

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 Income Distribution Current

Category	Weight
Large Cap	64.16%
Mid Cap	34.66%
Small Cap	1.18%

Stock Sectors for Palladium Income Distribution Current

Category	Weight
Basic Materials	1.99%
Consumer Cyclical	4.03%
Financial Services	16.10%
Real Estate	16.77%
Consumer Defensive	13.34%
Healthcare	7.93%
Utilities	18.80%
Communication Services	8.96%
Energy	4.87%
Industrials	5.46%
Technology	1.75%

Fixed Income Credit Quality for Palladium Income Distribution Current

Category	Weight
AAA	33.42%
AA	2.32%
A	12.19%
BBB	16.38%
Non-Investment Grade	34.92%
Not Rated	0.76%

Fixed Income Maturity for Palladium Income Distribution Current

Category	Weight
Under 1 Year	4.25%
1 - 3 Years	28.80%
3 - 5 Years	33.96%
5 - 7 Years	18.87%
7 - 10 Years	6.51%
10 - 15 Years	1.72%
15 - 20 Years	1.57%
20 - 30 Years	3.43%
Over 30 Years	0.90%

Key Attributes

Scheduled Distributions

Liquidity & Transparency

Principal Protection

Low Expenses & Fees

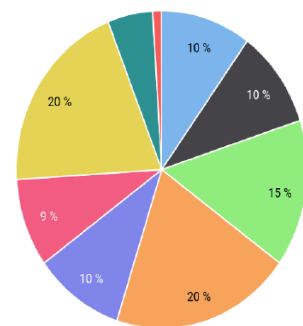
Strategy Description

- The Income Distribution strategy is designed for investors interested in income drawdown while maintaining their principal investment.
- The portfolio is an actively managed portfolio of daily liquid diversified investments that exhibit lower volatility with a higher probability of consistent return outcome on an annual basis. This strategy replaces our previous Diversified and Focused Income strategies.
- At this time, we firmly believe that investors should not focus on yield or income return in this environment of negative real yields. We believe the risks of doing so far outweigh the benefits.

Asset Allocation

Palladium Income Distribution Current

Ticker	Name	Allocation
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	10.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	10.00%
VTIP	Vanguard Short-Term Infi-Prot Secs ETF	15.00%
SRLN	SPDR Blackstone Senior Loan ETF	20.00%
TIP	iShares TIPS Bond ETF	10.00%
GIOIX	Guggenheim Macro Opportunities Instl	9.00%
CASHX	Cash	1.00%
IGSB	iShares 1-5 Year Invmt Grd Corp Bd ETF	20.00%
ANGL	VanEck Fallen Angel HYld Bd ETF	5.00%



● IDHD ● SPHD ● VTIP
● SRLN ● TIP ● GIOIX
● IGSB ● ANGL ● CASHX

PCT PORTFOLIO SEGMENTS / CONSTITUENTS

20.0% **Equity: Low-Cost, Systematic, and Factor Exposure**

Systematic U.S. Equity Hi Div Low Vol
Systematic Non U.S. Equity Hi Div Low Vol

71.0% **Fixed Income / Cash: Seeks to Preserve Capital and Generate Income**

Liquid Money Markets Sr Bank Loans
Mortgage Backed Securities TIPs
Fallen Angel Bonds

9.0% **Alternative: Anticipated Risk Mitigation with Alpha Opportunities**

Global Macro Credit

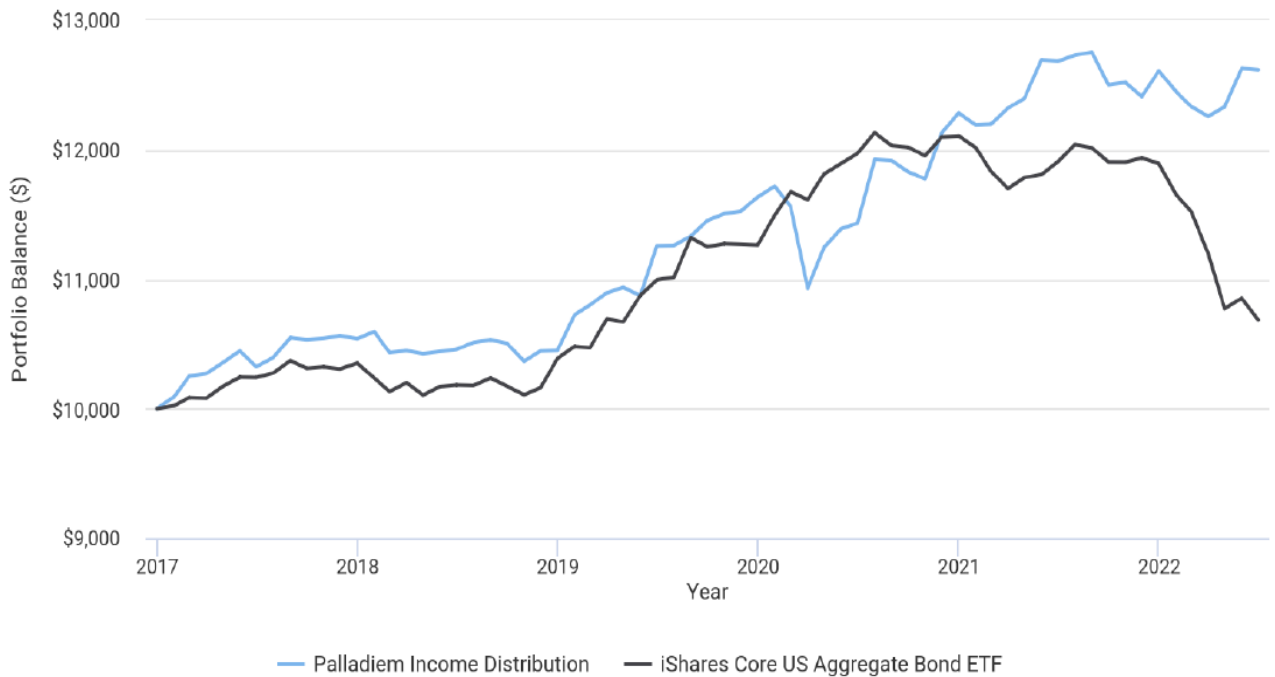
Source: Morningstar & Portfolio Visualizer

*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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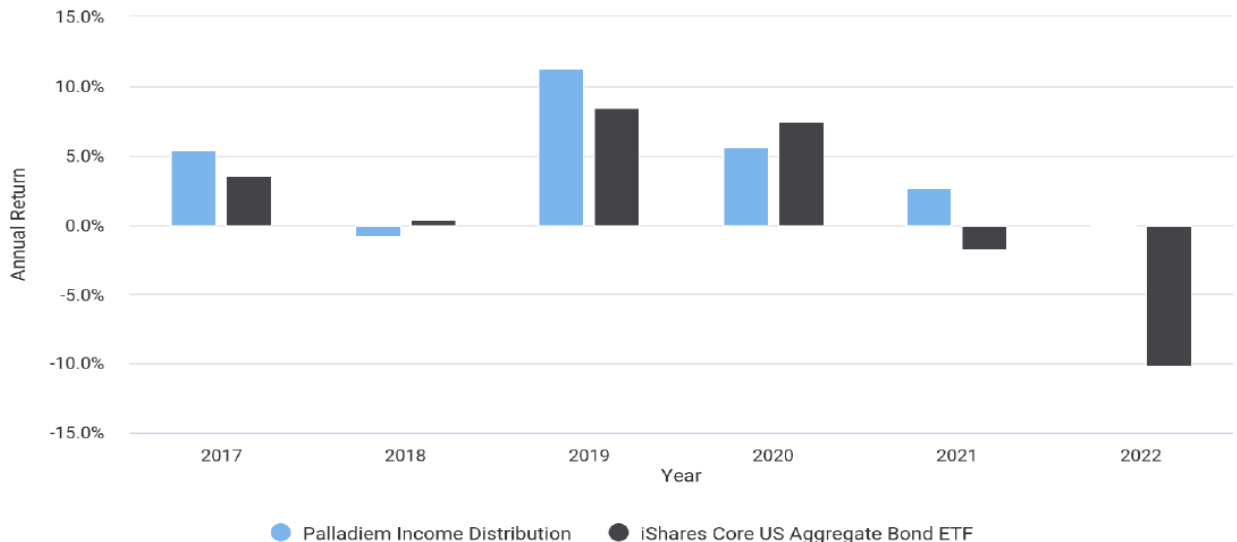
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Growth Chart



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: 1/1/2012

Palladium strategy (net 0.55% fee). Benchmarks: 100% iShares Bloomberg US Aggregate Bond Index ETF (AGG net 0.03% fee). Benchmarks 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. AGG (ETF) represents the Bloomberg Barclays Capital US Aggregate Bond index. You cannot invest directly in an index.

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Risk and Return Metrics (Jan 2017 - Jun 2022)

Metric	Palladium Income Distribution	iShares Core US Aggregate Bond ETF
Arithmetic Mean (monthly)	0.36%	0.11%
Arithmetic Mean (annualized)	4.43%	1.29%
Geometric Mean (monthly)	0.35%	0.10%
Geometric Mean (annualized)	4.32%	1.21%
Standard Deviation (monthly)	1.39%	1.14%
Standard Deviation (annualized)	4.82%	3.96%
Downside Deviation (monthly)	0.84%	0.79%
Maximum Drawdown	-6.72%	-11.92%
Stock Market Correlation	0.69	0.21
Beta (*)	0.44	1.00
Alpha (annualized)	3.78%	-0.00%
R Squared	12.98%	100.00%

Palladium Income Distribution Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	0.90%	1.60%	0.18%	0.83%	0.86%	-1.15%	0.68%	1.47%	-0.13%	0.09%	0.19%	-0.22%	5.40%
2018	0.52%	-1.53%	0.14%	-0.22%	0.16%	0.16%	0.51%	0.19%	-0.25%	-1.32%	0.76%	0.05%	-0.85%
2019	2.62%	0.71%	0.88%	0.39%	-0.60%	3.55%	0.03%	0.62%	1.08%	0.46%	0.16%	0.96%	11.34%
2020	0.71%	-1.34%	-5.45%	2.90%	1.25%	0.39%	4.30%	-0.07%	-0.72%	-0.47%	2.99%	1.30%	5.58%
2021	-0.75%	0.04%	1.02%	0.61%	2.40%	-0.09%	0.37%	0.19%	-1.98%	0.14%	-0.86%	1.60%	2.65%
2022	-1.26%	-0.94%	-0.62%	0.61%	2.40%	-0.09%							0.06%

Annual return for 2022 is from 01/01/2022 to 06/30/2022

iShares Core US Aggregate Bond ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	0.21%	0.65%	-0.05%	0.91%	0.69%	-0.02%	0.33%	0.94%	-0.57%	0.10%	-0.15%	0.44%	3.52%
2018	-1.13%	-1.01%	0.67%	-0.94%	0.66%	0.10%	-0.03%	0.57%	-0.62%	-0.64%	0.52%	2.22%	0.33%
2019	0.91%	-0.11%	2.12%	-0.20%	1.91%	1.10%	0.18%	2.78%	-0.61%	0.21%	-0.03%	-0.05%	8.45%
2020	2.03%	1.58%	-0.53%	1.72%	0.67%	0.66%	1.33%	-0.82%	-0.10%	-0.56%	1.21%	0.09%	7.48%
2021	-0.74%	-1.52%	-1.15%	0.73%	0.20%	0.83%	1.12%	-0.20%	-0.92%	-0.01%	0.27%	-0.36%	-1.77%
2022	-2.00%	-1.15%	-2.81%	-3.81%	0.76%	-1.55%							-10.16%

Annual return for 2022 is from 01/01/2022 to 06/30/2022

Source: Portfolio Visualizer (Model Returns)

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Disclosures: The performance returns shown represent the results of a model portfolio of the investment strategy only and do not represent the results of actual trading of investor assets. The model performance has inherent limitations. Palladium maintains the model and calculates the model performance shown or discussed, but it does not represent actual assets. Thus, the performance shown or discussed does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. While model performance may have performed better than the benchmark for some or all of the periods shown, the performance during any other period may not have, and there is no assurance that model performance will perform better than the benchmark in the future. An investor's actual account is managed by the investor or by an advisor based on the model portfolio, but the actual composition and performance of the account may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings. Portfolio performance assumes reinvestment of dividends and capital gains and is net of standard advisory fees payable to Palladium LLC (0.55%) but does not include any other expenses not covered by the advisory fee, which will reduce a client's return. Direct investment in an index is not possible. Index returns assume the reinvestment of dividends and capital gains. Past performance is no guarantee of future results.

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