

## Overview

Palladiem 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.

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

### Equity Market Capitalization for Palladiem Opportunistic Endowment Current

Category	Weight
Large Cap	45.45%
Mid Cap	42.89%
Small Cap	11.66%

### Stock Sectors for Palladiem Opportunistic Endowment Current

Category	Weight
Basic Materials	4.62%
Consumer Cyclical	8.06%
Financial Services	11.13%
Real Estate	7.04%
Consumer Defensive	5.96%
Healthcare	16.13%
Utilities	5.49%
Communication Services	6.25%
Energy	3.40%
Industrials	9.24%
Technology	22.68%

## Key Attributes

Diversified Equity Risk	Liquidity & Transparency
Capital Appreciation	Low Expenses & Fees

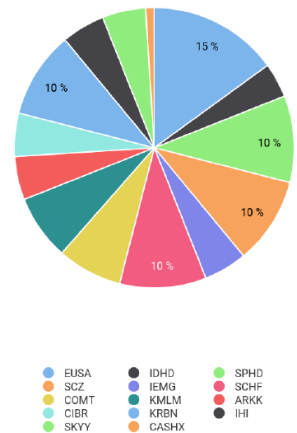
## Strategy Description

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

## Asset Allocation

### Palladiem Opportunistic Endowment Current

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	15.00%
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	4.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	10.00%
CASHX	Cash	1.00%
SCZ	iShares MSCI EAFE Small-Cap ETF	10.00%
IEMG	iShares Core MSCI Emerging Markets ETF	5.00%
SCHF	Schwab International Equity ETF	10.00%
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

44.0%



**Equity: Low-Cost, Systematic, and Factor Exposure**

Systematic Equal Wtd U.S. Equity

Systematic Non-U.S. Equity

Systematic U.S. Equity Hi Div Low Vol

Systematic Non U.S. Equity Hi Div Low Vol

1.0%



**Fixed Income / Cash: Seeks to Preserve Capital and Generate Income**

Liquid Money Markets

25.0%



**Alternative: Anticipated Risk Mitigation with Alpha Opportunities**

Commodities

Systematic Managed Futures

Carbon Credits

30.0%



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

Clean Technology

Emerging Market Equity

Medical Devices

Cyber Security

Cloud Computing

Non US Small Cap Eq

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 Palladiem LLC. Palladiem 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.

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

## Portfolio Characteristics

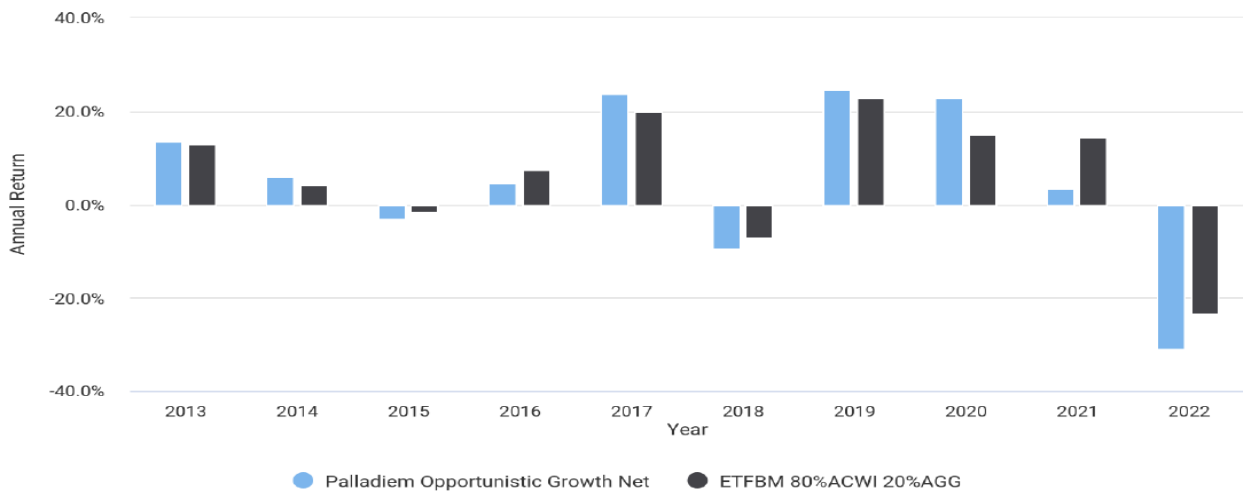
Holdings Based Style Analysis for Palladium Opportunistic Endowment Current								
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	
					Net	Gross		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	15.00%	1.75%	0.09%	0.09%	14.63	
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	Foreign Large Value	4.00%	5.11%	0.30%	0.30%	11.96	
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	10.00%	4.94%	0.30%	0.30%	14.22	
CASHX	Cash	Cash	1.00%					
ARKK	ARK Innovation ETF	Mid-Cap Growth	5.00%		0.75%	0.75%		
SCZ	iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	10.00%	2.60%	0.39%	0.39%	10.00	
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	
SCHF	Schwab International Equity ETF	Foreign Large Blend	10.00%	2.99%	0.06%	0.06%	11.25	
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>1.88%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>15.53</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: 80% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee), and 20% iShares Bloomberg US Aggregate Bond Index ETF (AGG net 0.03% 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 and the AGG (ETF) represents the Bloomberg Barclays Capital US Aggregate Bond index. You cannot invest directly in an index.

### Risk and Return Metrics (Jul 2013 - Sep 2022)

Metric	Palladiem Opportunistic Growth Net	ETFBM 80%ACWI 20%AGG
Arithmetic Mean (monthly)	0.43%	0.54%
Arithmetic Mean (annualized)	5.34%	6.72%
Geometric Mean (monthly)	0.35%	0.49%
Geometric Mean (annualized)	4.34%	6.00%
Standard Deviation (monthly)	4.00%	3.36%
Standard Deviation (annualized)	13.84%	11.64%
Downside Deviation (monthly)	2.80%	2.29%
Maximum Drawdown	-34.69%	-23.49%
Stock Market Correlation	0.95	0.97
Beta (*)	1.15	1.00
Alpha (annualized)	-2.26%	-0.00%
R Squared	93.02%	100.00%

### Palladiem Opportunistic Growth Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013							5.03%	-2.71%	4.19%	2.93%	1.55%	1.92%	13.42%
2014	-3.46%	4.12%	-0.11%	0.17%	2.07%	2.44%	-1.37%	3.10%	-3.29%	1.90%	1.34%	-0.84%	5.90%
2015	-1.02%	4.36%	-1.23%	1.39%	0.43%	-2.28%	0.25%	-6.33%	-3.12%	6.61%	0.00%	-1.64%	-3.15%
2016	-6.39%	-0.78%	6.70%	0.77%	0.85%	-0.16%	3.89%	-0.32%	0.83%	-2.46%	0.92%	1.03%	4.42%
2017	3.27%	2.72%	1.26%	1.57%	2.04%	0.36%	2.41%	0.57%	1.90%	2.21%	1.48%	1.74%	23.74%
2018	5.77%	-3.69%	-1.27%	-0.04%	1.44%	-0.84%	2.32%	1.41%	-0.17%	-8.50%	1.51%	-7.00%	-9.52%
2019	8.79%	3.04%	1.09%	2.81%	-6.59%	7.22%	-0.33%	-2.68%	2.39%	2.29%	2.30%	2.64%	24.47%
2020	-1.25%	-6.70%	-13.15%	9.90%	4.29%	3.57%	5.94%	6.29%	-1.86%	-0.17%	11.56%	5.02%	22.77%
2021	2.22%	-0.87%	0.06%	1.79%	0.82%	2.52%	-0.56%	2.88%	-4.73%	4.37%	-5.23%	0.48%	3.33%
2022	-7.39%	-3.12%	-0.76%	-7.63%	-0.54%	-7.32%	2.90%	-2.52%	-9.29%				-31.02%

Annual return for 2013 is from 07/01/2013 to 12/31/2013 and annual return for 2022 is from 01/01/2022 to 09/30/2022

### ETFBM 80%ACWI 20%AGG Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013							3.72%	-2.00%	4.66%	3.33%	1.19%	1.53%	12.93%
2014	-3.40%	4.24%	0.43%	1.11%	1.84%	1.44%	-1.21%	2.29%	-2.78%	1.18%	1.23%	-1.87%	4.32%
2015	-0.64%	4.23%	-1.09%	2.23%	-0.09%	-2.28%	0.83%	-5.51%	-2.59%	6.14%	-0.50%	-1.73%	-1.54%
2016	-3.99%	-0.82%	6.09%	1.12%	0.27%	0.35%	3.12%	0.23%	0.76%	-1.69%	0.31%	1.62%	7.28%
2017	2.37%	2.14%	1.07%	1.47%	1.90%	0.63%	2.25%	0.51%	1.39%	1.74%	1.59%	1.25%	19.91%
2018	4.34%	-3.78%	-1.06%	0.14%	0.51%	-0.44%	2.45%	0.67%	0.36%	-6.08%	1.37%	-5.32%	-7.14%
2019	6.62%	1.95%	1.69%	2.70%	-4.47%	5.41%	0.09%	-1.21%	1.67%	2.23%	1.86%	2.74%	22.94%
2020	-0.74%	-5.67%	-10.83%	8.21%	4.21%	2.48%	4.55%	4.66%	-2.38%	-1.89%	9.65%	3.77%	15.03%
2021	-0.40%	1.53%	2.05%	3.54%	1.22%	1.17%	0.95%	1.70%	-3.57%	4.31%	-1.79%	3.05%	14.37%
2022	-4.04%	-2.68%	0.99%	-7.22%	0.51%	-6.78%	6.16%	-4.10%	-8.34%				-23.49%

Annual return for 2013 is from 07/01/2013 to 12/31/2013 and annual return for 2022 is from 01/01/2022 to 09/30/2022

Source: Portfolio Visualizer (Model Returns)

Palladiem strategy (net 0.55% fee). Benchmarks: 80% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee), and 20% iShares Bloomberg US Aggregate Bond Index ETF (AGG net 0.03% 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 and the AGG (ETF) represents the Bloomberg Barclays Capital US Aggregate Bond 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. Palladiem 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 Palladiem 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 Palladiem LLC (Palladiem) 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 Palladiem 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 Palladiem, as well as its products, fees and services, please refer to Palladiem's Form ADV Part 2, which may be obtained through your financial advisor or by writing to Palladiem.

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

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

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