

## Overview

Palladium 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.

Palladium 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

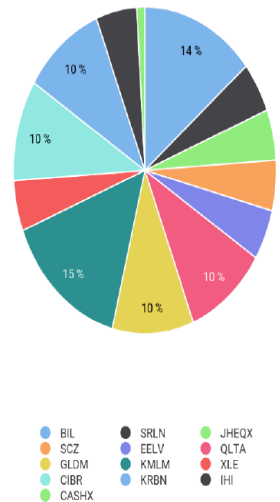
## Strategy Description

- 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 Bimbg 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  
 Gold  
 Long/Short Managed Futures  
 Cyber Security  
 Medical Instruments  
 Emerging Market Equity  
 Carbon Credits  
 1-3 mo T-bills

**5.0%** **Equity Hedge:** Seeks to hedge long-only equity exposure  
 Hedged Equity

**30.0%** **Relative Value:** Seeks to exploit valuation discrepancies  
 Senior Loans  
 Inv Grade Corp Bonds  
 Asset Backed

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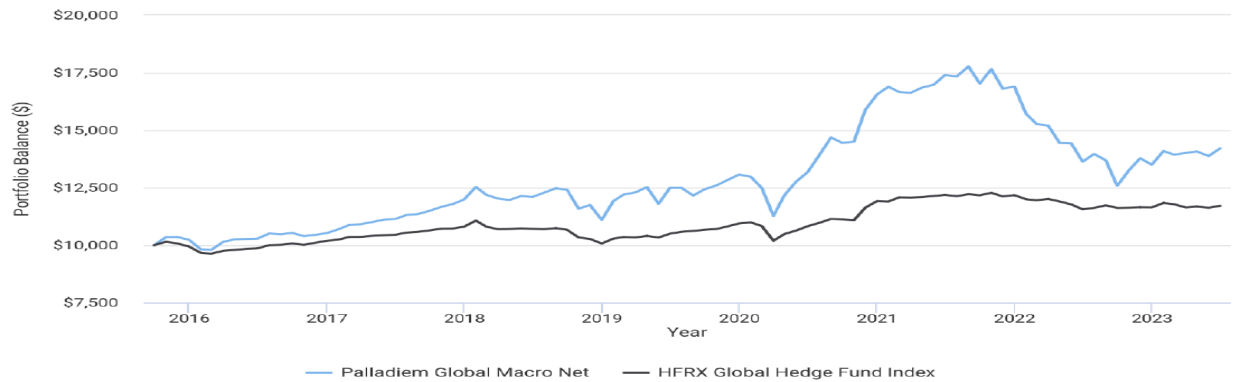
Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

## Portfolio Characteristics

Holdings Based Style Analysis for Global Macro 063023

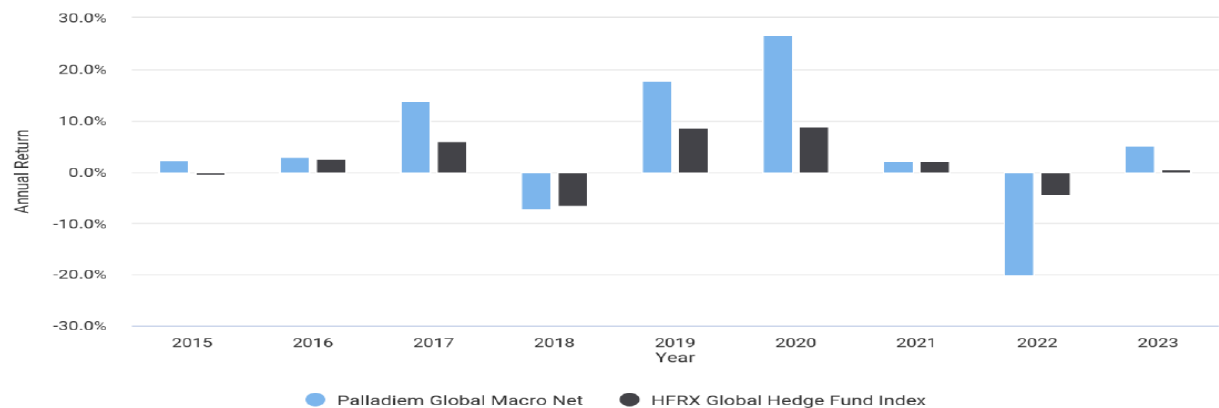
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
BIL	SPDR Blmbg 1-3 Mth T-Bill ETF	Ultrashort Bond	14.00%	4.96%	0.14%	0.14%		0.08
CASHX	Cash	Cash	1.00%					0.00
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	5.00%	9.29%	0.70%	0.70%		0.20
JHEQX	JPMorgan Hedged Equity 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

## 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 - Jun 2023)

Metric	Palladium Global Macro Net	HFRR 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%

## Palladium 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

## HFRR 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)

Palladium 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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