

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.

Equity Market Capitalization for Palladium Absolute Return

Category	Weight
Large Cap	51.38%
Mid Cap	32.88%
Small Cap	15.74%

Stock Sectors for Palladium Absolute Return

Category	Weight
Basic Materials	2.52%
Consumer Cyclical	10.30%
Financial Services	13.29%
Real Estate	4.35%
Consumer Defensive	4.61%
Healthcare	12.67%
Utilities	4.40%
Communication Services	7.51%
Energy	3.43%
Industrials	10.95%
Technology	25.97%

Fixed Income Credit Quality for Palladium Absolute Return

Category	Weight
AAA	27.42%
AA	3.09%
A	9.76%
BBB	11.30%
Non-Investment Grade	45.27%
Not Rated	3.15%

Fixed Income Maturity for Palladium Absolute Return

Category	Weight
Under 1 Year	2.01%
1 - 3 Years	13.91%
3 - 5 Years	15.35%
5 - 7 Years	15.77%
7 - 10 Years	12.28%
10 - 15 Years	7.33%
15 - 20 Years	8.06%
20 - 30 Years	18.55%
Over 30 Years	6.73%

Key Attributes

Low Equity Correlation

Liquidity & Transparency

Reduced Volatility

Low Expenses & Fees

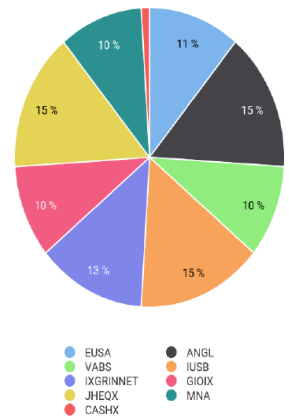
Strategy Description

- The Absolute Return Strategy is an actively managed, alternative investment strategy seeking to provide returns independent of traditional equity and fixed income indices, with a focus on low volatility and minimal downside risk.
- Using mutual funds and ETFs, the strategy seeks to provide positive returns in flat or declining markets.
- 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 short-to-intermediate investment time horizon, and a low tolerance for risk.

Asset Allocation

Palladium Absolute Return

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	11.00%
ANGL	VanEck Vectors Fallen Angel HiYld Bd ETF	15.00%
VABS	Virtus Newfleet ABS/MBS ETF	10.00%
IUSB	iShares Core Total USD Bond Market ETF	15.00%
IXGRINNET	Risk Managed Gold Index - Net	13.00%
GIOIX	Guggenheim Macro Opportunities Instl	10.00%
JHEQX	JPMorgan Hedged Equity I	15.00%
MNA	IQ Merger Arbitrage ETF	10.00%
CASHX	Cash	1.00%



PCT PORTFOLIO SEGMENTS / CONSTITUENTS

22.0% **Global Macro:** *Seeks to exploit market dislocations and price movement*

Systematic U.S. Equity - Equal Wtd Global Macro
Multi-Strategy

28.0% **Equity Hedge:** *Seeks to hedge long-only equity exposure*

Hedged Equity Risk Managed Gold

40.0% **Relative Value:** *Seeks to exploit valuation discrepancies*

Fallen Angel Bonds Multi-Sector Fixed Income
Asset Backed

10.0% **Event Driven:** *Seeks to generate returns from corporate transactions*

Merger Arbitrage

Source: Morningstar & Portfolio Visualizer

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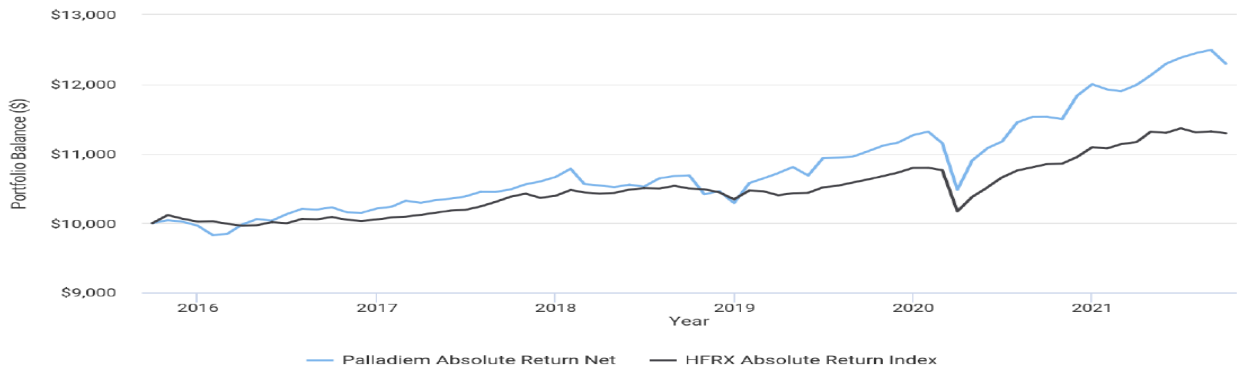
Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Portfolio Characteristics

Holdings Based Style Analysis for Palladium Absolute Return

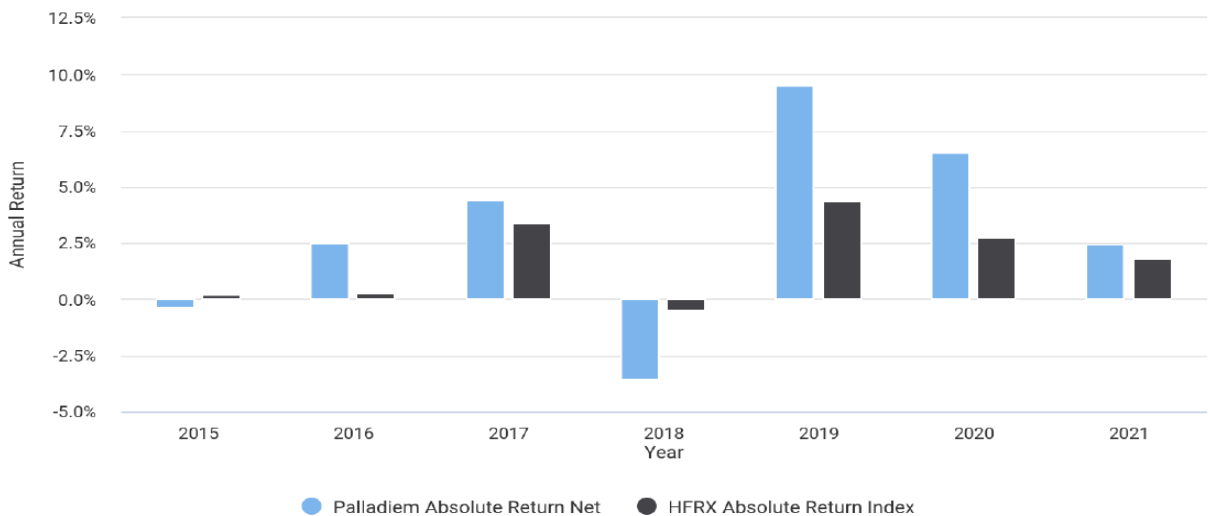
Ticker	Name	Category	Weight	Yield	Fees	P/E	Duration
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	11.00%	1.20%	0.09%	19.78	
ANGL	VanEck Fallen Angel HVId Bd ETF	High Yield Bond	15.00%	4.22%	0.35%	59.99	6.89
IUSB	iShares Core Total USD Bond Market ETF	Intermediate Core-Plus Bond	15.00%	1.91%	0.06%		6.37
IXGRINNET	Risk Managed Gold Index - Net	ALternative Beta	13.00%				
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	10.00%	4.34%	1.05%		2.50
JHEQX	JPMorgan Hedged Equity I	Options Trading	15.00%	0.75%	0.60%	24.53	
MNA	IQ Merger Arbitrage ETF	Event Driven	10.00%	2.33%	0.77%	20.74	
CASHX	Cash	Cash	1.00%	0.04%			0.00
VABS	Virtus Newfleet ABS/MBS ETF	Short-Term Bond	10.00%		0.39%		1.67
			100.00%	1.83%	0.44%	33.19	4.72

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): 10/1/2015

Benchmark (Bmark): HFRX Absolute Return; HFRX AR represents the Hedge Fund Research Institute Absolute Return Fund Index. You cannot invest directly in an index.

Risk and Return Metrics (Oct 2015 - Sep 2021)

Metric	Palladium Absolute Return Net	HFRX Absolute Return Index
Arithmetic Mean (monthly)	0.30%	0.17%
Arithmetic Mean (annualized)	3.61%	2.10%
Geometric Mean (monthly)	0.29%	0.17%
Geometric Mean (annualized)	3.51%	2.05%
Volatility (monthly)	1.31%	0.87%
Volatility (annualized)	4.54%	3.02%
Downside Deviation (monthly)	0.91%	0.69%
Max. Drawdown	-7.40%	-5.80%
US Market Correlation	0.89	0.68
Beta (*)	1.16	1.00
Alpha (annualized)	1.14%	-0.00%
R Squared	59.67%	100.00%

Palladium Absolute Return Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015										0.42%	-0.21%	-0.58%	-0.37%
2016	-1.34%	0.14%	1.40%	0.77%	-0.22%	0.93%	0.77%	-0.10%	0.32%	-0.72%	-0.07%	0.62%	2.50%
2017	0.27%	0.83%	-0.30%	0.37%	0.22%	0.30%	0.63%	-0.01%	0.35%	0.69%	0.39%	0.62%	4.44%
2018	1.13%	-2.07%	-0.20%	-0.21%	0.32%	-0.26%	1.14%	0.32%	0.10%	-2.57%	0.44%	-1.63%	-3.51%
2019	2.78%	0.63%	0.74%	0.81%	-1.13%	2.32%	0.09%	0.13%	0.69%	0.74%	0.37%	0.99%	9.49%
2020	0.45%	-1.45%	-6.04%	4.03%	1.61%	0.86%	2.48%	0.70%	0.01%	-0.29%	2.92%	1.41%	6.51%
2021	-0.62%	-0.22%	0.75%	1.16%	1.39%	0.71%	0.52%	0.37%	-1.58%				2.47%

HFRX Absolute Return Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015										1.15%	-0.51%	-0.42%	0.21%
2016	0.05%	-0.35%	-0.29%	0.07%	0.46%	-0.17%	0.62%	-0.06%	0.33%	-0.39%	-0.16%	0.20%	0.30%
2017	0.30%	0.11%	0.25%	0.31%	0.32%	0.10%	0.48%	0.65%	0.71%	0.42%	-0.57%	0.28%	3.41%
2018	0.81%	-0.35%	-0.15%	0.09%	0.45%	0.20%	-0.05%	0.37%	-0.36%	-0.11%	-0.41%	-0.96%	-0.48%
2019	1.22%	-0.10%	-0.56%	0.29%	0.05%	0.75%	0.23%	0.44%	0.41%	0.47%	0.46%	0.64%	4.37%
2020	0.01%	-0.30%	-5.52%	2.04%	1.30%	1.38%	0.94%	0.44%	0.41%	0.07%	0.86%	1.30%	2.75%
2021	-0.16%	0.55%	0.26%	1.36%	-0.15%	0.58%	-0.52%	0.14%	-0.24%				1.82%

Source: Portfolio Visualizer

* Inception Date (INCEPT): 10/1/2015

Benchmark (Bmark): HFRX Absolute Return Index (HFRXAR). 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. HFRX AR represents the Hedge Fund Research Absolute Return Fund Index. You cannot invest directly in an index.

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