

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.

Equity Market Capitalization for Palladium Multi Strategy

Category	Weight
Large Cap	50.78%
Mid Cap	39.84%
Small Cap	9.37%

Stock Sectors for Palladium Multi Strategy

Category	Weight
Basic Materials	1.94%
Consumer Cyclical	9.12%
Financial Services	8.61%
Real Estate	3.39%
Consumer Defensive	3.49%
Healthcare	15.89%
Utilities	2.73%
Communication Services	10.28%
Energy	1.86%
Industrials	8.54%
Technology	34.16%

Fixed Income Credit Quality for Palladium Multi Strategy

Category	Weight
AAA	20.54%
AA	2.38%
A	7.74%
BBB	10.20%
Non-Investment Grade	56.66%
Not Rated	2.47%

Fixed Income Maturity for Palladium Multi Strategy

Category	Weight
Under 1 Year	0.98%
1 - 3 Years	13.71%
3 - 5 Years	16.63%
5 - 7 Years	14.33%
7 - 10 Years	13.30%
10 - 15 Years	8.72%
15 - 20 Years	9.04%
20 - 30 Years	17.53%
Over 30 Years	6.36%

Key Attributes

Low Equity Correlation

Liquidity & Transparency

Reduced Volatility

Low Expenses & Fees

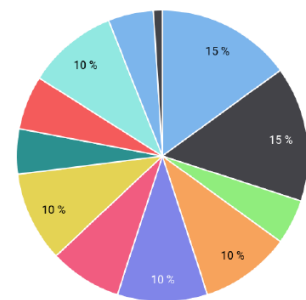
Strategy Description

- The Multi-Strategy Alternative portfolio is an actively managed, alternative investment strategy with daily liquidity intended to provide diversification and lower correlation to traditional investment strategies.
- Using mutual funds and ETFs, Palladium seeks to provide diversification and low correlation to long-only stock and bond portfolios.
- 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 at least an intermediate investment time horizon, and a moderate-to-high tolerance for risk.

Asset Allocation

Palladium Multi Strategy

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	15.00%
ANGL	VanEck Vectors Fallen Angel HIYld Bd ETF	15.00%
VABS	Virtus Newfleet ABS/MBS ETF	5.00%
IUSB	iShares Core Total USD Bond Market ETF	10.00%
IXGRINNET	Risk Managed Gold Index - Net	10.00%
GIOIX	Guggenheim Macro Opportunities Instl	8.00%
JHEQX	JPMorgan Hedged Equity I	10.00%
MNA	IQ Merger Arbitrage ETF	5.00%
CASHX	Cash	1.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	6.00%
ARKK	ARK Innovation ETF	10.00%
IXCOINNET	Crypto Opportunity Index - Net	5.00%



● EUSA ● ANGL
● VABS ● IUSB
● IXGRINNET ● GIOIX
● JHEQX ● MNA
● CIBR ● ARKK
● IXCOINNET ● CASHX

PCT

PORTFOLIO SEGMENTS / CONSTITUENTS

- 44.0%** **Global Macro:** *Seeks to exploit market dislocations and price movement*
 - Systematic U.S. Equity - Equal Wtd
 - Global Macro
 - Multi-Strategy
 - Risk Managed Crypto
 - Disruptive Innovation
 - Cyber Security
- 20.0%** **Equity Hedge:** *Seeks to hedge long-only equity exposure*
 - Hedged Equity
 - Risk Managed Gold
- 31.0%** **Relative Value:** *Seeks to exploit valuation discrepancies*
 - Fallen Angel Bonds
 - Multi-Sector Fixed Income
 - Asset Backed
- 5.0%** **Event Driven:** *Seeks to generate returns from corporate transactions*
 - Merger Arbitrage

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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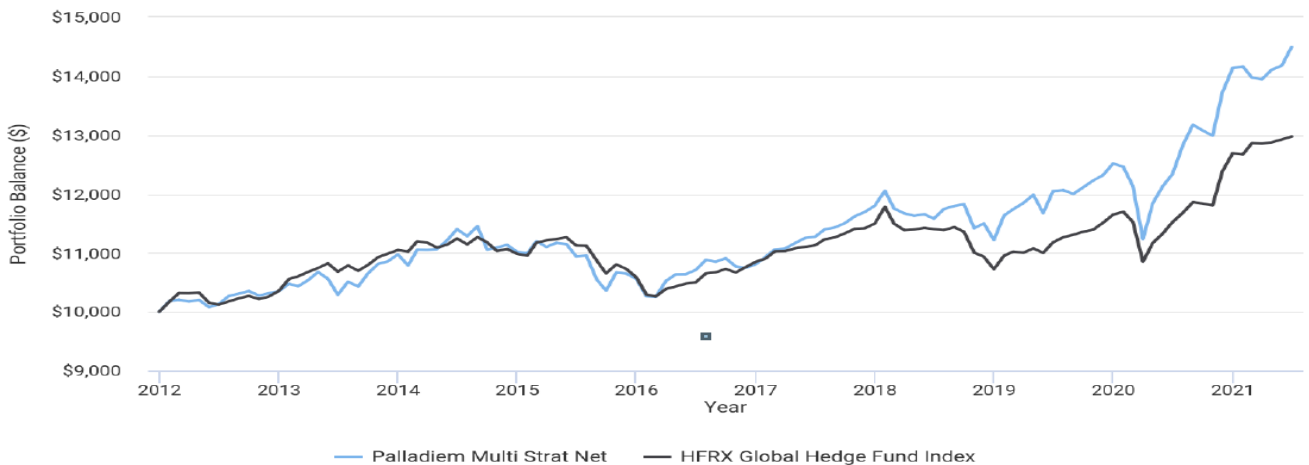
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Portfolio Characteristics

Holdings Based Style Analysis for Palladium Multi Strategy

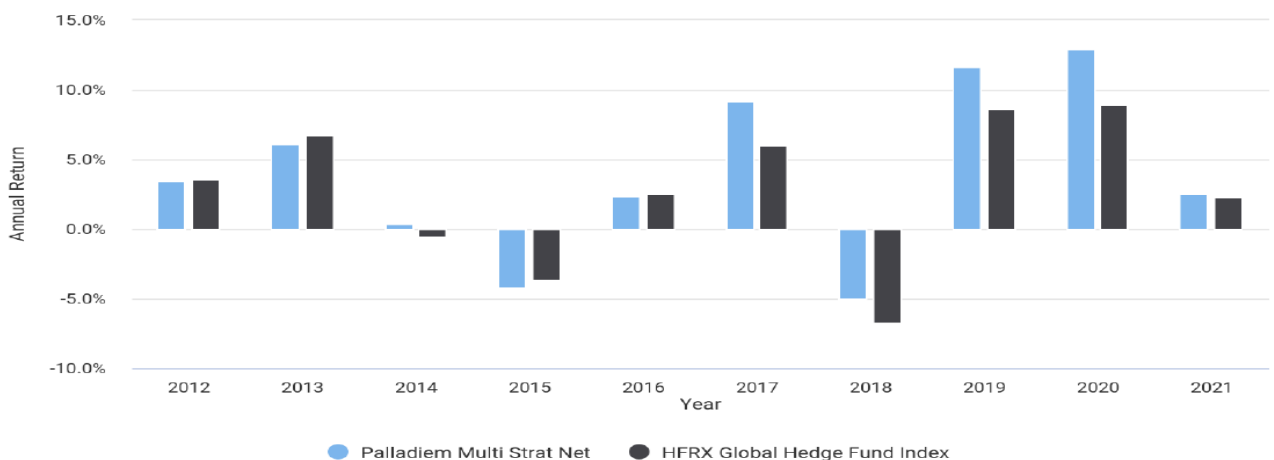
Ticker	Name	Category	Weight	Yield	Fees	P/E	Duration
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	15.00%	1.11%	0.15%	23.67	
ANGL	VanEck Vectors Fallen Angel HiYld Bd ETF	High Yield Bond	15.00%	3.09%	0.35%	59.99	6.67
VABS	Virtus Newfleet ABS/MBS ETF	Short-Term Bond	5.00%	0.39%			1.67
IUSB	iShares Core Total USD Bond Market ETF	Intermediate Core-Plus Bond	10.00%	1.51%	0.06%		6.37
IXGRINNET	Risk Managed Gold Index - Net	ALternative Beta	10.00%				
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	8.00%	2.66%	1.05%		2.50
JHEQX	JPMorgan Hedged Equity I	Options Trading	10.00%	0.93%	0.60%	25.28	
MNA	IQ Merger Arbitrage ETF	Event Driven	5.00%	2.29%	0.77%	23.61	
CASHX	Cash	Cash	1.00%	0.01%			0.00
CIBR	First Trust NASDAQ Cybersecurity ETF	Technology	6.00%	0.20%	0.60%	28.05	
ARKK	ARK Innovation ETF	Mid-Cap Growth	10.00%	0.75%			
IXCOINNET	Crypto Opportunity Index - Net	Alternative Beta	5.00%				
			100.00%	1.21%	0.47%	35.18	4.93

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): 1/1/2012

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. 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.

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Risk and Return Metrics (Jan 2012 - Jun 2021)

Metric	Palladiem Multi Strat Net	HFRX Global Hedge Fund Index
Geometric Mean (monthly)	0.33%	0.23%
Geometric Mean (annualized)	3.99%	2.78%
Volatility (monthly)	1.78%	1.29%
Volatility (annualized)	6.18%	4.48%
Downside Deviation (monthly)	1.17%	0.89%
Max. Drawdown	-10.45%	-8.97%
US Market Correlation	0.90	0.87
Beta (*)	1.20	1.00
Alpha (annualized)	0.68%	0.00%
R Squared	76.34%	100.00%

Palladiem Multi Strat Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	1.83%	0.22%	-0.32%	0.29%	-1.21%	0.50%	1.37%	0.38%	0.43%	-0.75%	0.39%	0.33%	3.48%
2013	1.23%	-0.43%	1.02%	1.30%	-1.08%	-2.55%	2.14%	-0.78%	2.14%	1.52%	0.40%	1.09%	6.05%
2014	-1.70%	2.48%	-0.03%	0.10%	1.36%	1.67%	-1.04%	1.50%	-3.46%	0.32%	0.41%	-1.06%	0.40%
2015	-0.25%	1.89%	-0.87%	0.61%	-0.17%	-1.88%	0.13%	-3.68%	-1.82%	2.95%	-0.15%	-0.84%	-4.17%
2016	-2.81%	-0.08%	2.60%	1.07%	0.04%	0.66%	1.63%	-0.30%	0.55%	-1.28%	-0.23%	0.59%	2.36%
2017	1.18%	1.12%	0.14%	0.81%	0.80%	0.16%	1.13%	0.28%	0.65%	1.04%	0.61%	0.92%	9.20%
2018	2.11%	-2.48%	-0.69%	-0.35%	0.22%	-0.65%	1.43%	0.42%	0.26%	-3.46%	0.74%	-2.47%	-4.96%
2019	3.73%	0.91%	0.89%	1.17%	-2.58%	3.19%	0.13%	-0.53%	0.93%	0.97%	0.73%	1.62%	11.59%
2020	-0.44%	-2.62%	-7.42%	5.34%	2.46%	1.76%	3.90%	2.77%	-0.74%	-0.68%	5.66%	3.00%	12.93%
2021	0.20%	-1.34%	-0.20%	1.16%	0.50%	2.25%							2.56%

HFRX Global Hedge Fund Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	1.72%	1.42%	-0.02%	0.12%	-1.69%	-0.30%	0.54%	0.51%	0.39%	-0.52%	0.41%	0.92%	3.51%
2013	1.96%	0.43%	0.72%	0.62%	0.75%	-1.33%	1.01%	-0.86%	0.96%	1.20%	0.55%	0.56%	6.73%
2014	-0.24%	1.59%	-0.23%	-0.73%	0.45%	0.93%	-0.88%	1.09%	-0.77%	-1.32%	0.33%	-0.75%	-0.57%
2015	-0.29%	2.02%	0.33%	0.21%	0.26%	-1.24%	-0.03%	-2.21%	-2.07%	1.46%	-0.72%	-1.33%	-3.64%
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): 1/1/2012

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. 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.

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