

### 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	23.48	Debt to Capital %	47.21
P/B Ratio	1.87	Net Margin %	12.62
P/S Ratio	3.04	ROA	2.76
P/C Ratio	12.63	ROE	8.50

#### Top Holdings

PROLOGIS INC	1.03%
BROWN & BROWN INC	0.99%
DUKE WEEKS REALTY CORP...	0.97%
AMERICAN HOMES 4 RENT ...	0.91%
APTARGROUP INC	0.87%
ALLIANT ENERGY CORP	0.86%
ESSENTIAL UTILS INC	0.86%
EQUITY LIFESTYLE PROPE...	0.81%
SONOCO PRODS CO	0.79%
GAMING & LEISURE PROPE...	0.77%

#### Key Attributes

Quality/Low Volatility Bias	Liquidity & Transparency
Customizable	Proprietary Index Methodology

Source: IDX Insights

### Index Description

- The Palladium iDX U.S. All Cap Multi-Factor Defensive Index aims to efficiently deliver broad equity exposure to high quality US equities that are expected to demonstrate low volatility going forward.
- The Palladium iDX U.S. All Cap Multi-Factor Defensive Index provides efficient exposure to large-cap, mid-cap and small cap stocks that demonstrate the strongest composite volatility score, starting with an equal weighted scheme.
- There is robust academic evidence that considering multiple dimensions of risk (rather than simply price volatility) is a potentially superior way to exploit equity market beta, option implied volatility, and traditional price volatility.
- The Palladium iDX U.S. All Cap Multi-Factor Defensive Index seeks to provide investors with exposure to defensive stocks in a more efficient, robust manner than traditional low-volatility products.

### Cumulative Growth vs Russell 3000 Equal Weighted Through June 30, 2020



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

### Risk Characteristics

	IDX ACMF Def Index	Russell 3000 Eq Wtd
Volatility (annualized)	11.68%	18.69%
Downside Deviation (monthly)	2.39%	3.65%
Max. Drawdown	-26.26%	-32.12%
US Market Correlation	0.81	0.94
Beta (*)	0.49	1.00
Alpha (annualized)	6.05%	0.00%
R Squared	60.25%	100.00%
Sharpe Ratio	0.89	0.51

Source: IDX Insights and Portfolio Visualizer

### Portfolio Returns Based Style Analysis

Style Category	IDX ACMF Defensive	Russell 3000 Equal Wtd
Large-cap Value	23.31%	0.00%
Large-cap Growth	0.00%	2.70%
Mid-cap Value	34.24%	12.92%
Mid-cap Growth	0.00%	12.53%
Small-cap Value	0.00%	47.41%
Small-cap Growth	13.91%	22.03%
Global ex-US Developed Markets	0.18%	0.00%
Emerging Markets	0.00%	2.42%
Corporate Bonds	0.00%	0.00%
Long-Term Treasuries	28.36%	0.00%
Intermediate-Term Treasuries	0.00%	0.00%
Short-Term Treasuries	0.00%	0.00%
<b>R Squared</b>	<b>79.50%</b>	<b>96.47%</b>

Style analysis is based on monthly returns from Jan 2011 to Jun 2020 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

Source: IDX Insights and Portfolio Visualizer

### Rolling Return Analysis

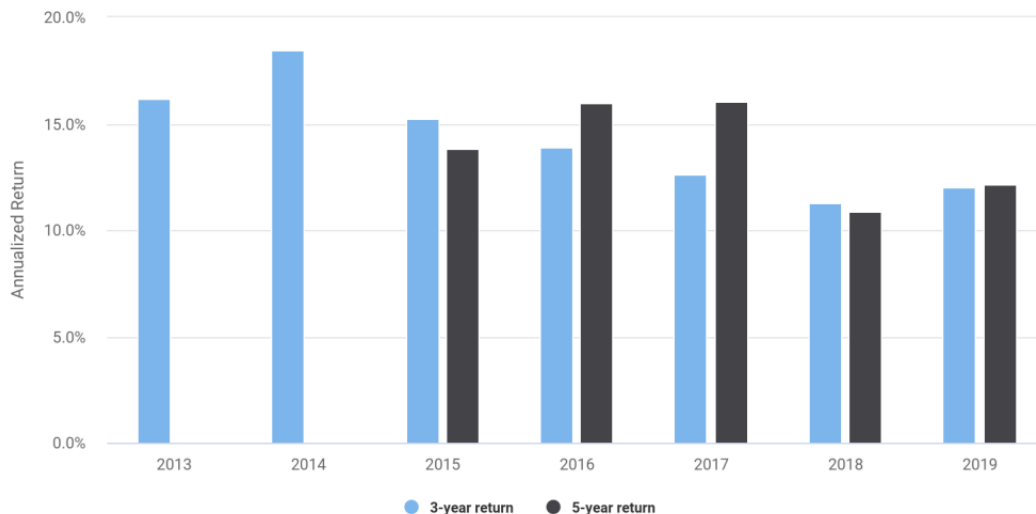
June 2011 to June 2020

#### Rolling Returns (Jan 2011 - Jun 2020)

Roll Period	IDX ACMF Defensive			Russell 3000 Equal Wtd		
	Average	High	Low	Average	High	Low
1 year	14.32%	25.76%	0.35%	11.46%	40.14%	-11.42%
3 years	14.25%	18.48%	11.28%	11.46%	20.26%	6.35%
5 years	13.77%	16.02%	10.90%	10.06%	14.68%	4.26%
7 years	14.22%	14.76%	13.20%	11.36%	11.86%	10.66%

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

### IDX ACMF Defensive Rolling Returns



Source: IDX Insights and Portfolio Visualizer

### Performance Statistics

As of 06-30-2020

#### IDX ACMF Defensive Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011	0.54%	3.43%	2.02%	3.34%	0.64%	-1.56%	-2.69%	-1.12%	-4.65%	7.61%	0.79%	2.13%	10.38%
2012	1.67%	1.84%	2.46%	0.78%	-2.50%	4.15%	0.45%	0.66%	2.17%	0.00%	0.35%	0.34%	12.93%
2013	5.67%	2.74%	4.96%	2.53%	-2.03%	0.60%	4.33%	-4.61%	3.13%	4.80%	0.60%	0.93%	25.76%
2014	-1.92%	3.61%	2.03%	0.60%	1.31%	2.70%	-3.37%	4.02%	-3.32%	7.12%	1.75%	1.88%	17.11%
2015	1.25%	0.43%	0.86%	-2.81%	0.53%	-1.93%	4.01%	-4.74%	0.90%	5.37%	0.96%	-0.53%	3.96%
2016	-0.80%	0.85%	7.54%	-0.82%	2.94%	4.99%	1.87%	-1.01%	-0.56%	-1.77%	2.70%	4.08%	21.42%
2017	0.09%	3.46%	-0.01%	1.10%	0.79%	0.65%	1.47%	-0.14%	1.22%	1.53%	3.56%	-1.25%	13.09%
2018	-0.81%	-4.92%	2.98%	0.71%	2.36%	2.14%	2.25%	2.45%	-0.86%	-2.88%	4.30%	-6.72%	0.35%
2019	7.64%	2.79%	1.63%	2.07%	-1.40%	3.67%	0.77%	0.92%	1.61%	0.91%	-0.14%	1.41%	23.89%
2020	1.37%	-9.33%	-18.67%	5.59%	1.98%	0.89%							-18.79%

#### Russell 3000 Equal Wtd Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011	1.12%	4.68%	2.06%	2.54%	-1.78%	-2.18%	-3.60%	-8.81%	-11.03%	15.32%	-1.26%	0.79%	-4.47%
2012	8.03%	3.07%	2.69%	-1.71%	-7.44%	5.11%	-1.39%	3.15%	3.70%	-2.20%	0.86%	3.44%	17.68%
2013	6.37%	0.89%	4.60%	0.03%	4.10%	-0.11%	6.87%	-3.21%	5.84%	2.62%	4.07%	2.65%	40.14%
2014	-2.31%	4.91%	-0.24%	-3.41%	0.80%	5.19%	-5.30%	4.52%	-5.47%	5.11%	-0.10%	2.51%	5.46%
2015	-4.15%	6.61%	0.68%	-0.91%	1.03%	0.15%	-1.82%	-5.47%	-5.91%	6.57%	2.35%	-4.51%	-6.18%
2016	-9.69%	0.40%	9.61%	3.04%	1.12%	-0.16%	5.48%	1.65%	2.03%	-4.82%	9.99%	2.69%	21.59%
2017	0.33%	1.97%	0.43%	0.65%	-2.04%	4.15%	0.59%	-1.23%	6.22%	0.21%	3.25%	0.36%	15.62%
2018	2.42%	-4.15%	1.29%	1.10%	5.02%	1.31%	1.39%	3.60%	-1.84%	-9.97%	1.33%	-11.96%	-11.42%
2019	11.40%	5.23%	-1.91%	3.08%	-8.72%	6.77%	-0.43%	-5.32%	3.17%	1.49%	4.68%	4.46%	24.69%
2020	-4.10%	-8.35%	-21.44%	18.51%	6.58%	5.19%							-8.26%

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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