PALLADIEM

Focused Growth Strategy – All Equity

Strategy Factsheet | *Data as of 06/30/23*

Overview

Palladiem 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.

Palladiem acts as a registered investment adviser and manager.

Equity Market Capitalization for Focused Growth 063023

Category	Weight
Large Cap	61.64%
Mid Cap	31.55%
Small Cap	6.81%

Stock Sectors for Focused Growth 063023

Category	Weight
Basic Materials	3.02%
Consumer Cyclical	6.28%
Financial Services	15.00%
Real Estate	1.66%
Consumer Defensive	5.97%
Healthcare	13.71%
Utilities	2.46%
Communication Services	4.32%
Energy	11.75%
Industrials	9.31%
Technology	26.53%

Key Attributes

Focused/Non-Correlated Approach	Liquidity & Transparency
Capital Appreciation	Low Expenses & Fees

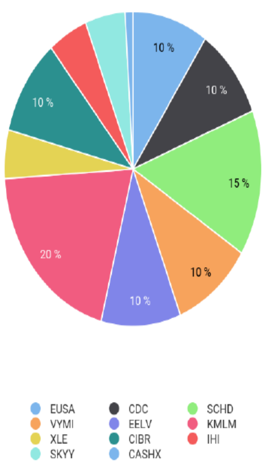
Strategy Description

- The Focused Growth Strategy seeks to maximize capital appreciation through significant equity 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 smaller holdings and sectors.

Asset Allocation

Focused Growth 063023

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	9.50%
CDC	VictoryShares US EQ Inc Enh Vol Wtd ETF	9.50%
SCHD	Schwab US Dividend Equity ETF	15.00%
CASHX	Cash	1.00%
VYMI	Vanguard Intl Hi Div Yld Idx ETF	10.00%
EELV	Invesco S&P Emerging Markets Low Vol ETF	10.00%
KMLM	KFA Mount Lucas Strategy ETF	20.00%
XLE	Energy Select Sector SPDR ETF	5.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	10.00%
IHI	iShares US Medical Devices ETF	5.00%
SKYY	First Trust Cloud Computing ETF	5.00%



PCT	PORTFOLIO SEGMENTS / CONSTITUENTS
35.0%	**Equity:** *Low-Cost, Systematic*
	Systematic U.S. Equity - Equal Wtd; Systematic U.S. Dividend Equity; Systematic U.S. Equity - High Quality
20.0%	**Alternative:** *Anticipated Risk Mitigation with Alpha Opportunities*
	Long/Short Managed Futures
45.0%	**Opportunistic:** *Reflects Ideas Based on 12-24 Month Forecasts*
	Emerging Market Equity; Small Cap International; Cyber Security; Cloud Computing; Medical Instruments; US Energy

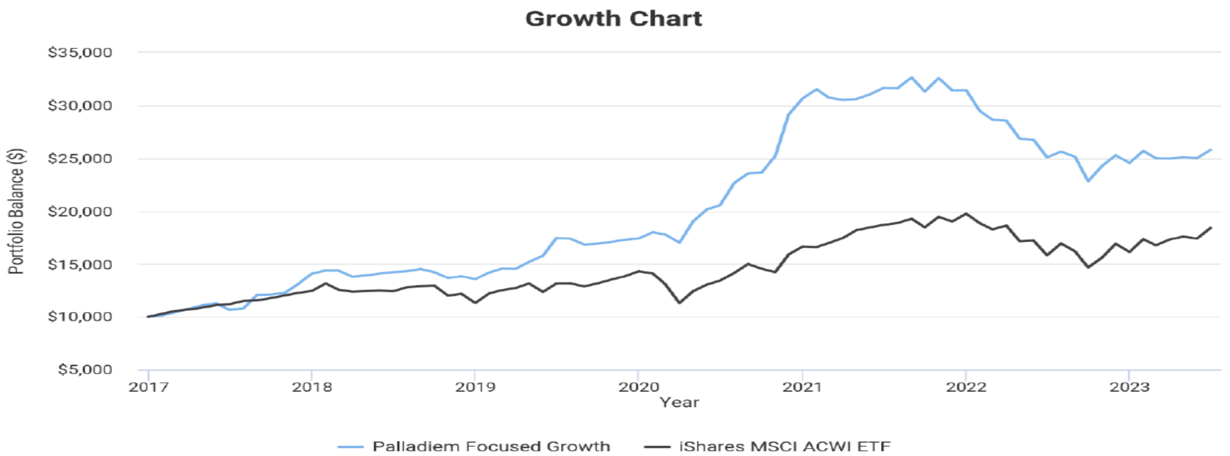
Source: Morningstar & Portfolio Visualizer

**Holdings are subject to change and may be different than at the time of this report or based on program constraints.*

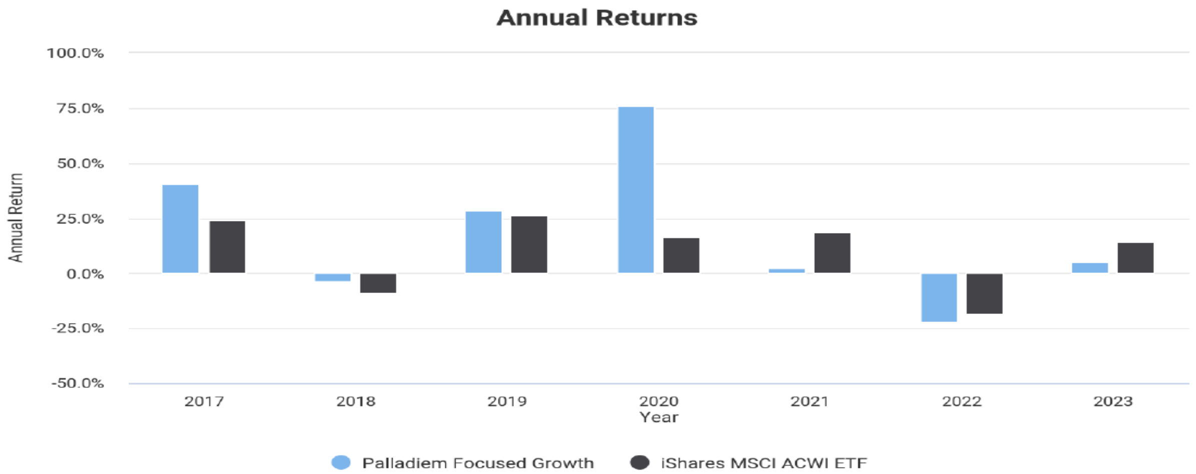
Portfolio Risk Characteristics

Holdings Based Style Analysis for Focused Growth 063023

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio Net	Expense Ratio Gross	P/E
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	9.50%	1.67%	0.09%	0.09%	17.56
CDC	VictoryShares US EQ Inc Enh Vol Wtd ETF	Large Value	9.50%	4.33%	0.35%	0.39%	13.65
SCHD	Schwab US Dividend Equity ETF	Large Value	15.00%	3.64%	0.06%	0.06%	13.84
CASHX	Cash	Cash	1.00%				
VYMI	Vanguard Intl Hi Div Yld Idx ETF	Foreign Large Value	10.00%		0.22%	0.22%	9.16
EELV	Invesco S&P Emerging Markets Low Vol ETF	Diversified Emerging Mkts	10.00%	3.53%	0.29%	0.29%	11.20
KMLM	KFA Mount Lucas Strategy ETF	Systematic Trend	20.00%		0.92%	0.92%	
XLE	Energy Select Sector SPDR ETF	Equity Energy	5.00%	3.66%	0.10%	0.10%	7.14
CIBR	First Trust NASDAQ Cybersecurity ETF	Technology	10.00%	0.16%	0.60%	0.60%	24.98
IHI	iShares US Medical Devices ETF	Health	5.00%	0.41%	0.39%	0.39%	38.77
SKYY	First Trust Cloud Computing ETF	Technology	5.00%		0.60%	0.60%	34.05
			100.00%	1.69%	0.40%	0.41%	17.18



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: 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, to these asset classes. ACWI (ETF) represents the MSCI All-Country World Equity Index. You cannot invest directly in an index.

Risk and Return Metrics (Jan 2017 - Jun 2023)

Metric	Palladiem Focused Growth	iShares MSCI ACWI ETF
Arithmetic Mean (monthly)	1.31%	0.89%
Arithmetic Mean (annualized)	16.95%	11.24%
Geometric Mean (monthly)	1.22%	0.79%
Geometric Mean (annualized)	15.69%	9.84%
Standard Deviation (monthly)	4.36%	4.62%
Standard Deviation (annualized)	15.11%	16.00%
Downside Deviation (monthly)	2.16%	3.10%
Maximum Drawdown	-30.05%	-25.72%
Stock Market Correlation	0.70	0.98
Beta (*)	0.66	1.00
Alpha (annualized)	8.68%	0.00%
R Squared	49.18%	100.00%

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%
2023	4.70%	-2.70%	-0.08%	0.41%	-0.28%	3.11%							5.09%

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

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%
2023	7.50%	-3.32%	3.33%	1.57%	-1.05%	5.79%							14.19%

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

Source: Portfolio Visualizer (Model Returns)

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