PALLADIEM

Multi-Strategy Alternative

Strategy Factsheet | *Data as of 03/31/2021*

Overview

Palladiem LLC, is a registered investment adviser and was founded in October 2011.

As of December 2020, $805 Million Assets Under Management.

Independent, employee-owned firm.

Palladiem is an investment manager with a focus on transparency and risk management.

Equity Market Capitalization for Palladiem Multi Strategy

Category	Weight
Large Cap	66.43%
Mid Cap	26.19%
Small Cap	7.38%

Stock Sectors for Palladiem Multi Strategy

Category	Weight
Basic Materials	2.58%
Consumer Cyclical	10.00%
Financial Services	11.98%
Real Estate	2.62%
Consumer Defensive	6.30%
Healthcare	17.30%
Utilities	3.89%
Communication Services	14.46%
Energy	1.51%
Industrials	8.87%
Technology	20.49%

Fixed Income Credit Quality for Palladiem Multi Strategy

Category	Weight
AAA	43.61%
AA	1.29%
A	4.96%
BBB	8.06%
Non-Investment Grade	39.01%
Not Rated	3.06%

Fixed Income Maturity for Palladiem Multi Strategy

Category	Weight
Under 1 Year	0.37%
1 - 3 Years	10.19%
3 - 5 Years	30.42%
5 - 7 Years	21.68%
7 - 10 Years	11.28%
10 - 15 Years	5.29%
15 - 20 Years	6.11%
20 - 30 Years	12.66%
Over 30 Years	2.00%

Key Attributes

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

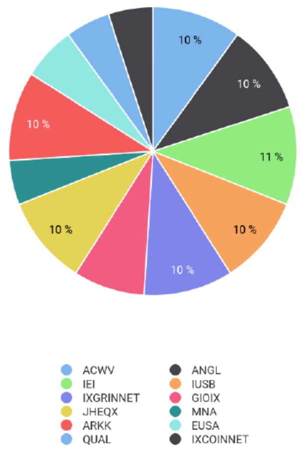
Strategy Description

- The Multi-Strategy Alternative portfolio is an actively managed, alternative investment strategy with daily liquidity intended to provide diversification and lower correlation to traditional investment strategies.
- Using mutual funds and ETFs, Palladiem seeks to provide diversification and low correlation to long-only stock and bond portfolios.
- 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 at least an intermediate investment time horizon, and a moderate-to-high tolerance for risk.

Asset Allocation

Palladiem Multi Strategy

Ticker	Name	Allocation
ACWV	iShares MSCI Global Min Vol Factor ETF	10.00%
ANGL	VanEck Vectors Fallen Angel HiYld Bd ETF	10.00%
IEI	iShares 3-7 Year Treasury Bond ETF	11.00%
IUSB	iShares Core Total USD Bond Market ETF	10.00%
IXGRINNET	Risk Managed Gold Index - Net	10.00%
GIOIX	Guggenheim Macro Opportunities Instl	8.00%
JHEQX	JPMorgan Hedged Equity I	10.00%
MNA	IQ Merger Arbitrage ETF	5.00%
ARKK	ARK Innovation ETF	10.00%
EUSA	iShares MSCI USA Equal Weighted ETF	6.00%
QUAL	iShares MSCI USA Quality Factor ETF	5.00%
IXCOINNET	Crypto Opportunity Index - Net	5.00%



PCT		PORTFOLIO SEGMENTS / CONSTITUENTS

60.0% **Global Macro:** *Seeks to exploit market dislocations and price movement*

Emerging Market Equity
Quality Factor Equity
Global Macro
Global Technology
Risk Managed Gold
Risk Managed Crypto

10.0% **Equity Hedge:** *Seeks to hedge long-only equity exposure*

Hedged Equity

30.0% **Relative Value:** *Seeks to exploit valuation discrepancies*

High Yield Corporate Debt
Short Term Treasury

Source: Morningstar.

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

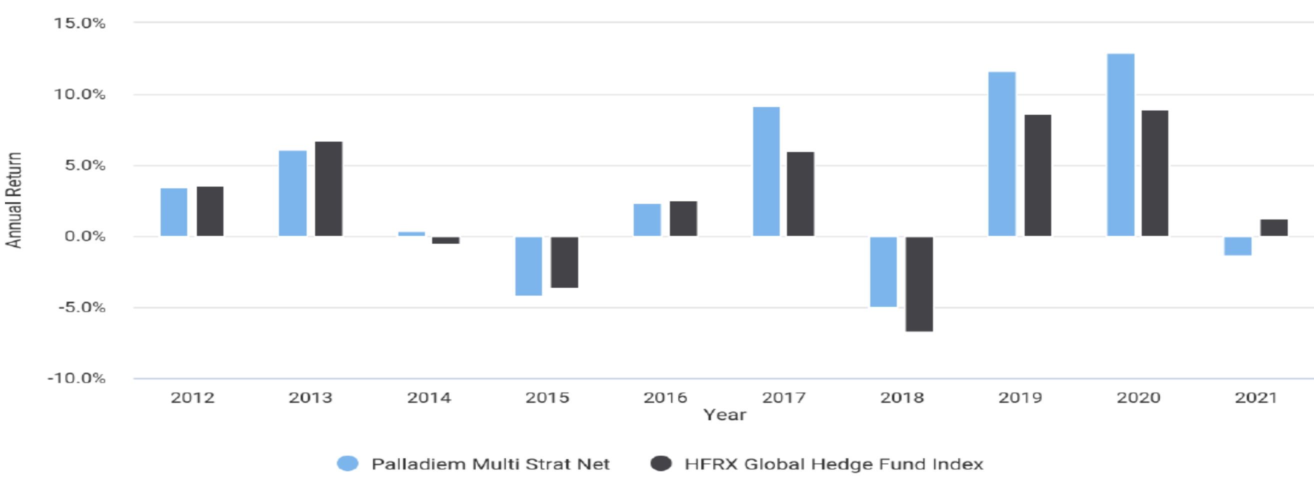
Portfolio Characteristics

Ticker	Name	Category	Weight	Yield	Fees	P/E	Duration
ACWV	iShares MSCI Global Min Vol Factor ETF	World Large-Stock Blend	10.00%	1.69%	0.20%	22.59	
ANGL	VanEck Vectors Fallen Angel HiYld Bd ETF	High Yield Bond	10.00%	3.37%	0.35%	59.99	6.47
IEI	iShares 3-7 Year Treasury Bond ETF	Intermediate Government	11.00%	0.67%	0.15%		4.66
IUSB	iShares Core Total USD Bond Market ETF	Intermediate Core-Plus Bond	10.00%	1.54%	0.06%		6.18
IXGRINNET	Risk Managed Gold Index - Net	ALternative Beta	10.00%				
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	8.00%	2.81%	1.05%		3.57
JHEQX	JPMorgan Hedged Equity I	Options Trading	10.00%	1.02%	0.60%	28.24	
MNA	IQ Merger Arbitrage ETF	Event Driven	5.00%	2.28%	0.77%	30.08	
ARKK	ARK Innovation ETF	Mid-Cap Growth	10.00%	1.69%	0.75%		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	6.00%	1.15%	0.15%	24.32	
QUAL	iShares MSCI USA Quality Factor ETF	Large Blend	5.00%	1.37%	0.15%	27.65	
IXCOINNET	Crypto Opportunity Index - Net	Alternative Beta	5.00%				
			100.00%	1.48%	0.41%	33.54	5.29

Growth Chart

The chart represents the growth of a hypothetical investment of $10,000 in the strategy since inception and reflects the reinvestment of dividends and income. The chart does not represent an actual investment and is not intended to imply future results.

Annual Returns



Source: Portfolio Visualizer (Model Returns)

* Inception Date (INCEPT): 1/1/2012

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 Bloomberg Barclays Capital US Aggregate Bond Index; HFRX represents the Hedge Fund Research Institute Global Hedge Fund Index.

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Risk and Return Metrics (Jan 2012 - Mar 2021)

Metric	Palladiem Multi Strat Net	HFRX Global Hedge Fund Index
Geometric Mean (monthly)	0.30%	0.23%
Geometric Mean (annualized)	3.66%	2.75%
Volatility (monthly)	1.80%	1.31%
Volatility (annualized)	6.23%	4.54%
Downside Deviation (monthly)	1.19%	0.90%
Max. Drawdown	-10.45%	-8.97%
US Market Correlation	0.90	0.88
Beta (*)	1.20	1.00
Alpha (annualized)	0.40%	0.00%
R Squared	77.14%	100.00%

Palladiem Multi Strat Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	1.83%	0.22%	-0.32%	0.29%	-1.21%	0.50%	1.37%	0.38%	0.43%	-0.75%	0.39%	0.33%	3.48%
2013	1.23%	-0.43%	1.02%	1.30%	-1.08%	-2.55%	2.14%	-0.78%	2.14%	1.52%	0.40%	1.09%	6.05%
2014	-1.70%	2.48%	-0.03%	0.10%	1.36%	1.67%	-1.04%	1.50%	-3.46%	0.32%	0.41%	-1.06%	0.40%
2015	-0.25%	1.89%	-0.87%	0.61%	-0.17%	-1.88%	0.13%	-3.68%	-1.82%	2.95%	-0.15%	-0.84%	-4.17%
2016	-2.81%	-0.08%	2.60%	1.07%	0.04%	0.66%	1.63%	-0.30%	0.55%	-1.28%	-0.23%	0.59%	2.36%
2017	1.18%	1.12%	0.14%	0.81%	0.80%	0.16%	1.13%	0.28%	0.65%	1.04%	0.61%	0.92%	9.20%
2018	2.11%	-2.48%	-0.69%	-0.35%	0.22%	-0.65%	1.43%	0.42%	0.26%	-3.46%	0.74%	-2.47%	-4.96%
2019	3.73%	0.91%	0.89%	1.17%	-2.58%	3.19%	0.13%	-0.53%	0.93%	0.97%	0.73%	1.62%	11.59%
2020	-0.44%	-2.62%	-7.42%	5.34%	2.46%	1.76%	3.90%	2.77%	-0.74%	-0.68%	5.66%	3.00%	12.93%
2021	0.20%	-1.34%	-0.20%										-1.34%

HFRX Global Hedge Fund Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	1.72%	1.42%	-0.02%	0.12%	-1.69%	-0.30%	0.54%	0.51%	0.39%	-0.52%	0.41%	0.92%	3.51%
2013	1.96%	0.43%	0.72%	0.62%	0.75%	-1.33%	1.01%	-0.86%	0.96%	1.20%	0.55%	0.56%	6.73%
2014	-0.24%	1.59%	-0.23%	-0.73%	0.45%	0.93%	-0.88%	1.09%	-0.77%	-1.32%	0.33%	-0.75%	-0.57%
2015	-0.29%	2.02%	0.33%	0.21%	0.26%	-1.24%	-0.03%	-2.21%	-2.07%	1.46%	-0.72%	-1.33%	-3.64%
2016	-2.76%	-0.32%	1.24%	0.41%	0.46%	0.20%	1.45%	0.16%	0.55%	-0.57%	0.87%	0.86%	2.51%
2017	0.50%	1.12%	0.03%	0.42%	0.24%	0.21%	0.93%	0.29%	0.60%	0.69%	0.07%	0.73%	5.98%
2018	2.45%	-2.42%	-0.98%	0.09%	0.26%	-0.19%	-0.15%	0.45%	-0.69%	-3.11%	-0.62%	-1.93%	-6.74%
2019	2.13%	0.63%	-0.17%	0.66%	-0.68%	1.61%	0.77%	0.38%	0.45%	0.31%	1.03%	1.22%	8.63%
2020	0.41%	-1.44%	-5.88%	2.88%	1.44%	1.75%	1.35%	1.54%	-0.17%	-0.28%	4.92%	2.45%	8.92%
2021	-0.16%	1.52%	-0.06%										1.30%

Source: Portfolio Visualizer

* Inception Date (INCEPT): 1/1/2012

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