

## 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

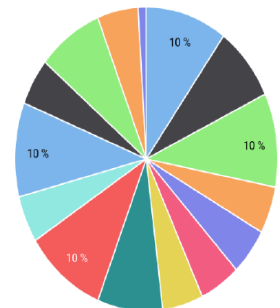
## Strategy Description

- 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%
SPHD	Invesco S&P 500 High Div Low Vol ETF	8.00%
SRLN	SPDR Blackstone Senior Loan ETF	10.00%
VABS	Virtus Newfleet ABS/MBS ETF	5.00%
GIOIX	Guggenheim Macro Opportunities Instl	5.00%
CASHX	Cash	1.00%
XLE	Energy Select Sector SPDR ETF	5.00%
IDHD	Invesco S&P Intl Dev HI Div Low Vol ETF	5.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	8.00%
KRBN	KraneShares Global Carbon ETF	10.00%
KMLM	KFA Mount Lucas Strategy ETF	5.00%
SCZ	iShares MSCI EAFE Small-Cap ETF	10.00%
EELV	Invesco S&P Emerging Markets Low Vol ETF	5.00%
IHI	iShares US Medical Devices ETF	8.00%
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	5.00%



## PCT

84.0%

## PORTFOLIO SEGMENTS / CONSTITUENTS

**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.

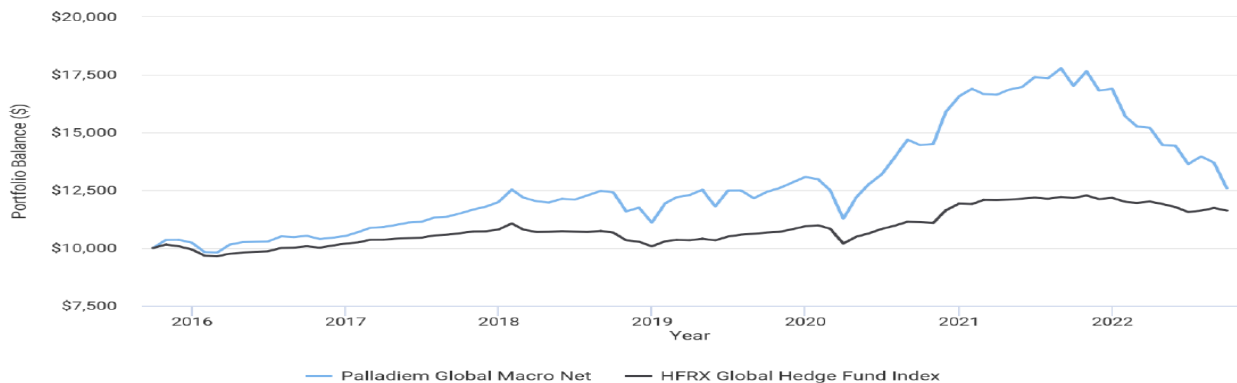
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Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

## Portfolio Characteristics

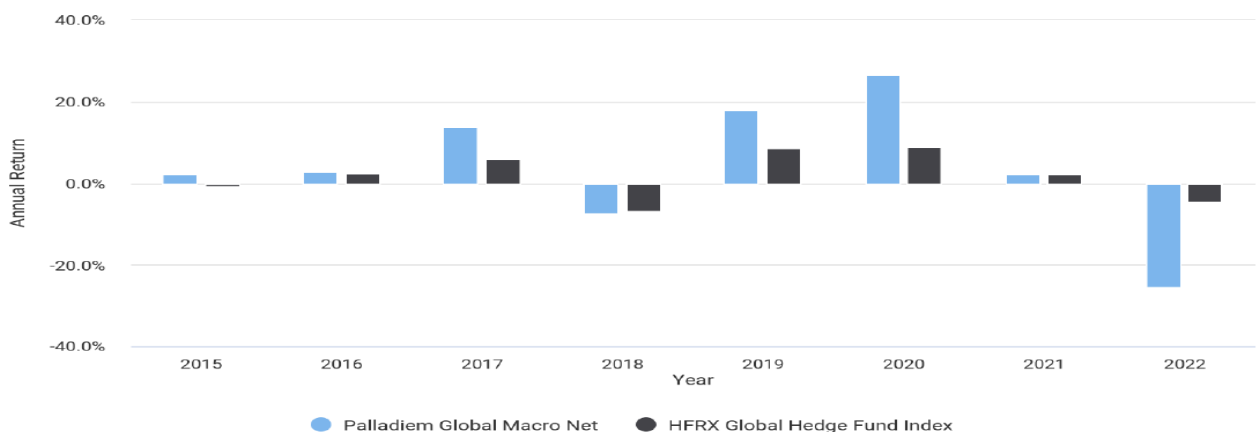
Holdings Based Style Analysis for Palladium Global Macro Current									
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration	
					Net	Gross			
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	10.00%	1.72%	0.09%	0.09%	16.89		
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	8.00%	4.42%	0.30%	0.30%	15.13		
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	10.00%	7.63%	0.70%	0.70%		0.30	
VABS	Virtus Newfleet ABS/MBS ETF	Short-Term Bond	5.00%	0.39%	0.39%	0.49%		1.90	
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	5.00%	6.89%	1.00%	1.12%	23.15		3.65
CASHX	Cash	Cash	1.00%						0.00
XLE	Energy Select Sector SPDR ETF	Equity Energy	5.00%	3.27%	0.10%	0.10%		8.68	
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	Foreign Large Value	5.00%	4.94%	0.30%	0.30%	11.89		
CIBR	First Trust NASDAQ Cybersecurity ETF	Technology	8.00%	0.53%	0.60%	0.60%	27.40		
KRBN	KraneShares Global Carbon ETF	Commodities Focused	10.00%		0.78%	0.78%			
KMLM	KFA Mount Lucas Strategy ETF	Systematic Trend	5.00%		0.92%	0.92%		9.55	
SCZ	iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	10.00%	2.52%	0.39%	0.39%	10.94		
EELV	Invesco S&P Emerging Markets Low Vol ETF	Diversified Emerging Mkts	5.00%	4.19%	0.29%	0.29%	10.89		
IHI	iShares US Medical Devices ETF	Health	8.00%	0.47%	0.39%	0.39%	32.37		
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	Commodities Broad Basket	5.00%	3.83%	0.48%	0.48%	4.69		
			<b>100.00%</b>	<b>2.78%</b>	<b>0.48%</b>	<b>0.49%</b>	<b>16.51</b>		<b>1.46</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): 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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