

### Overview

Palladium LLC, a Registered Investment Adviser, was founded in October 2011.

As of March 2017, \$800 Million Assets Under Management.

Independent, employee-owned firm.

We are fiduciaries, committed to doing the right thing for the client.

### Portfolio Statistics

SEC Yield	2.13%
12-Month Yield	1.71%
Avg Credit Quality	BB
Avg Eff Duration (Years)	3.28
Avg Wtd Coupon	4.31%

### Top 5 Holdings\*

	Pct
Guggenheim Alpha Opportunity	10.00%
Goldman Sachs ActiveBeta Emg Mkts	8.00%
ProShares Large Cap Core Plus	8.00%
Wells Fargo Absolute Return	8.00%
ARK Innovation	6.00%

### Portfolio Characteristics

Risk Profile	Moderate-High
Turnover	50%
Cash Range	1%-5%
Wtd. Internal Expense Ratio	0.76%
# of Holdings	18

### Key Attributes

Low Equity Correlation	Liquidity & Transparency
Reduced Volatility	Low Expenses & Fees

Source: Morningstar.

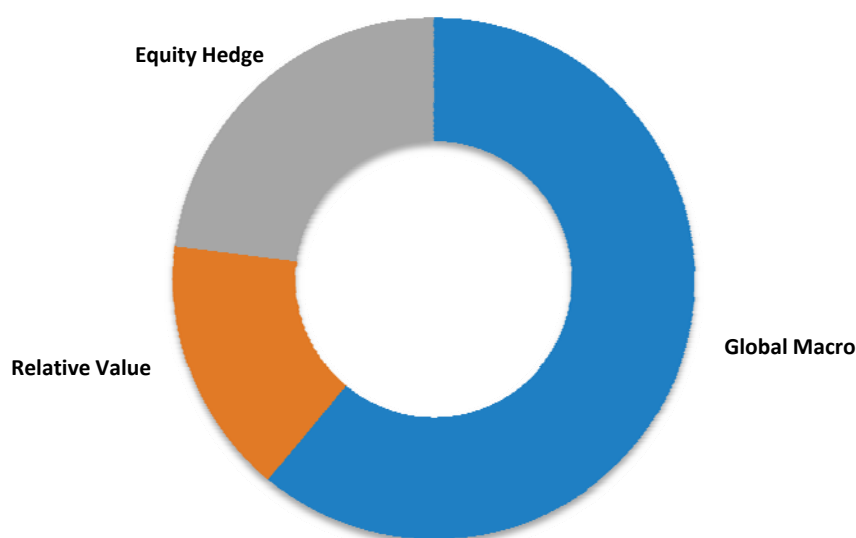
\*Holdings are subject to change and may be different than at the time of this report or based on program constraints.

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### Strategy Description

- The Global Macro Strategy is an actively managed, alternative investment strategy seeking to provide low correlation to traditional investment strategies, by attempting to capitalize on broad, macroeconomic factors such as interest rates, currency, fund flows, or geopolitical events, implemented using liquid mutual funds and ETFs.
- An investment in an alternative investment product or strategy may be considered speculative and should not constitute a complete investment program.
- This strategy is typically appropriate as part of a total portfolio, for an investor with a long investment time horizon, and a high tolerance for risk.

### Asset Segment Weighting



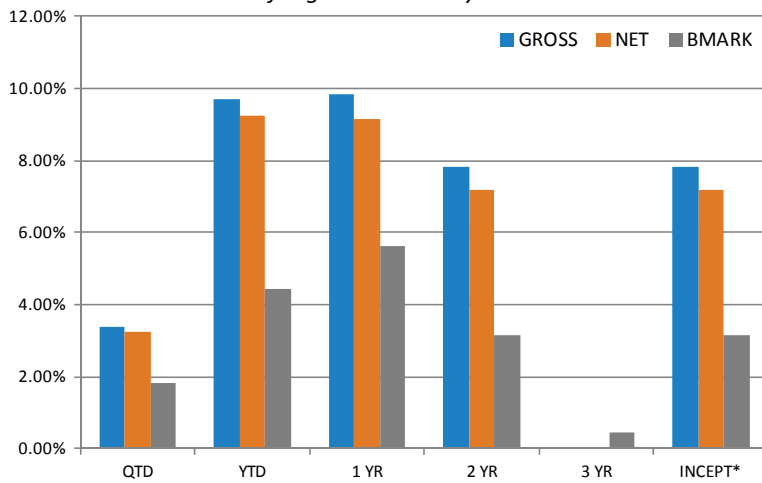
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### PORTFOLIO SEGMENTS / CONSTITUENTS

61.0%	■	<b>Global Macro:</b> <i>Seeks to exploit market dislocations and price movement</i>	Asia Pacific ex Japan	Global Technology
		Biotech	Innovative Technology	
		Clean Technology	Multi-Strategy	
		Emerging Market Equity	Online Retail	
		European Equity	Quality Factor Equity	
		Global Macro		
23.0%	■	<b>Equity Hedge:</b> <i>Seeks to hedge long-only equity exposure</i>	Equity Long/Short	Hedged Equity
16.0%	■	<b>Relative Value:</b> <i>Seeks to exploit valuation discrepancies</i>	Crossover Corporate Bond	Multi-Sector Fixed Income

### Performance vs. Benchmark

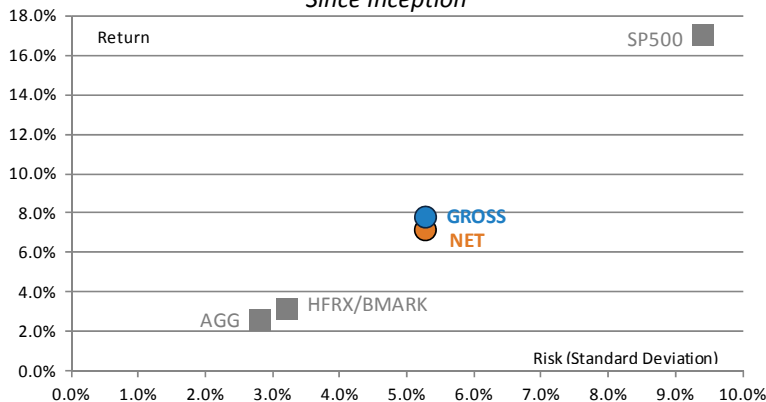
Returns for greater than 1 year are annualized.



See important performance disclosures below.

### Annualized Risk/Return vs. Major Indexes

Since Inception\*



Source: Morningstar

\* Inception Date (INCEPT): 10/01/2015

**Benchmark (Bmark):** HFRX Global Hedge Fund 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 represents the Hedge Fund Research Institute Global Hedge Fund Index.

**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.

The statements contained herein are based upon the opinions of Palladium LLC (Palladium) and the data available at the time of publication and are subject to change at any time without notice. This communication does not constitute investment advice and is for informational purposes only, is not intended to meet the objectives or suitability requirements of any specific individual or account, and does not provide a guarantee that the investment objective of any model will be met. An investor should assess his/her own investment needs based on his/her own financial circumstances and investment objectives. Neither the information nor any opinions expressed herein should be construed as a solicitation or a recommendation by Palladium or its affiliates to buy or sell any securities or investments or hire any specific manager. The information contained herein has been obtained from sources that are believed to be reliable.

It is important to remember that there are risks inherent in any investment and that there is no assurance that any investment, asset class, style or index will provide positive performance over time. Diversification and strategic asset allocation do not guarantee a profit or protect against a loss in declining markets. All investments are subject to risk, including the loss of principal. For more information about Palladium, as well as its products, fees and services, please refer to Palladium's Form ADV Part 2, which may be obtained through your financial advisor or by writing to Palladium.

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Since Inception*	Gross	Net	Bmark
Return	7.84%	7.19%	3.14%
Standard Deviation	5.27%	5.26%	3.21%
Sharpe Ratio	1.37	1.25	0.82
Maximum Drawdown	-5.19%	-5.33%	-5.05%
% Positive Months	79%	79%	79%
% Negative Months	21%	21%	21%
Correlation to SP500	0.93	-	0.83
Correlation to AGG	0.00	-	(0.03)
Correlation to HFRX	0.92	-	1.00

### Trailing Return

3 Month	3.39%	3.24%	1.83%
6 Month	5.70%	5.38%	2.72%
Trailing 1 Year	9.81%	9.16%	5.63%
Trailing 3 Year	NA	NA	0.45%
Trailing 5 Year	NA	NA	NA

### Calendar Return

2017 YTD	9.72%	9.23%	4.42%
2016	3.49%	2.87%	2.51%
2015	NA	NA	-3.64%
2014	NA	NA	-0.57%
2013	NA	NA	6.72%