

## Overview

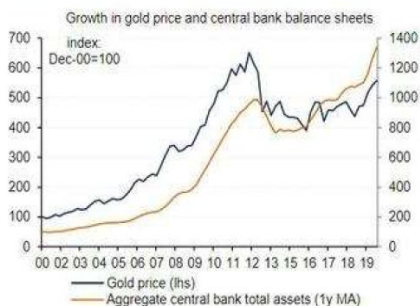
Palladium LLC, is a Registered Investment Adviser and was founded in October 2011.

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

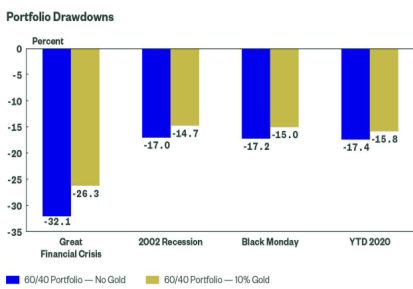
Independent, employee-owned firm.

Palladium acts as a fiduciary investment advisor and investment manager.

### Gold as an Uncertainty Hedge



### Gold – A Portfolio Diversifier



### Key Attributes

Low Equity Correlation	Liquidity & Transparency
Managed Volatility	Proprietary Trading Strategy

Source: IDX Insights and Portfolio Visualizer

## Strategy Description

- The Risk Managed Gold Index (iGRIN) seeks to provide tactical upside participation to the SPDR Gold MiniShares Trust (GLDM) while limiting drawdowns and downside volatility.
- The objective of the iGRIN strategy is to opportunistically deploy risk capital to GLDM when the risk –return profile of gold is favorable. The strategy also seeks to preserve capital when the risk/reward profile is unfavorable through an allocation to a risk-free asset represented by the iShares Short Treasury Bond (SHV) ETF.

### Risk Managed Gold Index vs GLD ETF

As of 03-31-2021

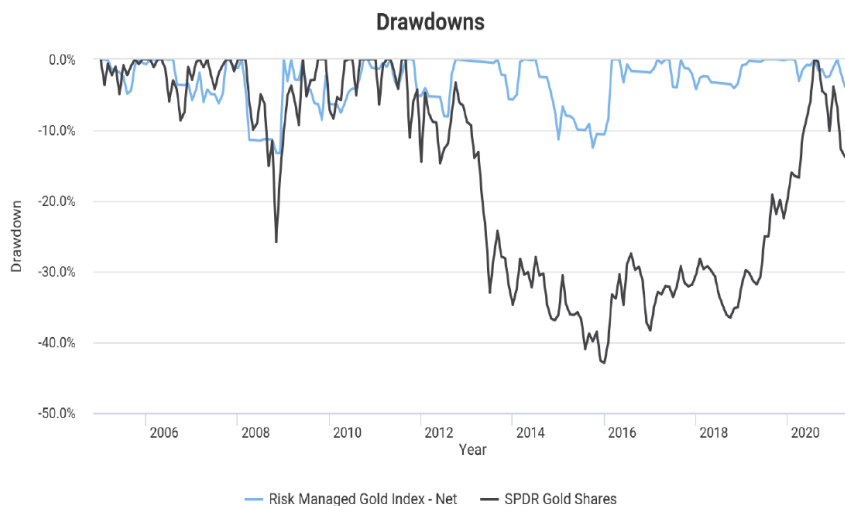
#### Growth Chart



Source: IDX Insights and Portfolio Visualizer  
 “Please see important disclosures at the end of this report”

### Risk Managed Gold Index vs GLD ETF

Drawdown Risk (as of 03-31-2021)



## Performance Statistics vs. Benchmark

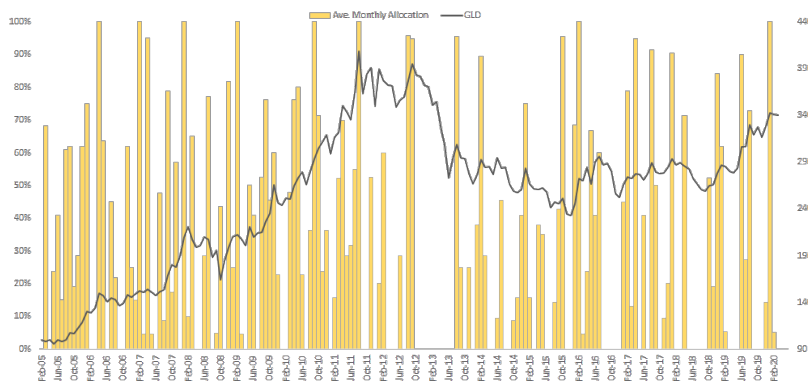
Returns for greater than 1 year are annualized.

### Rolling Returns (Jan 2005 - Mar 2021)

Roll Period	Risk Managed Gold Index - Net			SPDR Gold Shares		
	Average	High	Low	Average	High	Low
1 year	5.85%	23.63%	-10.19%	10.68%	54.21%	-28.33%
3 years	4.99%	12.83%	-1.73%	7.78%	32.87%	-15.02%
5 years	5.11%	8.82%	1.56%	6.52%	23.37%	-8.06%
7 years	5.04%	7.09%	2.22%	4.98%	21.95%	-6.20%
10 years	5.05%	6.55%	3.83%	5.24%	11.33%	1.35%
15 years	5.51%	6.22%	5.02%	8.76%	10.26%	6.98%

Source: IDX Insights and Portfolio Visualizer

## The Index seeks to tactically increase exposure as Momentum accelerates



Source: IDX Insights

### Risk Metrics As of March 31, 2021

Metric	Risk Managed Gold Index - Net	SPDR Gold Shares
Volatility (monthly)	2.97%	5.01%
Volatility (annualized)	10.28%	17.37%
Downside Deviation (monthly)	1.37%	3.04%
Max. Drawdown	-13.28%	-42.91%
US Market Correlation	0.04	0.06
Beta (*)	0.34	1.00
Alpha (annualized)	2.38%	0.00%
R Squared	33.44%	100.00%
Upside Capture Ratio (%)	32.38	100.00
Downside Capture Ratio (%)	25.60	100.00

(\*) SPDR Gold Shares is used as the benchmark for calculations.

Source: IDX Insights & Portfolio Visualizer

## Performance Statistics

As of 03-31-2021

### Risk Managed Gold Index - Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2005	-0.05%	-0.05%	-1.37%	-0.05%	-0.33%	-0.55%	-2.54%	0.48%	3.82%	1.36%	-0.50%	-0.17%	-0.08%
2006	4.83%	-0.05%	-0.05%	11.27%	0.70%	-0.05%	0.36%	-3.56%	-0.05%	-0.05%	0.27%	-2.47%	10.90%
2007	1.61%	2.50%	-4.22%	1.86%	-0.69%	-0.05%	-1.30%	1.32%	5.54%	-0.20%	-0.94%	-0.05%	5.19%
2008	7.66%	-4.12%	-7.59%	-0.05%	-0.05%	-0.02%	0.27%	-0.05%	-0.05%	-2.12%	-0.05%	16.05%	8.35%
2009	-3.06%	4.22%	-2.85%	-0.05%	5.03%	-4.24%	-0.05%	-1.98%	-0.15%	-2.36%	6.82%	-4.11%	-3.47%
2010	-0.05%	-0.05%	-1.21%	1.46%	1.68%	0.53%	-0.05%	1.71%	4.73%	1.37%	-1.16%	-0.09%	9.09%
2011	-0.05%	0.81%	-0.55%	6.77%	-2.98%	-0.95%	1.94%	12.22%	0.03%	-0.05%	-5.06%	-0.05%	11.59%
2012	1.17%	-1.21%	-0.05%	-0.05%	-0.05%	-2.81%	-0.05%	6.50%	4.62%	-0.05%	-0.05%	-0.05%	7.85%
2013	-0.05%	-0.05%	-0.05%	-0.05%	-0.05%	-0.05%	-0.05%	6.49%	-2.19%	-0.05%	-3.47%	-0.05%	0.09%
2014	0.71%	4.93%	1.71%	-0.05%	-0.05%	1.04%	-2.45%	-0.05%	-0.05%	-2.25%	-2.52%	-4.48%	-3.77%
2015	5.23%	-1.39%	-0.05%	-0.47%	-1.59%	-0.05%	-0.05%	0.96%	-3.70%	2.23%	-0.05%	-0.05%	0.77%
2016	2.58%	10.88%	-0.02%	4.53%	-3.24%	2.60%	-0.90%	-0.05%	-0.05%	-0.05%	-0.05%	-0.05%	16.65%
2017	0.63%	2.88%	-0.56%	1.68%	-0.05%	-3.84%	-0.05%	4.29%	-1.21%	-0.05%	-0.82%	-2.21%	0.43%
2018	1.70%	0.28%	-0.05%	-0.87%	-0.05%	-0.05%	-0.05%	-0.05%	-0.05%	-0.61%	0.71%	2.63%	3.54%
2019	0.11%	0.55%	-0.05%	-0.05%	-0.05%	6.11%	0.42%	1.71%	1.34%	-0.05%	-0.05%	0.35%	10.67%
2020	2.76%	-0.05%	-2.98%	1.68%	0.63%	-0.06%	10.70%	-1.55%	0.12%	-1.12%	0.19%	1.28%	11.56%
2021	2.56%	-1.96%	-1.85%										-1.31%

### SPDR Gold Shares Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2005	-3.61%	3.10%	-1.63%	1.24%	-3.92%	4.30%	-1.43%	1.35%	7.60%	-0.64%	5.82%	5.05%	17.76%
2006	9.93%	-1.11%	3.62%	12.03%	-1.32%	-4.67%	3.15%	-1.38%	-4.53%	1.29%	6.89%	-1.83%	22.55%
2007	2.56%	2.55%	-1.11%	2.05%	-2.31%	-1.94%	2.37%	1.11%	10.51%	6.95%	-1.65%	6.65%	30.45%
2008	10.84%	5.23%	-6.00%	-4.16%	0.92%	4.52%	-1.44%	-9.29%	4.11%	-16.14%	12.57%	7.73%	4.92%
2009	5.54%	1.45%	-2.54%	-3.33%	10.23%	-5.22%	2.38%	0.05%	5.84%	3.72%	12.79%	-7.20%	24.03%
2010	-1.26%	3.27%	-0.44%	5.88%	3.05%	2.36%	-5.09%	5.71%	4.78%	3.68%	2.11%	2.44%	29.27%
2011	-6.38%	6.00%	1.60%	8.94%	-1.79%	-2.43%	8.42%	12.27%	-11.06%	5.87%	1.67%	-10.66%	9.57%
2012	11.40%	-2.96%	-1.32%	-0.15%	-6.34%	2.35%	0.84%	4.94%	4.67%	-2.94%	-0.47%	-2.43%	6.60%
2013	-0.51%	-5.09%	0.95%	-7.56%	-6.20%	-11.06%	7.43%	5.20%	-4.78%	-0.34%	-5.51%	-3.79%	-28.33%
2014	3.42%	6.27%	-3.14%	0.49%	-3.05%	6.32%	-3.63%	0.38%	-3.14%	-3.05%	-0.49%	1.31%	-2.19%
2015	8.69%	-5.91%	-2.15%	-0.17%	0.56%	-1.52%	-6.62%	3.71%	-1.80%	2.28%	-6.75%	-0.45%	-10.67%
2016	5.41%	10.93%	-0.84%	5.11%	-6.14%	8.97%	1.98%	-3.26%	0.69%	-2.94%	-8.36%	-1.91%	8.03%
2017	5.42%	3.18%	-0.43%	1.73%	-0.12%	-2.16%	2.31%	4.20%	-3.37%	-0.75%	0.36%	2.11%	12.81%
2018	3.23%	-2.08%	0.63%	-0.95%	-1.20%	-3.61%	-2.24%	-2.14%	-0.66%	2.12%	0.34%	4.94%	-1.94%
2019	2.89%	-0.61%	-1.60%	-0.66%	1.76%	8.00%	0.01%	7.91%	-3.39%	2.56%	-3.21%	3.66%	17.86%
2020	4.50%	-0.64%	-0.22%	7.26%	2.59%	2.74%	10.79%	-0.32%	-4.17%	-0.52%	-5.41%	7.01%	24.81%
2021	-3.22%	-6.26%	-1.14%										-10.32%

Source: IDX Insights & Portfolio Visualizer

Disclosures: Unless otherwise noted, performance information is hypothetical and NET of all associated fees and sales and trading expenses that an investor might incur (0.60%). Its not possible to invest directly in an index. Hypothetical or model performance results have certain limitations including, but not limited to: hypothetical results do not take into account actual trading and market factors (such as liquidity disruptions, etc.). Simulated performance assumes frictionless transaction costs and no lag between signal generation and implementation. Simulated performance is designed with the benefit of hindsight and there can be no assurance that the strategy presented would have been able to achieve the results shown. There are frequently large differences between hypothetical performance results and actual results from any investment strategy. While data was obtained from sources believed to be reliable, IDX Insights, LLC and its affiliates provide no assurances as to its accuracy or completeness.

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