

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	1.74%
12-Month Yield	1.55%
Avg Credit Quality	NA
Avg Eff Duration (Years)	NA
Avg Wtd Coupon	NA

Top 5 Holdings*

	Pct
iShares Core S&P Total US Stock Mkt	16.00%
Schwab International Equity	16.00%
iShares Edge MSCI Quality Factor	9.00%
Goldman Sachs ActiveBeta US LgCp Eq	8.00%
Goldman Sachs ActiveBeta Emg Mkts	8.00%

Portfolio Characteristics

Risk Profile	Moderate-High
Turnover	50%
Cash Range	1%-5%
Wtd. Internal Expense Ratio	0.37%
# of Holdings	15

Key Attributes

Factor Driven	Liquidity & Transparency
Capital Appreciation	Low Expenses & Fees

Source: Morningstar.

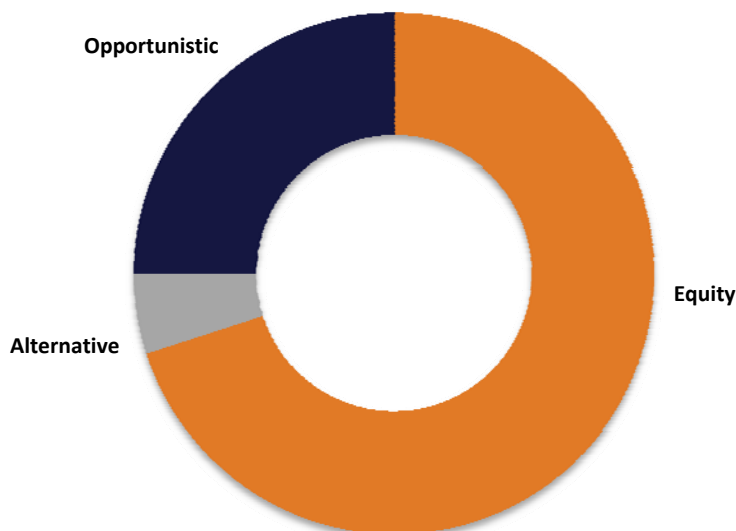
*Holdings are subject to change and may be different than at the time of this report or based on program constraints.

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Strategy Description

- The 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, seeking significant capital appreciation and a high tolerance for risk.
- The portfolio may be concentrated in a smaller number of holdings and sectors.

Asset Segment Weighting

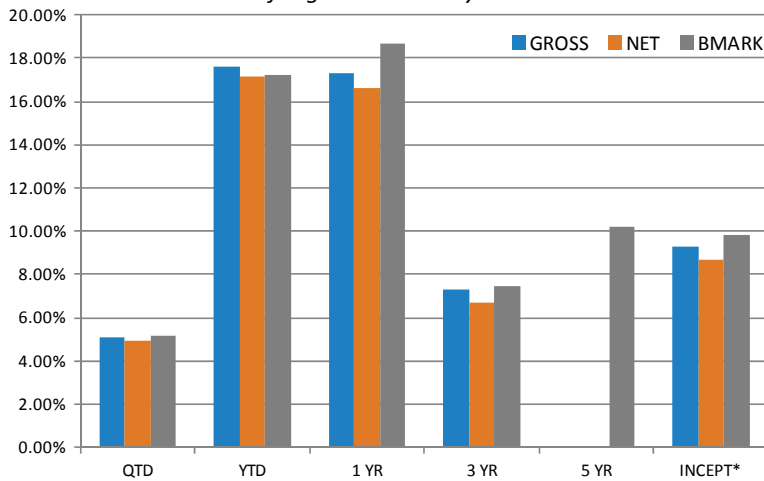


PCT PORTFOLIO SEGMENTS / CONSTITUENTS

70.0%	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
5.0%	Alternative: Anticipated Risk Mitigation with Alpha Opportunities
	Equity Long/Short Hedged Equity
	Global Macro Managed Futures
25.0%	Opportunistic: Reflects Ideas Based on 12-24 Month Forecasts
	Biotech Global Technology
	Clean Technology Online Retail
	Emerging Market Equity

Performance vs. Benchmark

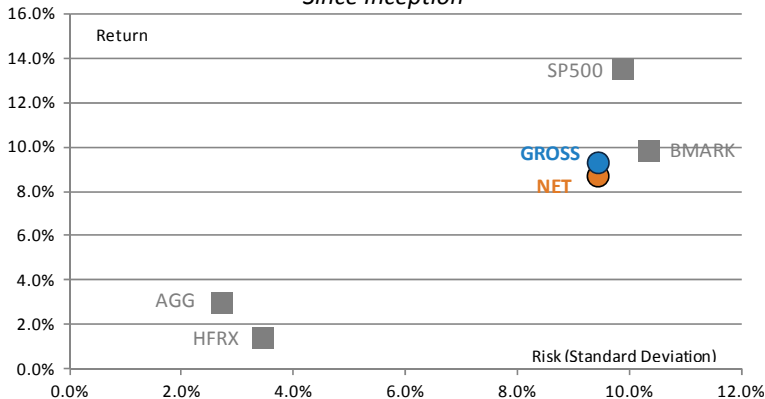
Returns for greater than 1 year are annualized.



See important performance disclosures below.

Annualized Risk/Return vs. Major Indexes

Since Inception*



Source: Morningstar

• Inception Date (INCEPT): 7/1/2013; † Indicates Partial Year

Benchmark (Bmark): 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	9.32%	8.72%	9.83%
Standard Deviation	9.43%	9.43%	10.35%
Sharpe Ratio	0.97	0.91	0.94
Maximum Drawdown	-12.95%	-13.31%	-13.45%
% Positive Months	65%	65%	67%
% Negative Months	35%	35%	33%
Correlation to SP500	0.95	-	0.93
Correlation to AGG	0.06	-	0.01
Correlation to HFRX	0.86	-	0.85

Trailing Return

3 Month	5.08%	4.93%	5.18%
6 Month	9.47%	9.17%	9.68%
Trailing 1 Year	17.27%	16.63%	18.65%
Trailing 3 Year	7.31%	6.72%	7.43%
Trailing 5 Year	NA	NA	10.20%

Calendar Return

2017 YTD	17.63%	17.15%	17.25%
2016	5.09%	4.52%	7.86%
2015	-2.58%	-3.11%	-2.36%
2014	6.62%	6.04%	4.16%
2013†	13.70%	13.38%	14.50%

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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