

Overview

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

As of December 2022, \$590 Million in Assets are Under Management.

Independent, employee-owned firm.

Palladium acts as a registered investment adviser and manager.

Equity Market Capitalization for Balanced 063023

Category	Weight
Large Cap	63.81%
Mid Cap	31.10%
Small Cap	5.09%

Stock Sectors for Balanced 063023

Category	Weight
Basic Materials	4.33%
Consumer Cyclical	11.21%
Financial Services	16.11%
Real Estate	3.71%
Consumer Defensive	7.73%
Healthcare	11.46%
Utilities	3.47%
Communication Services	6.44%
Energy	4.86%
Industrials	12.83%
Technology	17.84%

Category	Weight
AAA	8.95%
AA	6.49%
A	31.18%
BBB	14.97%
Non-Investment Grade	34.18%
Not Rated	4.23%

Fixed Income Maturity for Balanced 063023

Category	Weight
Under 1 Year	-56.53%
1 - 3 Years	21.20%
3 - 5 Years	41.81%
5 - 7 Years	30.43%
7 - 10 Years	13.43%
10 - 15 Years	14.12%
15 - 20 Years	6.69%
20 - 30 Years	19.40%
Over 30 Years	9.45%

Key Attributes

Multi-Asset Class

Liquidity & Transparency

Globally Diversified

Low Expenses & Fees

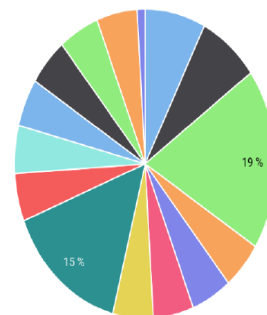
Strategy Description

- The Balanced Endowment Model Strategy seeks to grow invested capital over the long term with moderate 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 capital growth.

Asset Allocation

Balanced 063023

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	7.50%
CDC	VictoryShares US EQ Inc Enh Vol Wtd ETF	7.50%
BIL	SPDR Blmbg 1-3 Mth T-Bill ETF	19.00%
SCHD	Schwab US Dividend Equity ETF	5.00%
CASHX	Cash	1.00%
SRLN	SPDR Blackstone Senior Loan ETF	5.00%
VABS	Virtus Newfleet ABS/MBS ETF	5.00%
GIOIX	Guggenheim Macro Opportunities Instl	5.00%
JHEQX	JPMorgan Hedged Equity I	15.00%
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%
QLTA	iShares Aaa - A Rated Corporate Bond ETF	5.00%
GLDM	SPDR Gold MiniShares	5.00%
KMLM	KFA Mount Lucas Strategy ETF	5.00%



PCT

PORTFOLIO SEGMENTS / CONSTITUENTS

- 25.0%** **Equity: Low-Cost, Systematic**
 Systematic U.S. Equity - Equal Wtd Systematic U.S. Dividend Equity
 Systematic Non-U.S. High Quality
- 35.0%** **Fixed Income: Seeks to Preserve Capital and Generate Income**
 Inv Grade Corp Bonds Senior Loans
 Asset Backed 1-3 mo T-bills
- 30.0%** **Alternative: Anticipated Risk Mitigation with Alpha Opportunities**
 Global Macro Credit Hedged Equity
 Gold
 Long/Short Managed Futures
- 10.0%** **Opportunistic: Reflects Ideas Based on 12-24 Month Forecasts**
 Emerging Market Equity Low Vol Small Cap International

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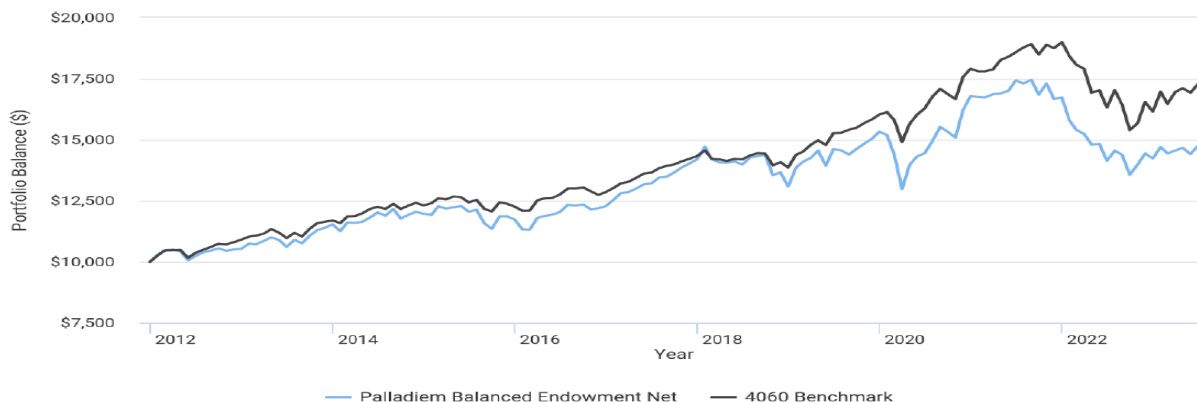
Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Portfolio Characteristics

Holdings Based Style Analysis for Balanced 063023

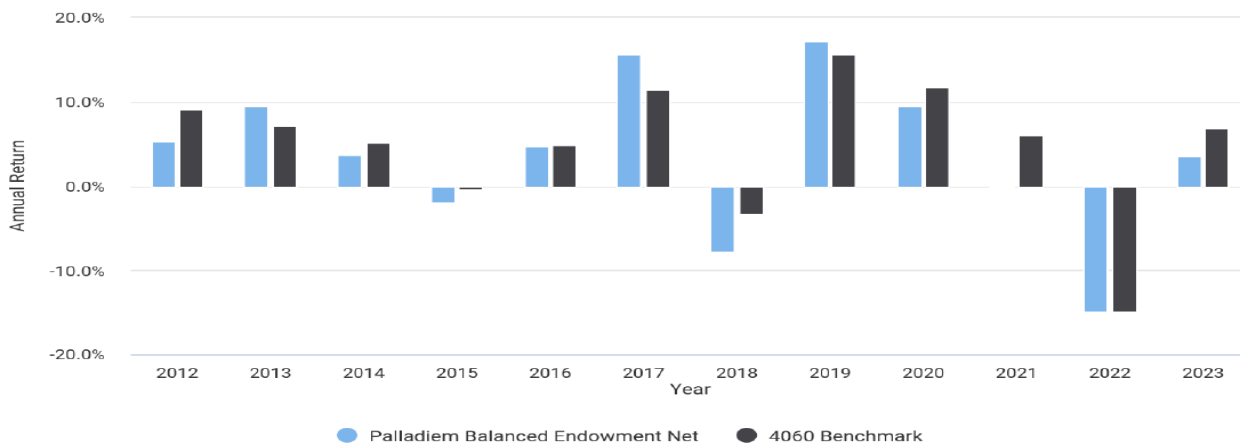
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	7.50%	1.67%	0.09%	0.09%	17.56	
CDC	VictoryShares US EQ Inc Enh Vol Wtd ETF	Large Value	7.50%	4.33%	0.35%	0.39%	13.65	
BIL	SPDR Bimbg 1-3 Mth T-Bill ETF	Ultrashort Bond	19.00%	4.96%	0.14%	0.14%		0.08
SCHD	Schwab US Dividend Equity ETF	Large Value	5.00%	3.64%	0.06%	0.06%	13.84	
CASHX	Cash	Cash	1.00%					0.00
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	5.00%	9.29%	0.70%	0.70%		0.20
VABS	Virtus Newfleet ABS/MBS ETF	Short-Term Bond	5.00%		0.39%	0.49%		1.79
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	5.00%	6.13%	1.00%	1.13%	23.72	2.34
JHEQX	JPMorgan Hedged Equity I	Options Trading	15.00%		0.58%	0.58%	22.27	
SCZ	iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	5.00%	2.49%	0.39%	0.39%	12.62	
EELV	Invesco S&P Emerging Markets Low Vol ETF	Diversified Emerging Mkts	5.00%	3.53%	0.29%	0.29%	11.20	
IQLT	iShares MSCI Intl Quality Factor ETF	Foreign Large Blend	5.00%	2.44%	0.30%	0.30%	15.29	
QLTA	iShares Aaa - A Rated Corporate Bond ETF	Corporate Bond	5.00%	4.96%	0.15%	0.15%		7.25
GLDM	SPDR Gold MiniShares	Commodities Focused	5.00%		0.10%	0.10%		
KMLM	KFA Mount Lucas Strategy ETF	Systematic Trend	5.00%		0.92%	0.92%		
			100.00%	3.02%	0.36%	0.38%	17.30	1.49

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: 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, to these asset classes. ACWI (ETF) represents the MSCI All Country World Equity Index, while AGG (ETF) represents the Bloomberg Barclays Capital US Aggregate Bond index. You cannot invest directly in an index.

Risk and Return Metrics (Jan 2012 - Jun 2023)

Metric	Palladium Balanced Endowment Net	4060 Benchmark
Arithmetic Mean (monthly)	0.31%	0.42%
Arithmetic Mean (annualized)	3.84%	5.12%
Geometric Mean (monthly)	0.28%	0.40%
Geometric Mean (annualized)	3.44%	4.87%
Standard Deviation (monthly)	2.55%	1.99%
Standard Deviation (annualized)	8.84%	6.88%
Downside Deviation (monthly)	1.78%	1.31%
Maximum Drawdown	-22.32%	-18.96%
Stock Market Correlation	0.93	0.89
Beta (*)	1.15	1.00
Alpha (annualized)	-1.99%	0.00%
R Squared	80.60%	100.00%

Palladium 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%
2023	3.28%	-1.76%	0.79%	0.79%	-1.74%	2.32%							3.63%

Annual return for 2023 is from 01/01/2023 to 06/30/2023

4060 Benchmark 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%	-1.62%	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%
2023	5.00%	-2.93%	2.92%	0.97%	-1.10%	2.09%							6.94%

Annual return for 2023 is from 01/01/2023 to 06/30/2023

Source: Portfolio Visualizer (Model Returns)

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