

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 Defensive 063023

Category	Weight
Large Cap	72.28%
Mid Cap	26.50%
Small Cap	1.22%

Stock Sectors for Defensive 063023

Category	Weight
Basic Materials	3.77%
Consumer Cyclical	10.75%
Financial Services	16.26%
Real Estate	2.67%
Consumer Defensive	6.95%
Healthcare	12.57%
Utilities	3.53%
Communication Services	6.55%
Energy	5.95%
Industrials	11.18%
Technology	19.83%

Fixed Income Credit Quality for Defensive 063023

Category	Weight
AAA	27.06%
AA	3.15%
A	10.02%
BBB	16.23%
Non-Investment Grade	40.03%
Not Rated	3.52%

Fixed Income Maturity for Defensive 063023

Category	Weight
Under 1 Year	0.15%
1 - 3 Years	13.86%
3 - 5 Years	29.34%
5 - 7 Years	21.20%
7 - 10 Years	5.89%
10 - 15 Years	6.60%
15 - 20 Years	3.31%
20 - 30 Years	14.96%
Over 30 Years	4.70%

Key Attributes

Multi-Asset Class

Liquidity & Transparency

Globally Diversified

Low Expenses & Fees

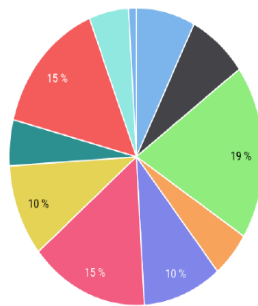
Strategy Description

- The Defensive Endowment Model Strategy seeks to balance capital preservation and long-term growth with low-to-moderate volatility.
- This strategy is typically appropriate for an investor with a short-to-intermediate-term investment horizon and a low-to-moderate tolerance for risk, seeking preservation of capital with the potential for longer-term growth.

Asset Allocation

Defensive 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%
AGG	iShares Core US Aggregate Bond ETF	10.00%
CASHX	Cash	1.00%
SRLN	SPDR Blackstone Senior Loan ETF	15.00%
VABS	Virtus Newfleet ABS/MBS ETF	10.00%
GIOIX	Guggenheim Macro Opportunities Instl	5.00%
JHEQX	JPMorgan Hedged Equity I	15.00%
YYMI	Vanguard Intl Hi Div Yld Idx ETF	5.00%



PCT PORTFOLIO SEGMENTS / CONSTITUENTS

- 25.0%** **Equity: Low-Cost, Systematic**
 - Systematic U.S. Equity - Equal Wtd
 - Systematic Non U.S. Equity - High Div, Low Vol
 - Systematic U.S. Equity - High Div, Low Vol
- 55.0%** **Fixed Income: Seeks to Preserve Capital and Generate Income**
 - Total US Bond Market
 - Asset Backed
 - Senior Loans
 - 1-3 mo T-bills
- 20.0%** **Alternative: Anticipated Risk Mitigation with Alpha Opportunities**
 - Global Macro Credit
 - Hedged Equity

Source: Morningstar.

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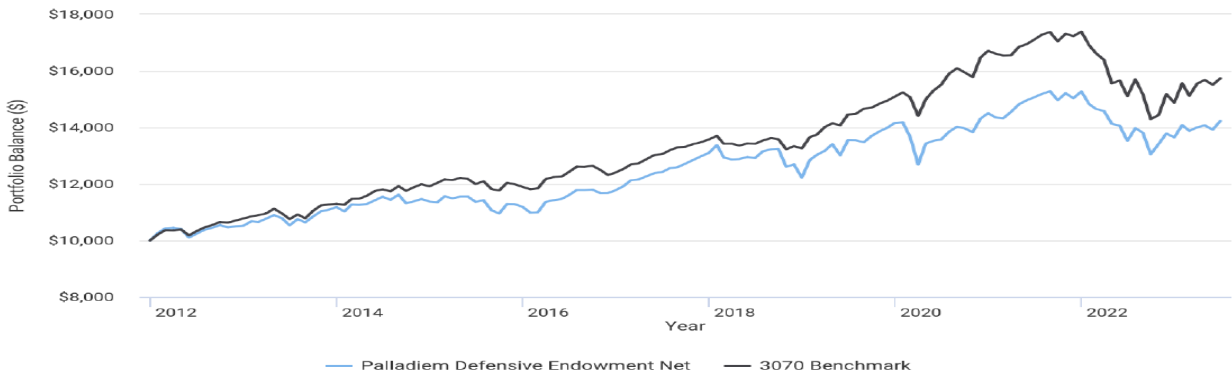
Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Portfolio Characteristics

Holdings Based Style Analysis for Defensive 063023

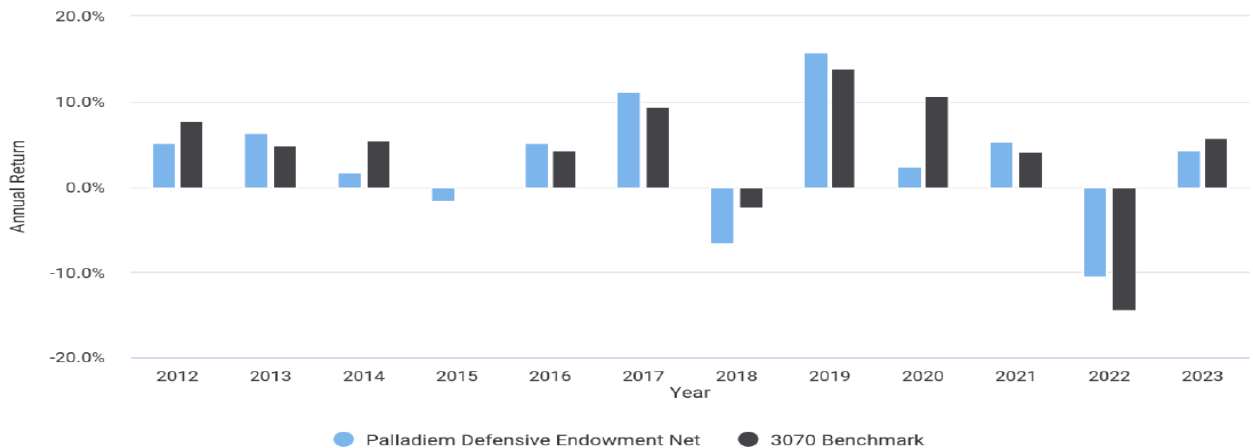
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	7.50%	1.67%	0.09%	0.09%	17.56	
CDC	VictoryShares US EQ Inc Enh Vol Wtd ETF	Large Value	7.50%	4.33%	0.35%	0.39%	13.65	
BIL	SPDR Blmbg 1-3 Mth T-Bill ETF	Ultrashort Bond	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	
AGG	iShares Core US Aggregate Bond ETF	Intermediate Core Bond	10.00%	4.12%	0.03%	0.03%		6.33
CASHX	Cash	Cash	1.00%					0.00
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	15.00%	9.29%	0.70%	0.70%		0.20
VABS	Virtus Newfleet ABS/MBS ETF	Short-Term Bond	10.00%		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	
VYMI	Vanguard Intl Hi Div Yld Idx ETF	Foreign Large Value	5.00%		0.22%	0.22%	9.16	
			100.00%	3.69%	0.36%	0.38%	17.82	1.62

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: 30% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee), and 70% 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 Defensive Endowment Net	3070 Benchmark
Arithmetic Mean (monthly)	0.27%	0.34%
Arithmetic Mean (annualized)	3.34%	4.20%
Geometric Mean (monthly)	0.26%	0.33%
Geometric Mean (annualized)	3.11%	4.02%
Standard Deviation (monthly)	1.90%	1.70%
Standard Deviation (annualized)	6.58%	5.88%
Downside Deviation (monthly)	1.33%	1.13%
Maximum Drawdown	-14.63%	-17.82%
Stock Market Correlation	0.93	0.82
Beta (*)	0.98	1.00
Alpha (annualized)	-0.76%	-0.00%
R Squared	77.14%	100.00%

Palladium Defensive Endowment Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	2.64%	1.60%	0.17%	-0.37%	-2.94%	1.38%	1.31%	0.73%	0.90%	-0.79%	0.40%	0.18%	5.20%
2013	1.52%	-0.25%	1.11%	1.16%	-1.01%	-2.35%	2.10%	-1.08%	1.92%	1.75%	0.51%	0.86%	6.31%
2014	-1.40%	2.24%	-0.11%	0.29%	1.14%	1.08%	-0.94%	1.59%	-2.62%	0.62%	0.72%	-0.78%	1.73%
2015	-0.22%	1.82%	-0.59%	0.49%	0.03%	-1.60%	0.49%	-3.06%	-1.07%	3.10%	-0.06%	-0.83%	-1.61%
2016	-1.86%	0.12%	3.35%	0.50%	0.37%	1.17%	1.58%	-0.00%	0.13%	-1.06%	0.02%	0.89%	5.23%
2017	1.19%	1.74%	0.30%	0.90%	0.90%	0.31%	1.11%	0.28%	0.97%	1.04%	0.99%	0.93%	11.18%
2018	2.11%	-3.28%	-0.52%	0.11%	0.57%	-0.32%	1.86%	0.53%	0.13%	-4.80%	0.69%	-3.67%	-6.65%
2019	5.08%	1.42%	1.10%	1.76%	-2.91%	4.09%	-0.03%	-0.49%	1.65%	1.17%	0.87%	1.28%	15.81%
2020	0.15%	-3.68%	-7.15%	5.91%	0.71%	0.36%	2.01%	1.26%	-0.42%	-0.96%	3.42%	1.35%	2.39%
2021	-1.05%	-0.17%	1.59%	1.86%	0.97%	0.71%	0.78%	0.62%	-2.07%	1.65%	-1.17%	1.58%	5.33%
2022	-2.88%	-1.21%	-0.51%	-3.08%	-0.49%	-3.77%	3.28%	-1.18%	-5.52%	2.83%	2.78%	-0.99%	-10.62%
2023	3.16%	-1.45%	0.89%	0.52%	-1.10%	2.24%							4.25%

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

3070 Benchmark Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	2.15%	1.47%	-0.07%	0.29%	-2.03%	1.52%	1.20%	0.83%	1.00%	-0.19%	0.67%	0.70%	7.75%
2013	0.69%	0.38%	0.62%	1.53%	-1.52%	-1.88%	1.56%	-1.27%	2.45%	1.77%	0.29%	0.23%	4.86%
2014	-0.31%	1.82%	0.07%	0.93%	1.43%	0.50%	-0.61%	1.58%	-1.42%	1.11%	0.87%	-0.61%	5.43%
2015	1.04%	1.03%	-0.18%	0.63%	-0.31%	-1.53%	0.85%	-2.28%	-0.46%	2.34%	-0.43%	-0.77%	-0.14%
2016	-0.72%	0.25%	2.83%	0.58%	0.11%	1.34%	1.51%	-0.05%	0.32%	-1.15%	-1.49%	0.77%	4.31%
2017	1.02%	1.21%	0.37%	1.12%	1.14%	0.23%	1.05%	0.78%	0.16%	0.71%	0.50%	0.74%	9.41%
2018	0.92%	-2.05%	0.02%	-0.54%	0.61%	-0.10%	0.90%	0.61%	-0.25%	-2.68%	0.84%	-0.61%	-2.38%
2019	3.05%	0.66%	1.96%	0.89%	-0.48%	2.72%	0.15%	1.28%	0.25%	0.97%	0.68%	1.00%	13.86%
2020	0.99%	-1.14%	-4.39%	4.15%	2.00%	1.34%	2.54%	1.23%	-0.95%	-1.06%	4.37%	1.47%	10.71%
2021	-0.61%	-0.38%	0.05%	1.79%	0.58%	0.96%	1.05%	0.51%	-1.91%	1.61%	-0.50%	0.92%	4.09%
2022	-2.76%	-1.72%	-1.39%	-5.08%	0.67%	-3.51%	3.90%	-3.44%	-5.72%	1.01%	5.17%	-2.00%	-14.45%
2023	4.58%	-2.86%	2.85%	0.87%	-1.11%	1.48%							5.76%

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

Source: Portfolio Visualizer (Model Returns)

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