

Overview

Palladium LLC, a Registered Investment Adviser, was founded in October 2011.

As of March 2017, \$800 Million Assets Under Management.

Independent, employee-owned firm.

We are fiduciaries, committed to doing the right thing for the client.

Portfolio Statistics

SEC Yield	2.29%
12-Month Yield	1.70%
Avg Credit Quality	AA
Avg Eff Duration (Years)	5.53
Avg Wtd Coupon	3.07%

Top 5 Holdings*

	Pct
iShares Core Total USD Bond Market	16.00%
iShares Core S&P Total US Stock Mkt	15.00%
Schwab International Equity	15.00%
Wells Fargo Absolute Return	10.00%
Goldman Sachs ActiveBeta US LgCp Eq	6.00%

Portfolio Characteristics

Risk Profile	Moderate
Turnover	55%
Cash Range	1%-5%
Wtd. Internal Expense Ratio	0.46%
# of Holdings	15

Key Attributes

Multi-Asset Class

Liquidity & Transparency

Globally Diversified

Low Expenses & Fees

Source: Morningstar.

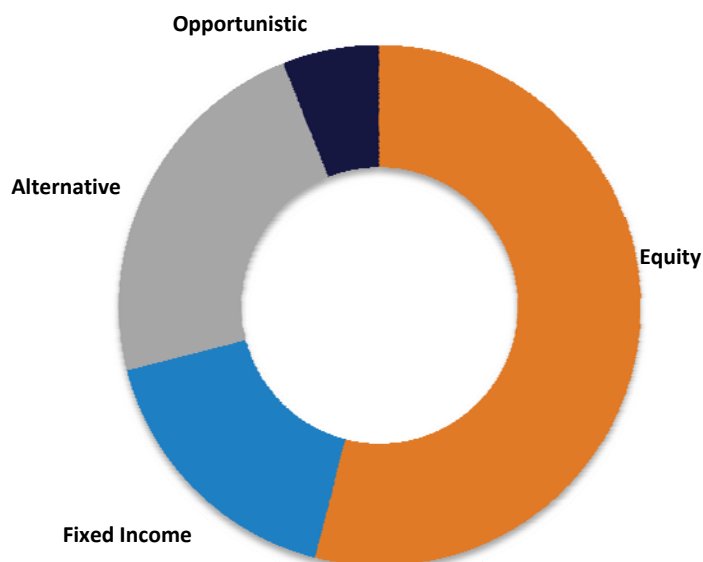
*Holdings are subject to change and may be different than at the time of this report or based on program constraints.

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Strategy Description

- The Balanced Endowment Model Strategy seeks to grow invested capital over the long term with a moderate level of volatility.
- This strategy is typically appropriate for an investor with an intermediate to long-term investment horizon, seeking long-term growth of capital and a moderate tolerance for risk.

Asset Segment Weighting

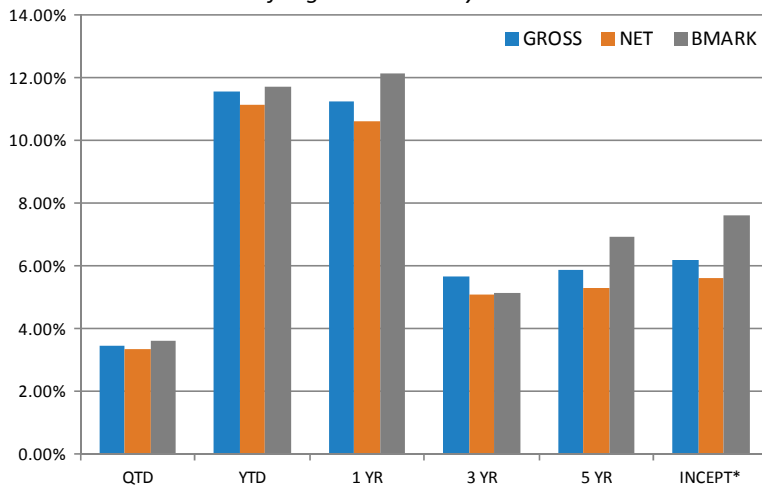


PCT PORTFOLIO SEGMENTS / CONSTITUENTS

54.0%	Equity: Low-Cost, Systematic, and Factor Exposure
	Systematic U.S. Equity Multi-factor U.S. Equity
	Systematic Non-U.S. Equity Multi-factor non-U.S. Equity
	Asia Pacific ex Japan Quality Factor Equity
	European Equity
17.0%	Fixed Income / Cash: Seeks to Preserve Capital and Generate Income
	Liquid Money Markets Multi-Sector Fixed Income
23.0%	Alternative: Anticipated Risk Mitigation with Alpha Opportunities
	Equity Long/Short Hedged Equity
	Global Macro Managed Futures
6.0%	Opportunistic: Reflects Ideas Based on 12-24 Month Forecasts
	Emerging Market Equity Global Technology

Performance vs. Benchmark

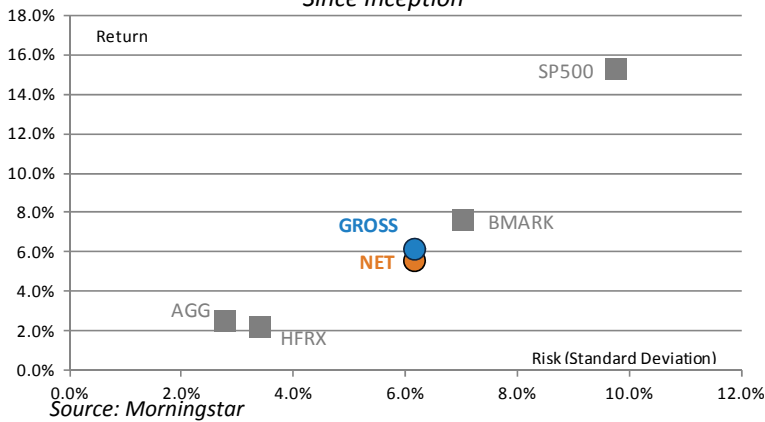
Returns for greater than 1 year are annualized.



See important performance disclosures below.

Annualized Risk/Return vs. Major Indexes

Since Inception*



Source: Morningstar

* Inception Date (INCEPT): 1/1/2012

Benchmark (Bmark): 20% Barclays Capital US Aggregate Bond Index / 20% HFRX Global Hedge Fund Index / 60% MSCI All Country World Index (ACWI) Net Return. Indices 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, in relation to these asset classes. SP500 represents the S&P 500 Index; AGG represents the Barclays Capital Aggregate Bond Index; HFRX represents the Hedge Fund Research Institute Global Hedge Fund Index.

Since Inception*	Gross	Net	Bmark
Annualized Return	6.19%	5.60%	7.64%
Standard Deviation	6.15%	6.15%	7.03%
Sharpe Ratio	0.98	0.89	1.06
Maximum Drawdown	-7.45%	-7.83%	-9.53%
% Positive Months	67%	65%	70%
% Negative Months	33%	35%	30%
Correlation to SP500	0.91	-	0.92
Correlation to AGG	0.17	-	0.09
Correlation to HFRX	0.84	-	0.87

Trailing Return

3 Month	3.48%	3.34%	3.64%
6 Month	6.46%	6.16%	6.78%
Trailing 1 Year	11.23%	10.62%	12.13%
Trailing 3 Year	5.66%	5.08%	5.14%
Trailing 5 Year	5.89%	5.31%	6.94%

Calendar Return

2017 YTD	11.58%	11.13%	11.74%
2016	5.33%	4.75%	5.77%
2015	-1.40%	-1.94%	-1.91%
2014	4.37%	3.80%	3.58%
2013	10.18%	9.58%	14.29%

Disclosures: The performance returns shown represent the results of a model portfolio of the investment strategy only and do not represent the results of actual trading of investor assets. The model performance has inherent limitations. Palladium maintains the model and calculates the model performance shown or discussed, but it does not represent actual assets. Thus, the performance shown or discussed does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. While model performance may have performed better than the benchmark for some or all of the periods shown, the performance during any other period may not have, and there is no assurance that model performance will perform better than the benchmark in the future. An investor's actual account is managed by the investor or by an advisor based on the model portfolio, but the actual composition and performance of the account may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings. Portfolio performance assumes reinvestment of dividends and capital gains and is net of standard advisory fees payable to Palladium LLC (0.55%) but does not include any other expenses not covered by the advisory fee, which will reduce a client's return. Direct investment in an index is not possible. Index returns assume the reinvestment of dividends and capital gains. Past performance is no guarantee of future results.

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