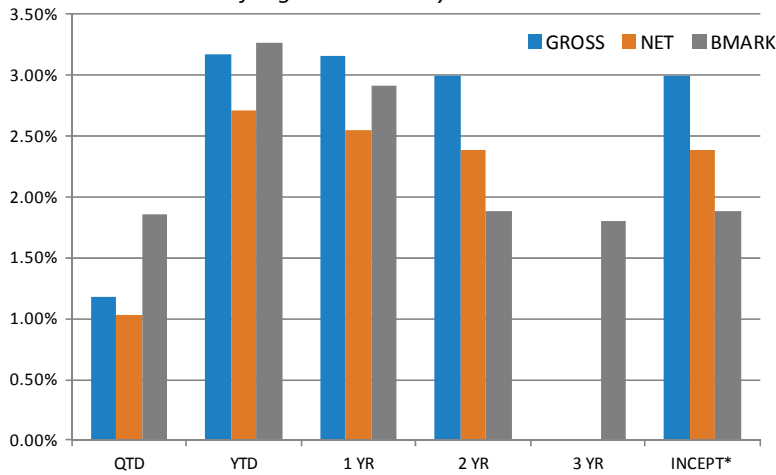




## Performance vs. Benchmark

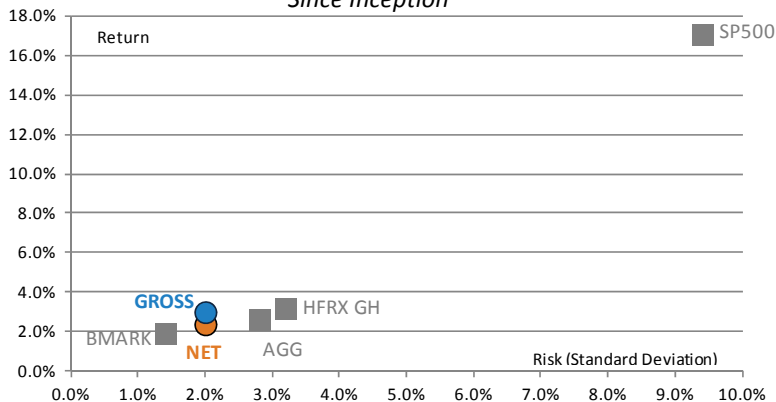
Returns for greater than 1 year are annualized.



See important performance disclosures below.

## Annualized Risk/Return vs. Major Indexes

Since Inception\*



Source: Morningstar

\* Inception Date (INCEPT): 10/1/2015

**Benchmark (Bmark):** HFRX Absolute Return Index. Indices represent asset classes that may be included in the strategy and are presented to provide perspective on the strategy's historical risk, as measured by standard deviation, in relation to these asset classes. SP500 represents the S&P 500 Index; AGG represents the Barclays Capital Aggregate Bond Index; HFRX GH represents the Hedge Fund Research Institute Global Hedge Fund Index.

## Since Inception\*

	Gross	Net	Bmark
Return	3.00%	2.39%	1.89%
Standard Deviation	2.00%	2.00%	1.42%
Sharpe Ratio	1.24	0.94	0.98
Maximum Drawdown	-1.91%	-2.05%	-1.51%
% Positive Months	71%	67%	67%
% Negative Months	29%	33%	33%
Correlation to SP500	0.71	-	0.43
Correlation to AGG	0.27	-	0.12
Correlation to HFRX	0.82	-	0.50

## Trailing Return

	Gross	Net	Bmark
3 Month	1.18%	1.03%	1.85%
6 Month	2.21%	1.90%	2.60%
Trailing 1 Year	3.16%	2.55%	2.91%
Trailing 3 Year	NA	NA	1.80%
Trailing 5 Year	NA	NA	2.33%

## Calendar Return

Year	Gross	Net	Bmark
2017 YTD	3.17%	2.71%	3.27%
2016	3.04%	2.42%	0.30%
2015	NA	NA	2.85%
2014	NA	NA	0.79%
2013	NA	NA	3.57%

**Disclosures:** The performance returns shown represent the results of a model portfolio of the investment strategy only and do not represent the results of actual trading of investor assets. The model performance has inherent limitations. Palladium maintains the model and calculates the model performance shown or discussed, but it does not represent actual assets. Thus, the performance shown or discussed does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. While model performance may have performed better than the benchmark for some or all of the periods shown, the performance during any other period may not have, and there is no assurance that model performance will perform better than the benchmark in the future. An investor's actual account is managed by the investor or by an advisor based on the model portfolio, but the actual composition and performance of the account may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings. Portfolio performance assumes reinvestment of dividends and capital gains and is net of standard advisory fees payable to Palladium LLC (0.60%) but does not include any other expenses not covered by the advisory fee, which will reduce a client's return. Direct investment in an index is not possible. Index returns assume the reinvestment of dividends and capital gains. Past performance is no guarantee of future results.

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