

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 Global Macro Current

| Category | Weight |
|-----------|--------|
| Large Cap | 41.51% |
| Mid Cap | 44.84% |
| Small Cap | 13.65% |

Stock Sectors for Palladium Global Macro Current

| Category | Weight |
|------------------------|--------|
| Basic Materials | 3.93% |
| Consumer Cyclical | 7.09% |
| Financial Services | 9.73% |
| Real Estate | 7.51% |
| Consumer Defensive | 5.03% |
| Healthcare | 21.87% |
| Utilities | 5.50% |
| Communication Services | 5.81% |
| Energy | 2.67% |
| Industrials | 8.35% |
| Technology | 22.53% |

Fixed Income Credit Quality for Palladium Global Macro Current

| Category | Weight |
|----------------------|---------|
| AAA | -16.19% |
| AA | 2.72% |
| A | 15.78% |
| BBB | 26.35% |
| Non-investment Grade | 69.95% |
| Not Rated | 1.39% |

Fixed Income Maturity for Palladium Global Macro Current

| Category | Weight |
|---------------|--------|
| Under 1 Year | 1.97% |
| 1 - 3 Years | 8.42% |
| 3 - 5 Years | 37.06% |
| 5 - 7 Years | 36.36% |
| 7 - 10 Years | 6.55% |
| 10 - 15 Years | 3.38% |
| 15 - 20 Years | 1.52% |
| 20 - 30 Years | 2.58% |
| Over 30 Years | 2.15% |

Key Attributes

Low Equity Correlation

Liquidity & Transparency

Reduced Volatility

Low Expenses & Fees

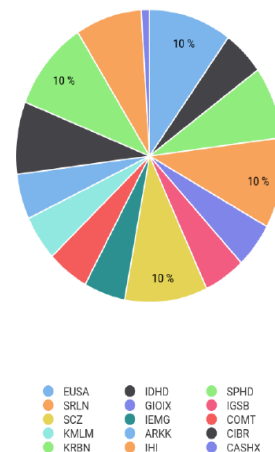
Strategy Description

- The Global Macro Strategy is an actively managed, alternative investment strategy seeking to provide low correlation to traditional investment strategies by attempting to capitalize on broad, macroeconomic factors such as interest rates, currency, fund flows, or geopolitical events. The strategy is implemented by using liquid mutual funds and ETFs.
- 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 long investment time horizon, and a high tolerance for risk.

Asset Allocation

Palladium Global Macro Current

| Ticker | Name | Allocation |
|--------|---|------------|
| EUSA | iShares MSCI USA Equal Weighted ETF | 10.00% |
| IDHD | Invesco S&P Intl Dev Hi Div Low Vol ETF | 5.00% |
| SPHD | Invesco S&P 500 High Div Low Vol ETF | 8.00% |
| SRLN | SPDR Blackstone Senior Loan ETF | 10.00% |
| GIOIX | Guggenheim Macro Opportunities Instl | 5.00% |
| CASHX | Cash | 1.00% |
| IGSB | iShares 1-5 Year invmt Grd Corp Bd ETF | 5.00% |
| SCZ | iShares MSCI EAFE Small-Cap ETF | 10.00% |
| IEMG | iShares Core MSCI Emerging Markets ETF | 5.00% |
| COMT | iShares GSCI Cmd Dyn Roll Stgy ETF | 5.00% |
| KMLM | KFA Mount Lucas Strategy ETF | 5.00% |
| ARKK | ARK Innovation ETF | 5.00% |
| CIBR | First Trust NASDAQ Cybersecurity ETF | 8.00% |
| KRBN | KraneShares Global Carbon ETF | 10.00% |
| IHI | iShares US Medical Devices ETF | 8.00% |



PCT

PORTFOLIO SEGMENTS / CONSTITUENTS

84.0%

Global Macro: Seeks to exploit market dislocations and price movement

- Systematic Equal Wtd U.S. Equity
- Systematic Non U.S. Equity Hi Div Low Vol
- Systematic U.S. Equity Hi Div Low Vol
- Cyber Security
- Carbon Allowances
- Systematic Managed Futures
- Innovative Technology
- Emerging Market Equity
- Medical Devices

16.0%

Relative Value: Seeks to exploit valuation discrepancies

- Sr Bank Loans
- Asset Backed Securities

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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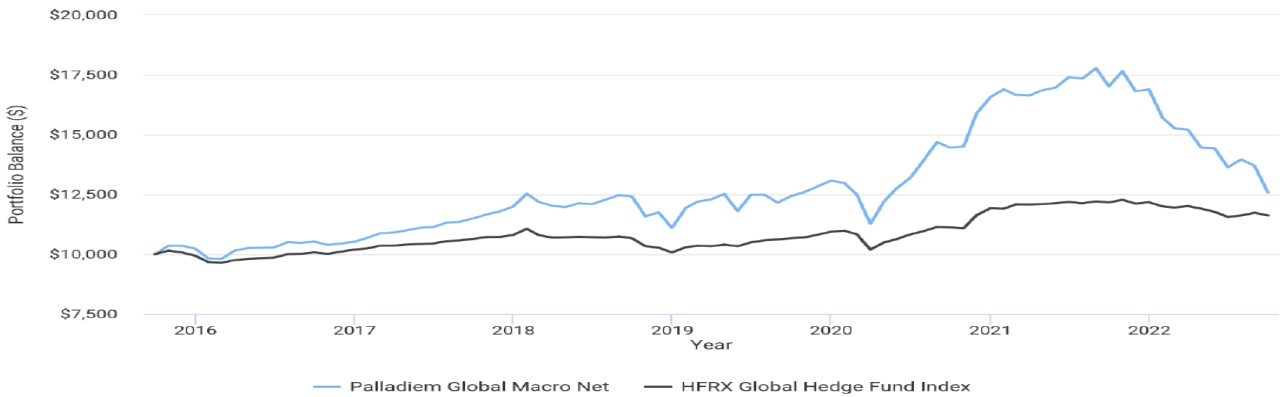
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Portfolio Characteristics

Holdings Based Style Analysis for Palladium Global Macro Current

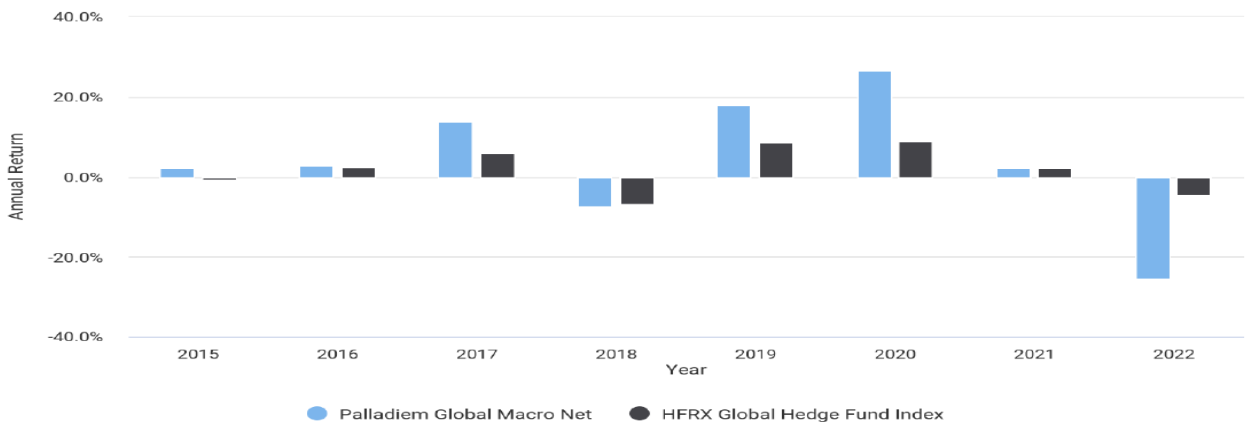
| Ticker | Name | Category | Weight | SEC Yield | Expense Ratio | | P/E | Duration |
|--------|---|---------------------------|----------------|--------------|---------------|--------------|--------------|-------------|
| | | | | | Net | Gross | | |
| EUSA | iShares MSCI USA Equal Weighted ETF | Large Blend | 10.00% | 1.75% | 0.09% | 0.09% | 14.63 | |
| IDHD | Invesco S&P Intl Dev Hi Div Low Vol ETF | Foreign Large Value | 5.00% | 5.11% | 0.30% | 0.30% | 11.96 | |
| SPHD | Invesco S&P 500 High Div Low Vol ETF | Large Value | 8.00% | 4.94% | 0.30% | 0.30% | 14.22 | |
| SRLN | SPDR Blackstone Senior Loan ETF | Bank Loan | 10.00% | 6.55% | 0.70% | 0.70% | | 0.20 |
| GIOIX | Guggenheim Macro Opportunities Instl | Nontraditional Bond | 5.00% | 6.56% | 1.00% | 1.12% | 13.19 | 2.69 |
| CASHX | Cash | Cash | 1.00% | | | | | 0.00 |
| IGSB | iShares 1-5 Year Invmt Grd Corp Bd ETF | Short-Term Bond | 5.00% | 4.89% | 0.06% | 0.06% | | 2.69 |
| ARKK | ARK Innovation ETF | Mid-Cap Growth | 5.00% | | 0.75% | 0.75% | | |
| SCZ | iShares MSCI EAFE Small-Cap ETF | Foreign Small/Mid Blend | 10.00% | 2.60% | 0.39% | 0.39% | 10.00 | |
| IEMG | iShares Core MSCI Emerging Markets ETF | Diversified Emerging Mkts | 5.00% | 3.09% | 0.09% | 0.09% | 9.93 | |
| KMLM | KFA Mount Lucas Strategy ETF | Systematic Trend | 5.00% | | 0.92% | 0.92% | 23.98 | |
| CIBR | First Trust NASDAQ Cybersecurity ETF | Technology | 8.00% | 0.28% | 0.60% | 0.60% | 24.24 | |
| COMT | iShares GSCI Cmd Dyn Roll Stgy ETF | Commodities Broad Basket | 5.00% | 2.01% | 0.48% | 0.48% | | |
| KRBN | KraneShares Global Carbon ETF | Commodities Focused | 10.00% | | 0.78% | 0.78% | | |
| IHI | iShares US Medical Devices ETF | Health | 8.00% | 0.50% | 0.39% | 0.39% | 27.49 | |
| | | | 100.00% | 2.63% | 0.48% | 0.49% | 16.71 | 1.38 |

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): 10/01/2015

Palladium strategy (net 0.60% fee). 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 (Oct 2015 - Sep 2022)

| Metric | Palladiem Global Macro Net | HFRX Global Hedge Fund Index |
|---------------------------------|----------------------------|------------------------------|
| Arithmetic Mean (monthly) | 0.33% | 0.19% |
| Arithmetic Mean (annualized) | 4.05% | 2.28% |
| Geometric Mean (monthly) | 0.27% | 0.18% |
| Geometric Mean (annualized) | 3.33% | 2.17% |
| Standard Deviation (monthly) | 3.42% | 1.39% |
| Standard Deviation (annualized) | 11.85% | 4.80% |
| Downside Deviation (monthly) | 2.39% | 0.97% |
| Maximum Drawdown | -29.22% | -8.97% |
| Stock Market Correlation | 0.93 | 0.84 |
| Beta (*) | 2.09 | 1.00 |
| Alpha (annualized) | -0.75% | -0.00% |
| R Squared | 72.09% | 100.00% |

Palladiem Global Macro Net Returns

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2015 | | | | | | | | | | 3.47% | 0.05% | -1.18% | 2.30% |
| 2016 | -3.99% | -0.25% | 3.54% | 1.04% | 0.17% | 0.12% | 2.17% | -0.31% | 0.57% | -1.35% | 0.55% | 0.73% | 2.84% |
| 2017 | 1.58% | 1.72% | 0.33% | 0.82% | 0.97% | 0.27% | 1.65% | 0.33% | 1.23% | 1.47% | 1.05% | 1.71% | 13.93% |
| 2018 | 4.49% | -2.73% | -1.34% | -0.46% | 1.40% | -0.33% | 1.54% | 1.55% | -0.50% | -6.62% | 1.39% | -5.51% | -7.41% |
| 2019 | 7.39% | 2.35% | 0.75% | 1.86% | -5.76% | 5.84% | 0.01% | -2.68% | 2.22% | 1.35% | 1.89% | 1.88% | 17.76% |
| 2020 | -0.72% | -3.82% | -9.72% | 8.06% | 4.88% | 3.18% | 5.65% | 5.49% | -1.59% | 0.36% | 9.52% | 4.21% | 26.64% |
| 2021 | 2.02% | -1.36% | -0.18% | 1.36% | 0.69% | 2.52% | -0.37% | 2.55% | -4.26% | 3.75% | -4.80% | 0.49% | 2.04% |
| 2022 | -7.02% | -2.83% | -0.39% | -4.95% | -0.17% | -5.52% | 2.45% | -1.97% | -8.08% | | | | -25.52% |

Annual return for 2015 is from 10/01/2015 to 12/31/2015 and annual return for 2022 is from 01/01/2022 to 09/30/2022

HFRX Global Hedge Fund Index Returns

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 2015 | | | | | | | | | | 1.46% | -0.72% | -1.33% | -0.61% |
| 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% | -0.90% | -1.09% | -1.80% | 0.54% | 0.95% | -0.95% | | | | -4.54% |

Annual return for 2015 is from 10/01/2015 to 12/31/2015 and annual return for 2022 is from 01/01/2022 to 09/30/2022

Source: Portfolio Visualizer (Model Returns)

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