PALLADIEM

Global Macro Strategy

Strategy Factsheet | *Data as of 06/30/23*

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 Global Macro 063023

Category	Weight
Large Cap	53.15%
Mid Cap	34.61%
Small Cap	12.25%

Stock Sectors for Global Macro 063023

Category	Weight
Basic Materials	2.21%
Consumer Cyclical	4.84%
Financial Services	8.46%
Real Estate	2.30%
Consumer Defensive	3.19%
Healthcare	17.76%
Utilities	1.56%
Communication Services	3.07%
Energy	15.85%
Industrials	7.38%
Technology	33.37%

Key Attributes

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

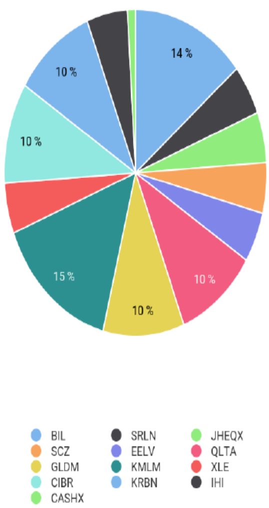
Strategy Description

- 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

Global Macro 063023

Ticker	Name	Allocation
BIL	SPDR Blmbg 1-3 Mth T-Bill ETF	14.00%
CASHX	Cash	1.00%
SRLN	SPDR Blackstone Senior Loan ETF	5.00%
JHEQX	JPMorgan Hedged Equity I	5.00%
SCZ	iShares MSCI EAFE Small-Cap ETF	5.00%
EELV	Invesco S&P Emerging Markets Low Vol ETF	5.00%
QLTA	iShares Aaa - A Rated Corporate Bond ETF	10.00%
GLDM	SPDR Gold MiniShares	10.00%
KMLM	KFA Mount Lucas Strategy ETF	15.00%
XLE	Energy Select Sector SPDR ETF	5.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	10.00%
KRBN	KraneShares Global Carbon ETF	10.00%
IHI	iShares US Medical Devices ETF	5.00%



PCT	PORTFOLIO SEGMENTS / CONSTITUENTS	
65.0%	**Global Macro:** *Seeks to exploit market dislocations and price movement*	
	US Energy	
	Small Cap International	Emerging Market Equity
	Gold	Carbon Credits
	Long/Short Managed Futures	1-3 mo T-bills
	Cyber Security	
	Medical Instruments	
5.0%	**Equity Hedge:** *Seeks to hedge long-only equity exposure*	
	Hedged Equity	
30.0%	**Relative Value:** *Seeks to exploit valuation discrepancies*	
	Senior Loans	Asset Backed
	Inv Grade Corp Bonds	

Source: Morningstar & Portfolio Visualizer

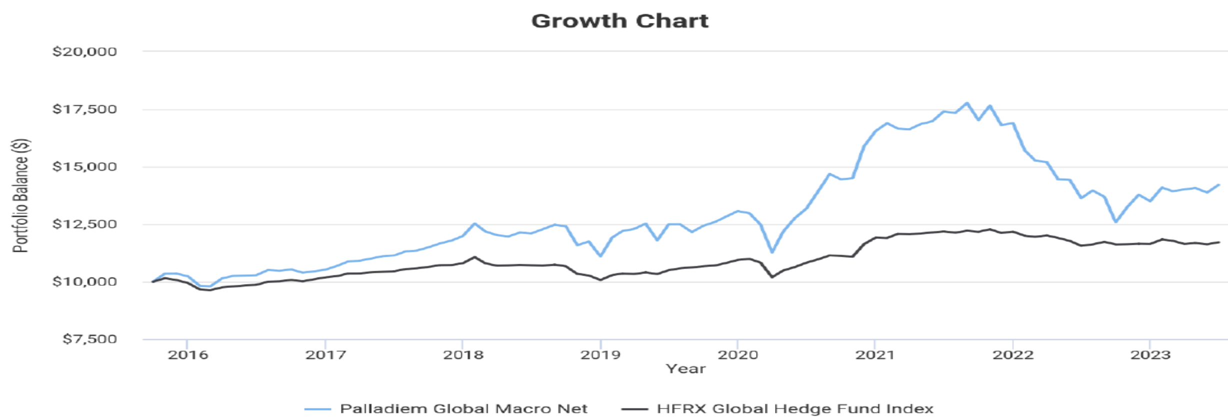
**Holdings are subject to change and may be different than at the time of this report or based on program constraints.*

 All investments are subject to risk, including the loss of principal. For additional information, please refer to the Disclosures at the end of this report.
Palladiem LLC is a Registered Investment Adviser. **Approved for End Client Use.**

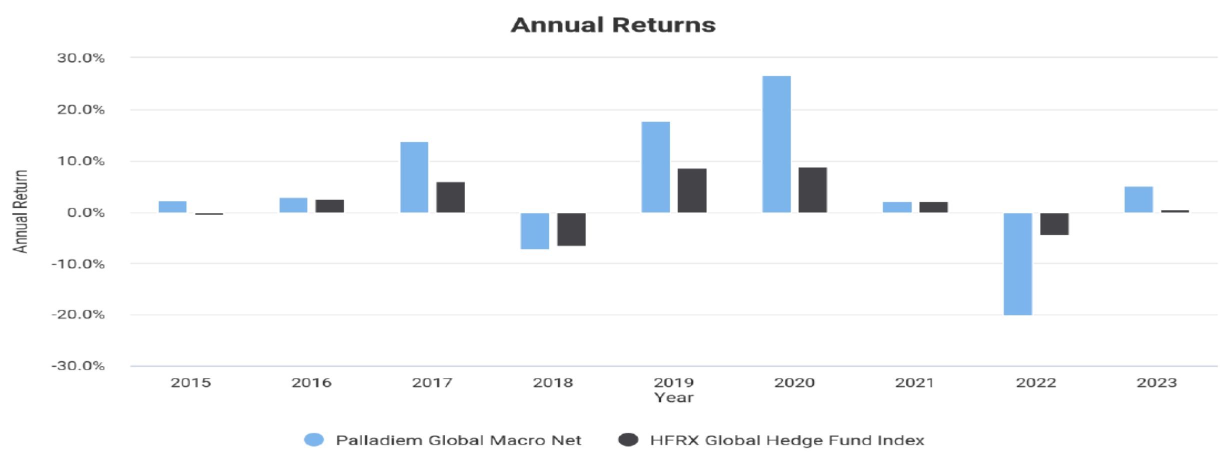
Portfolio Characteristics

Holdings Based Style Analysis for Global Macro 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	14.00%	4.96%	0.14%	0.14%		0.08
CASHX	Cash	Cash	1.00%					0.00
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	5.00%	9.29%	0.70%	0.70%		0.20
JHEQX	JPMorgan Hedged Equity I	Options Trading	5.00%		0.58%	0.58%	22.27	
SCZ	iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	5.00%	2.49%	0.39%	0.39%	12.62	
EELV	Invesco S&P Emerging Markets Low Vol ETF	Diversified Emerging Mkts	5.00%	3.53%	0.29%	0.29%	11.20	
QLTA	iShares Aaa - A Rated Corporate Bond ETF	Corporate Bond	10.00%	4.96%	0.15%	0.15%		7.25
GLDM	SPDR Gold MiniShares	Commodities Focused	10.00%		0.10%	0.10%		
KMLM	KFA Mount Lucas Strategy ETF	Systematic Trend	15.00%		0.92%	0.92%		
XLE	Energy Select Sector SPDR ETF	Equity Energy	5.00%	3.66%	0.10%	0.10%	7.14	
CIBR	First Trust NASDAQ Cybersecurity ETF	Technology	10.00%	0.16%	0.60%	0.60%	24.98	
KRBN	KraneShares Global Carbon ETF	Commodities Focused	10.00%		0.78%	0.78%		
IHI	iShares US Medical Devices ETF	Health	5.00%	0.41%	0.39%	0.39%	38.77	
			100.00%	2.18%	0.45%	0.45%	20.28	2.49



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): 10/01/2015

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.

Risk and Return Metrics (Oct 2015 - Jun 2023)

Metric	Palladiem Global Macro Net	HFRX Global Hedge Fund Index
Arithmetic Mean (monthly)	0.43%	0.18%
Arithmetic Mean (annualized)	5.33%	2.17%
Geometric Mean (monthly)	0.38%	0.17%
Geometric Mean (annualized)	4.63%	2.06%
Standard Deviation (monthly)	3.36%	1.34%
Standard Deviation (annualized)	11.65%	4.64%
Downside Deviation (monthly)	2.29%	0.93%
Maximum Drawdown	-29.22%	-8.97%
Stock Market Correlation	0.93	0.80
Beta (*)	2.08	1.00
Alpha (annualized)	0.74%	-0.00%

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%	5.35%	3.98%	-2.07%	-20.10%
2023	4.38%	-1.10%	0.53%	0.46%	-1.42%	2.38%							5.22%

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 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%	0.08%	0.15%	-0.06%	-4.38%
2023	1.67%	-0.47%	-1.19%	0.34%	-0.46%	0.76%							0.63%

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)

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