

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	53.93%
Mid Cap	36.76%
Small Cap	9.31%

Stock Sectors for Palladium Absolute Return Current

Category	Weight
Basic Materials	2.31%
Consumer Cyclical	9.16%
Financial Services	10.86%
Real Estate	7.53%
Consumer Defensive	7.43%
Healthcare	13.43%
Utilities	6.73%
Communication Services	7.67%
Energy	4.27%
Industrials	9.76%
Technology	20.85%

Fixed Income Credit Quality for Palladium Absolute Return Current

Category	Weight
AAA	38.52%
AA	2.07%
A	9.75%
BBB	14.93%
Non-Investment Grade	33.57%
Not Rated	1.06%

Fixed Income Maturity for Palladium Absolute Return Current

Category	Weight
Under 1 Year	4.15%
1 - 3 Years	25.63%
3 - 5 Years	32.73%
5 - 7 Years	21.27%
7 - 10 Years	8.14%
10 - 15 Years	1.62%
15 - 20 Years	1.62%
20 - 30 Years	3.67%
Over 30 Years	1.16%

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.**

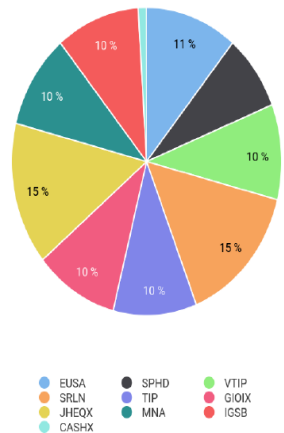
Strategy Description

- 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%
VTIP	Vanguard Short-Term Inff-Prot Secs ETF	10.00%
SRLN	SPDR Blackstone Senior Loan ETF	15.00%
TIP	iShares TIPS Bond 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%
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	10.00%



PCT PORTFOLIO SEGMENTS / CONSTITUENTS

30.0% Global Macro: Seeks to exploit market dislocations and price movement

Systematic Equal Wtd U.S. Equity Global Macro Credit

Systematic U.S. Equity Hi Div Low Vol

15.0% Equity Hedge: Seeks to hedge long-only equity exposure

Hedged Equity

45.0% Relative Value: Seeks to exploit valuation discrepancies

Sr Bank Loans

Asset Backed Securities

Tips

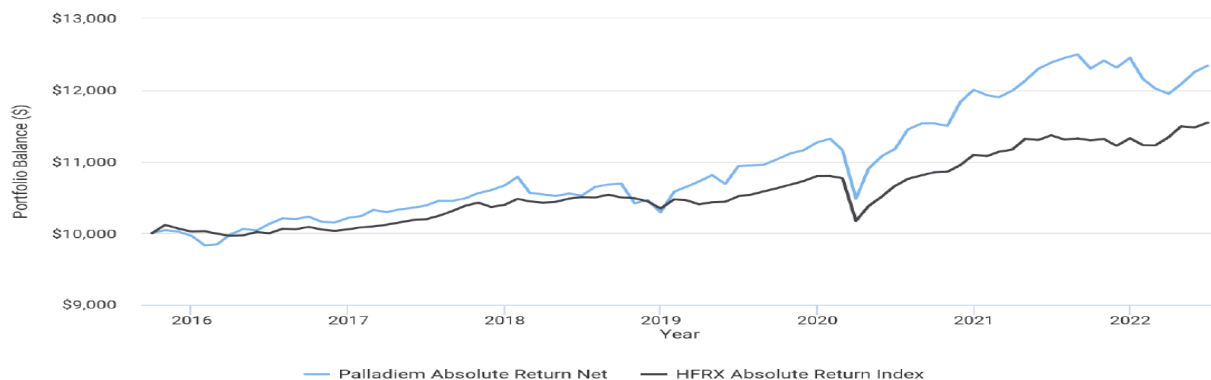
10.0% Event Driven: Seeks to generate returns from corporate transactions

Merger Arbitrage

Portfolio Characteristics

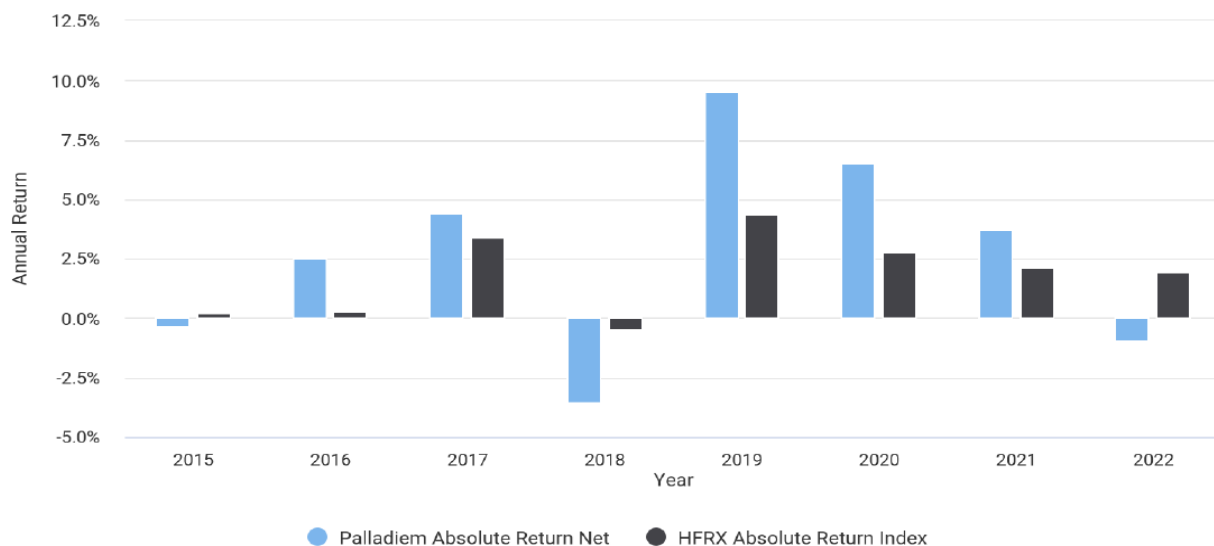
Holdings Based Style Analysis for Palladium Absolute Return Current									
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration	
					Net	Gross			
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	11.00%	1.60%	0.09%	0.09%	15.63		
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	8.00%	3.82%	0.30%	0.30%	18.22		
VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	Inflation-Protected Bond	10.00%	-0.16%	0.04%	0.04%		2.69	
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	15.00%	5.05%	0.70%	0.70%		0.09	
TIP	iShares TIPS Bond ETF	Inflation-Protected Bond	10.00%	12.54%	0.19%	0.19%		6.84	
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	10.00%	5.35%	1.00%	1.12%		2.15	
JHEQX	JPMorgan Hedged Equity I	Options Trading	15.00%		0.58%	0.58%	19.34		
MNA	IQ Merger Arbitrage ETF	Event Driven	10.00%	-0.05%	0.77%	0.77%	23.36		
CASHX	Cash	Cash	1.00%					0.00	
IGSB	iShares 1-5 Year Invt Grd Corp Bd ETF	Short-Term Bond	10.00%	4.10%	0.06%	0.06%		2.75	
			100.00%	3.42%	0.44%	0.45%	19.12	2.60	

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

Palladium strategy (net 0.60% fee). 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 - Jun 2022)

Metric	Palladium Absolute Return Net	HFRX Absolute Return Index
Arithmetic Mean (monthly)	0.27%	0.18%
Arithmetic Mean (annualized)	3.27%	2.19%
Geometric Mean (monthly)	0.26%	0.18%
Geometric Mean (annualized)	3.16%	2.15%
Standard Deviation (monthly)	1.31%	0.86%
Standard Deviation (annualized)	4.52%	2.98%
Downside Deviation (monthly)	0.91%	0.66%
Maximum Drawdown	-7.40%	-5.80%
Stock Market Correlation	0.79	0.59
Beta (*)	1.14	1.00
Alpha (annualized)	0.74%	-0.00%
R Squared	56.65%	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%	0.93%	-0.80%	1.12%	3.75%
2022	-2.42%	-1.04%	-0.65%	1.16%	1.39%	0.71%							-0.90%

Annual return for 2015 is from 10/01/2015 to 12/31/2015 and annual return for 2022 is from 01/01/2022 to 06/30/2022

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%	1.36%	-0.15%	0.58%							1.91%

Annual return for 2015 is from 10/01/2015 to 12/31/2015 and annual return for 2022 is from 01/01/2022 to 06/30/2022

Source: Portfolio Visualizer (Model Returns)

Palladium strategy (net 0.60% fee). Benchmark (Bmark): HFRX Absolute Return; HFRX AR represents the Hedge Fund Research Institute Absolute Return Fund Index. You cannot invest directly in an index.

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