PALLADIEM

Balanced Endowment Model Strategy

Strategy Factsheet | *Data as of 12/31/22*

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 Balanced Endowment Current

Category	Weight
Large Cap	48.46%
Mid Cap	39.79%
Small Cap	11.75%

Stock Sectors for Palladiem Balanced Endowment Current

Category	Weight
Basic Materials	4.81%
Consumer Cyclical	9.91%
Financial Services	13.61%
Real Estate	6.37%
Consumer Defensive	6.14%
Healthcare	13.53%
Utilities	4.82%
Communication Services	6.60%
Energy	4.17%
Industrials	12.09%
Technology	17.95%

Category	Weight
AAA	24.92%
AA	2.35%
A	13.98%
BBB	20.10%
Non-Investment Grade	37.96%
Not Rated	0.70%

Fixed Income Maturity for Palladiem Balanced Endowment Current

Category	Weight
Under 1 Year	7.59%
1 - 3 Years	23.68%
3 - 5 Years	39.50%
5 - 7 Years	20.25%
7 - 10 Years	3.62%
10 - 15 Years	1.85%
15 - 20 Years	0.83%
20 - 30 Years	1.47%
Over 30 Years	1.21%

Key Attributes

Multi-Asset Class	Liquidity & Transparency
Globally Diversified	Low Expenses & Fees

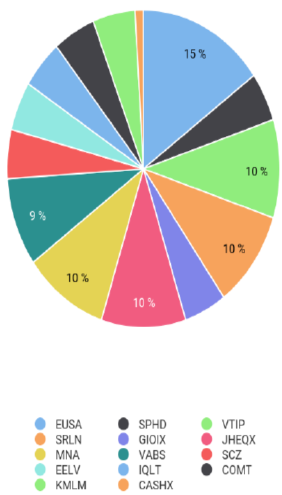
Strategy Description

- The Balanced Endowment Model Strategy seeks to grow invested capital over the long term with a moderate level of volatility.
- This strategy is typically appropriate for an investor with an intermediate to long-term investment horizon and a moderate tolerance for risk seeking long-term growth of capital.

Asset Allocation

Palladiem Balanced Endowment Current

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	15.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	5.00%
VTIP	Vanguard Short-Term Infl-Prot Secs ETF	10.00%
SRLN	SPDR Blackstone Senior Loan ETF	10.00%
GIOIX	Guggenheim Macro Opportunities Instl	5.00%
JHEQX	JPMorgan Hedged Equity I	10.00%
MNA	IQ Merger Arbitrage ETF	10.00%
CASHX	Cash	1.00%
VABS	Virtus Newfleet ABS/MBS ETF	9.00%
SCZ	iShares MSCI EAFE Small-Cap ETF	5.00%
EELV	Invesco S&P Emerging Markets Low Vol ETF	5.00%
IQLT	iShares MSCI Intl Quality Factor ETF	5.00%
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	5.00%
KMLM	KFA Mount Lucas Strategy ETF	5.00%



PCT	PORTFOLIO SEGMENTS / CONSTITUENTS	
30.0%	**Equity:** *Low-Cost, Systematic, and Factor Exposure*	
	Systematic Equal Wtd U.S. Equity	Systematic U.S. Equity Hi Div Low Vol
	Systematic Non-U.S. Equity	
30.0%	**Fixed Income / Cash:** *Seeks to Preserve Capital and Generate Income*	
	Liquid Money Markets	TIPs
	Sr Bank Loans	Asset Backed Securities
35.0%	**Alternative:** *Anticipated Risk Mitigation with Alpha Opportunities*	
	Commodities	Hedged Equity
	Global Macro	Systematic Managed Futures
	Merger Arbitrage	
5.0%	**Opportunistic:** *Reflects Ideas Based on 12-24 Month Forecasts*	
	Emerging Market Equity	

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.*

PALLADIEM

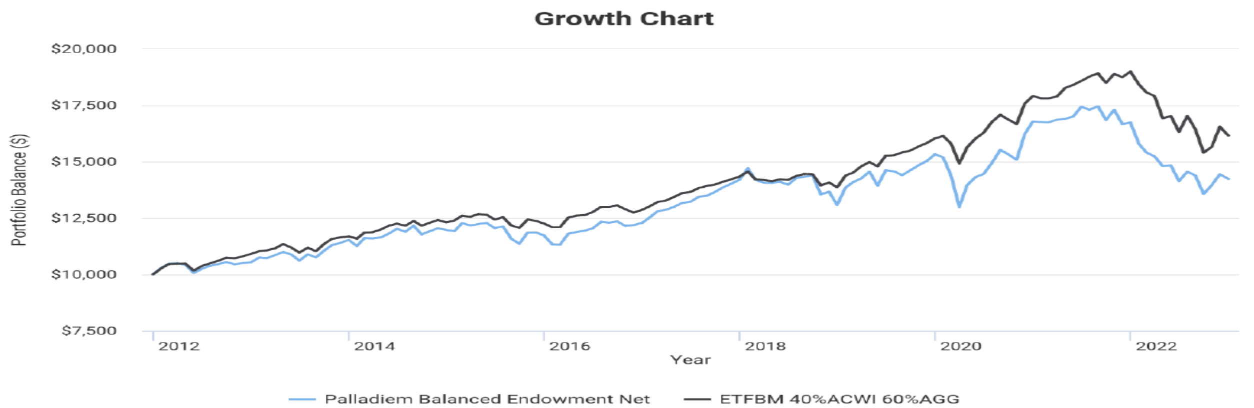
Balanced Endowment Model Strategy

Performance Summary | *Data as of 12/31/22*

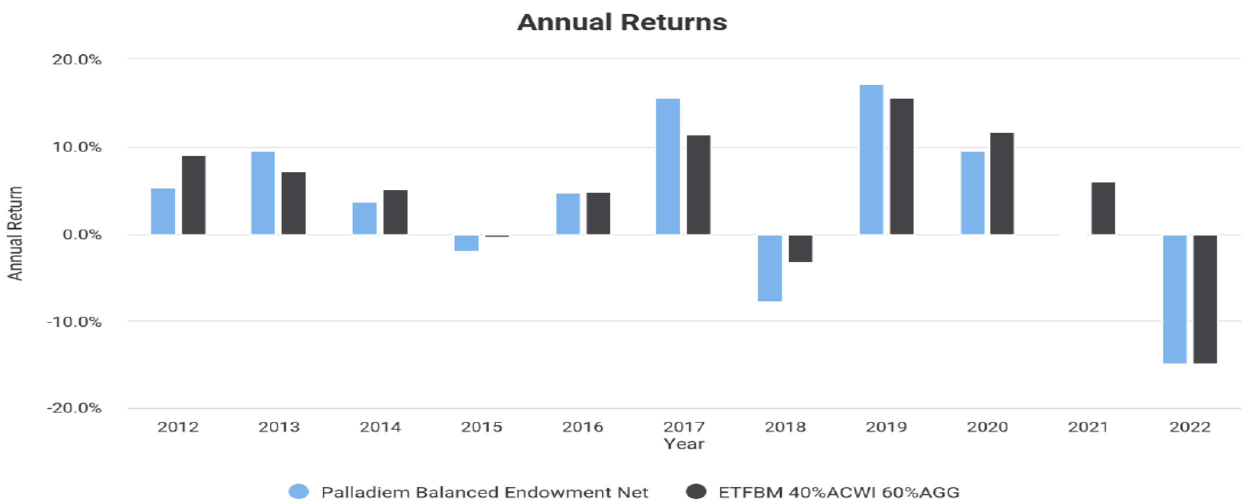
Portfolio Characteristics

Holdings Based Style Analysis for Palladiem Balanced Endowment Current

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio Net	Expense Ratio Gross	P/E	Duration
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	15.00%	1.72%	0.09%	0.09%	16.89	
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	5.00%	4.42%	0.30%	0.30%	15.13	
VTIP	Vanguard Short-Term Infl-Prot Secs ETF	Inflation-Protected Bond	10.00%	2.23%	0.04%	0.04%		2.35
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	10.00%	7.63%	0.70%	0.70%		0.30
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	5.00%	6.89%	1.00%	1.12%	23.15	3.65
JHEQX	JPMorgan Hedged Equity I	Options Trading	10.00%		0.58%	0.58%	21.00	
MNA	IQ Merger Arbitrage ETF	Event Driven	10.00%	0.82%	0.76%	0.76%	18.01	
CASHX	Cash	Cash	1.00%					0.00
VABS	Virtus Newfleet ABS/MBS ETF	Short-Term Bond	9.00%		0.39%	0.49%		1.90
SCZ	iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	5.00%	2.52%	0.39%	0.39%	10.94	
EELV	Invesco S&P Emerging Markets Low Vol ETF	Diversified Emerging Mkts	5.00%	4.19%	0.29%	0.29%	10.89	
IQLT	iShares MSCI Intl Quality Factor ETF	Foreign Large Blend	5.00%	2.65%	0.30%	0.30%	14.27	
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	Commodities Broad Basket	5.00%	3.83%	0.48%	0.48%	4.69	
KMLM	KFA Mount Lucas Strategy ETF	Systematic Trend	5.00%		0.92%	0.92%	9.55	
			100.00%	2.55%	0.45%	0.46%	15.52	1.77



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.



Source: Portfolio Visualizer (Model Returns)

* Inception Date: 1/1/2012

Palladiem strategy (net 0.55% fee). Benchmarks: 40% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee), and 60% 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 (Jan 2012 - Dec 2022)

Metric	Palladiem Balanced Endowment Net	ETFBM 40%ACWI 60%AGG
Arithmetic Mean (monthly)	0.30%	0.38%
Arithmetic Mean (annualized)	3.67%	4.69%
Geometric Mean (monthly)	0.27%	0.36%
Geometric Mean (annualized)	3.26%	4.46%
Standard Deviation (monthly)	2.58%	1.95%
Standard Deviation (annualized)	8.93%	6.74%
Downside Deviation (monthly)	1.81%	1.31%
Maximum Drawdown	-22.32%	-18.96%
Stock Market Correlation	0.93	0.89
Beta (*)	1.20	1.00
Alpha (annualized)	-1.89%	0.00%
R Squared	81.90%	100.00%

Palladiem Balanced Endowment Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	2.88%	1.84%	0.15%	-0.60%	-3.53%	1.77%	1.40%	0.73%	0.84%	-0.90%	0.46%	0.32%	5.34%
2013	2.04%	-0.31%	1.28%	1.33%	-1.01%	-2.56%	2.71%	-1.30%	2.80%	2.25%	0.78%	1.24%	9.48%
2014	-2.39%	3.15%	-0.10%	0.32%	1.55%	1.72%	-1.11%	2.31%	-3.20%	1.24%	1.06%	-0.64%	3.77%
2015	-0.46%	3.02%	-0.79%	0.47%	0.40%	-1.90%	0.66%	-4.51%	-1.98%	4.46%	0.03%	-1.07%	-1.95%
2016	-3.44%	-0.14%	4.30%	0.65%	0.47%	0.88%	2.43%	-0.28%	0.39%	-1.61%	0.35%	0.77%	4.67%
2017	2.06%	2.17%	0.43%	1.03%	1.36%	0.31%	1.74%	0.32%	1.23%	1.58%	1.12%	1.24%	15.58%
2018	3.63%	-3.50%	-0.92%	-0.06%	0.32%	-0.87%	2.07%	0.44%	0.30%	-5.81%	0.94%	-4.28%	-7.85%
2019	5.89%	1.74%	1.13%	2.12%	-4.28%	4.88%	-0.28%	-1.21%	1.56%	1.48%	1.23%	2.07%	17.18%
2020	-0.92%	-5.29%	-9.77%	7.60%	2.51%	0.92%	3.42%	3.88%	-1.26%	-1.59%	7.47%	3.52%	9.46%
2021	-0.17%	-0.09%	0.75%	0.19%	0.63%	2.55%	-0.80%	0.94%	-3.51%	2.70%	-3.68%	0.43%	-0.27%
2022	-5.62%	-2.48%	-1.09%	-2.88%	0.24%	-4.68%	2.96%	-1.22%	-5.68%	3.02%	3.32%	-1.39%	-14.94%

ETFBM 40%ACWI 60%AGG Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	2.63%	1.97%	0.10%	0.09%	-3.06%	2.03%	1.15%	1.11%	1.24%	-0.23%	0.80%	1.01%	9.07%
2013	1.13%	0.31%	0.79%	1.72%	-1.35%	-1.98%	1.99%	-1.41%	2.89%	2.08%	0.47%	0.49%	7.22%
2014	-0.93%	2.31%	0.14%	0.97%	1.51%	0.69%	-0.73%	1.72%	-1.69%	1.12%	0.94%	-0.86%	5.23%
2015	0.70%	1.67%	-0.36%	0.95%	-0.26%	-1.68%	0.85%	-2.92%	-0.89%	3.10%	-0.45%	-0.96%	-0.38%
2016	-1.38%	0.03%	3.48%	0.69%	0.14%	1.14%	1.83%	0.01%	0.41%	-1.25%	-1.13%	0.94%	4.92%
2017	1.29%	1.39%	0.51%	1.19%	1.30%	0.31%	1.29%	0.72%	0.41%	0.92%	0.72%	0.85%	11.45%
2018	1.61%	-2.39%	-0.20%	-0.40%	0.59%	-0.17%	1.21%	0.62%	-0.13%	-3.36%	0.95%	-1.55%	-3.30%
2019	3.76%	0.92%	1.90%	1.25%	-1.28%	3.25%	0.14%	0.78%	0.53%	1.22%	0.91%	1.35%	15.67%
2020	0.64%	-2.04%	-5.68%	4.96%	2.44%	1.57%	2.94%	1.92%	-1.24%	-1.23%	5.43%	1.93%	11.69%
2021	-0.57%	0.00%	0.45%	2.14%	0.71%	1.00%	1.03%	0.75%	-2.24%	2.15%	-0.76%	1.34%	6.09%
2022	-3.02%	-1.91%	-0.91%	-5.51%	0.64%	-4.17%	4.35%	-3.57%	-6.24%	1.77%	5.62%	-2.37%	-14.96%

Source: Portfolio Visualizer (Model Returns)

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