

## 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 is an investment manager with a focus on transparency and risk management.

### Equity Market Capitalization for Palladium Multi Strategy Current

Category	Weight
Large Cap	49.94%
Mid Cap	39.58%
Small Cap	10.58%

### Stock Sectors for Palladium Multi Strategy Current

Category	Weight
Basic Materials	2.26%
Consumer Cyclical	8.10%
Financial Services	10.51%
Real Estate	6.21%
Consumer Defensive	5.79%
Healthcare	12.48%
Utilities	6.42%
Communication Services	9.00%
Energy	3.03%
Industrials	7.17%
Technology	29.03%

### Fixed Income Credit Quality for Palladium Multi Strategy Current

Category	Weight
AAA	23.59%
AA	1.64%
A	6.92%
BBB	11.26%
Non-Investment Grade	53.27%
Not Rated	1.33%

### Fixed Income Maturity for Palladium Multi Strategy Current

Category	Weight
Under 1 Year	0.61%
1 - 3 Years	18.63%
3 - 5 Years	29.05%
5 - 7 Years	25.90%
7 - 10 Years	11.66%
10 - 15 Years	2.82%
15 - 20 Years	3.02%
20 - 30 Years	6.95%
Over 30 Years	1.37%

## Key Attributes

Low Equity Correlation	Liquidity & Transparency
Reduced Volatility	Low Expenses & Fees

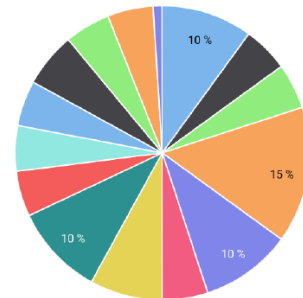
## Strategy Description

- 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 Current

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	10.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	5.00%
ANGL	VanEck Fallen Angel HiYld Bd ETF	5.00%
SRLN	SPDR Blackstone Senior Loan ETF	15.00%
TIP	iShares TIPS Bond ETF	10.00%
IGSB	iShares 1-5 Year Invmt Grd Corp Bd ETF	5.00%
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%
ARKK	ARK Innovation ETF	5.00%
IDHD	Invesco S&P Intl Dev HI Div Low Vol ETF	5.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	6.00%
COMT	iShares GSCI Comd Dyn Roll Stgy ETF	5.00%
KRBN	KraneShares Global Carbon ETF	5.00%



● EUSA    ● SPHD    ● ANGL  
● SRLN    ● TIP    ● IGSB  
● GIOIX    ● JHEQX    ● MNA  
● ARKK    ● IDHD    ● CIBR  
● COMT    ● KRBN    ● CASHX

## PCT PORTFOLIO SEGMENTS / CONSTITUENTS

- 44.0%** ■ **Global Macro:** *Seeks to exploit market dislocations and price movement*
  - Systematic U.S. Equity - Equal Wtd
  - Multi-Strategy
  - Disruptive Innovation
  - Cyber Security
  - Global Macro Credit
  - Carbon Credits
  - Diversified Commodities
- 20.0%** ■ **Equity Hedge:** *Seeks to hedge long-only equity exposure*
  - Hedged Equity
- 31.0%** ■ **Relative Value:** *Seeks to exploit valuation discrepancies*
  - Fallen Angel Bonds
  - Asset Backed
  - TIPS
- 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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## Portfolio Characteristics

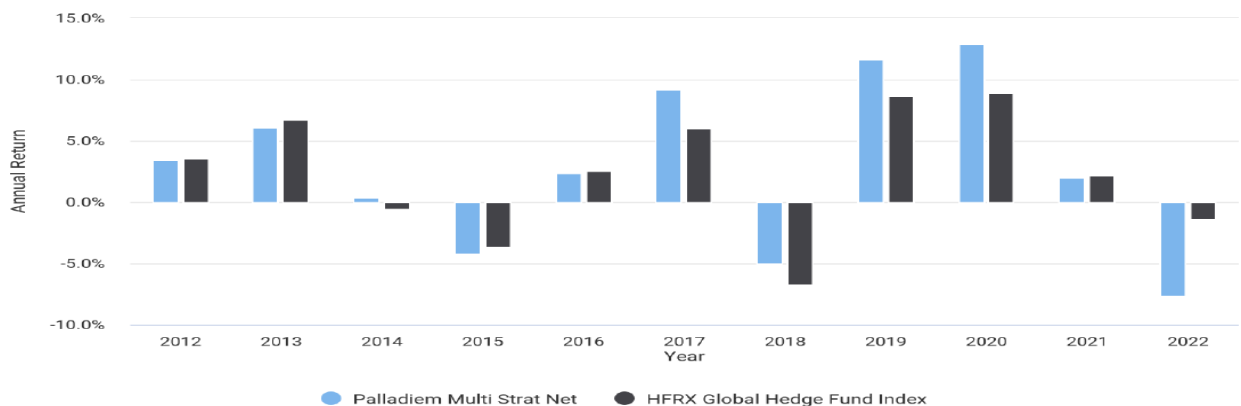
Holdings Based Style Analysis for Palladium Multi Strategy Current									
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration	
					Net	Gross			
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	10.00%	1.35%	0.09%	0.09%	18.79		
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	5.00%	3.59%	0.30%	0.30%	18.67		
ANGL	VanEck Fallen Angel HDiv 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	10.00%	8.68%	0.19%	0.19%		7.44	
IGSB	iShares 1-5 Year Invmt Grd Corp Bd ETF	Short-Term Bond	5.00%	2.89%	0.06%	0.06%		2.75	
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	8.00%	3.34%	1.00%	1.12%		2.15	
JHEQX	JPMorgan Hedged Equity I	Options Trading	10.00%		0.58%	0.58%	21.68		
MNA	IQ Merger Arbitrage ETF	Event Driven	5.00%	0.05%	0.77%	0.77%	26.71		
CASHX	Cash	Cash	1.00%					0.00	
ARKK	ARK Innovation ETF	Mid-Cap Growth	5.00%		0.75%	0.75%			
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	Foreign Large Value	5.00%	3.26%	0.30%	0.30%	14.34		
CIBR	First Trust NASDAQ Cybersecurity ETF	Technology	6.00%		0.60%	0.60%			
COMT	iShares GSCI Comd Dyn Roll Stgy ETF	Commodities Broad Basket	5.00%	-0.10%	0.48%	0.48%	4.14		
KRBN	KraneShares Global Carbon ETF	Commodities Focused	5.00%		0.78%	0.78%			
			100.00%	2.60%	0.50%	0.51%	22.75	3.24	

## 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.

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### Risk and Return Metrics (Jan 2012 - Mar 2022)

Metric	Palladium Multi Strat Net	HFRR Global Hedge Fund Index
Arithmetic Mean (monthly)	0.25%	0.21%
Arithmetic Mean (annualized)	3.05%	2.53%
Geometric Mean (monthly)	0.23%	0.20%
Geometric Mean (annualized)	2.84%	2.43%
Standard Deviation (monthly)	1.87%	1.27%
Standard Deviation (annualized)	6.47%	4.39%
Downside Deviation (monthly)	1.29%	0.87%
Maximum Drawdown	-10.45%	-8.97%
Stock Market Correlation	0.89	0.87
Beta (*)	1.26	1.00
Alpha (annualized)	-0.14%	-0.00%
R Squared	73.39%	100.00%

### Palladium 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%	-1.89%	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%	3.06%	-2.59%	0.37%	2.01%
2022	-5.30%	-1.81%	-0.65%										-7.62%

Annual return for 2022 is from 01/01/2022 to 03/31/2022

### HFRR 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%	0.90%	-1.29%	0.47%	2.16%
2022	-1.47%	-0.36%	0.48%										-1.35%

Annual return for 2022 is from 01/01/2022 to 03/31/2022

Source: Portfolio Visualizer

\* Inception Date (INCEPT): 1/1/2012

**Benchmark (Bmark):** HFRR 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; HFRR represents the Hedge Fund Research Institute Global Hedge Fund Index.

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