

## 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	48.81%
Mid Cap	39.11%
Small Cap	12.08%

### Stock Sectors for Palladium Multi Strategy Current

Category	Weight
Basic Materials	2.49%
Consumer Cyclical	7.86%
Financial Services	10.97%
Real Estate	6.91%
Consumer Defensive	5.09%
Healthcare	13.57%
Utilities	5.60%
Communication Services	7.56%
Energy	2.90%
Industrials	8.24%
Technology	28.82%

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

Category	Weight
AAA	14.82%
AA	1.59%
A	9.15%
BBB	17.65%
Non-Investment Grade	55.58%
Not Rated	1.20%

### Fixed Income Maturity for Palladium Multi Strategy Current

Category	Weight
Under 1 Year	4.66%
1 - 3 Years	8.22%
3 - 5 Years	37.40%
5 - 7 Years	30.78%
7 - 10 Years	8.77%
10 - 15 Years	2.82%
15 - 20 Years	1.72%
20 - 30 Years	3.85%
Over 30 Years	1.77%

## Key Attributes

Low Equity Correlation

Liquidity & Transparency

Reduced Volatility

Low Expenses & Fees

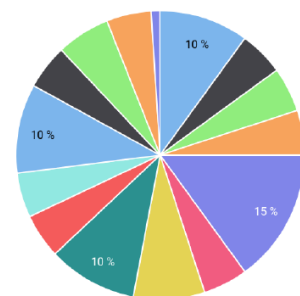
## Strategy Description

- 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%
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	5.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	5.00%
VTIP	Vanguard Short-Term Inff-Prot Secs ETF	5.00%
SRLN	SPDR Blackstone Senior Loan ETF	15.00%
TIP	iShares TIPS Bond 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%
IGSB	iShares 1-5 Year Invmt Grd Corp Bd ETF	5.00%
KMLM	KFA Mount Lucas Strategy ETF	10.00%
ARKK	ARK Innovation ETF	5.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	6.00%
KRBN	KraneShares Global Carbon ETF	5.00%



## PCT PORTFOLIO SEGMENTS / CONSTITUENTS

- 54.0%** **Global Macro:** *Seeks to exploit market dislocations and price movement*
  - Systematic Equal Wtd U.S. Equity
  - Systematic U.S. Equity Hi Div Low Vol
  - Carbon Allowances
  - Systematic Non U.S. Equity Hi Div Low Vol
  - Cyber Security
  - Systematic Managed Futures
- 10.0%** **Equity Hedge:** *Seeks to hedge long-only equity exposure*
  - Hedged Equity
- 31.0%** **Relative Value:** *Seeks to exploit valuation discrepancies*
  - Sr Bank Loans
  - Tips
  - Asset Backed Securities
- 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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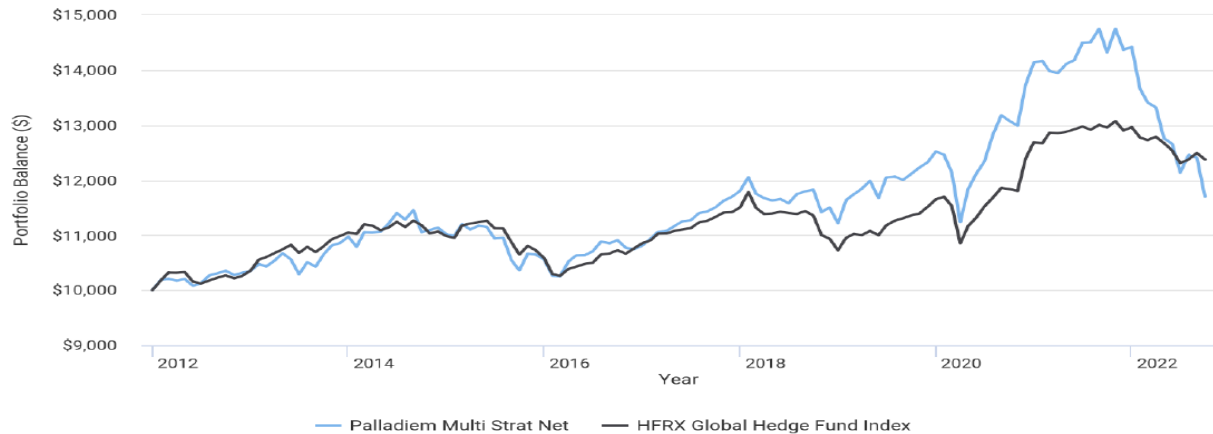
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## Portfolio Characteristics

Holdings Based Style Analysis for Palladiem Multi Strategy Current

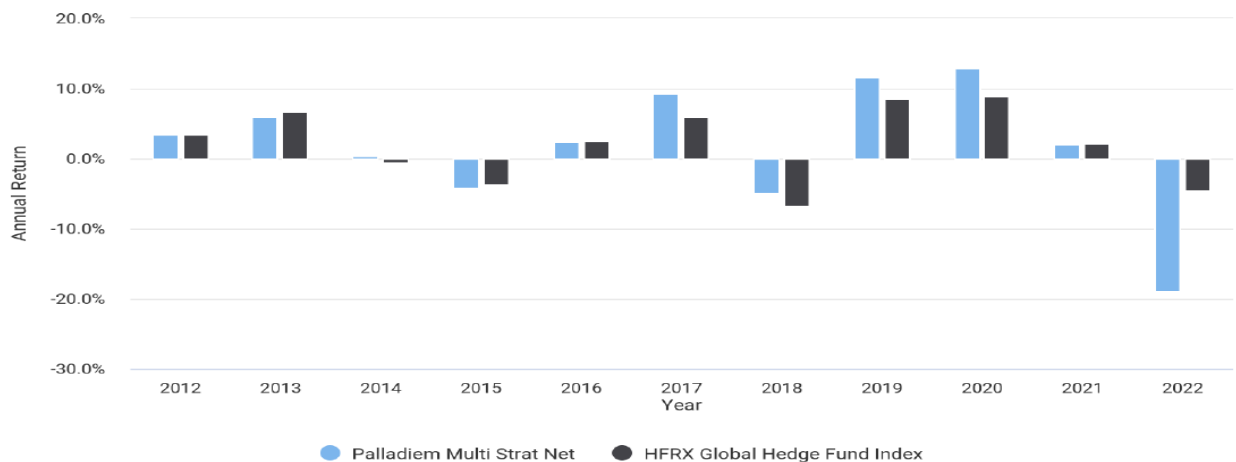
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	10.00%	1.75%	0.09%	0.09%	14.63	
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	Foreign Large Value	5.00%	5.11%	0.30%	0.30%	11.96	
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	5.00%	4.94%	0.30%	0.30%	14.22	
VTIP	Vanguard Short-Term Inflation-Protected Bond ETF	Inflation-Protected Bond	5.00%	1.67%	0.04%	0.04%		2.58
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	15.00%	6.55%	0.70%	0.70%		0.20
TIP	iShares TIPS Bond ETF	Inflation-Protected Bond	5.00%	1.63%	0.19%	0.19%		6.82
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	8.00%	6.56%	1.00%	1.12%	13.19	2.69
JHEQX	JPMorgan Hedged Equity I	Options Trading	10.00%		0.58%	0.58%	20.48	
MNA	IQ Merger Arbitrage ETF	Event Driven	5.00%	-0.18%	0.76%	0.76%	19.62	
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%		
KMLM	KFA Mount Lucas Strategy ETF	Systematic Trend	10.00%		0.92%	0.92%	23.98	
CIBR	First Trust NASDAQ Cybersecurity ETF	Technology	6.00%	0.28%	0.60%	0.60%	24.24	
KRBN	KraneShares Global Carbon ETF	Commodities Focused	5.00%		0.78%	0.78%		
			<b>100.00%</b>	<b>2.60%</b>	<b>0.54%</b>	<b>0.55%</b>	<b>18.15</b>	<b>2.18</b>

## 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

Palladiem 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.

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

Metric	Palladium Multi Strat Net	HFHX Global Hedge Fund Index
Arithmetic Mean (monthly)	0.14%	0.17%
Arithmetic Mean (annualized)	1.71%	2.10%
Geometric Mean (monthly)	0.12%	0.17%
Geometric Mean (annualized)	1.47%	2.00%
Standard Deviation (monthly)	1.99%	1.27%
Standard Deviation (annualized)	6.88%	4.38%
Downside Deviation (monthly)	1.45%	0.88%
Maximum Drawdown	-20.70%	-8.97%
Stock Market Correlation	0.90	0.83
Beta (*)	1.31	1.00
Alpha (annualized)	-1.03%	-0.00%
R Squared	69.92%	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%	-1.88%	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%	-4.24%	-0.77%	-4.12%	2.63%	-0.39%	-5.73%				-18.89%

Annual return for 2022 is from 01/01/2022 to 09/30/2022

### HFHX 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%	-0.90%	-1.09%	-1.80%	0.54%	0.95%	-0.95%				-4.54%

Annual return for 2022 is from 01/01/2022 to 09/30/2022

Source: Portfolio Visualizer (Model Returns)

Palladium strategy (net 0.60% fee). Benchmark (Bmark): HFHX 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. HFHX represents the Hedge Fund Research Institute Global Hedge Fund Index.

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