

Monthly Commentary & Outlook – May 2024

Asset Class Allocations*

| Asset Class/Strategy | Allocation |
|---------------------------------------|---------------|
| Palladium Equity Model | |
| U.S. Large Cap | 15.00% |
| U.S. Equal Weight | 15.00% |
| U.S. Quality | 10.00% |
| International Quality | 15.00% |
| Emerging Markets | 10.00% |
| U.S Energy Sector | 10.00% |
| International Small-Cap | 10.00% |
| Dynamic Innovation | <u>15.00%</u> |
| | 100.00% |
| Palladium Fixed Income Model | |
| U.S. Total Bond | 30.00% |
| U.S. Investment Grade Bond | 30.00% |
| U.S.1-3 Month T-Bill | 15.00% |
| U.S. Short-Term Investment Grade Bond | <u>25.00%</u> |
| | 100.00% |
| Palladium Alternatives Model | |
| Gold | 20.00% |
| Carbon Allowances | 10.00% |
| Global Credit Macro Opportunity | 20.00% |
| U.S. Hedged Equity | 20.00% |
| Long/Short Commodities | 15.00% |
| Systematic Long/Short Managed Futures | <u>15.00%</u> |
| | 100.00% |

Multi-Asset Class Allocations*

| Multi-Asset Class Strategies | Allocation |
|---------------------------------------|---------------|
| Palladium Defensive | |
| Equity | |
| U.S. Large Cap | 7.50% |
| U.S. Equal Weight | 7.50% |
| U.S. Quality | 5.00% |
| International Quality | 5.00% |
| Fixed Income | |
| U.S. Total Bond | 15.00% |
| U.S. Investment Grade Bond | 10.00% |
| U.S.1-3 Month T-Bill | 10.00% |
| U.S. Short-Term Investment Grade Bond | 20.00% |
| Alternative | |
| Global Credit Macro Opportunity | 5.00% |
| U.S. Hedged Equity | <u>15.00%</u> |
| Total | 100.00% |
| Palladium Aggressive | |
| Equity | |
| U.S. Large Cap | 12.00% |
| U.S. Equal Weight | 12.00% |
| U.S. Quality | 10.00% |
| International Quality | 10.00% |
| Emerging Markets | 5.00% |
| U.S Energy Sector | 6.00% |
| International Small-Cap | 5.00% |
| Dynamic Innovation | 15.00% |
| Alternative | |
| Gold | 5.00% |
| Carbon Allowances | 5.00% |
| Systematic Long/Short Managed Futures | <u>15.00%</u> |
| Total | 100.00% |

| Multi-Asset Class Strategies | Allocation |
|---------------------------------------|--------------|
| Palladium Balanced | |
| Equity | |
| U.S. Large Cap | 8.00% |
| U.S. Equal Weight | 8.00% |
| U.S. Quality | 5.00% |
| International Quality | 10.00% |
| Emerging Markets | 5.00% |
| U.S Energy Sector | 5.00% |
| International Small-Cap | 5.00% |
| Dynamic Innovation | 10.00% |
| Fixed Income | |
| U.S. Total Bond | 10.00% |
| U.S. Investment Grade Bond | 9.00% |
| Alternative | |
| Gold | 5.00% |
| Carbon Allowances | 5.00% |
| Global Credit Macro Opportunity | 5.00% |
| Systematic Long/Short Managed Futures | 5.00% |
| U.S. Hedged Equity | <u>5.00%</u> |
| Total | 100.00% |

*Asset Class and Multi-Class Allocations are shown for illustrative purposes only and are subject to change.

Important Disclosures

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It is important to remember that risks are inherent in any investment and that there is no assurance that any investment, asset class, style, or index will provide positive performance over time. Diversification and strategic asset allocation do not guarantee a profit or protect against a loss in a declining market

Past performance is not a guarantee of future results. All investments are subject to risk, including the loss of principal. Portfolio positions referenced are subject to change at any time; your portfolio may not reflect the information referenced.

Palladium has sole discretion in changing allocations to styles and vehicles at any time.

Index definitions (Some Indexes are represented by ETFs that best track the appropriate passive index net of fees) :

- "U.S. Large Cap" represented by the S&P 500 Index.
- "U.S. Mid Cap" represented by the S&P 500 Midcap 400 Index.
- "U.S. Small Cap" represented by the S&P 600 Smallcap Index.
- "U.S. Momentum" is represented by the S&P 500 Momentum Index.
- "U.S. Growth" is represented by the S&P 500 Growth Index.
- "U.S. Multi-Factor" represented by the S&P QVM Multi-Factor Index.
- "U.S. High Beta" represented by the S&P 500 High Beta Index.
- "U.S. Quality" is represented by the S&P Quality Index.
- "U.S. Buyback" represented by the S&P Buyback Index.
- "U.S. Equal Weight" is represented by the S&P Equal Weight Index.
- "U.S. Value" is represented by the S&P Value Index.
- "U.S. Dividend Aristocrats" represented by the S&P Dividend Aristocrats Index.
- "U.S. Low Volatility" is represented by the S&P Low Volatility Index.
- "U.S. Low Volatility High Div" represented by the S&P Low Volatility High Div Index.
- "U.S. Select Dividend" represented by the S&P Dividend Index.
- "International Developed" represented by the MSCI Europe, Australasia, Far East (EAFE) Net Return Index.
- "Emerging" represented by the MSCI Emerging Markets Net Return Index.
- "U.S. Total Bond" represented by the S&P U.S. Aggregate Bond Index.
- "U.S. Government" represented by the Bloomberg U.S. Government Bond Index.
- "U.S. Corporate" is represented by the iBoxx USD Liquid Investment Grade Index.
- "U.S. High Yield" represented by the iBoxx USD Liquid High Yield Index.
- "U.S. Leveraged Loans" represented by the iBoxx USD Leveraged Loans Index.
- "Non-U.S. Developed" represented by the S&P International Treasury ex U.S. Index.
- "Emerging Market Debt" is represented by the JP Morgan GBI-EM Global Core Index.
- "REITs" are represented by the FTSE North American Real Estate Investment Trust (REIT) Equity REITs Index.
- "Commodities" represented by the Dow Jones Commodity Index.
- "Managed Futures" represented by the Credit Suisse Managed Futures Index.
- "Hedge Funds" represented by the ProShares Hedge Fund Replication Index.

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