Overview

Palladiem LLC is a registered investment adviser and was founded in October 2011.

As of December 2022, $590 Million in Assets are Under Management.

Independent, employee-owned firm.

Palladiem acts as a registered investment adviser and manager.

Equity Market Capitalization for Absolute Return 063023

Category	Weight
Large Cap	86.50%
Mid Cap	13.28%
Small Cap	0.22%

Stock Sectors for Absolute Return 063023

Category	Weight
Basic Materials	2.36%
Consumer Cyclical	11.86%
Financial Services	12.36%
Real Estate	2.34%
Consumer Defensive	5.88%
Healthcare	13.75%
Utilities	2.73%
Communication Services	8.24%
Energy	4.21%
Industrials	7.93%
Technology	28.33%

Fixed Income Credit Quality for Absolute Return 063023

Category	Weight
AAA	20.19%
AA	5.17%
A	27.76%
BBB	15.18%
Non-Investment Grade	28.23%
Not Rated	3.47%

Fixed Income Maturity for Absolute Return 063023

Category	Weight
Under 1 Year	-45.83%
1 - 3 Years	21.85%
3 - 5 Years	32.94%
5 - 7 Years	26.34%
7 - 10 Years	14.91%
10 - 15 Years	12.83%
15 - 20 Years	6.89%
20 - 30 Years	23.62%
Over 30 Years	6.45%

Key Attributes

Low Equity Correlation	Liquidity & Transparency
Reduced Volatility	Low Expenses & Fees

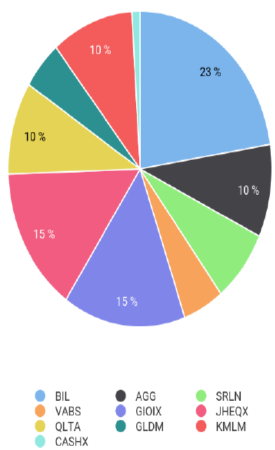
Strategy Description

- The Absolute Return Strategy is an actively managed, alternative investment strategy seeking to provide returns independent of traditional equity and fixed-income indices, focusing on low volatility and minimal downside risk.
- Using mutual funds and ETFs, the strategy seeks to provide positive returns in flat or declining markets.
- 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 short-to-intermediate investment time horizon and a low tolerance for risk.

Asset Allocation

Absolute Return 063023

Ticker	Name	Allocation
BIL	SPDR Blmbg 1-3 Mth T-Bill ETF	22.50%
AGG	iShares Core US Aggregate Bond ETF	9.50%
CASHX	Cash	1.00%
SRLN	SPDR Blackstone Senior Loan ETF	7.50%
VABS	Virtus Newfleet ABS/MBS ETF	5.00%
GIOIX	Guggenheim Macro Opportunities Instl	15.00%
JHEQX	JPMorgan Hedged Equity I	15.00%
QLTA	iShares Aaa - A Rated Corporate Bond ETF	9.50%
GLDM	SPDR Gold MiniShares	5.00%
KMLM	KFA Mount Lucas Strategy ETF	10.00%



PCT	PORTFOLIO SEGMENTS / CONSTITUENTS
32.0%	**Global Macro:** *Seeks to exploit market dislocations and price movement* Global Macro Credit; 1-3 mo T-bills; Long/Short Managed Futures
15.0%	**Equity Hedge:** *Seeks to hedge long-only equity exposure* Hedged Equity
53.0%	**Relative Value:** *Seeks to exploit valuation discrepancies* Senior Loans; Asset Backed; Inv Grade Corp Bonds

Source: Morningstar & Portfolio Visualizer

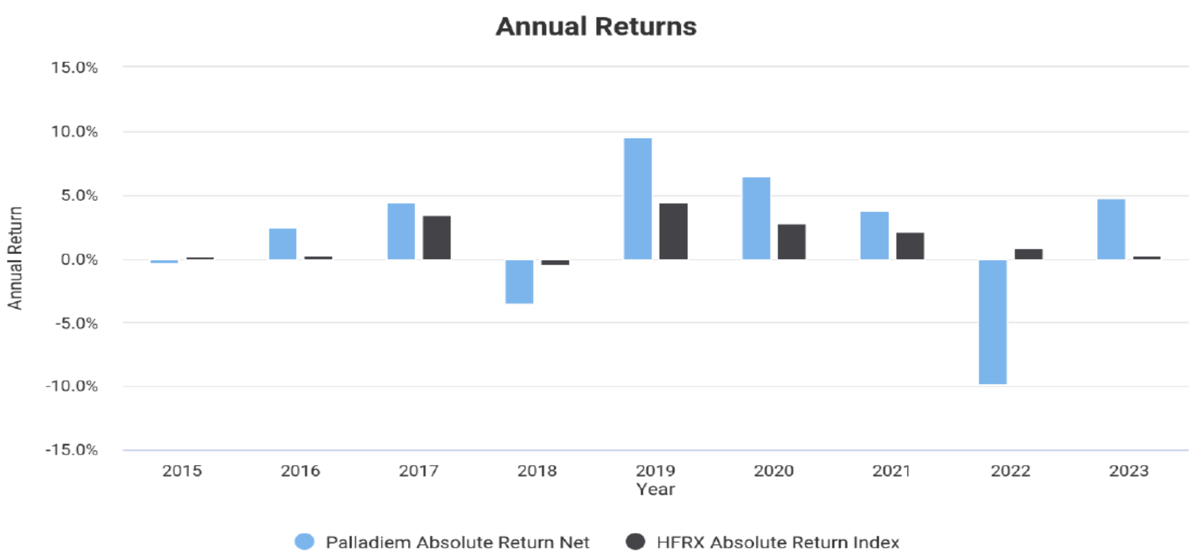
**Holdings are subject to change and may be different than at the time of this report or based on program constraints.*

Portfolio Characteristics

Holdings Based Style Analysis for Absolute Return 063023

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio Net	Expense Ratio Gross	P/E	Duration
BIL	SPDR Blmbg 1-3 Mth T-Bill ETF	Ultrashort Bond	22.50%	4.96%	0.14%	0.14%		0.08
AGG	iShares Core US Aggregate Bond ETF	Intermediate Core Bond	9.50%	4.12%	0.03%	0.03%		6.33
CASHX	Cash	Cash	1.00%					0.00
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	7.50%	9.29%	0.70%	0.70%		0.20
VABS	Virtus Newfleet ABS/MBS ETF	Short-Term Bond	5.00%		0.39%	0.49%		1.79
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	15.00%	6.13%	1.00%	1.13%	23.72	2.34
JHEQX	JPMorgan Hedged Equity I	Options Trading	15.00%		0.58%	0.58%	22.27	
QLTA	iShares Aaa - A Rated Corporate Bond ETF	Corporate Bond	9.50%	4.96%	0.15%	0.15%		7.25
GLDM	SPDR Gold MiniShares	Commodities Focused	5.00%		0.10%	0.10%		
KMLM	KFA Mount Lucas Strategy ETF	Systematic Trend	10.00%		0.92%	0.92%		
			100.00%	3.59%	0.46%	0.48%	23.00	2.52

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.



Source: Portfolio Visualizer (Model Returns)

* Inception Date (INCEPT): 10/1/2015

Palladiem strategy (net 0.60% fee). Benchmark (Bmark): HFRX Absolute Return; HFRX AR represents the Hedge Fund Research Institute Absolute Return Fund Index. You cannot invest directly in an index.

Risk and Return Metrics (Oct 2015 - Jun 2023)

Metric	Palladiem Absolute Return Net	HFRX Absolute Return Index
Arithmetic Mean (monthly)	0.19%	0.15%
Arithmetic Mean (annualized)	2.26%	1.81%
Geometric Mean (monthly)	0.17%	0.15%
Geometric Mean (annualized)	2.11%	1.77%
Standard Deviation (monthly)	1.55%	0.87%
Standard Deviation (annualized)	5.36%	3.01%
Downside Deviation (monthly)	1.13%	0.65%
Maximum Drawdown	-13.72%	-5.80%
Stock Market Correlation	0.90	0.44
Beta (*)	0.73	1.00
Alpha (annualized)	0.92%	-0.00%
R Squared	16.92%	100.00%

Palladiem Absolute Return Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015										0.42%	-0.21%	-0.58%	-0.37%
2016	-1.34%	0.14%	1.40%	0.77%	-0.22%	0.93%	0.77%	-0.10%	0.32%	-0.72%	-0.07%	0.62%	2.50%
2017	0.27%	0.83%	-0.30%	0.37%	0.22%	0.30%	0.63%	-0.01%	0.35%	0.69%	0.39%	0.62%	4.44%
2018	1.13%	-2.07%	-0.20%	-0.21%	0.32%	-0.26%	1.14%	0.32%	0.10%	-2.57%	0.44%	-1.63%	-3.51%
2019	2.78%	0.63%	0.74%	0.81%	-1.13%	2.32%	0.09%	0.13%	0.69%	0.74%	0.37%	0.99%	9.49%
2020	0.45%	-1.45%	-6.04%	4.03%	1.61%	0.86%	2.48%	0.70%	0.01%	-0.29%	2.92%	1.41%	6.51%
2021	-0.62%	-0.22%	0.75%	1.16%	1.39%	0.71%	0.52%	0.37%	-1.58%	0.93%	-0.80%	1.12%	3.75%
2022	-2.42%	-1.04%	-0.65%	-2.73%	-0.53%	-3.54%	3.26%	-1.07%	-5.33%	2.65%	2.35%	-0.92%	-9.86%
2023	2.87%	-0.60%	1.07%	1.09%	-0.44%	0.72%							4.76%

Annual return for 2015 is from 10/01/2015 to 12/31/2015 and annual return for 2023 is from 01/01/2023 to 06/30/2023

HFRX Absolute Return Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015										1.15%	-0.51%	-0.42%	0.21%
2016	0.05%	-0.35%	-0.29%	0.07%	0.46%	-0.17%	0.62%	-0.06%	0.33%	-0.39%	-0.16%	0.20%	0.30%
2017	0.30%	0.11%	0.25%	0.31%	0.32%	0.10%	0.48%	0.65%	0.71%	0.42%	-0.57%	0.28%	3.41%
2018	0.81%	-0.35%	-0.15%	0.09%	0.45%	0.20%	-0.05%	0.37%	-0.36%	-0.11%	-0.41%	-0.96%	-0.48%
2019	1.22%	-0.10%	-0.56%	0.29%	0.05%	0.75%	0.23%	0.44%	0.41%	0.47%	0.46%	0.64%	4.37%
2020	0.01%	-0.30%	-5.52%	2.04%	1.30%	1.38%	0.94%	0.44%	0.41%	0.07%	0.86%	1.30%	2.75%
2021	-0.16%	0.55%	0.26%	1.36%	-0.15%	0.58%	-0.52%	0.14%	-0.24%	0.17%	-0.84%	0.95%	2.10%
2022	-0.87%	-0.03%	1.02%	0.82%	-0.93%	-0.94%	-0.90%	0.54%	2.51%	0.06%	-0.85%	0.48%	0.85%
2023	0.09%	-0.17%	-0.11%	0.23%	-0.58%	0.82%							0.27%

Annual return for 2015 is from 10/01/2015 to 12/31/2015 and annual return for 2023 is from 01/01/2023 to 06/30/2023

Source: Portfolio Visualizer (Model Returns)

Palladiem strategy (net 0.60% fee). Benchmark (Bmark): HFRX Absolute Return; HFRX AR represents the Hedge Fund Research Institute Absolute Return Fund Index. You cannot invest directly in an index.

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