

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.

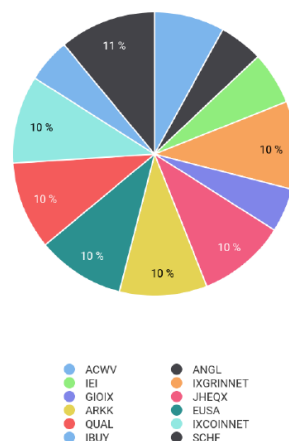
Palladium acts as registered investment adviser and investment manager.

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. The strategy is implemented by 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 Allocation

Ticker	Name	Allocation
ACWV	iShares MSCI Global Min Vol Factor ETF	8.00%
ANGL	VanEck Vectors Fallen Angel HYld Bd ETF	5.00%
IEI	iShares 3-7 Year Treasury Bond ETF	6.00%
IXGRINNET	Risk Managed Gold Index - Net	10.00%
GIOIX	Guggenheim Macro Opportunities Instl	5.00%
JHEQX	JPMorgan Hedged Equity I	10.00%
ARKK	ARK Innovation ETF	10.00%
EUSA	iShares MSCI USA Equal Weighted ETF	10.00%
QUAL	iShares MSCI USA Quality Factor ETF	10.00%
IXCOINNET	Crypto Opportunity Index - Net	10.00%
IBUY	Amplify Online Retail ETF	5.00%
SCHF	Schwab International Equity ETF	11.00%



Ratio	Palladium Global Macro	RFR Global Hedge Fund Index
Sharpe Ratio	1.63	0.22
Sortino Ratio	1.69	0.74
Treynor Ratio (%)	16.65	2.89
Upside Capture Ratio (%)	394.83	100.00
Downside Capture Ratio (%)	103.23	100.00

Style Category	Palladium Global Macro	RFR Global Hedge Fund Index
Largest Value	0.00%	0.00%
Largest Growth	43.00%	2.00%
Mid-Cap Value	0.00%	0.00%
Mid-Cap Growth	17.00%	0.00%
Small-Cap Value	5.60%	5.60%
Small-Cap Growth	0.00%	3.40%
Global ex-US Developed Markets	0.00%	15.41%
Emerging Markets	16.70%	2.00%
Corporate Bonds	0.00%	10.30%
Long-Term Treasuries	16.50%	0.00%
Intermediate-Term Treasuries	0.00%	0.00%
Short-Term Treasuries	0.00%	58.60%
R Squared	77.20%	85.10%

PCT PORTFOLIO SEGMENTS / CONSTITUENTS

80.0% ■ **Global Macro:** *Seeks to exploit market dislocations and price movement*

- Low Vol
- Emerging Market Equity
- Clean Technology
- Emerging Market Equity
- European Equity
- Global Macro
- Innovative Technology
- Online Retail
- Quality Factor Equity

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

- Equity Long/Short

10.0% ■ **Relative Value:** *Seeks to exploit* Multi-Strat Income Bond

- High Yield Corporate Debt
- Short-Term IG Corporate Debt

Key Attributes

Low Equity Correlation

Liquidity & Transparency

Reduced Volatility

Low Expenses & Fees

Source: Morningstar.

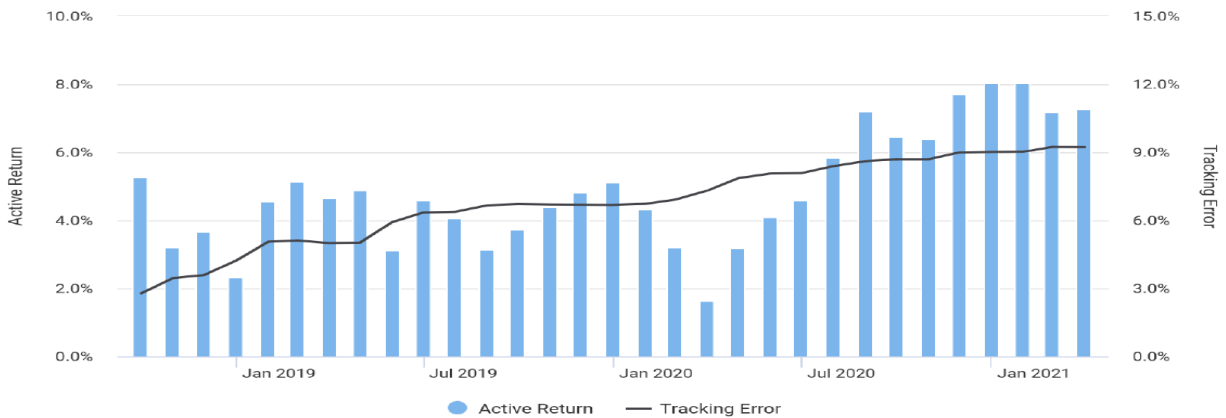
*Holdings are subject to change and may be different than at the time of this report or based on program constraints.

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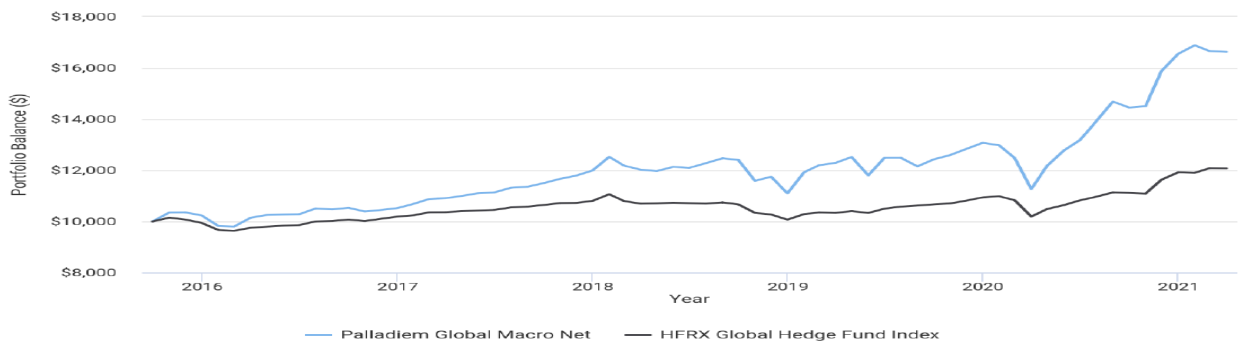
Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Rolling Active Return and Risk (36 months)

Palladium Global Macro Net vs. HFRX Global Hedge Fund Index

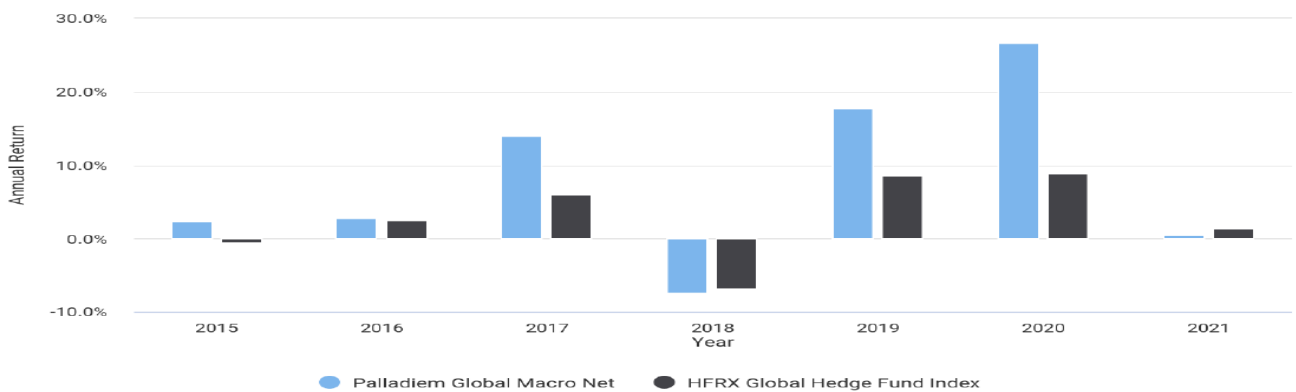


Growth Chart



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): 10/01/2015

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. You cannot invest directly in an index.

Risk and Return Metrics (Oct 2015 - Mar 2021)

Metric	Palladium Global Macro Net	HFRX Global Hedge Fund Index
Geometric Mean (monthly)	0.77%	0.29%
Geometric Mean (annualized)	9.69%	3.48%
Volatility (monthly)	3.23%	1.48%
Volatility (annualized)	11.18%	5.14%
Downside Deviation (monthly)	1.98%	1.02%
Max. Drawdown	-13.79%	-8.97%
US Market Correlation	0.94	0.89
Beta (*)	1.93	1.00
Alpha (annualized)	3.05%	-0.00%
R Squared	78.50%	100.00%

Palladium Global Macro Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015										3.47%	0.05%	-1.18%	2.30%
2016	-3.99%	-0.25%	3.54%	1.04%	0.17%	0.12%	2.17%	-0.31%	0.57%	-1.35%	0.55%	0.73%	2.84%
2017	1.58%	1.72%	0.33%	0.82%	0.97%	0.27%	1.65%	0.33%	1.23%	1.47%	1.05%	1.71%	13.93%
2018	4.49%	-2.73%	-1.34%	-0.46%	1.40%	-0.33%	1.54%	1.55%	-0.50%	-6.62%	1.39%	-5.51%	-7.41%
2019	7.39%	2.35%	0.75%	1.86%	-5.76%	5.84%	0.01%	-2.68%	2.22%	1.35%	1.89%	1.88%	17.76%
2020	-0.72%	-3.82%	-9.72%	8.06%	4.88%	3.18%	5.65%	5.49%	-1.59%	0.36%	9.52%	4.21%	26.63%
2021	2.02%	-1.36%	-0.18%										0.46%

HFRX Global Hedge Fund Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015										1.46%	-0.72%	-1.33%	-0.61%
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): 10/01/2015

Benchmark (Bmark): HFRX Macro Discretionary Thematic 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. You cannot invest directly in an index.

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