

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 Returns Based Style Analysis

Style Category	Palladium Income Distribution
Large-cap Value	12.7%
Large-cap Growth	0.0%
Mid-cap Value	0.7%
Mid-cap Growth	0.0%
Small-cap Value	0.0%
Small-cap Growth	0.0%
Global ex US Developed Markets	2.0%
Emerging Markets	4.9%
Corporate Bonds	27.9%
Long-Term Treasuries	0.0%
Intermediate-Term Treasuries	4.2%
Short-Term Treasuries	45.4%
K-1 Capital	79.3%

Style analysis is based on monthly returns from January 2017 to June 2020 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.

Monthly Correlations (Jan 2017 - Mar 2021)

Ticker	Name	ANGL	IEI	IXGRINNET	IDHD	SPHD	MBB
ANGL	VanEck Vectors Fallen Angel HIYld Bd ETF	1.00	-0.33	0.44	0.78	0.79	-0.10
IEI	iShares 3-7 Year Treasury Bond ETF	-0.33	1.00	0.21	-0.45	-0.53	0.07
IXGRINNET	Risk Managed Gold Index - Net	0.44	0.21	1.00	0.22	0.16	0.27
IDHD	Invesco S&P Intl Dev HI Div Low Vol ETF	0.78	-0.45	0.22	1.00	0.87	-0.19
SPHD	Invesco S&P 500 High Div Low Vol ETF	0.79	-0.53	0.16	0.87	1.00	-0.24
MBB	iShares MBS ETF	-0.10	0.07	0.27	-0.19	-0.24	1.00

Key Attributes

Scheduled Distributions

Liquidity & Transparency

Principal Protection

Low Expenses & Fees

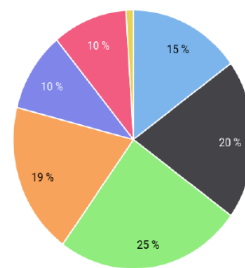
Strategy Description

- The Income Distribution strategy is designed for investors interested in income drawdown while maintaining their principal investment.
- The portfolio is an actively managed portfolio of daily liquid diversified investments that exhibit lower volatility with a higher probability of consistent return outcome on an annual basis. This strategy replaces our previous Diversified and Focused Income strategies.
- At this time, we firmly believe that investors should not focus on yield or income return in this environment of negative real yields. We believe the risks of doing so far outweigh the benefits.

Asset Allocation

Palladium Income Distribution

Ticker	Name	Allocation
ANGL	VanEck Vectors Fallen Angel HIYld Bd ETF	15.00%
VABS	Virtus Newfleet ABS/MBS ETF	20.00%
IXGRINNET	Risk Managed Gold Index - Net	25.00%
CASHX	Cash	1.00%
IEI	iShares 3-7 Year Treasury Bond ETF	19.00%
IDHD	Invesco S&P Intl Dev HI Div Low Vol ETF	10.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	10.00%



● ANGL
● IXGRINNET
● IEI
● IDHD
● CASHX
● VABS

PCT PORTFOLIO SEGMENTS / CONSTITUENTS

30.0% ■ **Equity: Low-Cost, Systematic**

International High Dividend, Low Volatility
U.S. High Dividend, Low Volatility

44.0% ■ **Fixed Income: Seeks to Preserve Capital and Generate Income**

Short to Interm US Treasury Asset Backed
Fallen Angel Bonds

26.0% ■ **Alternative: Anticipated Risk Mitigation with Alpha Opportunities**

Risk Managed Gold

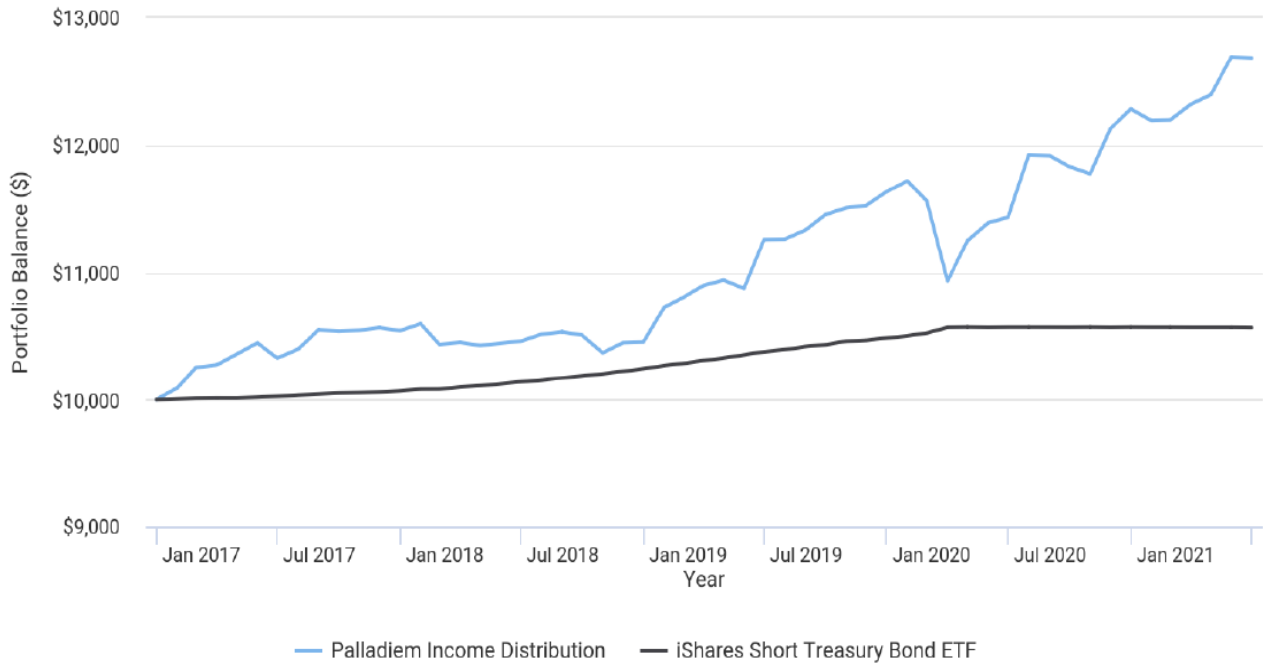
Source: Morningstar.

*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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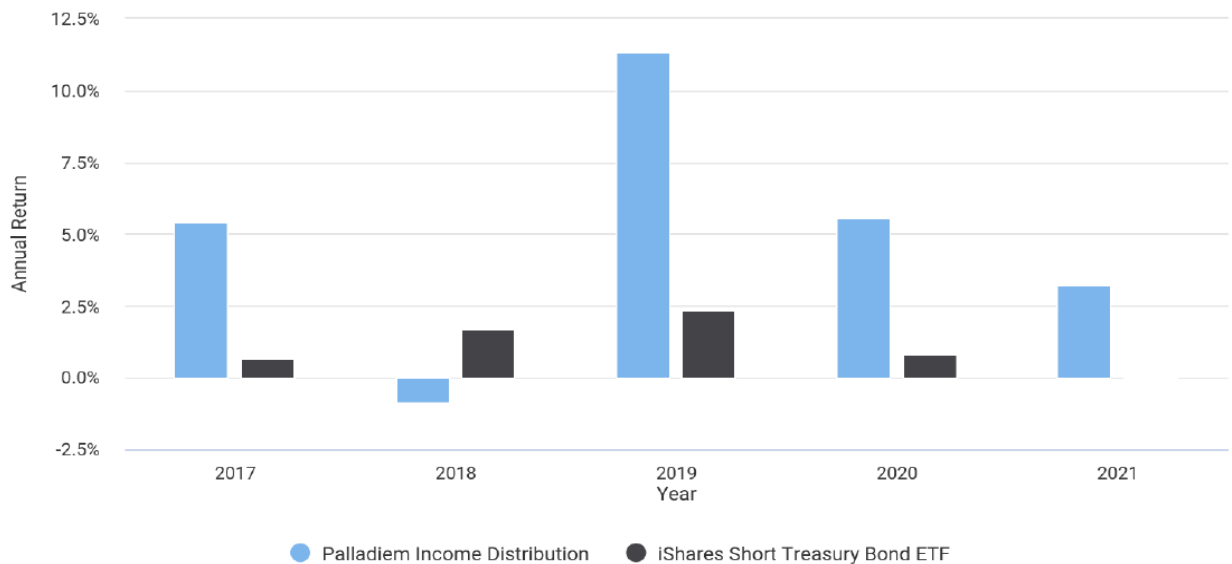
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Growth Chart



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)

Benchmark (Bmark): iShares Short Treasury Bond (SHV). 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. SHV represents a basket of 3-5 Year Treasury Issues. You cannot invest directly in an index.

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Risk and Return Metrics (Jan 2017 - Jun 2021)

Metric	Palladiem Income Distribution	iShares Short Treasury Bond ETF
Geometric Mean (monthly)	0.44%	0.10%
Geometric Mean (annualized)	5.42%	1.22%
Volatility (monthly)	1.42%	0.10%
Volatility (annualized)	4.92%	0.34%
Downside Deviation (monthly)	0.85%	0.01%
Max. Drawdown	-6.72%	-0.04%
US Market Correlation	0.75	-0.43
Beta (*)	-4.56	1.00
Alpha (annualized)	10.97%	0.00%
R Squared	9.73%	100.00%

Palladiem Income Distribution Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	0.90%	1.60%	0.18%	0.83%	0.86%	-1.15%	0.68%	1.47%	-0.13%	0.09%	0.19%	-0.22%	5.40%
2018	0.52%	-1.53%	0.14%	-0.22%	0.16%	0.16%	0.51%	0.19%	-0.25%	-1.32%	0.76%	0.05%	-0.85%
2019	2.62%	0.71%	0.88%	0.39%	-0.60%	3.55%	0.03%	0.62%	1.08%	0.46%	0.16%	0.96%	11.34%
2020	0.71%	-1.34%	-5.45%	2.90%	1.25%	0.39%	4.30%	-0.07%	-0.72%	-0.47%	2.99%	1.30%	5.58%
2021	-0.75%	0.04%	1.02%	0.61%	2.40%	-0.09%							3.24%

iShares Short Treasury Bond ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	0.05%	0.05%	0.01%	-0.00%	0.06%	0.08%	0.10%	0.07%	0.08%	0.04%	0.05%	0.08%	0.67%
2018	0.13%	0.01%	0.17%	0.09%	0.16%	0.15%	0.13%	0.18%	0.14%	0.17%	0.19%	0.20%	1.72%
2019	0.24%	0.16%	0.22%	0.19%	0.24%	0.24%	0.16%	0.23%	0.14%	0.27%	0.07%	0.17%	2.36%
2020	0.15%	0.22%	0.42%	0.02%	-0.03%	0.02%	0.00%	-0.00%	-0.01%	0.01%	-0.02%	0.02%	0.81%
2021	-0.01%	0.00%	-0.01%	0.00%	0.00%	-0.02%							-0.04%

Source: Portfolio Visualizer (Model Returns)

Benchmark (Bmark): iShares Short Treasury Bond (SHV). 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. SHV represents a basket of 3-5 Year Treasury Issues. You cannot invest directly in an index.

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