

### Overview

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

As of June 2020, \$797 Million Assets Under Management.

Independent, employee-owned firm.

Palladium acts as a fiduciary investment advisor and investment manager.

#### Portfolio Statistics

P/E Ratio	21.87	Debt to Capital %	37.81
P/B Ratio	1.55	Net Margin %	8.33
P/S Ratio	1.46	ROA %	2.50
P/C Ratio	6.92	ROE	8.88

Source: Morningstar

#### Top Holdings

Cosan Ltd. ADR	1.66%
Telefon AB L.M. Ericsson ADR	1.62%
Anheuser Busch In Bev S.A. ADR	1.55%
WNS (Holdings) Ltd. ADR	1.52%
Ryanair Holdings PLC ADR	1.51%
Dr. Reddy's Laboratories Ltd. ADR	1.50%
SAP SE ADR	1.49%
Unilever N.V. ADR	1.46%
Unilever PLC ADR	1.45%
Sony Corp. ADR	1.45%

#### Key Attributes

EAFE Tracking with ADRs	Liquidity & Transparency
Customizable	Proprietary Index Methodology

Source: IDX Insights

### Index Description

- The Palladium iDX International ADR Index seeks to match the volatility and performance of the MSCI EAFE Index.
- The index is constructed by optimizing a smaller subset of the ADR universe of EAFE constituents (stocks) with a focus on neutralizing sector risks, major factor risks while maintaining a reasonable amount of tracking error relative to the MSCI EAFE Index.
- The index will typically hold 75 – 80 ADRs and is re-balanced quarterly.

### Cumulative Growth vs MSCI EAFE

Through June 30, 2020



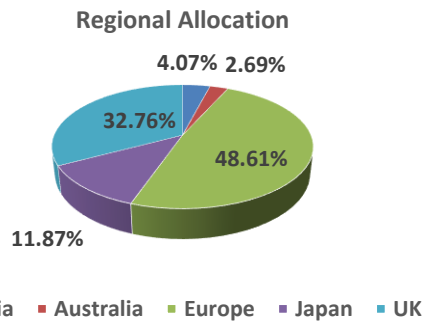
Source: IDX Insights and Portfolio Visualizer – “Please see important disclosures on the last page”

### Risk Characteristics

	IDX ADR Index	MSCI EAFE
Volatility (monthly)	4.29%	3.87%
Volatility (annualized)	14.85%	13.42%
Downside Deviation (monthly)	3.01%	2.71%
Max. Drawdown	-27.60%	-22.85%
US Market Correlation	0.89	0.85
Beta (*)	1.07	1.00
Alpha (annualized)	1.65%	-0.00%
R Squared	92.83%	100.00%
Sharpe Ratio	0.42	0.31

Source: IDX Insights and Portfolio Visualizer

### Geographic Breakdown – IDX ADR Index



Source: IDX Insights and Palladiem

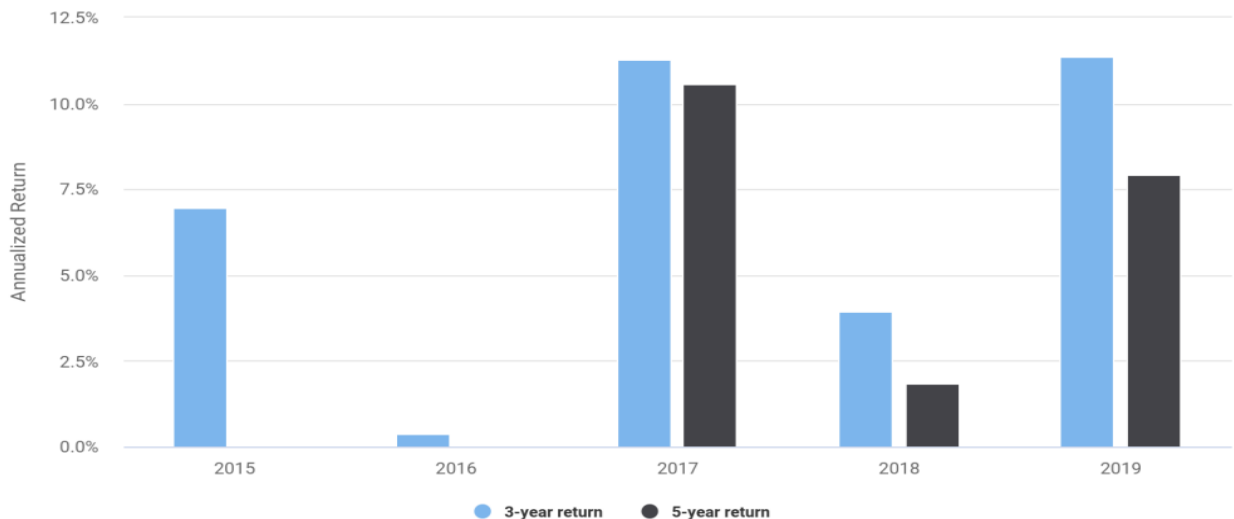
### Rolling Return Analysis

June 2013 to June 2020

Roll Period	IDX ADR Index			MSCI EAFE		
	Average	High	Low	Average	High	Low
1 year	9.68%	30.11%	-16.74%	7.24%	24.93%	-13.83%
3 years	6.79%	11.39%	0.39%	4.64%	9.49%	-1.70%
5 years	6.77%	10.55%	1.85%	4.61%	7.79%	0.45%
7 years	8.36%	8.36%	8.36%	6.25%	6.25%	6.25%

Result statistics are based on annualized rolling returns over full calendar year periods

### IDX ADR Index Rolling Returns



Source: IDX Insights and Portfolio Visualizer

### Performance Statistics As of 06-30-2020

#### IDX ADR Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	5.35%	-2.37%	1.92%	3.18%	-1.88%	-2.07%	6.38%	-0.84%	6.92%	3.53%	1.00%	2.35%	25.45%
2014	-3.55%	5.45%	0.00%	1.13%	1.44%	1.64%	-3.40%	0.45%	-3.32%	-1.48%	0.87%	-3.35%	-4.44%
2015	-0.19%	7.40%	-2.50%	2.77%	1.38%	-2.50%	3.48%	-7.23%	-4.09%	7.27%	-0.37%	-2.23%	2.14%
2016	-4.85%	-3.12%	6.90%	2.01%	0.21%	-1.94%	3.64%	0.13%	0.78%	-2.50%	-0.32%	3.24%	3.66%
2017	3.80%	2.13%	2.86%	2.55%	3.98%	-0.08%	3.47%	0.12%	3.31%	2.18%	0.44%	1.96%	30.11%
2018	5.36%	-4.92%	-0.19%	3.28%	-2.57%	-3.03%	1.78%	-2.12%	0.28%	-8.87%	1.01%	-7.20%	-16.74%
2019	8.29%	3.16%	1.02%	2.53%	-5.53%	5.47%	-0.80%	-3.07%	2.07%	3.02%	4.22%	5.01%	27.57%
2020	-3.35%	-8.99%	-17.69%	10.56%	5.76%	4.13%							-11.85%

#### MSCI EAFE Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	5.23%	-0.95%	0.84%	5.23%	-2.39%	-3.55%	5.25%	-1.35%	7.38%	3.33%	0.73%	1.48%	22.62%
2014	-4.07%	5.54%	-0.62%	1.46%	1.63%	0.97%	-1.98%	-0.18%	-3.86%	-1.48%	1.34%	-3.48%	-5.04%
2015	0.47%	5.96%	-1.52%	4.09%	-0.49%	-2.85%	2.08%	-7.40%	-5.03%	7.80%	-1.59%	-1.37%	-0.91%
2016	-7.22%	-1.86%	6.53%	2.94%	-0.88%	-3.37%	5.05%	0.05%	1.20%	-2.07%	-1.99%	3.39%	0.95%
2017	2.88%	1.41%	2.78%	2.57%	3.72%	-0.20%	2.87%	-0.06%	2.47%	1.51%	1.02%	1.58%	24.93%
2018	4.98%	-4.51%	-1.95%	2.51%	-2.21%	-1.25%	2.44%	-1.95%	0.87%	-7.99%	-0.14%	-4.87%	-13.83%
2019	6.55%	2.52%	0.67%	2.84%	-4.76%	5.92%	-1.29%	-2.62%	2.86%	3.57%	1.11%	3.23%	21.94%
2020	-2.11%	-9.06%	-13.34%	6.39%	4.45%	3.39%							-11.37%

Source: IDX Insights and Portfolio Visualizer

Disclosures: Unless otherwise noted, performance information is hypothetical and NET of all associated fees and sales and trading expenses that an investor might incur (1.85%). Its not possible to invest directly into an index. Hypothetical or model performance results have certain limitations including, but not limited to: hypothetical results do not take into account actual trading and market factors (such as liquidity disruptions, etc.). Simulated performance assumes frictionless transaction costs and no lag between signal generation and implementation. Simulated performance is designed with the benefit of hindsight and there can be no assurance that the strategy presented would have been able to achieve the results shown. There are frequently large differences between hypothetical performance results and actual results from any investment strategy. While data was obtained from sources believed to be reliable, IDX Insights, LLC and its affiliates provide no assurances as to its accuracy or completeness.

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