

### 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.

Category	Weight
Large Cap	51.85%
Mid Cap	40.46%
Small Cap	7.68%

#### Stock Sectors for Palladium Focused Growth Current

Category	Weight
Basic Materials	3.21%
Consumer Cyclical	6.50%
Financial Services	12.18%
Real Estate	9.49%
Consumer Defensive	6.23%
Healthcare	15.28%
Utilities	8.08%
Communication Services	7.77%
Energy	3.07%
Industrials	6.00%
Technology	22.19%

### Key Attributes

Focused/Non-Correlated Approach

Liquidity & Transparency

Capital Appreciation

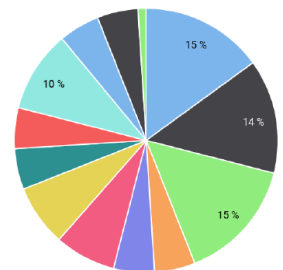
Low Expenses & Fees

### 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

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.

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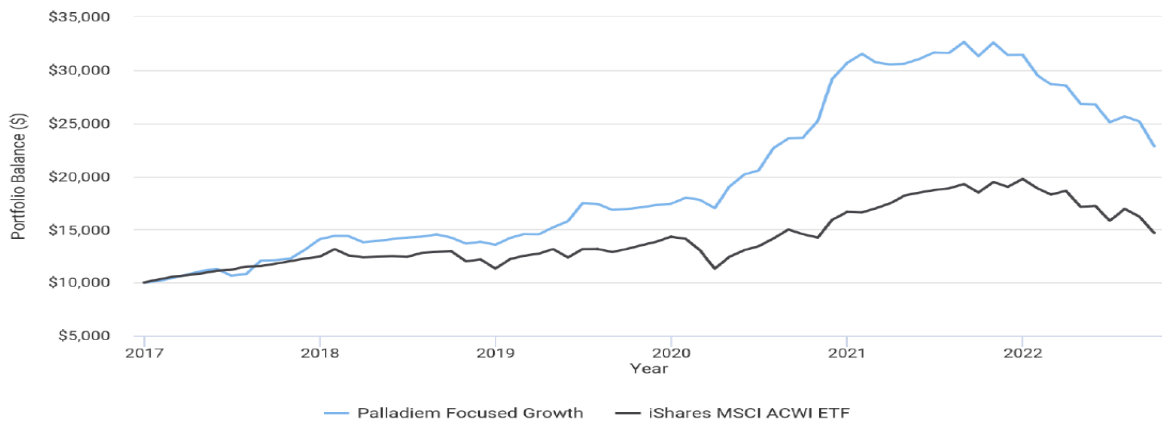
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### Portfolio Risk Characteristics

Holdings Based Style Analysis for Palladium Focused Growth Current

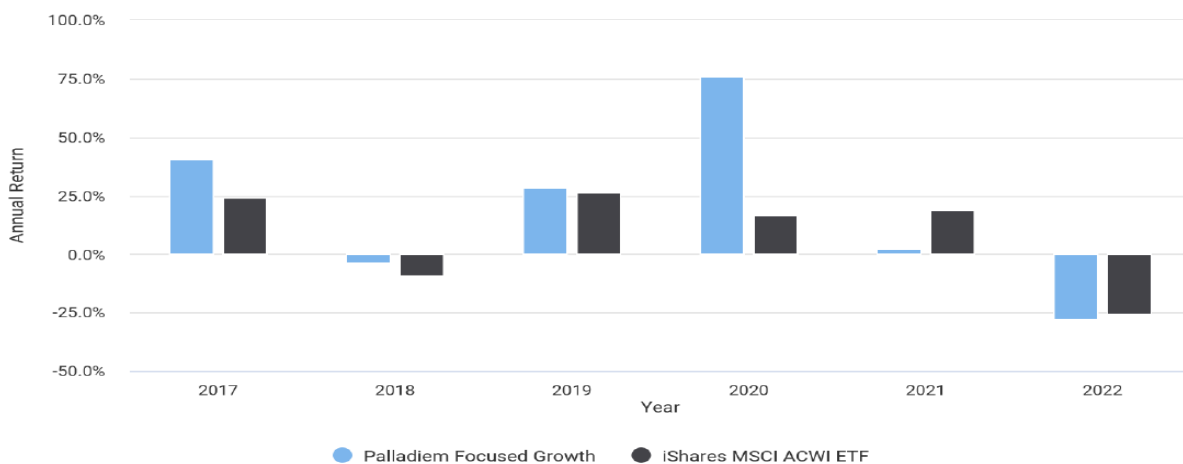
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E
					Net	Gross	
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	15.00%	1.75%	0.09%	0.09%	14.63
IDHD	Invesco S&P Intl Dev HI Div Low Vol ETF	Foreign Large Value	14.00%	5.11%	0.30%	0.30%	11.96
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	15.00%	4.94%	0.30%	0.30%	14.22
JHEQX	JPMorgan Hedged Equity I	Options Trading	5.00%		0.58%	0.58%	20.48
CASHX	Cash	Cash	1.00%				
ARKK	ARK Innovation ETF	Mid-Cap Growth	5.00%		0.75%	0.75%	
IEMG	iShares Core MSCI Emerging Markets ETF	Diversified Emerging Mkts	5.00%	3.09%	0.09%	0.09%	9.93
KMLM	KFA Mount Lucas Strategy ETF	Systematic Trend	7.50%		0.92%	0.92%	23.98
CIBR	First Trust NASDAQ Cybersecurity ETF	Technology	5.00%	0.28%	0.60%	0.60%	24.24
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	Commodities Broad Basket	7.50%	2.01%	0.48%	0.48%	
KRBN	KraneShares Global Carbon ETF	Commodities Focused	10.00%		0.78%	0.78%	
IHI	iShares US Medical Devices ETF	Health	5.00%	0.50%	0.39%	0.39%	27.49
SKYY	First Trust Cloud Computing ETF	Technology	5.00%	0.25%	0.60%	0.60%	
			<b>100.00%</b>	<b>2.08%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>16.65</b>

### 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.

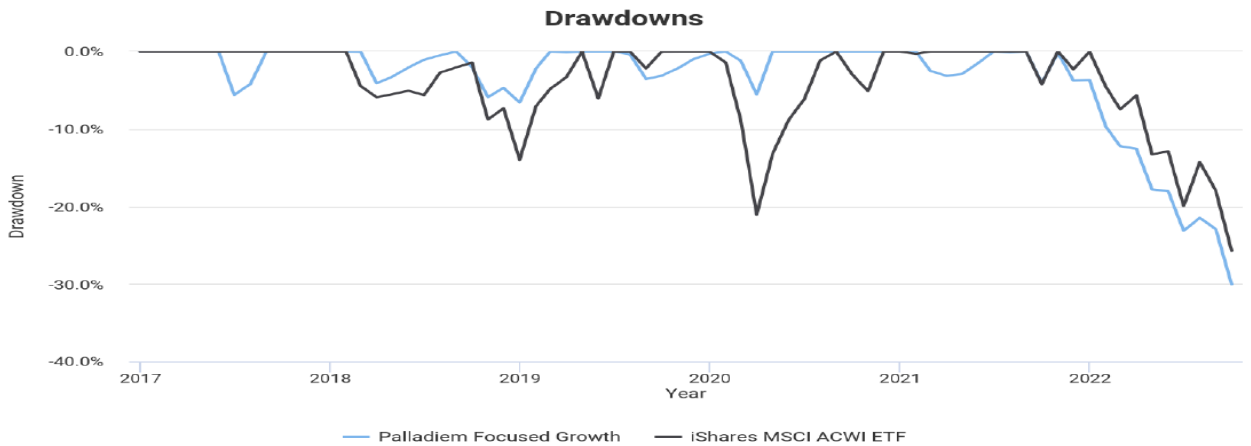
### Annual Returns



Source: Portfolio Visualizer (Model Returns)

\* Inception Date: 1/1/2012

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.



### 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%	-6.01%	-0.27%	-6.21%	2.16%	-1.89%	-9.21%				-27.37%

Annual return for 2022 is from 01/01/2022 to 09/30/2022

### 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%	7.07%	-4.36%	-9.39%				-25.72%

Source: Portfolio Visualizer (Model Returns)

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