

### Overview

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

As of December 2021, \$752 Million Assets Under Management.

Independent, employee-owned firm.

Palladium is an investment manager with a focus on transparency and risk management.

#### Equity Market Capitalization for Palladium Focused Growth Current

Category	Weight
Large Cap	54.53%
Mid Cap	38.80%
Small Cap	6.66%

#### Stock Sectors for Palladium Focused Growth Current

Category	Weight
Basic Materials	2.31%
Consumer Cyclical	6.77%
Financial Services	11.22%
Real Estate	8.16%
Consumer Defensive	7.43%
Healthcare	16.41%
Utilities	8.90%
Communication Services	7.29%
Energy	3.32%
Industrials	6.37%
Technology	21.82%

### Key Attributes

Focused/Non-Correlated Approach

Liquidity & Transparency

Capital Appreciation

Low Expenses & Fees

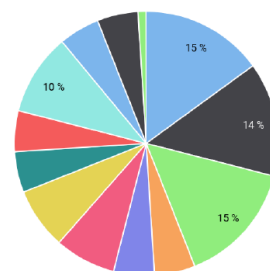
### Strategy Description

- The Focused Growth Strategy seeks to maximize capital appreciation through significant equity exposure and alternative beta exposure.
- This strategy is typically appropriate for an investor with a long-term investment horizon, seeking significant capital appreciation and a high tolerance for risk.
- The portfolio may be concentrated in a smaller number of holdings and sectors.

### Asset Allocation

#### Palladium Focused Growth Current

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	15.00%
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	14.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	15.00%
JHEQX	JPMorgan Hedged Equity I	5.00%
CASHX	Cash	1.00%
IEMG	iShares Core MSCI Emerging Markets ETF	5.00%
COMT	iShares GSCI Comd Dyn Roll Stgy ETF	7.50%
KMLM	KFA Mount Lucas Strategy ETF	7.50%
ARKK	ARK Innovation ETF	5.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	5.00%
KRBN	KraneShares Global Carbon ETF	10.00%
IHI	iShares US Medical Devices ETF	5.00%
SKYY	First Trust Cloud Computing ETF	5.00%



### PCT

### PORTFOLIO SEGMENTS / CONSTITUENTS

#### 50.0% **Equity: Low-Cost, Systematic, and Factor Exposure**

Systematic Equal Wtd U.S. Equity      Systematic Non U.S. Equity Hi Div Low Vol  
Systematic U.S. Equity Hi Div Low Vol

#### 25.0% **Alternative: Anticipated Risk Mitigation with Alpha Opportunities**

Commodities      Carbon Credits  
Systematic Managed Futures      Hedged Equity

#### 25.0% **Opportunistic: Reflects Ideas Based on 12-24 Month Forecasts**

Innovative Technology      Emerging Market Equity  
Medical Devices      Cyber Security  
Cloud Computing

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.

©2022 Palladium LLC. Palladium has sole discretion to change allocations to styles and vehicles at any time. 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.

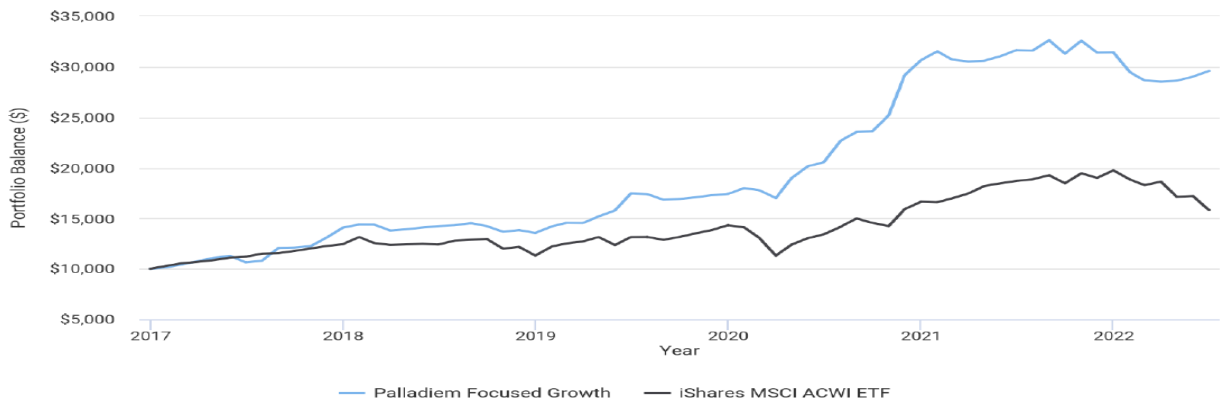
Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

### Portfolio Risk Characteristics

Risk and Return Metrics (Jan 2017 - Jun 2022)

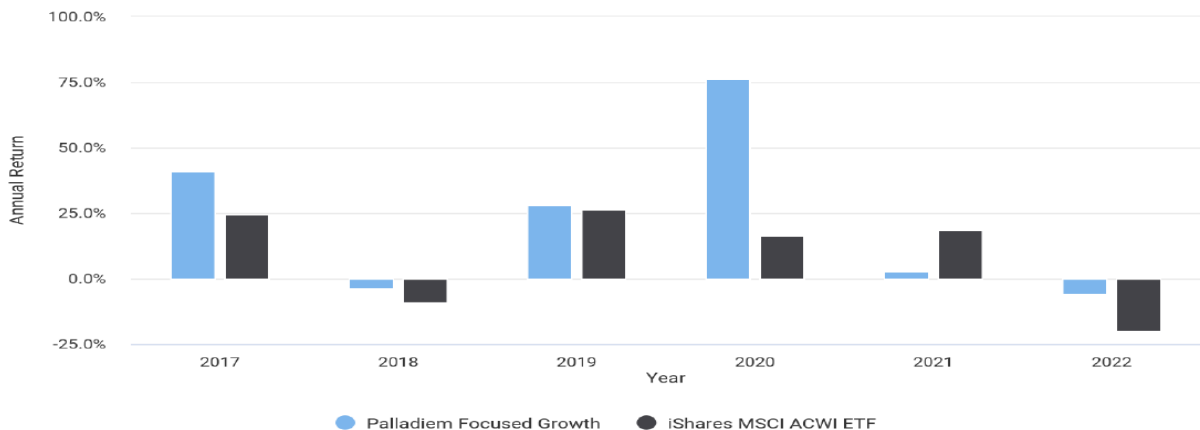
Metric	Palladiem Focused Growth	iShares MSCI ACWI ETF
Arithmetic Mean (monthly)	1.74%	0.79%
Arithmetic Mean (annualized)	22.99%	9.95%
Geometric Mean (monthly)	1.66%	0.70%
Geometric Mean (annualized)	21.80%	8.69%
Standard Deviation (monthly)	4.18%	4.40%
Standard Deviation (annualized)	14.47%	15.25%
Downside Deviation (monthly)	1.68%	3.03%
Maximum Drawdown	-12.56%	-21.05%
Stock Market Correlation	0.59	0.98
Beta (*)	0.56	1.00
Alpha (annualized)	15.50%	0.00%
R Squared	35.48%	100.00%

### 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.

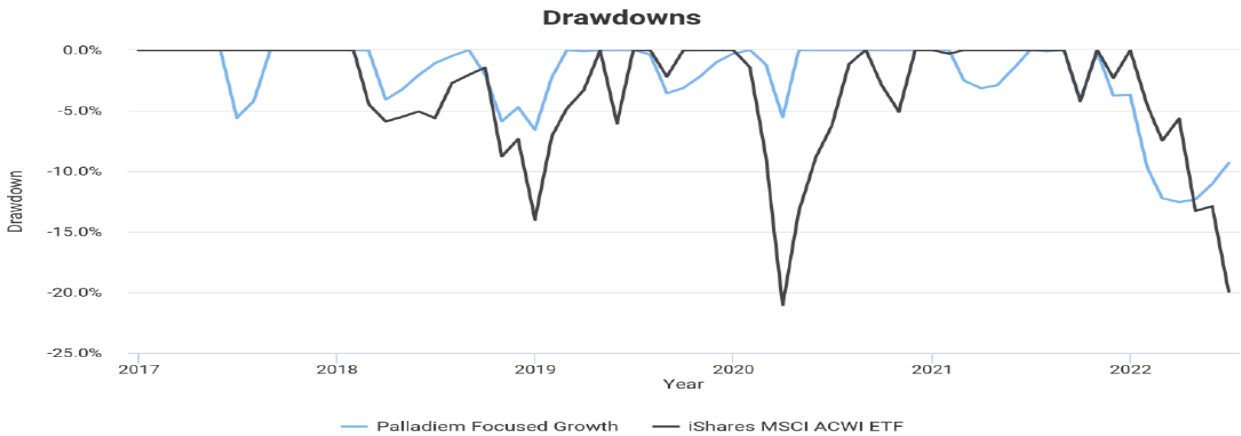
### Annual Returns



Source: Portfolio Visualizer (Model Returns)

\* Inception Date: 1/1/2012

Palladiem strategy (net 0.55% fee). Benchmarks: 100% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee). Benchmarks 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. ACWI (ETF) represents the MSCI All Country World Equity Index. You cannot invest directly in an index.



### Palladium Focused Growth Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	1.40%	2.82%	3.15%	3.04%	1.76%	-5.61%	1.47%	11.76%	0.30%	1.14%	6.81%	7.62%	40.75%
2018	2.17%	-0.04%	-4.06%	0.86%	1.24%	1.01%	0.59%	1.45%	-2.01%	-3.96%	1.25%	-1.98%	-3.68%
2019	4.67%	2.50%	-0.11%	4.54%	3.82%	10.69%	-0.37%	-3.21%	0.44%	0.99%	1.20%	0.72%	28.36%
2020	3.39%	-1.20%	-4.40%	11.82%	6.06%	1.96%	10.18%	4.03%	0.28%	6.67%	15.68%	5.18%	76.16%
2021	2.81%	-2.52%	-0.66%	0.26%	1.47%	1.92%	-0.12%	3.25%	-4.10%	4.08%	-3.58%	0.07%	2.52%
2022	-6.23%	-2.82%	-0.37%	0.26%	1.47%	1.92%							-5.86%

Annual return for 2022 is from 01/01/2022 to 06/30/2022

### iShares MSCI ACWI ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	2.91%	2.51%	1.35%	1.61%	2.21%	0.80%	2.73%	0.40%	1.88%	2.15%	2.02%	1.45%	24.35%
2018	5.70%	-4.48%	-1.50%	0.40%	0.47%	-0.58%	3.07%	0.70%	0.61%	-7.43%	1.59%	-7.21%	-9.12%
2019	8.04%	2.47%	1.58%	3.42%	-6.07%	6.49%	0.07%	-2.21%	2.25%	2.74%	2.34%	3.43%	26.58%
2020	-1.44%	-7.49%	-13.41%	9.83%	5.09%	2.93%	5.36%	6.03%	-2.95%	-2.23%	11.76%	4.69%	16.33%
2021	-0.31%	2.29%	2.85%	4.25%	1.47%	1.26%	0.91%	2.17%	-4.23%	5.39%	-2.31%	3.90%	18.67%
2022	-4.55%	-3.06%	1.94%	-8.07%	0.45%	-8.09%							-19.94%

Annual return for 2022 is from 01/01/2022 to 06/30/2022

Source: Portfolio Visualizer (Model Returns)

Palladium strategy (net 0.55% fee). Benchmarks: 100% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee). Benchmarks 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. ACWI (ETF) represents the MSCI All Country World Equity Index. You cannot invest directly in an index.

Disclosures: The performance returns shown represent the results of a model portfolio of the investment strategy only and do not represent the results of actual trading of investor assets. The model performance has inherent limitations. Palladium maintains the model and calculates the model performance shown or discussed, but it does not represent actual assets. Thus, the performance shown or discussed does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. While model performance may have performed better than the benchmark for some or all of the periods shown, the performance during any other period may not have, and there is no assurance that model performance will perform better than the benchmark in the future. An investor's actual account is managed by the investor or by an advisor based on the model portfolio, but the actual composition and performance of the account may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings. Portfolio performance assumes reinvestment of dividends and capital gains and is net of standard advisory fees payable to Palladium LLC (0.55%) but does not include any other expenses not covered by the advisory fee, which will reduce a client's return. Direct investment in an index is not possible. Index returns assume the reinvestment of dividends and capital gains. Past performance is no guarantee of future results.

The statements contained herein are based upon the opinions of Palladium LLC (Palladium) and the data available at the time of publication and are subject to change at any time without notice. This communication does not constitute investment advice and is for informational purposes only, is not intended to meet the objectives or suitability requirements of any specific individual or account, and does not provide a guarantee that the investment objective of any model will be met. An investor should assess his/her own investment needs based on his/her own financial circumstances and investment objectives. Neither the information nor any opinions expressed herein should be construed as a solicitation or a recommendation by Palladium or its affiliates to buy or sell any securities or investments or hire any specific manager. The information contained herein has been obtained from sources that are believed to be reliable.

It is important to remember that there are risks 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 declining markets. All investments are subject to risk, including the loss of principal. For more information about Palladium, as well as its products, fees and services, please refer to Palladium's Form ADV Part 2, which may be obtained through your financial advisor or by writing to Palladium.

Palladium, LLC, 1 Town Place, Suite 200, Bryn Mawr, PA 19010 – (484)320-8809 - [info@palladium.com](mailto:info@palladium.com) - [www.palladium.com](http://www.palladium.com)

©2022 Palladium LLC. Palladium has sole discretion to change allocations to styles and vehicles at any time.

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