

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 Global Macro

Category	Weight
Large Cap	47.89%
Mid Cap	36.09%
Small Cap	16.02%

Stock Sectors for Palladium Global Macro

Category	Weight
Basic Materials	3.23%
Consumer Cyclical	14.77%
Financial Services	7.22%
Real Estate	2.9%
Consumer Defensive	3.54%
Healthcare	19.82%
Utilities	1.58%
Communication Services	7.98%
Energy	1.66%
Industrials	8.50%
Technology	28.73%

Fixed Income Credit Quality for Palladium Global Macro

Category	Weight
AAA	19.12%
AA	3.85%
A	10.92%
BBB	10.56%
Non-Investment Grade	50.58%
Not Rated	4.97%

Fixed Income Maturity for Palladium Global Macro

Category	Weight
Under 1 Year	0.11%
1 - 3 Years	10.18%
3 - 5 Years	15.32%
5 - 7 Years	18.90%
7 - 10 Years	12.48%
10 - 15 Years	7.70%
15 - 20 Years	9.63%
20 - 30 Years	14.90%
Over 30 Years	10.76%

Key Attributes

Low Equity Correlation

Liquidity & Transparency

Reduced Volatility

Low Expenses & Fees

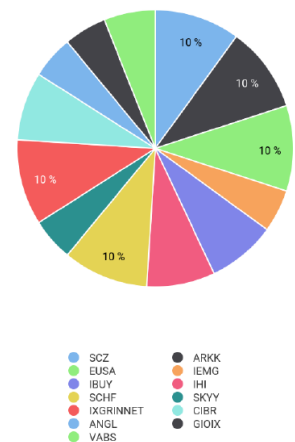
Strategy Description

- 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

Palladium Global Macro

Ticker	Name	Allocation
SCZ	iShares MSCI EAFE Small-Cap ETF	10.00%
ARKK	ARK Innovation ETF	10.00%
EUSA	iShares MSCI USA Equal Weighted ETF	10.00%
IEMG	iShares Core MSCI Emerging Markets 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%
SKYY	First Trust Cloud Computing ETF	5.00%
IXGRINNET	Risk Managed Gold Index - Net	10.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	8.00%
ANGL	VanEck Fallen Angel HiYld Bd ETF	5.00%
GIOIX	Guggenheim Macro Opportunities Instl	5.00%
VABS	Virtus Newfleet ABS/MBS ETF	6.00%



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 Emerging Market Equity
 Disruptive Innovation E-Commerce
 Cyber Security
 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 & Portfolio Visualizer

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

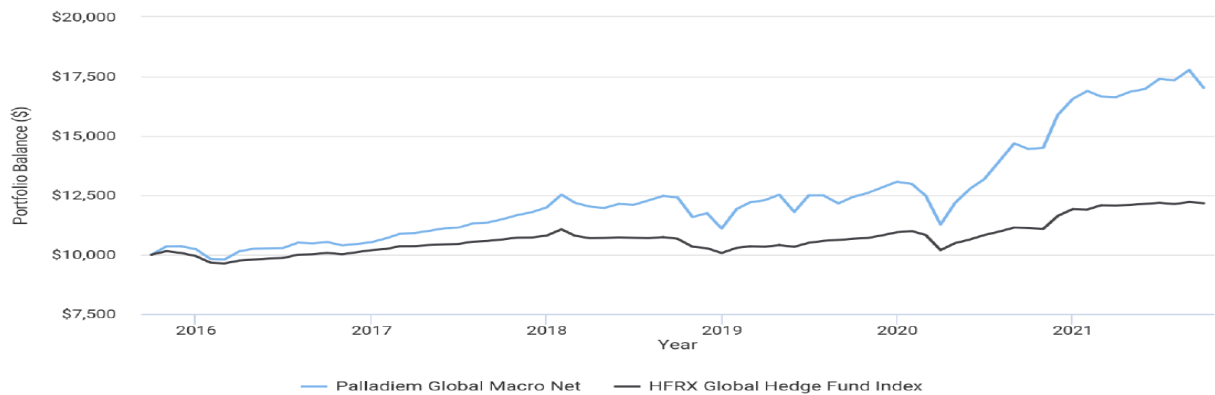
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Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Portfolio Characteristics

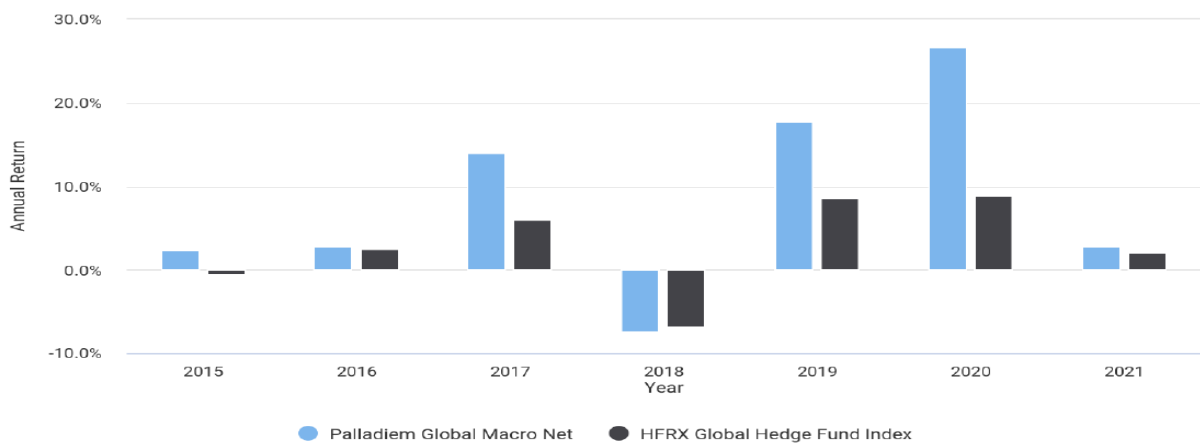
Holdings Based Style Analysis for Palladiem Global Macro									
Ticker	Name	Category	Weight	Yield	Fees	P/E	Duration		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	10.00%	1.20%	0.09%	19.78			
ANGL	VanEck Fallen Angel HIYld Bd ETF	High Yield Bond	5.00%	4.22%	0.35%	59.99	6.89		
IXGRINNET	Risk Managed Gold Index - Net	ALternative Beta	10.00%						
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	5.00%	4.34%	1.05%		2.50		
VABS	Virtus Newfleet ABS/MBS ETF	Short-Term Bond	6.00%	0.39%			1.67		
CIBR	First Trust NASDAQ Cybersecurity ETF	Technology	8.00%	0.12%	0.60%	28.60			
ARKK	ARK Innovation ETF	Mid-Cap Growth	10.00%		0.75%				
IXCOINNET	Crypto Opportunity Index - Net	Alternative Beta	10.00%						
SCZ	iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	5.00%	1.62%	0.40%	15.85			
IBUY	Amplify Online Retail ETF	Consumer Cyclical	8.00%	0.56%	0.65%	23.13			
IHI	iShares US Medical Devices ETF	Health	8.00%	0.24%	0.41%	36.02			
SCHF	Schwab International Equity ETF	Foreign Large Blend	10.00%	2.19%	0.06%	15.06			
IEMG	iShares Core MSCI Emerging Markets ETF	Diversified Emerging Mkts	5.00%	1.93%	0.11%	13.48			
			100.00%	1.02%	0.43%	25.37	3.56		

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 - Sep 2021)

Metric	Palladium Global Macro Net	HFRX Global Hedge Fund Index
Arithmetic Mean (monthly)	0.79%	0.28%
Arithmetic Mean (annualized)	9.91%	3.44%
Geometric Mean (monthly)	0.74%	0.27%
Geometric Mean (annualized)	9.27%	3.32%
Volatility (monthly)	3.16%	1.43%
Volatility (annualized)	10.95%	4.94%
Downside Deviation (monthly)	1.96%	0.98%
Max. Drawdown	-13.79%	-8.97%
US Market Correlation	0.94	0.88
Beta (*)	1.94	1.00
Alpha (annualized)	2.89%	-0.00%
R Squared	76.93%	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%	-0.37%	2.55%	-4.26%				2.82%

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%	-0.44%	0.68%	-0.38%				2.09%

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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Palladium, LLC – 900 West Valley Rd., Suite 900, Wayne, PA 19807 – 484-320-8809 - info@palladium.com - www.palladium.com