

Overview

Palladium 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.

Palladium acts as registered investment adviser and investment manager.

Equity Market Capitalization for Palladium Absolute Return

Category	Weight
Large Cap	71.78%
Mid Cap	20.66%
Small Cap	7.56%

Stock Sectors for Palladium Absolute Return

Category	Weight
Basic Materials	3.00%
Consumer Cyclical	9.06%
Financial Services	14.74%
Real Estate	1.88%
Consumer Defensive	7.55%
Healthcare	14.29%
Utilities	5.25%
Communication Services	10.16%
Energy	1.55%
Industrials	11.00%
Technology	21.50%

Fixed Income Credit Quality for Palladium Absolute Return

Category	Weight
AAA	37.45%
AA	1.41%
A	5.43%
BBB	8.66%
Non-Investment Grade	44.03%
Not Rated	3.02%

Fixed Income Maturity for Palladium Absolute Return

Category	Weight
Under 1 Year	0.49%
1 - 3 Years	11.91%
3 - 5 Years	26.95%
5 - 7 Years	19.36%
7 - 10 Years	11.88%
10 - 15 Years	5.97%
15 - 20 Years	6.80%
20 - 30 Years	14.52%
Over 30 Years	2.12%

Key Attributes

Low Equity Correlation

Liquidity & Transparency

Reduced Volatility

Low Expenses & Fees

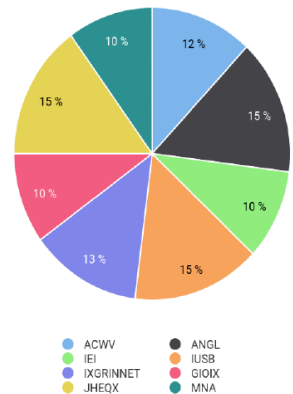
Strategy Description

- The Absolute Return Strategy is an actively managed, alternative investment strategy seeking to provide returns independent of traditional equity and fixed income indices, with a focus on low volatility and minimal downside risk.
- Using mutual funds and ETFs, the strategy seeks to provide positive returns in flat or declining markets.
- 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 short-to-intermediate investment time horizon, and a low tolerance for risk.

Asset Allocation

Palladium Absolute Return

Ticker	Name	Allocation
ACWV	iShares MSCI Global Min Vol Factor ETF	12.00%
ANGL	VanEck Vectors Fallen Angel HIYld Bd ETF	15.00%
IEI	iShares 3-7 Year Treasury Bond ETF	10.00%
IUSB	iShares Core Total US Bond Market ETF	15.00%
IXGRINNET	Risk Managed Gold Index - Net	13.00%
GIOIX	Guggenheim Macro Opportunities Instl	10.00%
JHEQX	JPMorgan Hedged Equity I	15.00%
MNA	IQ Merger Arbitrage ETF	10.00%



PCT

PORTFOLIO SEGMENTS / CONSTITUENTS

- 40.0%** **Global Macro:** *Seeks to exploit market dislocations and price movement*
Global Macro US Min Vol
Risk Managed Gold
- 15.0%** **Equity Hedge:** *Seeks to hedge long-only equity exposure*
Hedged Equity
- 35.0%** **Relative Value:** *Seeks to exploit valuation discrepancies*
High Yield Corporate Debt Multi-Sector Fixed Income
Multi-Strat Income Bond
- 10.0%** **Event Driven:** *Seeks to generate returns from corporate transactions*
Merger Arbitrage

Source: Morningstar.

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

©2021 Palladium LLC. Palladium has sole discretion to change allocations to styles and vehicles at any time. All investments are subject to risk, including the loss of principal. For additional information, please refer to the Disclosures at the end of this report.

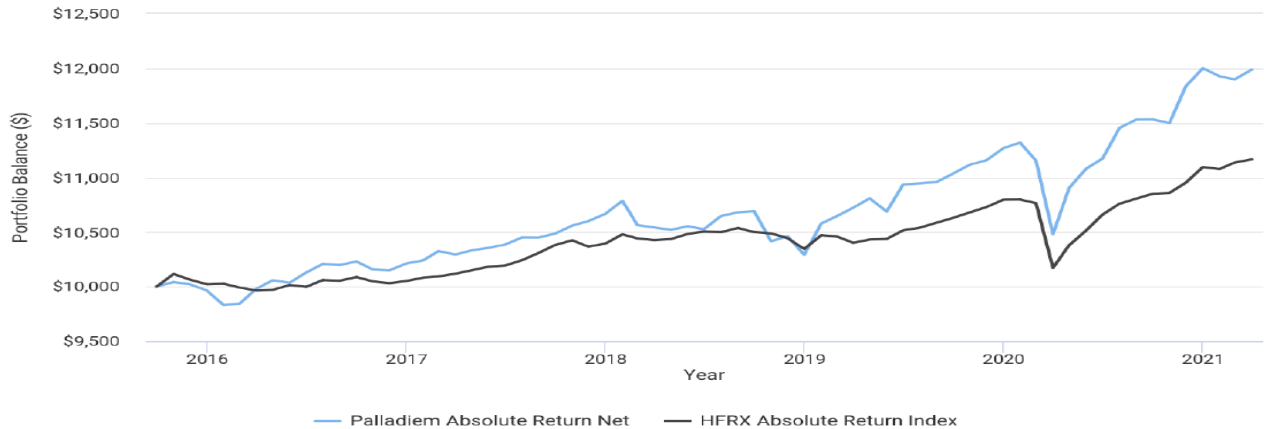
Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Portfolio Characteristics

Holdings Based Style Analysis for Palladium Absolute Return

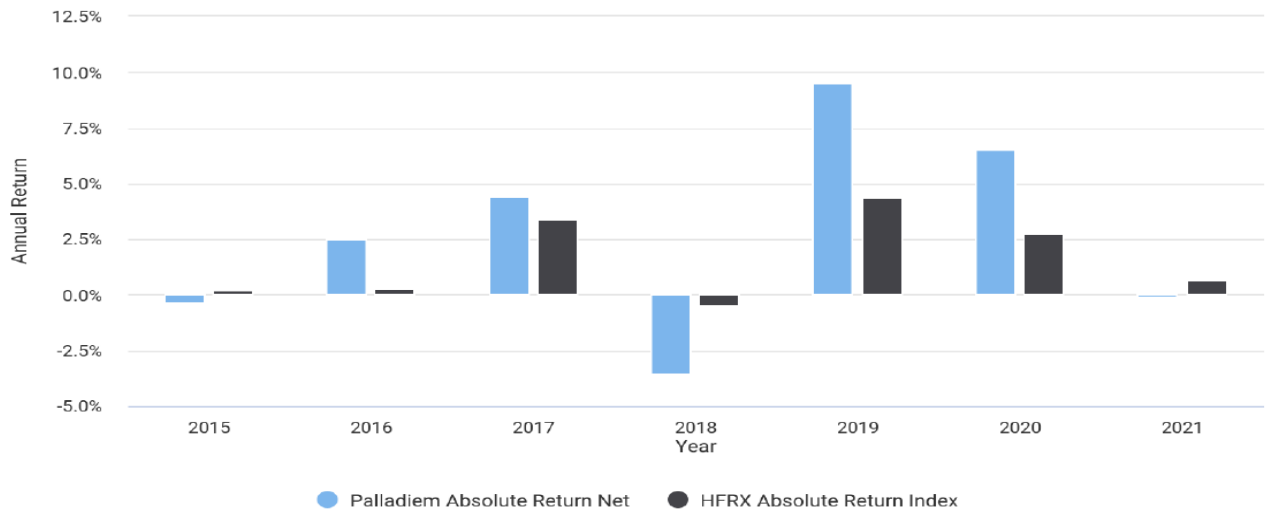
Ticker	Name	Category	Weight	Yield	Fees	P/E	Duration
ACWV	iShares MSCI Global Min Vol Factor ETF	World Large-Stock Blend	12.00%	1.69%	0.20%	22.59	
ANGL	VanEck Vectors Fallen Angel HIYld Bd ETF	High Yield Bond	15.00%	3.37%	0.35%	59.99	6.47
IEI	iShares 3-7 Year Treasury Bond ETF	Intermediate Government	10.00%	0.67%	0.15%		4.66
IUSB	iShares Core Total USD Bond Market ETF	Intermediate Core-Plus Bond	15.00%	1.54%	0.06%		6.18
IXGRINNET	Risk Managed Gold Index - Net	ALternative Beta	13.00%				
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	10.00%	2.81%	1.05%		3.57
JHEQX	JPMorgan Hedged Equity I	Options Trading	15.00%	1.02%	0.60%	28.24	
MNA	IQ Merger Arbitrage ETF	Event Driven	10.00%	2.28%	0.77%	30.08	
			100.00%	1.67%	0.43%	36.45	5.44

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): 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 Bloomberg Barclays Capital US Aggregate Bond Index; HFRX GH represents the Hedge Fund Research Institute Global Hedge Fund Index. You cannot invest directly in an index.

Palladium, LLC – 900 West Valley Rd, Suite 900, Wayne, PA 19807- 484-320-8809 - info@palladium.com - www.palladium.com

©2021 Palladium LLC . Palladium has sole discretion to change allocations to styles and vehicles at any time. Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Risk and Return Metrics (Oct 2015 - Mar 2021)

Metric	Palladiem Absolute Return Net	HFRX Absolute Return Index
Geometric Mean (monthly)	0.28%	0.17%
Geometric Mean (annualized)	3.35%	2.03%
Volatility (monthly)	1.34%	0.89%
Volatility (annualized)	4.63%	3.09%
Downside Deviation (monthly)	0.93%	0.71%
Max. Drawdown	-7.40%	-5.80%
US Market Correlation	0.89	0.68
Beta (*)	1.19	1.00
Alpha (annualized)	0.97%	-0.00%
R Squared	62.41%	100.00%

Palladiem Absolute Return Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015										0.42%	-0.21%	-0.58%	-0.37%
2016	-1.34%	0.14%	1.40%	0.77%	-0.22%	0.93%	0.77%	-0.10%	0.32%	-0.72%	-0.07%	0.62%	2.50%
2017	0.27%	0.83%	-0.30%	0.37%	0.22%	0.30%	0.63%	-0.01%	0.35%	0.69%	0.39%	0.62%	4.44%
2018	1.13%	-2.07%	-0.20%	-0.21%	0.32%	-0.26%	1.14%	0.32%	0.10%	-2.57%	0.44%	-1.63%	-3.51%
2019	2.78%	0.63%	0.74%	0.81%	-1.13%	2.32%	0.09%	0.13%	0.69%	0.74%	0.37%	0.99%	9.49%
2020	0.45%	-1.45%	-6.04%	4.03%	1.61%	0.86%	2.48%	0.70%	0.01%	-0.29%	2.92%	1.41%	6.51%
2021	-0.62%	-0.22%	0.75%										-0.10%

HFRX Absolute Return Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015										1.15%	-0.51%	-0.42%	0.21%
2016	0.05%	-0.35%	-0.29%	0.07%	0.46%	-0.17%	0.62%	-0.06%	0.33%	-0.39%	-0.16%	0.20%	0.30%
2017	0.30%	0.11%	0.25%	0.31%	0.32%	0.10%	0.48%	0.65%	0.71%	0.42%	-0.57%	0.28%	3.41%
2018	0.81%	-0.35%	-0.15%	0.09%	0.45%	0.20%	-0.05%	0.37%	-0.36%	-0.11%	-0.41%	-0.96%	-0.48%
2019	1.22%	-0.10%	-0.56%	0.29%	0.05%	0.75%	0.23%	0.44%	0.41%	0.47%	0.46%	0.64%	4.37%
2020	0.01%	-0.30%	-5.52%	2.04%	1.30%	1.38%	0.94%	0.44%	0.41%	0.07%	0.86%	1.30%	2.75%
2021	-0.16%	0.55%	0.26%										0.65%

Source: Portfolio Visualizer

* 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 Bloomberg Barclays Capital US Aggregate Bond Index; HFRX GH represents the Hedge Fund Research Institute Global Hedge Fund Index. You cannot invest directly in an 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. Palladiem 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 Palladiem LLC (0.60%) but does not include any other expenses not covered by the advisory fee, which will reduce a client's return. 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 Palladiem LLC (Palladiem) 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 Palladiem 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 Palladiem, as well as its products, fees and services, please refer to Palladiem's Form ADV Part 2, which may be obtained through your financial advisor or by writing to Palladiem.

Palladiem, LLC – 900 West Valley Rd, Suite 900, Wayne, PA 19807- 484-320-8809 - info@palladiem.com - www.palladiem.com