

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	2.16%
12-Month Yield	1.52%
Avg Credit Quality	AA
Avg Eff Duration (Years)	5.53
Avg Wtd Coupon	2.56%

Top 5 Holdings*

	Pct
iShares Core S&P Total US Stock Mkt	16.00%
Schwab International Equity	16.00%
Goldman Sachs ActiveBeta US LgCp Eq	7.00%
iShares Edge MSCI Multifactor Intl	7.00%
iShares Edge MSCI Quality Factor	7.00%

Portfolio Characteristics

Risk Profile	Moderate-to-High
Turnover	60%
Cash Range	1%-5%
Wtd. Internal Expense Ratio	0.46%
# of Holdings	16

Key Attributes

Multi-Asset Class	Liquidity & Transparency
Globally Diversified	Low Expenses & Fees

Source: Morningstar.

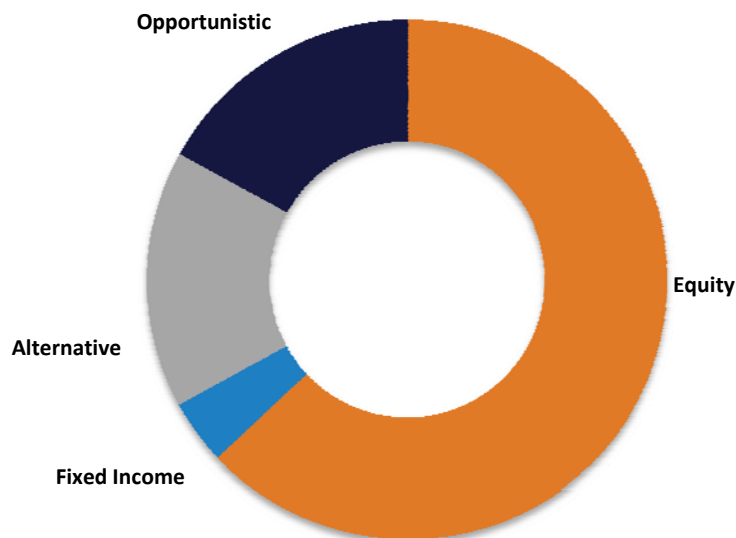
*Holdings are subject to change and may be different than at the time of this report or based on program constraints.

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Strategy Description

- The 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, seeking capital appreciation and a moderate-to high tolerance for risk.

Asset Segment Weighting

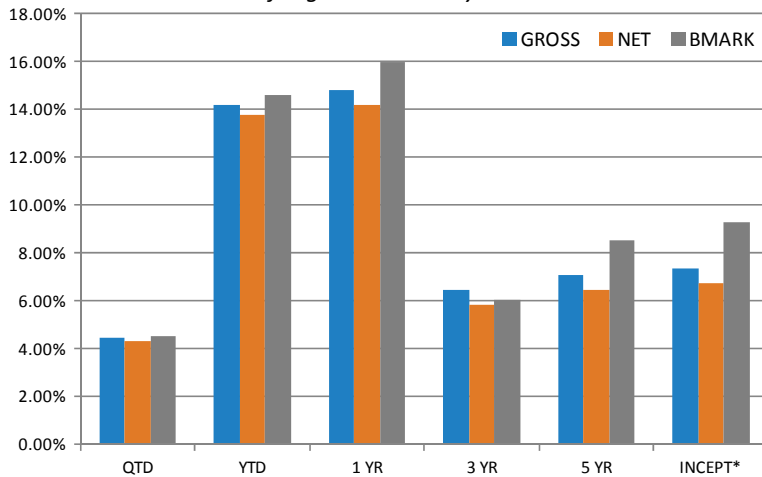


PCT PORTFOLIO SEGMENTS / CONSTITUENTS

63.0%	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	
4.0%	Fixed Income / Cash: Seeks to Preserve Capital and Generate Income	Liquid Money Markets	Multi-Sector Fixed Income
16.0%	Alternative: Anticipated Risk Mitigation with Alpha Opportunities	Equity Long/Short	Managed Futures
		Global Macro	
17.0%	Opportunistic: Reflects Ideas Based on 12-24 Month Forecasts	Clean Technology	Global Technology
		Emerging Market Equity	Innovative Technology

Performance vs. Benchmark

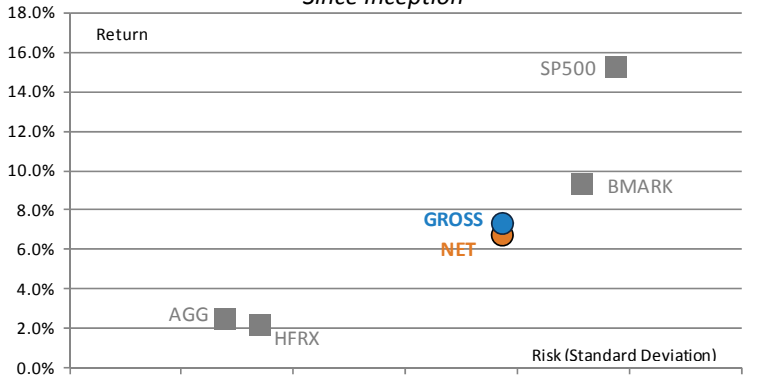
Returns for greater than 1 year are annualized.



See important performance disclosures below.

Annualized Risk/Return vs. Major Indexes

Since Inception*



Source: Morningstar

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

Benchmark (Bmark): 20% HFRX Global Hedge Fund Index / 80% 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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It is important to remember that there are risks inherent in any investment and that there is no assurance that any investment, asset class, style or index will provide positive performance over time. Diversification and strategic asset allocation do not guarantee a profit or protect against a loss in declining markets. All investments are subject to risk, including the loss of principal. For more information about Palladium, as well as its products, fees and services, please refer to Palladium's Form ADV Part 2, which may be obtained through your financial advisor or by writing to Palladium.

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Since Inception*	Gross	Net	Bmark
Annualized Return	7.37%	6.78%	9.33%
Standard Deviation	7.72%	7.72%	9.16%
Sharpe Ratio	0.93	0.86	1.00
Maximum Drawdown	-11.27%	-11.64%	-12.47%
% Positive Months	67%	67%	68%
% Negative Months	33%	33%	32%
Correlation to SP500	0.92	-	0.93
Correlation to AGG	0.10	-	0.01
Correlation to HFRX	0.85	-	0.87

Trailing Return

3 Month	4.44%	4.29%	4.51%
6 Month	7.88%	7.59%	8.27%
Trailing 1 Year	14.81%	14.18%	15.96%
Trailing 3 Year	6.45%	5.86%	6.03%
Trailing 5 Year	7.08%	6.49%	8.54%

Calendar Return

2017 YTD	14.22%	13.75%	14.61%
2016	4.82%	4.24%	6.78%
2015	-1.58%	-2.12%	-2.57%
2014	5.60%	5.02%	3.22%
2013	13.09%	12.47%	19.47%