

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 Opportunistic 063023

Category	Weight
Large Cap	55.75%
Mid Cap	34.96%
Small Cap	9.29%

Stock Sectors for Opportunistic 063023

Category	Weight
Basic Materials	3.22%
Consumer Cyclical	6.96%
Financial Services	10.73%
Real Estate	2.25%
Consumer Defensive	5.66%
Healthcare	14.62%
Utilities	2.14%
Communication Services	3.73%
Energy	11.20%
Industrials	10.64%
Technology	28.85%

Key Attributes

Diversified Equity Risk

Liquidity & Transparency

Capital Appreciation

Low Expenses & Fees

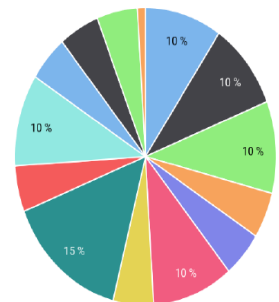
Strategy Description

- The Opportunistic Growth Strategy seeks to maximize capital appreciation through significant equity exposure.
- This strategy is typically appropriate for an investor with a long-term investment horizon and a high tolerance for risk, seeking significant capital appreciation.
- The portfolio may be concentrated in smaller holdings and sectors.

Asset Allocation

Opportunistic 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	10.00%
CASHX	Cash	1.00%
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%
GLDM	SPDR Gold MiniShares	5.00%
KMLM	KFA Mount Lucas Strategy ETF	15.00%
XLE	Energy Select Sector SPDR ETF	5.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	10.00%
KRBN	KraneShares Global Carbon ETF	5.00%
IHI	iShares US Medical Devices ETF	5.00%
SKYY	First Trust Cloud Computing ETF	5.00%



PCT PORTFOLIO SEGMENTS / CONSTITUENTS

30.0%	Equity: Low-Cost, Systematic	Systematic U.S. Equity - Equal Wtd Systematic U.S. Equity - High Quality	Systematic U.S. Dividend Equity
25.0%	Alternative: Anticipated Risk Mitigation with Alpha Opportunities	Carbon Credits Long/Short Managed Futures	Gold
45.0%	Opportunistic: Reflects Ideas Based on 12-24 Month Forecasts	Emerging Market Equity Cyber Security Medical Instruments	Small Cap International Cloud Computing 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

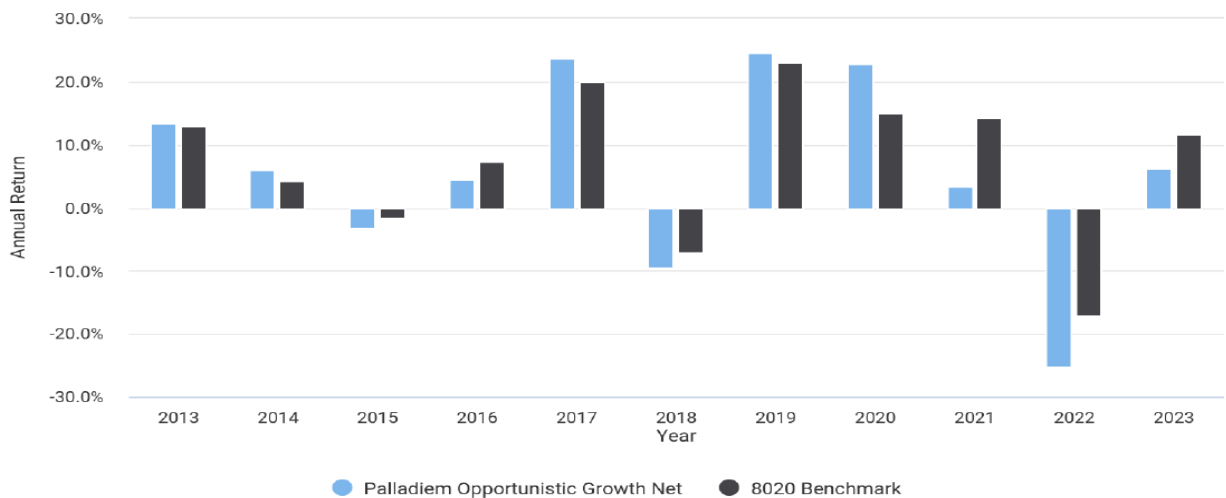
Holdings Based Style Analysis for Opportunistic 063023									
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E		
					Net	Gross			
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	9.50%	1.67%	0.09%	0.09%	17.56		
CDC	VictoryShares US EQ Inc Enh Vol Wtd ETF	Large Value	9.50%	4.33%	0.35%	0.39%	13.65		
SCHD	Schwab US Dividend Equity ETF	Large Value	10.00%	3.64%	0.06%	0.06%	13.84		
CASHX	Cash	Cash	1.00%						
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	10.00%	2.44%	0.30%	0.30%	15.29		
GLDM	SPDR Gold MiniShares	Commodities Focused	5.00%		0.10%	0.10%			
KMLM	KFA Mount Lucas Strategy ETF	Systematic Trend	15.00%		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		
KRBN	KraneShares Global Carbon ETF	Commodities Focused	5.00%		0.78%	0.78%			
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%	1.70%	0.41%	0.42%	18.33		

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: 80% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee), and 20% 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 (Jul 2013 - Jun 2023)

Metric	Palladiem Opportunistic Growth Net	8020 Benchmark
Arithmetic Mean (monthly)	0.52%	0.67%
Arithmetic Mean (annualized)	6.48%	8.33%
Geometric Mean (monthly)	0.45%	0.61%
Geometric Mean (annualized)	5.48%	7.57%
Standard Deviation (monthly)	3.97%	3.44%
Standard Deviation (annualized)	13.74%	11.90%
Downside Deviation (monthly)	2.72%	2.25%
Maximum Drawdown	-34.69%	-23.49%
Stock Market Correlation	0.95	0.96
Beta (*)	1.11	1.00
Alpha (annualized)	-2.59%	-0.00%
R Squared	91.88%	100.00%

Palladiem Opportunistic Growth Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013							5.03%	-2.71%	4.19%	2.93%	1.55%	1.92%	13.42%
2014	-3.46%	4.12%	-0.11%	0.17%	2.07%	2.44%	-1.37%	3.10%	-3.29%	1.90%	1.34%	-0.84%	5.90%
2015	-1.02%	4.36%	-1.23%	1.39%	0.43%	-2.28%	0.25%	-6.33%	-3.12%	6.61%	0.00%	-1.64%	-3.15%
2016	-6.39%	-0.78%	6.70%	0.77%	0.85%	-0.16%	3.89%	-0.32%	0.83%	-2.46%	0.92%	1.03%	4.42%
2017	3.27%	2.72%	1.26%	1.57%	2.04%	0.36%	2.41%	0.57%	1.90%	2.21%	1.48%	1.74%	23.74%
2018	5.77%	-3.69%	-1.27%	-0.04%	1.44%	-0.84%	2.32%	1.41%	-0.17%	-8.50%	1.51%	-7.00%	-9.52%
2019	8.79%	3.04%	1.09%	2.81%	1.44%	-6.59%	7.22%	-0.33%	2.39%	2.29%	2.30%	2.64%	24.47%
2020	-1.25%	-6.70%	-13.15%	9.90%	4.29%	3.57%	5.94%	6.29%	-1.86%	-0.17%	11.56%	5.02%	22.77%
2021	2.22%	-0.87%	0.06%	1.79%	0.82%	2.52%	-0.56%	2.88%	-4.73%	4.37%	-5.23%	0.48%	3.33%
2022	-7.39%	-3.12%	-0.76%	-7.63%	-0.54%	-7.32%	2.90%	-2.52%	-9.29%	6.43%	4.92%	-3.00%	-25.28%
2023	5.38%	-2.56%	0.60%	0.30%	-1.33%	3.93%							6.25%

Annual return for 2013 is from 07/01/2013 to 12/31/2013 and annual return for 2023 is from 01/01/2023 to 06/30/2023

8020 Benchmark Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013							3.72%	-2.00%	4.66%	3.33%	1.19%	1.53%	12.93%
2014	-3.40%	4.24%	0.43%	1.11%	1.84%	1.44%	-1.21%	2.29%	-2.78%	1.18%	1.23%	-1.87%	4.32%
2015	-0.64%	4.23%	-1.09%	2.23%	-0.09%	-2.28%	0.83%	-5.51%	-2.59%	6.14%	-0.50%	-1.73%	-1.54%
2016	-3.99%	-0.82%	6.09%	1.12%	0.27%	0.35%	3.12%	0.23%	0.76%	-1.69%	0.31%	1.62%	7.28%
2017	2.37%	2.14%	1.07%	1.47%	1.90%	0.63%	2.25%	0.51%	1.39%	1.74%	1.59%	1.25%	19.91%
2018	4.34%	-3.78%	-1.06%	0.14%	0.51%	-0.44%	2.45%	0.67%	0.36%	-6.08%	1.37%	-5.32%	-7.14%
2019	6.62%	1.95%	1.69%	2.70%	-4.47%	5.41%	0.09%	-1.21%	1.67%	2.23%	1.86%	2.74%	22.94%
2020	-0.74%	-5.67%	-10.83%	8.21%	4.21%	2.48%	4.55%	4.66%	-2.38%	-1.89%	9.65%	3.77%	15.03%
2021	-0.40%	1.53%	2.05%	3.54%	1.22%	1.17%	0.95%	1.67%	-3.57%	4.31%	-1.79%	3.05%	14.37%
2022	-4.04%	-2.68%	0.99%	-7.22%	0.51%	-6.78%	6.16%	-4.10%	-8.34%	4.82%	7.43%	-3.87%	-17.17%
2023	6.67%	-3.19%	3.19%	1.37%	-1.07%	4.56%							11.75%

Annual return for 2013 is from 07/01/2013 to 12/31/2013 and annual return for 2023 is from 01/01/2023 to 06/30/2023

Source: Portfolio Visualizer (Model Returns)

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