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.

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

Stock Sectors for Palladiem 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

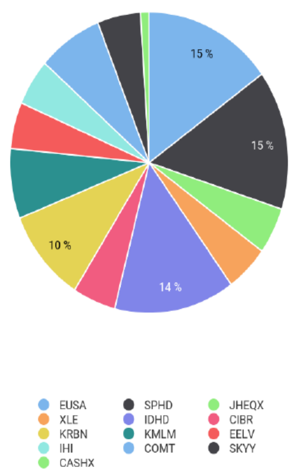
Strategy Description

- 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

Palladiem Focused Growth Current

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	15.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	15.00%
JHEQX	JPMorgan Hedged Equity I	5.00%
CASHX	Cash	1.00%
XLE	Energy Select Sector SPDR ETF	5.00%
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	14.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	5.00%
KRBN	KraneShares Global Carbon ETF	10.00%
KMLM	KFA Mount Lucas Strategy ETF	7.50%
EELV	Invesco S&P Emerging Markets Low Vol ETF	5.00%
IHI	iShares US Medical Devices ETF	5.00%
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	7.50%
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.*

Portfolio Risk Characteristics

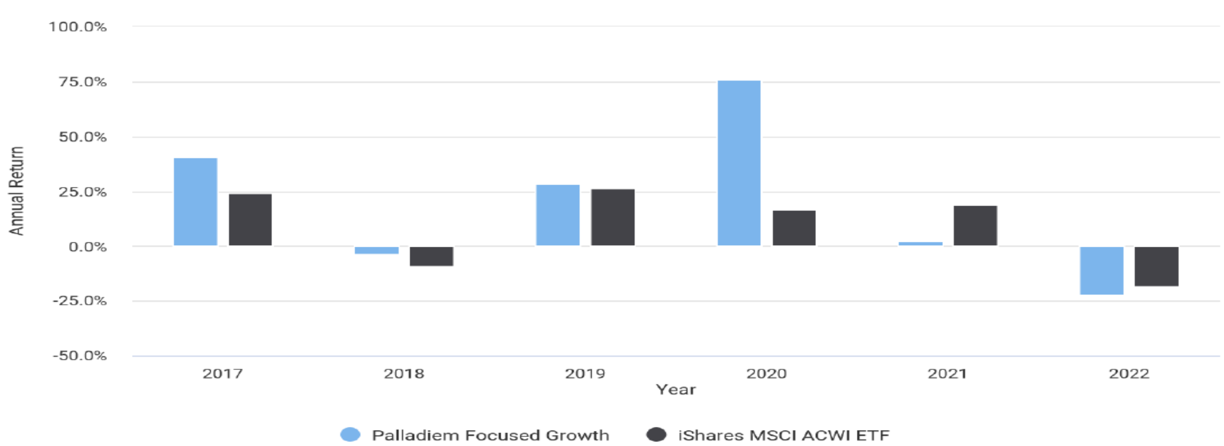
Holdings Based Style Analysis for Palladiem Focused Growth Current

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio Net	Expense Ratio Gross	P/E
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	15.00%	4.42%	0.30%	0.30%	15.13
JHEQX	JPMorgan Hedged Equity I	Options Trading	5.00%		0.58%	0.58%	21.00
CASHX	Cash	Cash	1.00%				
XLE	Energy Select Sector SPDR ETF	Equity Energy	5.00%	3.27%	0.10%	0.10%	8.68
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	Foreign Large Value	14.00%	4.94%	0.30%	0.30%	11.89
CIBR	First Trust NASDAQ Cybersecurity ETF	Technology	5.00%	0.53%	0.60%	0.60%	27.40
KRBN	KraneShares Global Carbon ETF	Commodities Focused	10.00%		0.78%	0.78%	
KMLM	KFA Mount Lucas Strategy ETF	Systematic Trend	7.50%		0.92%	0.92%	9.55
EELV	Invesco S&P Emerging Markets Low Vol ETF	Diversified Emerging Mkts	5.00%	4.19%	0.29%	0.29%	10.89
IHI	iShares US Medical Devices ETF	Health	5.00%	0.47%	0.39%	0.39%	32.37
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	Commodities Broad Basket	7.50%	3.83%	0.48%	0.48%	4.69
SKYY	First Trust Cloud Computing ETF	Technology	5.00%	0.43%	0.60%	0.60%	
			100.00%	2.34%	0.42%	0.42%	14.94

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.

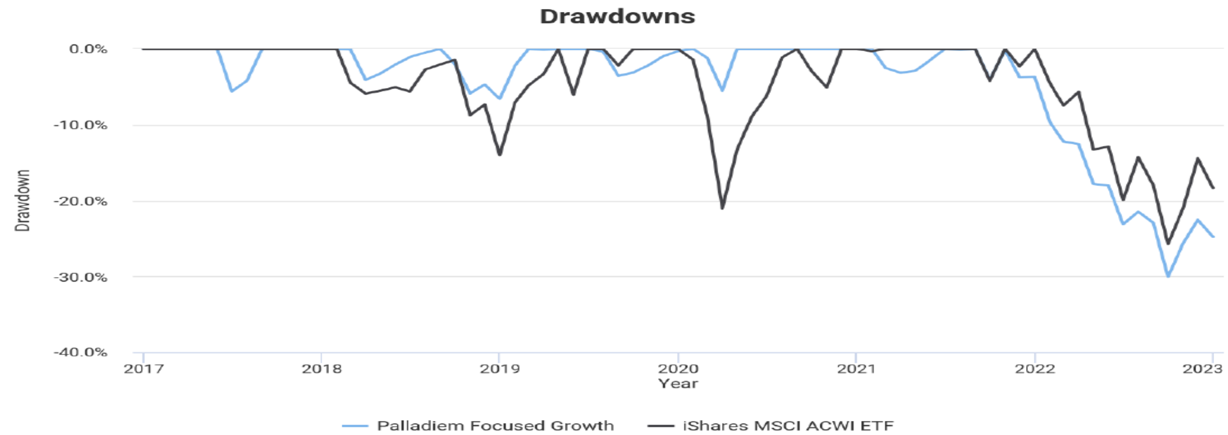
Annual Returns



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.



Palladiem 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%	6.29%	4.19%	-2.92%	-21.91%

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%	6.35%	8.34%	-4.62%	-18.37%

Source: Portfolio Visualizer (Model Returns)

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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.

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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.

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