

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	2.50%
12-Month Yield	2.26%
Avg Credit Quality	AA
Avg Eff Duration (Years)	5.73
Avg Wtd Coupon	3.69%

Top 5 Holdings*

	Pct
iShares Core Total USD Bond Market	25.00%
iShares Core S&P Total US Stock Mkt	15.00%
Schwab International Equity	15.00%
Swan Defined Risk	15.00%
Wells Fargo Absolute Return	6.00%

Portfolio Characteristics

Risk Profile	Low-to-Moderate
Turnover	50%
Cash Range	1%-5%
Wtd. Internal Expense Ratio	0.39%
# of Holdings	11

Key Attributes

Multi-Asset Class

Liquidity & Transparency

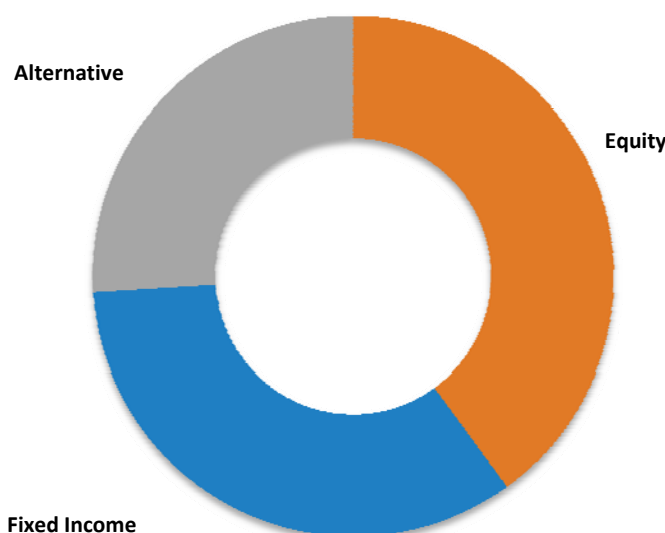
Globally Diversified

Low Expenses & Fees

Strategy Description

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

Asset Segment Weighting



PCT PORTFOLIO SEGMENTS / CONSTITUENTS

PCT	PORTFOLIO SEGMENTS / CONSTITUENTS
40.0%	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
34.0%	Fixed Income / Cash: Seeks to Preserve Capital and Generate Income Liquid Money Markets Investment Grade Credit Crossover Corporate Bond Multi-Sector Fixed Income
26.0%	Alternative: Anticipated Risk Mitigation with Alpha Opportunities Global Macro Multi-Asset Income Hedged Equity

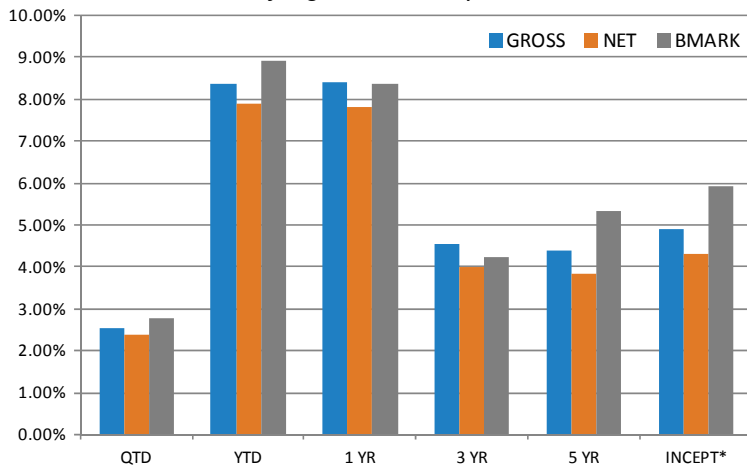
Source: Morningstar.

*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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Performance vs. Benchmark

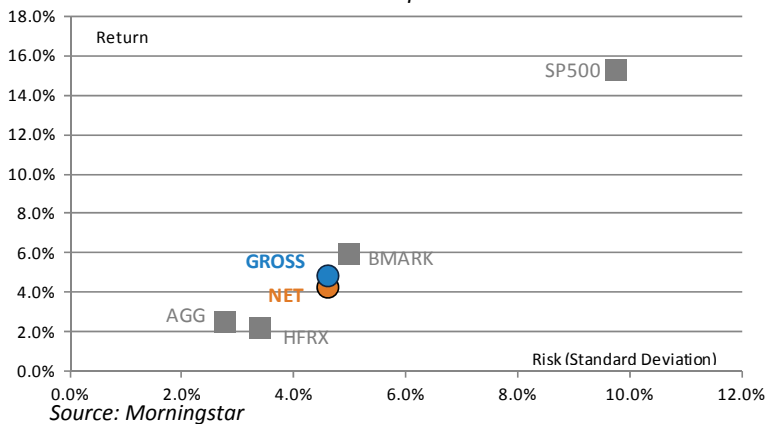
Returns for greater than 1 year are annualized.



See important performance disclosures below.

Annualized Risk/Return vs. Major Indexes

Since Inception*



Source: Morningstar

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

Benchmark (Bmark): 40% Barclays Capital US Aggregate Bond Index / 20% HFRX Global Hedge Fund Index / 40% 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.

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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Since Inception*	Gross	Net	Bmark
Annualized Return	4.88%	4.31%	5.93%
Standard Deviation	4.60%	4.59%	4.99%
Sharpe Ratio	1.02	0.90	1.14
Maximum Drawdown	-5.12%	-5.68%	-6.58%
% Positive Months	68%	68%	71%
% Negative Months	32%	32%	29%
Correlation to SP500	0.89	-	0.89
Correlation to AGG	0.25	-	0.23
Correlation to HFRX	0.82	-	0.86

Trailing Return

3 Month	2.53%	2.39%	2.78%
6 Month	4.84%	4.55%	5.31%
Trailing 1 Year	8.39%	7.80%	8.39%
Trailing 3 Year	4.55%	3.98%	4.22%
Trailing 5 Year	4.41%	3.83%	5.33%

Calendar Return

2017 YTD	8.35%	7.91%	8.91%
2016	5.90%	5.32%	4.74%
2015	-1.05%	-1.60%	-1.31%
2014	2.26%	1.70%	3.94%
2013	7.02%	6.43%	9.26%