

## 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.

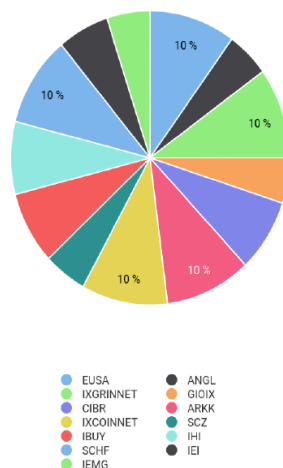
Palladium acts as registered investment adviser and investment manager.

## 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
EUSA	iShares MSCI USA Equal Weighted ETF	10.00%
ANGL	VanEck Vectors Fallen Angel HYIY Bd ETF	5.00%
IXGRINNET	Risk Managed Gold Index - Net	10.00%
GIOIX	Guggenheim Macro Opportunities Instl	5.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	8.00%
ARKK	ARK Innovation ETF	10.00%
IXCOINNET	Crypto Opportunity Index - Net	10.00%
SCZ	iShares MSCI EAFE Small-Cap ETF	5.00%
IBUY	Amplify Online Retail ETF	8.00%
IHI	iShares US Medical Devices ETF	8.00%
SCHF	Schwab International Equity ETF	10.00%
IEI	iShares 3-7 Year Treasury Bond ETF	6.00%
IEMG	iShares Core MSCI Emerging Markets ETF	5.00%



Metric	Palladium Global Macro Net	IEIX Global Hedge Fund Index
Sharpe Ratio	0.84	0.51
Sortino Ratio	1.35	0.72
Treynor Ratio (%)	1.82	2.38
Information Ratio (%)	222.33	102.00
Downside Capture Ratio (%)	128.47	100.00

Style Category	Palladium Global Macro Net	IEIX Global Hedge Fund Index
Large-cap Value	0.00%	0.00%
Large-cap Growth	24.21%	0.44%
Mid-cap Value	0.00%	0.00%
Mid-cap Growth	0.00%	1.67%
Small-cap Value	0.00%	7.16%
Small-cap Growth	11.90%	9.95%
Bidul on US Developed Markets	13.20%	18.47%
Emerging Markets	11.07%	1.56%
Corporate Bonds	0.00%	0.50%
Long-Term Treasuries	0.00%	0.00%
Intermediate-Term Treasuries	2.81%	0.00%
Short-Term Treasuries	25.72%	0.00%
# Squared	182.27%	60.38%

IEIX analysis is based on monthly returns from October 2012 to June 2021 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures. It does not identify the actual portfolio holdings.

## Key Attributes

Low Equity Correlation

Liquidity & Transparency

Reduced Volatility

Low Expenses & Fees

## PCT PORTFOLIO SEGMENTS / CONSTITUENTS

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

Systematic U.S. Equity - Equal      Global Macro  
 Multi-Strategy      Risk Managed Crypto  
 Disruptive Innovation      Emerging Market Equity  
 Cyber Security      E-Commerce  
 Medical Instruments

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

**10.0%** **Relative Value:** *Seeks to exploit valuation discrepancies*  
 Fallen Angel Bonds      Asset Backed

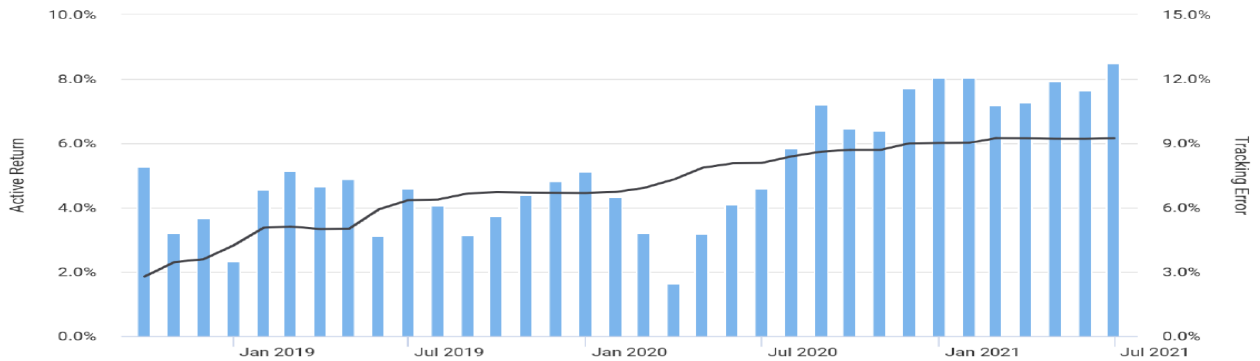
Source: Morningstar.

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

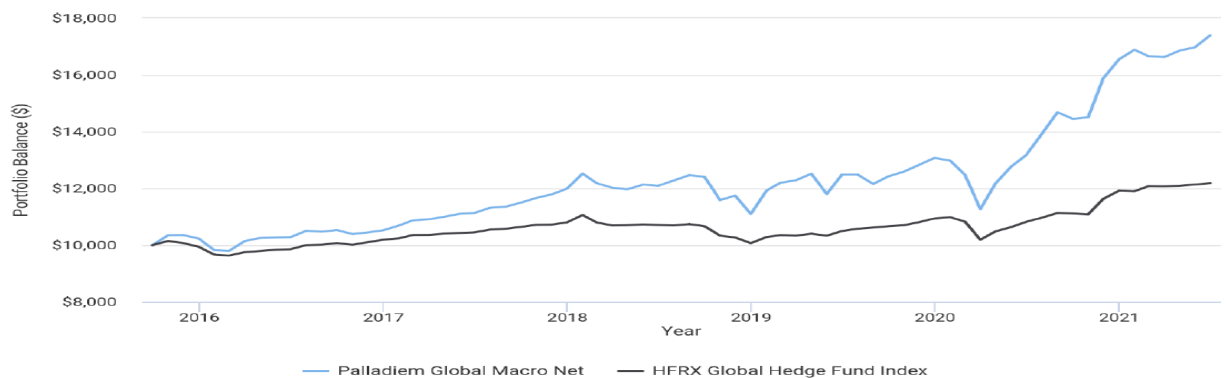
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 Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

### Rolling Active Return and Risk (36 months)

Palladium Global Macro Net vs. HFRX Global Hedge Fund Index

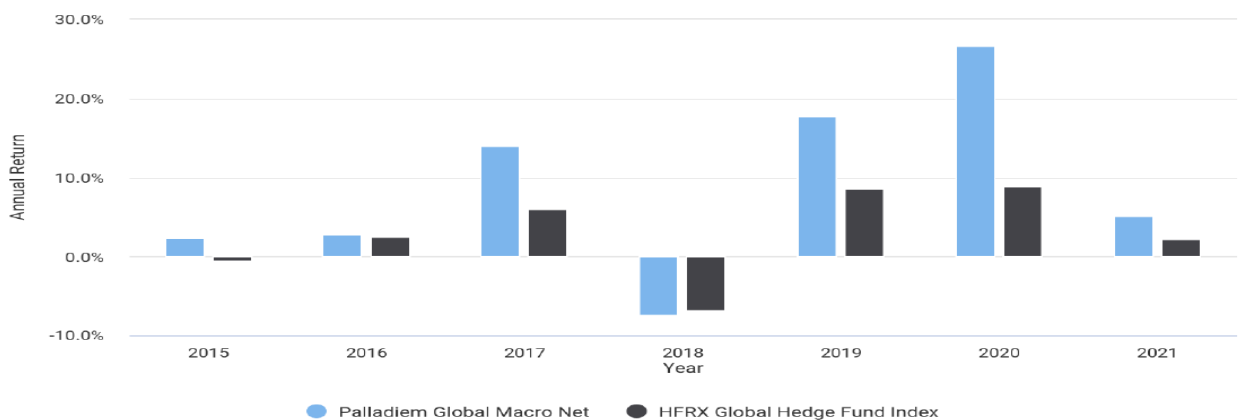


### Growth Chart



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 - Jun 2021)

Metric	Palladium Global Macro Net	HFRX Global Hedge Fund Index
Geometric Mean (monthly)	0.81%	0.29%
Geometric Mean (annualized)	10.11%	3.49%
Volatility (monthly)	3.16%	1.45%
Volatility (annualized)	10.95%	5.03%
Downside Deviation (monthly)	1.93%	1.00%
Max. Drawdown	-13.79%	-8.97%
US Market Correlation	0.94	0.88
Beta (*)	1.93	1.00
Alpha (annualized)	3.40%	-0.00%
R Squared	78.16%	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%	1.36%	0.69%	2.52%							5.12%

## 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%	0.16%	0.38%	0.38%							2.23%

Source: Portfolio Visualizer

\* 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.

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