

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	47.90%
Mid Cap	38.05%
Small Cap	14.05%

Stock Sectors for Palladium Multi Strategy

Category	Weight
Basic Materials	1.70%
Consumer Cyclical	9.50%
Financial Services	7.93%
Real Estate	2.77%
Consumer Defensive	3.17%
Healthcare	13.42%
Utilities	2.57%
Communication Services	9.36%
Energy	2.00%
Industrials	7.50%
Technology	40.08%

Category	Weight
AAA	21.86%
AA	2.39%
A	7.85%
BBB	10.39%
Non-Investment Grade	54.92%
Not Rated	2.60%

Fixed Income Maturity for Palladium Multi Strategy

Category	Weight
Under 1 Year	1.80%
1 - 3 Years	14.86%
3 - 5 Years	15.38%
5 - 7 Years	15.10%
7 - 10 Years	12.99%
10 - 15 Years	8.00%
15 - 20 Years	8.18%
20 - 30 Years	18.50%
Over 30 Years	5.19%

Key Attributes

Low Equity Correlation

Liquidity & Transparency

Reduced Volatility

Low Expenses & Fees

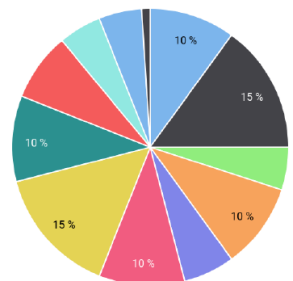
Strategy Description

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



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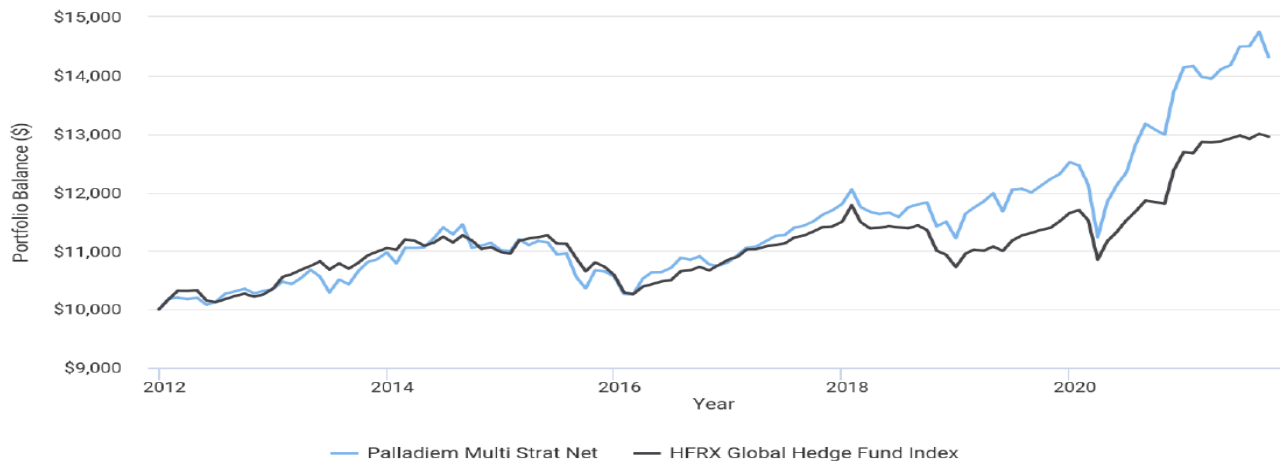
Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Portfolio Characteristics

Holdings Based Style Analysis for Palladium Multi Strategy

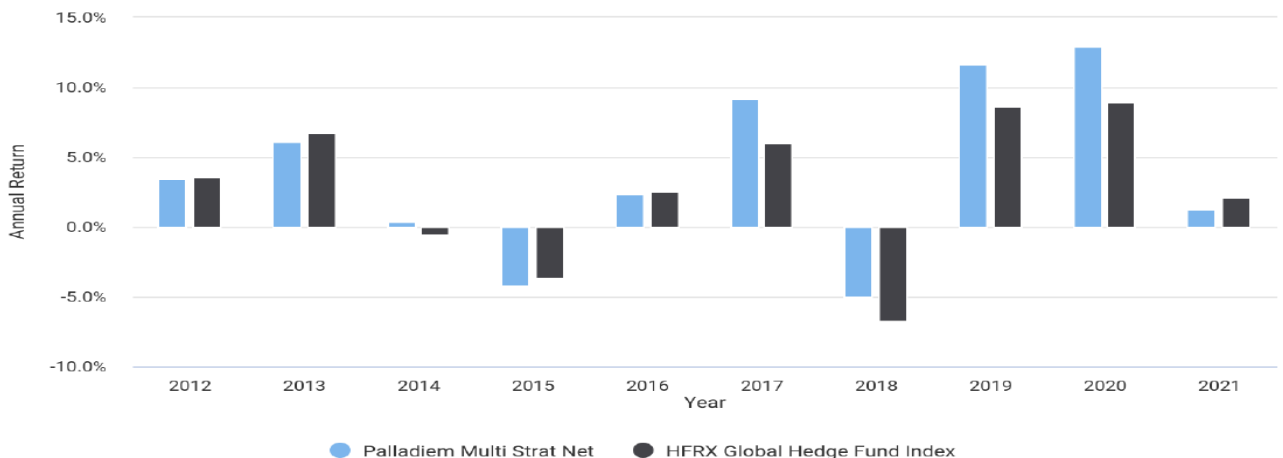
Ticker	Name	Category	Weight	Yield	Fees	P/E	Duration
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	15.00%	1.20%	0.09%	19.78	
ANGL	VanEck Fallen Angel HIYld Bd ETF	High Yield Bond	15.00%	4.22%	0.35%	59.99	6.89
IUSB	iShares Core Total USD Bond Market ETF	Intermediate Core-Plus Bond	10.00%	1.91%	0.06%		6.37
IXGRINNET	Risk Managed Gold Index - Net	ALternative Beta	10.00%				
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	8.00%	4.34%	1.05%		2.50
JHEQX	JPMorgan Hedged Equity I	Options Trading	10.00%	0.75%	0.60%	24.53	
MNA	IQ Merger Arbitrage ETF	Event Driven	5.00%	2.33%	0.77%	20.74	
CASHX	Cash	Cash	1.00%	0.04%			0.00
VABS	Virtus Newfleet ABS/MBS ETF	Short-Term Bond	5.00%		0.39%		1.67
CIBR	First Trust NASDAQ Cybersecurity ETF	Technology	6.00%	0.12%	0.60%	28.60	
ARKK	ARK Innovation ETF	Mid-Cap Growth	10.00%		0.75%		
IXCOINNET	Crypto Opportunity Index - Net	Alternative Beta	5.00%				
			100.00%	1.55%	0.46%	33.67	5.01

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. HFRX represents the Hedge Fund Research Institute Global Hedge Fund Index.

Risk and Return Metrics (Jan 2012 - Jun 2021)

Metric	Palladiem Multi Strat Net	HFRX Global Hedge Fund Index
Geometric Mean (monthly)	0.31%	0.22%
Geometric Mean (annualized)	3.74%	2.69%
Volatility (monthly)	1.79%	1.28%
Volatility (annualized)	6.21%	4.44%
Downside Deviation (monthly)	1.19%	0.88%
Max. Drawdown	-10.45%	-8.97%
US Market Correlation	0.90	0.87
Beta (*)	1.21	1.00
Alpha (annualized)	0.53%	0.00%
R Squared	75.16%	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%	0.04%	1.68%	-2.96%				1.24%

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%	-0.44%	0.68%	-0.38%				2.09%

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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