

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 Growth 063023

Category	Weight
Large Cap	61.75%
Mid Cap	31.80%
Small Cap	6.45%

Stock Sectors for Growth 063023

Category	Weight
Basic Materials	4.01%
Consumer Cyclical	8.87%
Financial Services	13.84%
Real Estate	2.77%
Consumer Defensive	7.28%
Healthcare	9.29%
Utilities	2.65%
Communication Services	4.49%
Energy	14.00%
Industrials	12.67%
Technology	20.12%

Fixed Income Credit Quality for Growth 063023

Category	Weight
AAA	1.91%
AA	10.28%
A	62.69%
BBB	8.74%
Non-Investment Grade	13.86%
Not Rated	2.51%

Fixed Income Maturity for Growth 063023

Category	Weight
Under 1 Year	-107.31%
1 - 3 Years	35.73%
3 - 5 Years	37.40%
5 - 7 Years	30.90%
7 - 10 Years	28.80%
10 - 15 Years	20.10%
15 - 20 Years	12.96%
20 - 30 Years	32.74%
Over 30 Years	8.68%

Key Attributes

Multi-Asset Class

Liquidity & Transparency

Globally Diversified

Low Expenses & Fees

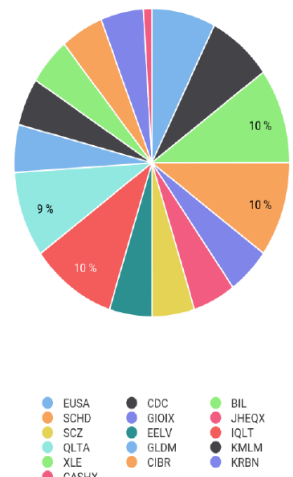
Strategy Description

- The Growth Endowment Model Strategy seeks to provide long-term capital appreciation.
- This strategy is typically appropriate for an investor with a longer-term investment horizon and a moderate-to-high tolerance for risk-seeking capital appreciation.

Asset Allocation

Growth 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	10.00%
SCHD	Schwab US Dividend Equity ETF	10.00%
CASHX	Cash	1.00%
GIOIX	Guggenheim Macro Opportunities Instl	5.00%
JHEQX	JPMorgan Hedged Equity I	5.00%
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	10.00%
QLTA	iShares Aaa - A Rated Corporate Bond ETF	9.00%
GLDM	SPDR Gold MiniShares	5.00%
KMLM	KFA Mount Lucas Strategy ETF	5.00%
XLE	Energy Select Sector SPDR ETF	5.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	5.00%
KRBN	KraneShares Global Carbon 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 Non-U.S. High Quality Equity
- 20.0%** **Fixed Income: Seeks to Preserve Capital and Generate Income**
 - Inv Grade Corp Bonds
 - 1-3 mo T-bills
- 25.0%** **Alternative: Anticipated Risk Mitigation with Alpha Opportunities**
 - Global Macro Credit
 - Carbon Credits
 - Gold
 - Long/Short Managed Futures
 - Hedged Equity
- 20.0%** **Opportunistic: Reflects Ideas Based on 12-24 Month Forecasts**
 - Emerging Market Equity Low Vol
 - Small Cap International
 - Cyber Security
 - 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.

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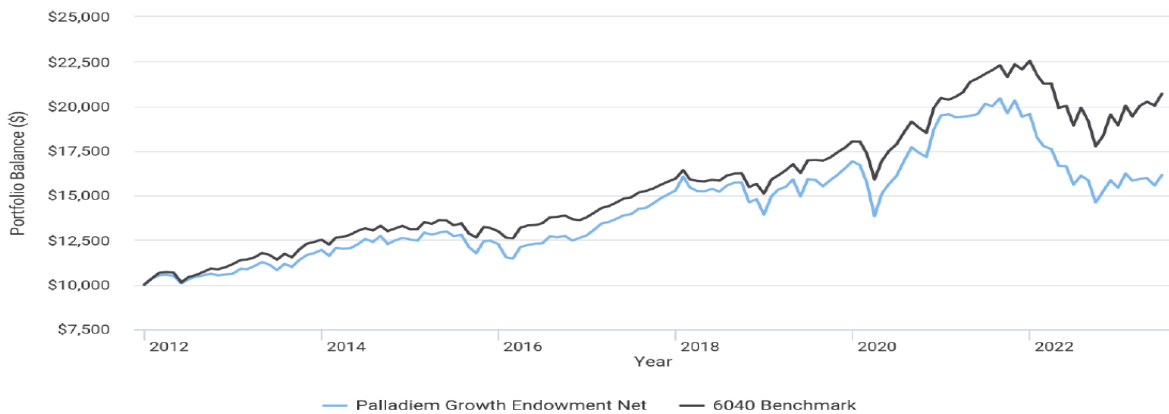
Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Portfolio Characteristics

Holdings Based Style Analysis for Growth 063023

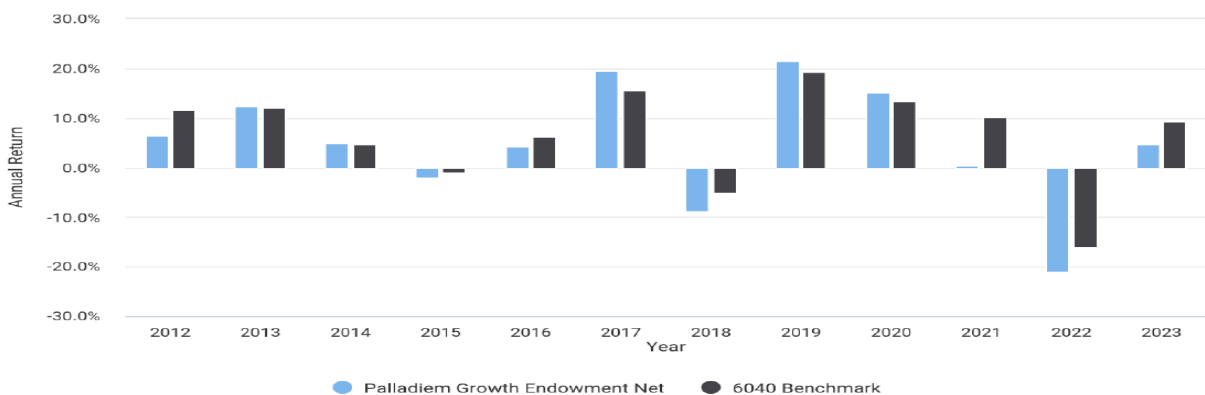
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	7.50%	1.67%	0.09%	0.09%	17.56	
CDC	VictoryShares US EQ Inc Enh Vol Wtd ETF	Large Value	7.50%	4.33%	0.35%	0.39%	13.65	
BIL	SPDR Blmbg 1-3 Mth T-Bill ETF	Ultrashort Bond	10.00%	4.96%	0.14%	0.14%		0.08
SCHD	Schwab US Dividend Equity ETF	Large Value	10.00%	3.64%	0.06%	0.06%	13.84	
CASHX	Cash	Cash	1.00%					0.00
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	5.00%		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	
QILT	iShares MSCI Intl Quality Factor ETF	Foreign Large Blend	10.00%	2.44%	0.30%	0.30%	15.29	
QLTA	iShares Aaa - A Rated Corporate Bond ETF	Corporate Bond	9.00%	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%		
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	5.00%	0.16%	0.60%	0.60%	24.98	
KRBN	KraneShares Global Carbon ETF	Commodities Focused	5.00%		0.78%	0.78%		
			100.00%	2.80%	0.34%	0.35%	15.92	3.11

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: 60% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee), and 40% 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	Palladiem Growth Endowment Net	6040 Benchmark
Arithmetic Mean (monthly)	0.40%	0.56%
Arithmetic Mean (annualized)	4.91%	6.97%
Geometric Mean (monthly)	0.35%	0.53%
Geometric Mean (annualized)	4.25%	6.53%
Standard Deviation (monthly)	3.25%	2.64%
Standard Deviation (annualized)	11.25%	9.15%
Downside Deviation (monthly)	2.26%	1.73%
Maximum Drawdown	-28.59%	-21.23%
Stock Market Correlation	0.94	0.94
Beta (*)	1.16	1.00
Alpha (annualized)	-3.01%	-0.00%
R Squared	88.47%	100.00%

Palladiem Growth Endowment Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	3.30%	1.98%	0.18%	-0.49%	-4.10%	2.29%	1.45%	0.74%	0.96%	-1.03%	0.56%	0.51%	6.34%
2013	2.50%	-0.20%	1.69%	1.92%	-1.38%	-2.66%	3.25%	-1.56%	3.45%	2.46%	0.94%	1.51%	12.36%
2014	-2.77%	3.81%	-0.29%	0.16%	1.88%	2.39%	-1.38%	2.84%	-3.67%	1.65%	1.18%	-0.66%	4.96%
2015	-0.61%	3.73%	-0.96%	0.90%	0.53%	-1.99%	0.55%	-5.38%	-2.88%	5.71%	0.16%	-1.49%	-2.17%
2016	-5.90%	-0.69%	5.69%	0.81%	0.67%	0.12%	3.23%	-0.42%	0.67%	-2.15%	1.31%	1.18%	4.18%
2017	2.49%	2.45%	0.77%	1.20%	1.49%	0.41%	2.15%	0.41%	1.71%	2.07%	1.45%	1.47%	19.59%
2018	5.04%	-3.74%	-1.32%	-0.07%	0.86%	-1.00%	2.27%	1.01%	0.06%	-7.12%	1.30%	-5.91%	-8.90%
2019	7.49%	2.46%	1.00%	2.62%	-5.93%	6.47%	-0.32%	-2.19%	2.15%	1.93%	2.15%	2.43%	21.45%
2020	-1.26%	-6.08%	-11.78%	9.25%	3.57%	2.77%	5.24%	4.57%	-1.73%	-1.38%	8.86%	4.34%	15.24%
2021	0.34%	-0.84%	0.14%	0.20%	0.58%	2.88%	-0.63%	2.18%	-4.05%	-4.49%	0.83%	0.83%	0.42%
2022	-6.80%	-2.64%	-0.87%	-5.33%	-0.24%	-6.11%	3.17%	-1.62%	-7.86%	4.45%	3.93%	-2.60%	-21.13%
2023	5.13%	-2.48%	0.66%	0.22%	-2.52%	3.76%							4.61%

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

6040 Benchmark Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	3.58%	2.96%	0.44%	-0.32%	-5.14%	3.06%	1.04%	1.67%	1.73%	-0.33%	1.06%	1.64%	11.68%
2013	2.01%	0.18%	1.13%	2.09%	-1.03%	-2.19%	2.86%	-1.71%	3.77%	2.70%	0.83%	1.01%	12.08%
2014	-2.16%	3.27%	0.28%	1.04%	1.67%	1.07%	-0.97%	2.01%	-2.24%	1.15%	1.09%	-1.36%	4.79%
2015	0.03%	2.95%	-0.73%	1.59%	-0.17%	-1.98%	0.84%	-4.22%	-1.74%	4.62%	-0.48%	-1.35%	-0.92%
2016	-2.69%	-0.39%	4.79%	0.90%	0.21%	0.75%	2.48%	0.12%	0.58%	-1.47%	-0.41%	1.28%	6.12%
2017	1.83%	1.77%	0.79%	1.33%	1.60%	0.47%	1.77%	0.62%	0.90%	1.33%	1.15%	1.05%	15.61%
2018	2.97%	-3.09%	-0.63%	-0.13%	0.55%	-0.31%	1.83%	0.64%	0.12%	-4.72%	1.16%	-3.44%	-5.20%
2019	5.19%	1.43%	1.80%	1.97%	-2.88%	4.33%	0.11%	-0.21%	1.10%	1.73%	1.39%	2.04%	19.30%
2020	-0.05%	-3.86%	-8.26%	6.59%	3.32%	2.02%	3.75%	3.29%	-1.81%	-1.56%	7.54%	2.85%	13.47%
2021	-0.48%	0.77%	1.25%	2.84%	0.96%	1.09%	0.99%	1.22%	-2.90%	3.23%	-1.28%	2.20%	10.18%
2022	-3.53%	-2.29%	0.04%	-6.36%	0.57%	-5.47%	5.26%	-3.84%	-7.29%	3.30%	6.53%	-3.12%	-16.03%
2023	5.83%	-3.06%	3.06%	1.17%	-1.09%	3.33%							9.33%

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

Source: Portfolio Visualizer (Model Returns)

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Palladiem, LLC – 1 Town Place, Suite 200, Bryn Mawr, PA 19010 – (484)320-8809 - info@palladiem.com - www.palladiem.com

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