

## Overview

Palladium LLC, is a registered investment adviser and was founded in October 2011.

As of December 2021, \$752 Million Assets Under Management.

Independent, employee-owned firm.

Palladium acts as registered investment adviser and investment manager.

### Equity Market Capitalization for Palladium Absolute Return Current

Category	Weight
Large Cap	55.47%
Mid Cap	34.89%
Small Cap	9.64%

### Stock Sectors for Palladium Absolute Return Current

Category	Weight
Basic Materials	2.65%
Consumer Cyclical	10.57%
Financial Services	11.76%
Real Estate	6.20%
Consumer Defensive	7.88%
Healthcare	12.66%
Utilities	7.49%
Communication Services	8.81%
Energy	4.97%
Industrials	8.51%
Technology	18.48%

### Fixed Income Credit Quality for Palladium Absolute Return Current

Category	Weight
AAA	29.92%
AA	2.12%
A	9.74%
BBB	13.80%
Non-Investment Grade	43.23%
Not Rated	1.18%

### Fixed Income Maturity for Palladium Absolute Return Current

Category	Weight
Under 1 Year	0.69%
1 - 3 Years	20.91%
3 - 5 Years	30.06%
5 - 7 Years	22.73%
7 - 10 Years	11.85%
10 - 15 Years	2.53%
15 - 20 Years	2.88%
20 - 30 Years	7.03%
Over 30 Years	1.32%

## Key Attributes

Low Equity Correlation

Liquidity & Transparency

Reduced Volatility

Low Expenses & Fees

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.**

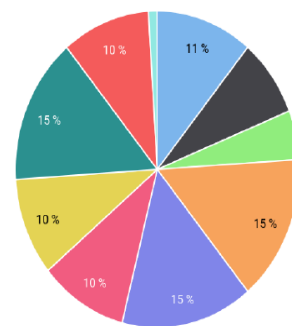
## Strategy Description

- 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 Current

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	11.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	8.00%
ANGL	VanEck Fallen Angel HY1d Bd ETF	5.00%
SRLN	SPDR Blackstone Senior Loan ETF	15.00%
TIP	iShares TIPS Bond ETF	15.00%
IGSB	iShares 1-5 Year Invmt Grd Corp Bd ETF	10.00%
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%



● EUSA    ● SPHD    ● ANGL  
● SRLN    ● TIP    ● IGSB  
● GIOIX    ● JHEQX    ● MNA  
● CASHX

## PCT PORTFOLIO SEGMENTS / CONSTITUENTS

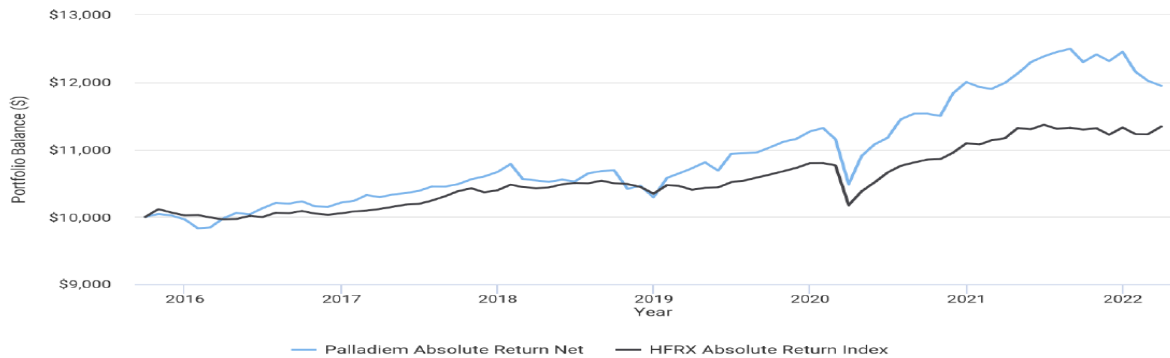
- 22.0%** ■ **Global Macro:** *Seeks to exploit market dislocations and price movement*  
 Systematic U.S. Equity - Equal Wtd      Global Macro Credit  
 Multi-Strategy      Systematic U.S. Equity - High Div, Low Vol  
 TIPS
- 15.0%** ■ **Equity Hedge:** *Seeks to hedge long-only equity exposure*  
 Hedged Equity
- 53.0%** ■ **Relative Value:** *Seeks to exploit valuation discrepancies*  
 Fallen Angel Bonds      Senior Loans  
 Asset Backed
- 10.0%** ■ **Event Driven:** *Seeks to generate returns from corporate transactions*  
 Merger Arbitrage

## Portfolio Characteristics

Holdings Based Style Analysis for Palladium Absolute Return Current

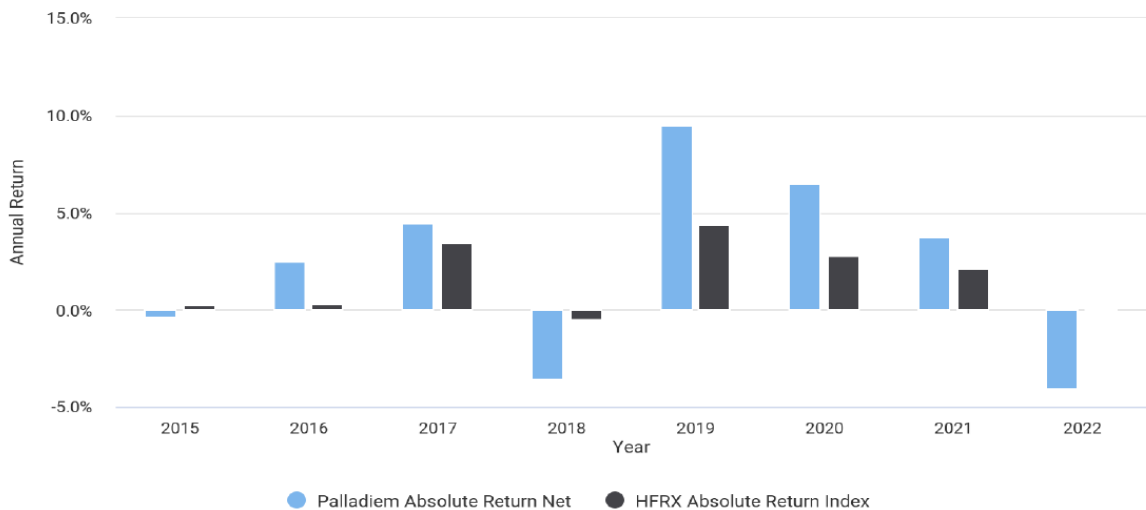
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	11.00%	1.35%	0.09%	0.09%	18.79	
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	8.00%	3.59%	0.30%	0.30%	18.67	
ANGL	VanEck Fallen Angel HiYld Bd ETF	High Yield Bond	5.00%	4.63%	0.35%	0.35%	59.99	6.50
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	15.00%	4.12%	0.70%	0.70%		0.30
TIP	iShares TIPS Bond ETF	Inflation-Protected Bond	15.00%	8.68%	0.19%	0.19%		7.44
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	Short-Term Bond	10.00%	2.89%	0.06%	0.06%		2.75
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	10.00%	3.34%	1.00%	1.12%		2.15
JHEQX	JPMorgan Hedged Equity I	Options Trading	15.00%		0.58%	0.58%	21.68	
MNA	IQ Merger Arbitrage ETF	Event Driven	10.00%	0.05%	0.77%	0.77%	26.71	
CASHX	Cash	Cash	1.00%					0.00
			100.00%	3.22%	0.46%	0.47%	25.47	3.53

### 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 - Mar 2022)

Metric	Palladiem Absolute Return Net	HFRX Absolute Return Index
Arithmetic Mean (monthly)	0.24%	0.16%
Arithmetic Mean (annualized)	2.88%	2.00%
Geometric Mean (monthly)	0.23%	0.16%
Geometric Mean (annualized)	2.77%	1.95%
Standard Deviation (monthly)	1.32%	0.86%
Standard Deviation (annualized)	4.57%	2.99%
Downside Deviation (monthly)	0.93%	0.67%
Maximum Drawdown	-7.40%	-5.80%
Stock Market Correlation	0.88	0.68
Beta (*)	1.16	1.00
Alpha (annualized)	0.54%	-0.00%
R Squared	57.76%	100.00%

### Palladiem 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%	0.93%	-0.80%	1.12%	3.75%
2022	-2.42%	-1.04%	-0.65%										-4.06%

Annual return for 2015 is from 10/01/2015 to 12/31/2015 and annual return for 2022 is from 01/01/2022 to 03/31/2022

### 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%	0.17%	-0.84%	0.95%	2.10%
2022	-0.87%	-0.03%	1.02%										0.11%

Annual return for 2015 is from 10/01/2015 to 12/31/2015 and annual return for 2022 is from 01/01/2022 to 03/31/2022

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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