

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

Portfolio Components (Jan 2016 - Mar 2021)

Name	CAGR	Std	Best Year	Worst Year	Max DD	Sharpe Ratio	Sortin Ratio	US Mid Correlated
Risk Managed Gold Index - Net	7.7%	0.7%	16.6%	-3.1%	-4.2%	0.77	2.04	0.10
JPMorgan Hedged Equity I	10.3%	6.6%	14.1%	-7.1%	-5.4%	1.28	2.21	0.88
ARK Innovation ETF	41.7%	37.7%	152.0%	-9.6%	-22.7%	1.23	2.36	0.79
Crypto Opportunity Index - Net	114.6%	54.3%	339.4%	-30.3%	-32.4%	1.66	4.94	0.18

Monthly Correlations (Jan 2016 - Mar 2021)

Name	Risk Managed Gold Index - Net	JPMorgan Hedged Equity I	ARK Innovation ETF	Crypto Opportunity Index - Net	Palladium Focused Growth	S&P 500 (ACWI) ETF
Risk Managed Gold Index - Net	1.00	0.03	0.19	0.30	0.39	0.11
JPMorgan Hedged Equity I	0.03	1.00	0.69	0.11	0.51	0.87
ARK Innovation ETF	0.19	0.69	1.00	0.24	0.62	0.78
Crypto Opportunity Index - Net	0.30	0.11	0.24	1.00	0.66	0.18

### Key Attributes

Focused/Non-Correlated Approach

Liquidity & Transparency

Capital Appreciation

Low Expenses & Fees

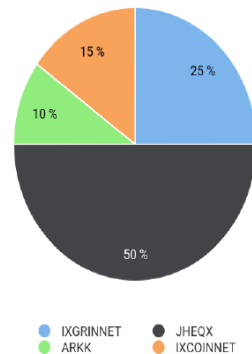
### Strategy Description

- The Focused Growth Strategy seeks to maximize capital appreciation through significant equity exposure and alternative beta exposure.
- This strategy is typically appropriate for an investor with a long-term investment horizon, seeking significant capital appreciation and a high tolerance for risk.
- The portfolio may be concentrated in a smaller number of holdings and sectors.

### Asset Allocation

Palladium Focused Growth

Ticker	Name	Allocation
IXGRINNET	Risk Managed Gold Index - Net	25.00%
JHEQX	JPMorgan Hedged Equity I	50.00%
ARKK	ARK Innovation ETF	10.00%
IXCOINNET	Crypto Opportunity Index - Net	15.00%



### PCT PORTFOLIO SEGMENTS / CONSTITUENTS

**50.0%** ■ **Equity:** *Low-Cost, Systematic, and Factor Exposure*  
Hedged Equity

**40.0%** ■ **Alternative:** *Anticipated Risk Mitigation with Alpha Opportunities*  
Risk Managed Gold  
Risk Managed Crypto

**10.0%** ■ **Opportunistic:** *Reflects Ideas Based on 12-24 Month Forecasts*  
Innovation Theme

Source: Morningstar.

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

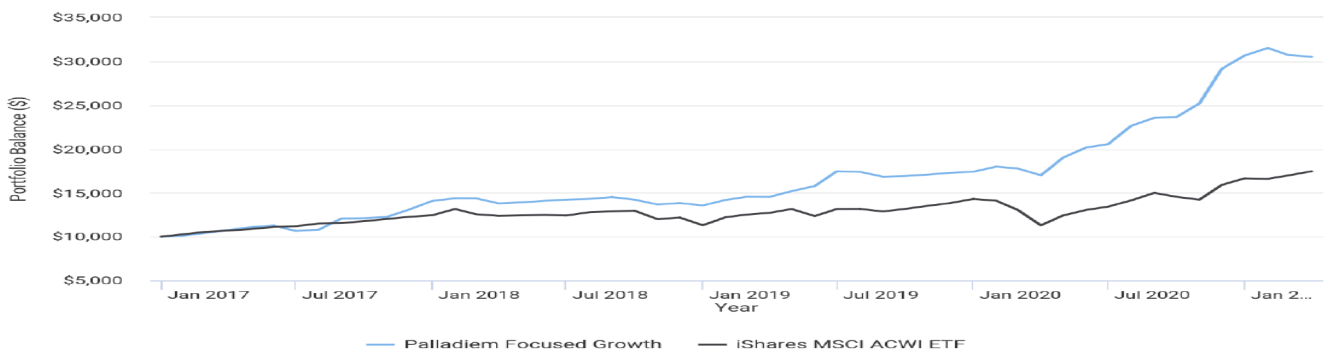
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Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

### Risk and Return Metrics (Jan 2017 - Mar 2021)

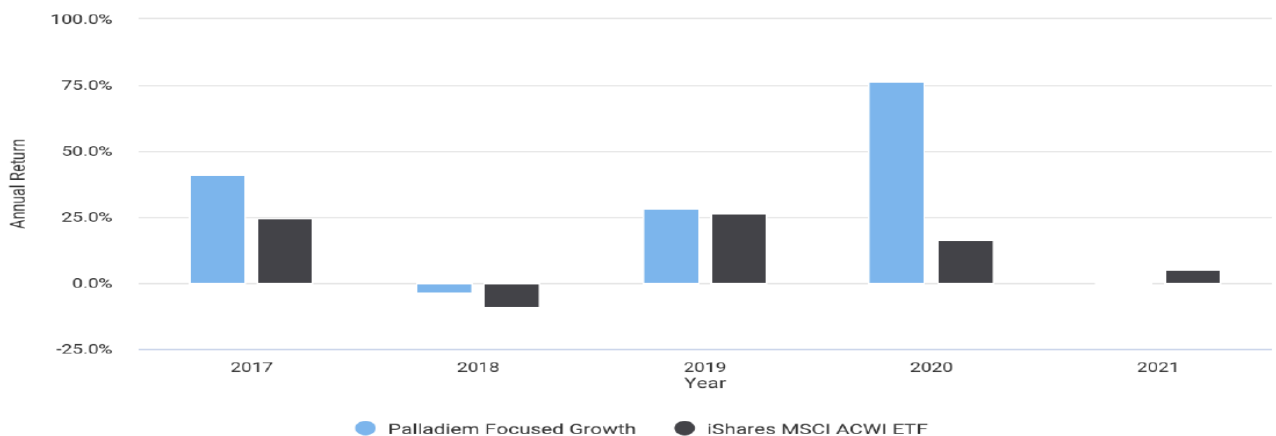
Metric	Palladium Focused Growth	iShares MSCI ACWI ETF
Geometric Mean (monthly)	2.21%	1.10%
Geometric Mean (annualized)	30.02%	14.00%
Volatility (monthly)	4.35%	4.40%
Volatility (annualized)	15.08%	15.26%
Downside Deviation (monthly)	1.47%	2.88%
Max. Drawdown	-6.60%	-21.05%
US Market Correlation	0.61	0.98
Beta (*)	0.60	1.00
Alpha (annualized)	18.99%	0.00%
R Squared	36.99%	100.00%
Sharpe Ratio	1.74	0.85
Sortino Ratio	5.02	1.29
Treynor Ratio (%)	43.83	13.08
Upside Capture Ratio (%)	97.95	100.00
Downside Capture Ratio (%)	2.88	100.00

### 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.

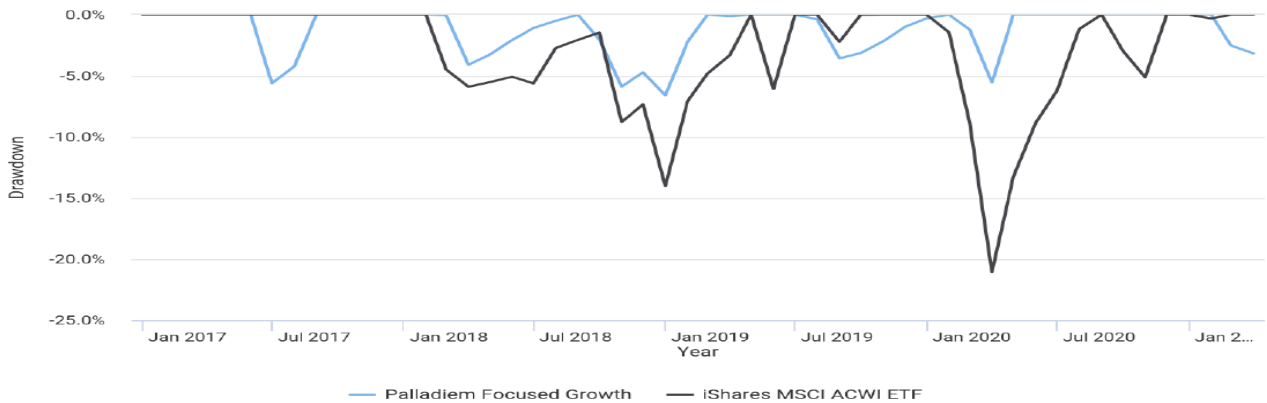
### Annual Returns



Source: Portfolio Visualizer (Model Returns - Gross)

Benchmark (Bmark): MSCI All Country World Index (ACWI) Net Return. 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. You cannot invest directly in an index.

### Drawdowns



#### Palladium Focused Growth Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2016	-2.61%	3.39%	2.11%	4.66%	2.31%	7.47%	1.29%	0.32%	-0.44%	4.05%	-0.44%	5.12%	30.35%	2.07%	\$13,035
2017	1.40%	2.82%	3.15%	3.04%	1.76%	-5.61%	1.47%	11.76%	0.30%	1.14%	6.81%	7.62%	40.73%	2.11%	\$18,344
2018	2.17%	-0.04%	-4.06%	0.86%	1.24%	1.01%	0.59%	1.45%	-2.01%	-3.96%	1.25%	-1.98%	-3.67%	1.91%	\$17,672
2019	4.67%	2.50%	-0.11%	4.54%	3.82%	10.69%	-0.37%	-3.21%	0.44%	0.99%	1.20%	0.72%	28.38%	2.29%	\$22,686
2020	3.39%	-1.20%	-4.40%	11.82%	6.06%	1.96%	10.18%	4.03%	0.28%	6.67%	15.68%	5.18%	76.14%	1.36%	\$39,960
2021	4.88%	2.69%	-0.94%										6.70%	2.53%	\$42,635

#### iShares MSCI ACWI ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2016	-5.30%	-1.25%	7.39%	1.34%	0.33%	-0.05%	3.77%	0.34%	0.94%	-1.91%	1.04%	1.96%	8.40%	2.07%	\$10,840
2017	2.91%	2.51%	1.35%	1.61%	2.21%	0.80%	2.73%	0.40%	1.88%	2.15%	2.02%	1.45%	24.35%	2.11%	\$13,479
2018	5.70%	-4.48%	-1.50%	0.40%	0.47%	-0.58%	3.07%	0.70%	0.61%	-7.43%	1.59%	-7.21%	-9.12%	1.91%	\$12,250
2019	8.04%	2.47%	1.58%	3.42%	-6.07%	6.49%	0.07%	-2.21%	2.25%	2.74%	2.34%	3.43%	26.58%	2.29%	\$15,506
2020	-1.44%	-7.49%	-13.41%	9.83%	5.09%	2.93%	5.36%	6.03%	-2.95%	-2.23%	11.76%	4.69%	16.33%	1.36%	\$18,039
2021	-0.31%	2.29%	2.85%										4.88%	2.53%	\$18,920

Source: Portfolio Visualizer (Model Returns – Gross)

• Inception Date (INCEPT): 7/1/2013; † Indicates Partial Year

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**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 (0.55%) 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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