

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

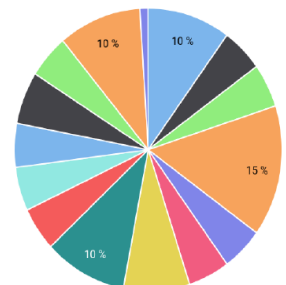
Strategy Description

- 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% |
| SPHD | Invesco S&P 500 High Div Low Vol ETF | 5.00% |
| VTIP | Vanguard Short-Term Intl-Prot Secs ETF | 5.00% |
| SRLN | SPDR Blackstone Senior Loan ETF | 15.00% |
| TIP | iShares TIPS Bond ETF | 5.00% |
| VABS | Virtus Newfleet ABS/MBS 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% |
| 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 | 6.00% |
| KRBN | KraneShares Global Carbon ETF | 5.00% |
| KMLM | KFA Mount Lucas Strategy ETF | 10.00% |



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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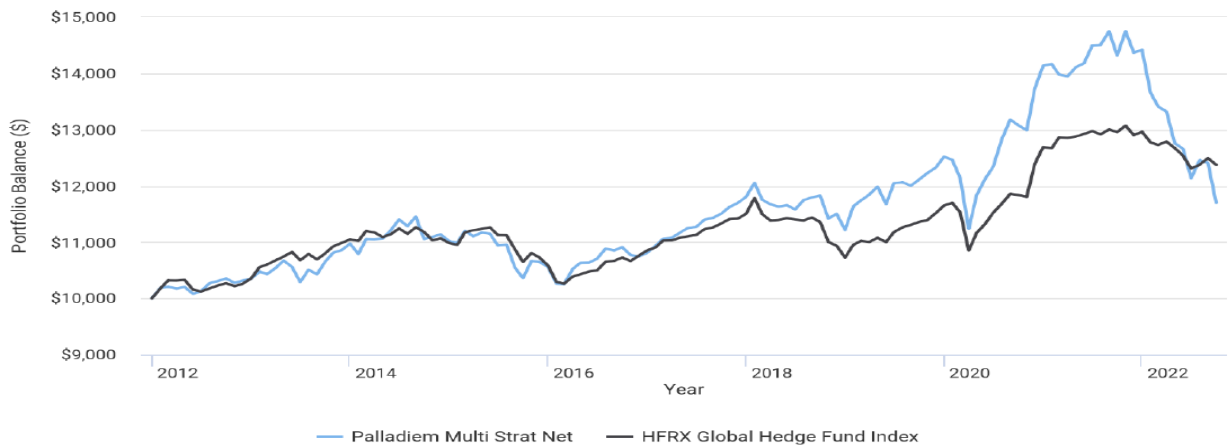
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Portfolio Characteristics

Holdings Based Style Analysis for Palladium Multi Strategy Current

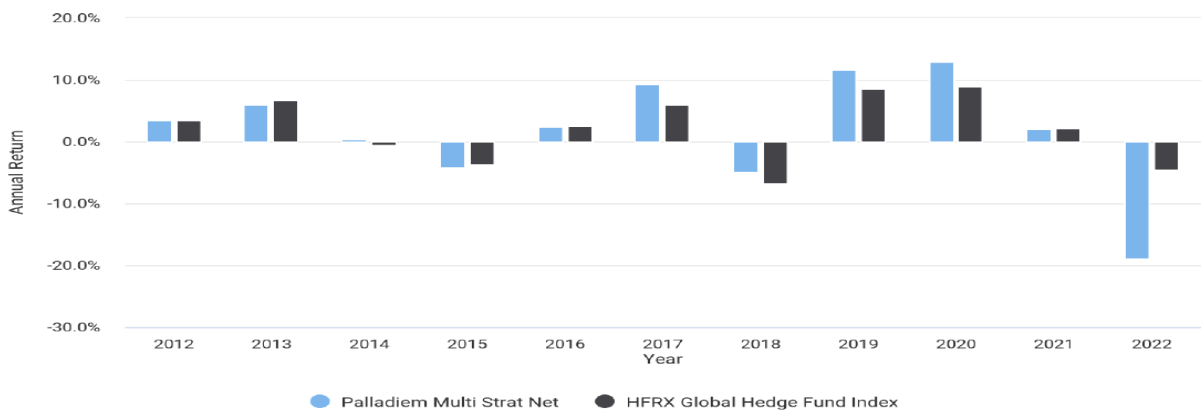
| Ticker | Name | Category | Weight | SEC Yield | Expense Ratio | | P/E | Duration |
|--------|--|--------------------------|----------------|--------------|---------------|--------------|--------------|-------------|
| | | | | | Net | Gross | | |
| EUSA | iShares MSCI USA Equal Weighted ETF | Large Blend | 10.00% | 1.72% | 0.09% | 0.09% | 16.89 | |
| SPHD | Invesco S&P 500 High Div Low Vol ETF | Large Value | 5.00% | 4.42% | 0.30% | 0.30% | 15.13 | |
| VTIP | Vanguard Short-Term Inflation-Protected Securities ETF | Inflation-Protected Bond | 5.00% | 2.23% | 0.04% | 0.04% | | 2.35 |
| SRLN | SPDR Blackstone Senior Loan ETF | Bank Loan | 15.00% | 7.63% | 0.70% | 0.70% | | 0.30 |
| TIP | iShares TIPS Bond ETF | Inflation-Protected Bond | 5.00% | 6.62% | 0.19% | 0.19% | | 6.59 |
| VABS | Virtus Newfleet ABS/MBS ETF | Short-Term Bond | 5.00% | | 0.39% | 0.49% | | 1.90 |
| GIOIX | Guggenheim Macro Opportunities Instl | Nontraditional Bond | 8.00% | 6.89% | 1.00% | 1.12% | 23.15 | 3.65 |
| JHEQX | JPMorgan Hedged Equity I | Options Trading | 10.00% | | 0.58% | 0.58% | 21.00 | |
| MNA | IQ Merger Arbitrage ETF | Event Driven | 5.00% | 0.82% | 0.76% | 0.76% | 18.01 | |
| 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 | 6.00% | 0.53% | 0.60% | 0.60% | 27.40 | |
| KRBN | KraneShares Global Carbon ETF | Commodities Focused | 5.00% | | 0.78% | 0.78% | | |
| KMLM | KFA Mount Lucas Strategy ETF | Systematic Trend | 10.00% | | 0.92% | 0.92% | 9.55 | |
| | | | 100.00% | 3.01% | 0.53% | 0.54% | 17.07 | 2.25 |

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

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.

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Risk and Return Metrics (Jan 2012 - Sep 2022)

| Metric | Palladiem Multi Strat Net | HFRR 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% |

Palladiem 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

HFRR 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)

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

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