

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 Multi Strat 063023

| Category | Weight |
|-----------|--------|
| Large Cap | 82.27% |
| Mid Cap | 17.59% |
| Small Cap | 0.15% |

Stock Sectors for Multi Strat 063023

| Category | Weight |
|------------------------|--------|
| Basic Materials | 1.57% |
| Consumer Cyclical | 7.90% |
| Financial Services | 8.23% |
| Real Estate | 1.56% |
| Consumer Defensive | 3.92% |
| Healthcare | 9.16% |
| Utilities | 1.82% |
| Communication Services | 5.49% |
| Energy | 36.21% |
| Industrials | 5.28% |
| Technology | 18.86% |

Fixed Income Credit Quality for Multi Strat 063023

| Category | Weight |
|----------------------|--------|
| AAA | 25.26% |
| AA | 6.12% |
| A | 32.64% |
| BBB | 12.09% |
| Non-Investment Grade | 21.58% |
| Not Rated | 2.32% |

Fixed Income Maturity for Multi Strat 063023

| Category | Weight |
|---------------|---------|
| Under 1 Year | -84.70% |
| 1 - 3 Years | 30.94% |
| 3 - 5 Years | 40.96% |
| 5 - 7 Years | 30.93% |
| 7 - 10 Years | 17.74% |
| 10 - 15 Years | 13.38% |
| 15 - 20 Years | 9.04% |
| 20 - 30 Years | 34.75% |
| Over 30 Years | 6.97% |

Key Attributes

Low Equity Correlation

Liquidity & Transparency

Reduced Volatility

Low Expenses & Fees

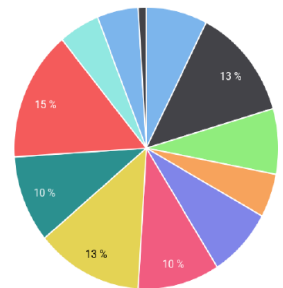
Strategy Description

- 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

Multi Strat 063023

| Ticker | Name | Allocation |
|--------|--|------------|
| BIL | SPDR Bimbg 1-3 Mth T-Bill ETF | 7.50% |
| AGG | iShares Core US Aggregate Bond ETF | 13.00% |
| 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 | 8.00% |
| JHEQX | JPMorgan Hedged Equity I | 10.00% |
| QLTA | iShares Aaa - A Rated Corporate Bond ETF | 13.00% |
| GOLDM | SPDR Gold MiniShares | 10.00% |
| KMLM | KFA Mount Lucas Strategy ETF | 15.00% |
| XLE | Energy Select Sector SPDR ETF | 5.00% |
| KRBN | KraneShares Global Carbon ETF | 5.00% |



PCT PORTFOLIO SEGMENTS / CONSTITUENTS

65.0% **Global Macro:** *Seeks to exploit market dislocations and price movement*

US Energy
Cyber Security
Gold
1-3 mo T-bills

Global Macro Credit
Carbon Credits
Total US Bond Market

10.0% **Equity Hedge:** *Seeks to hedge long-only equity exposure*

Hedged Equity

25.0% **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.

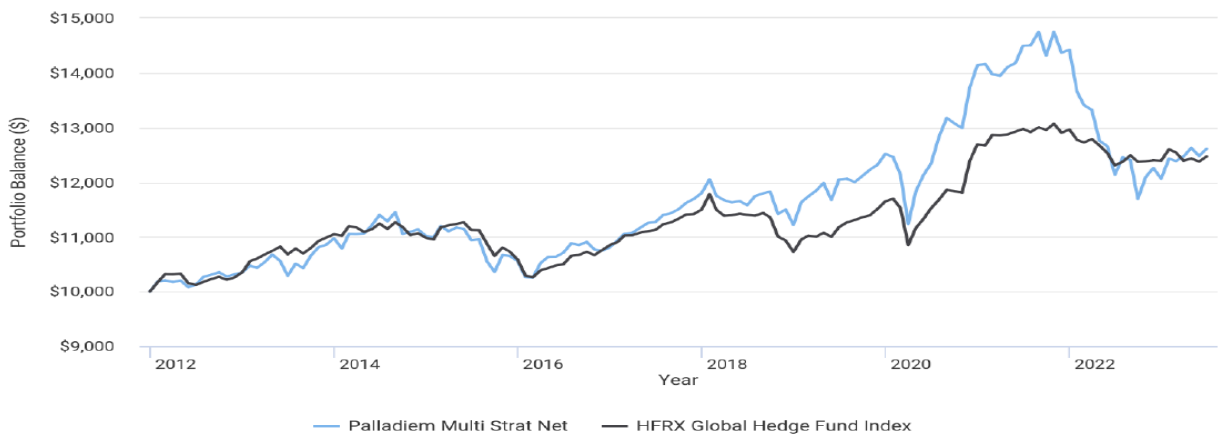
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Portfolio Characteristics

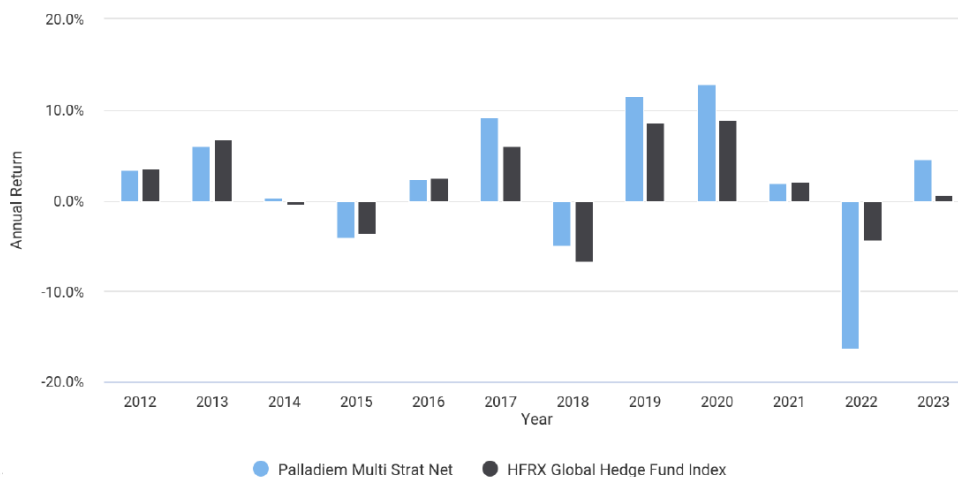
| Holdings Based Style Analysis for Multi Strat 063023 | | | | | | | | | |
|--|--|------------------------|---------|-----------|---------------|-------|-------|----------|--|
| Ticker | Name | Category | Weight | SEC Yield | Expense Ratio | | P/E | Duration | |
| | | | | | Net | Gross | | | |
| BIL | SPDR BlmBg 1-3 Mth T-Bill ETF | Ultrashort Bond | 7.50% | 4.96% | 0.14% | 0.14% | | 0.08 | |
| AGG | iShares Core US Aggregate Bond ETF | Intermediate Core Bond | 13.00% | 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 | 8.00% | 6.13% | 1.00% | 1.13% | 23.72 | 2.34 | |
| JHEQX | JPMorgan Hedged Equity I | Options Trading | 10.00% | | 0.58% | 0.58% | 22.27 | | |
| QLTA | iShares Aaa - A Rated Corporate Bond ETF | Corporate Bond | 13.00% | 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 | | |
| KRBN | KraneShares Global Carbon ETF | Commodities Focused | 5.00% | | 0.78% | 0.78% | | | |
| | | | 100.00% | 2.92% | 0.44% | 0.46% | 19.49 | 3.75 | |

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:

● Palladium Multi Strat Net ● HFRX Global Hedge Fund Index

* 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, 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 - Jun 2023)

| Metric | Palladium Multi Strat Net | HFRR Global Hedge Fund Index |
|---------------------------------|---------------------------|------------------------------|
| Arithmetic Mean (monthly) | 0.19% | 0.17% |
| Arithmetic Mean (annualized) | 2.28% | 2.03% |
| Geometric Mean (monthly) | 0.17% | 0.16% |
| Geometric Mean (annualized) | 2.04% | 1.94% |
| Standard Deviation (monthly) | 1.97% | 1.24% |
| Standard Deviation (annualized) | 6.83% | 4.29% |
| Downside Deviation (monthly) | 1.42% | 0.86% |
| Maximum Drawdown | -20.70% | -8.97% |
| Stock Market Correlation | 0.90 | 0.81 |
| Beta (*) | 1.31 | 1.00 |
| Alpha (annualized) | -0.38% | 0.00% |
| R Squared | 67.34% | 100.00% |
| Sharpe Ratio | 0.20 | 0.26 |

Palladium 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% | 3.38% | 1.38% | -1.60% | -16.35% |
| 2023 | 3.06% | -0.37% | 0.69% | 1.25% | -1.17% | 1.07% | | | | | | | 4.56% |

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 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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% | 0.93% | 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% |

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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