

Overview

Palladium LLC, is a registered investment adviser and was founded in October 2011.

As of December 2020, \$805 Million Assets Under Management.

Independent, employee-owned firm.

Palladium is an investment manager with a focus on transparency and risk management.

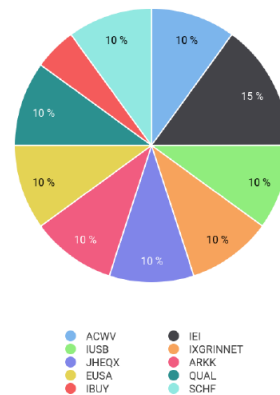
Strategy Description

- The Balanced Endowment Model Strategy seeks to grow invested capital over the long term with a moderate level of volatility.
- This strategy is typically appropriate for an investor with an intermediate to long-term investment horizon, seeking long-term growth of capital and a moderate tolerance for risk.

Asset Allocation

Palladium Balanced Endowment

Ticker	Name	Allocation
ACWV	iShares MSCI Global Min Vol Factor ETF	10.00%
IEI	iShares 3-7 Year Treasury Bond ETF	15.00%
IUSB	iShares Core Total USD Bond Market ETF	10.00%
IXGRINNET	Risk Managed Gold Index - Net	10.00%
JHEQX	JPMorgan Hedged Equity I	10.00%
ARKK	ARK Innovation ETF	10.00%
EUSA	iShares MSCI USA Equal Weighted ETF	10.00%
QUAL	iShares MSCI USA Quality Factor ETF	10.00%
IBUY	Amplify Online Retail ETF	5.00%
SCHF	Schwab International Equity ETF	10.00%



● ACWV ● IEI
● IUSB ● IXGRINNET
● JHEQX ● ARKK
● EUSA ● QUAL
● IBUY ● SCHF

Equity Market Capitalization for Palladium Balanced Endowment

Category	Weight
Large Cap	68.57%
Mid Cap	24.83%
Small Cap	6.60%

Stock Sectors for Palladium Balanced Endowment

Category	Weight
Basic Materials	3.45%
Consumer Cyclical	14.64%
Financial Services	12.50%
Real Estate	2.91%
Consumer Defensive	6.85%
Healthcare	14.47%
Utilities	3.39%
Communication Services	13.10%
Energy	2.02%
Industrials	9.10%
Technology	17.56%

Fixed Income Credit Quality for Palladium Balanced Endowment

Category	Weight
AAA	85.21%
AA	1.10%
A	4.43%
BBB	5.91%
Non-Investment Grade	2.81%
Not Rated	0.52%

Fixed Income Maturity for Palladium Balanced Endowment

Category	Weight
Under 1 Year	0.13%
1 - 3 Years	7.86%
3 - 5 Years	44.18%
5 - 7 Years	28.70%
7 - 10 Years	6.39%
10 - 15 Years	1.39%
15 - 20 Years	1.53%
20 - 30 Years	9.05%
Over 30 Years	0.76%

Key Attributes

Multi-Asset Class

Liquidity & Transparency

Globally Diversified

Low Expenses & Fees

PCT

PORTFOLIO SEGMENTS / CONSTITUENTS

40.0%



Equity: Low-Cost, Systematic, and Factor Exposure

Minimum Vol Equity

US Equal Weighted Exposure

Quality Factor Exposure

25.0%



Fixed Income / Cash: Seeks to Preserve Capital and Generate Income

Short Term Treasury

U.S. Total Bond Market

20.0%



Alternative: Anticipated Risk Mitigation with Alpha Opportunities

Hedged Equity

Risk Managed Gold

15.0%



Opportunistic: Reflects Ideas Based on 12-24 Month Forecasts

Innovation

Ecommerce

Source: Morningstar.

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

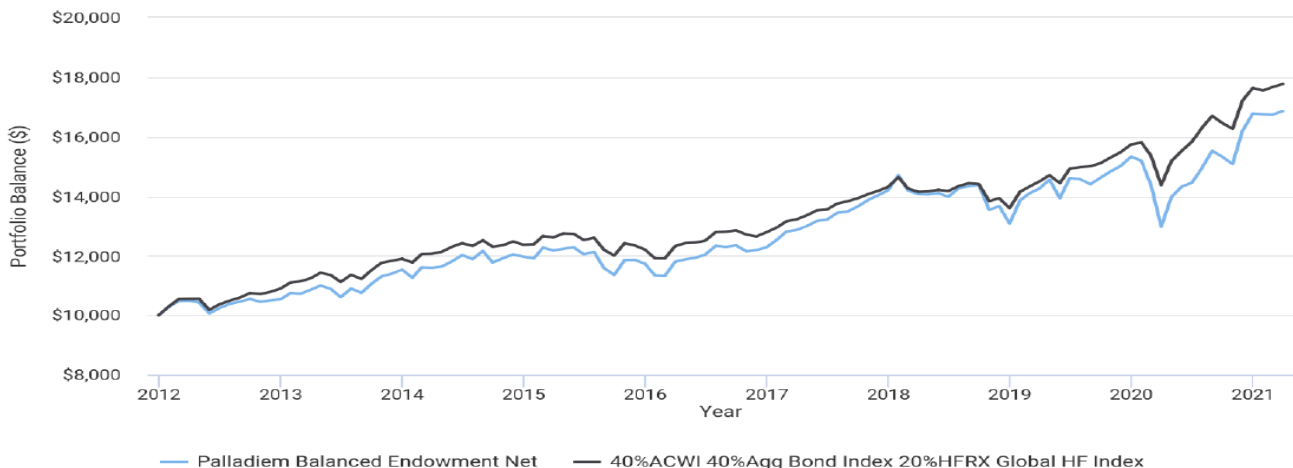
©2021 Palladium LLC. Palladium has sole discretion to change allocations to styles and vehicles at any time. All investments are subject to risk, including the loss of principal. For additional information, please refer to the Disclosures at the end of this report.

Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Portfolio Characteristics

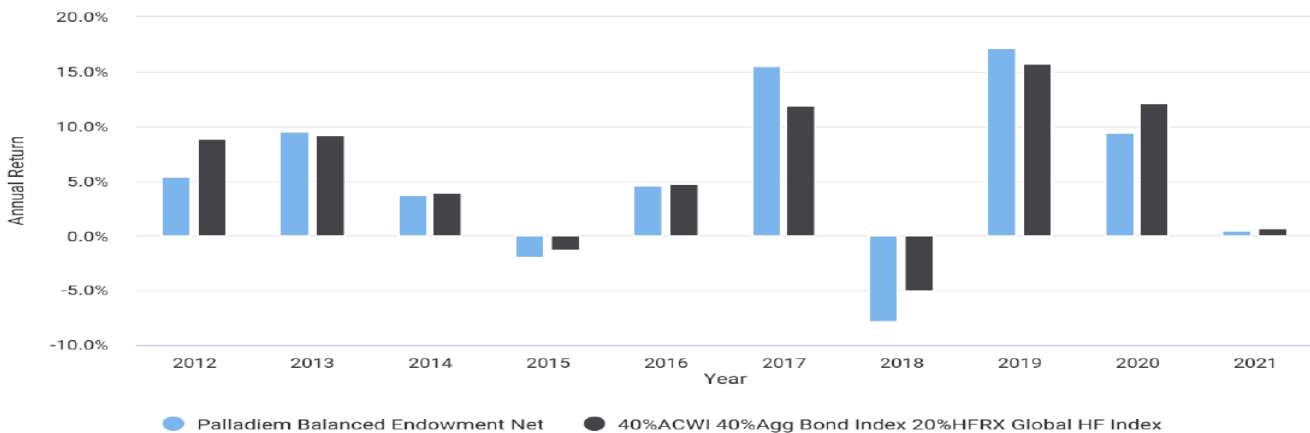
Ticker	Name	Category	Weight	Yield	Fees	P/E	Duration
ACWV	iShares MSCI Global Min Vol Factor ETF	World Large-Stock Blend	10.00%	1.69%	0.20%	22.59	
IEI	iShares 3-7 Year Treasury Bond ETF	Intermediate Government	15.00%	0.67%	0.15%		4.66
IUSB	iShares Core Total USD Bond Market ETF	Intermediate Core-Plus Bond	10.00%	1.54%	0.06%		6.18
IXGRINNET	Risk Managed Gold Index - Net	ALternative Beta	10.00%				
JHEQX	JPMorgan Hedged Equity I	Options Trading	10.00%	1.02%	0.60%	28.24	
ARKK	ARK Innovation ETF	Mid-Cap Growth	10.00%	1.69%	0.75%		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	10.00%	1.15%	0.15%	24.32	
QUAL	iShares MSCI USA Quality Factor ETF	Large Blend	10.00%	1.37%	0.15%	27.65	
IBUY	Amplify Online Retail ETF	Consumer Cyclical	5.00%	0.49%	0.65%	24.80	
SCHF	Schwab International Equity ETF	Foreign Large Blend	10.00%	1.88%	0.06%	21.17	
			100.00%	1.16%	0.28%	24.79	5.27

Growth Chart



The chart represents the growth of a hypothetical investment of \$10,000 in the strategy since inception and reflects the reinvestment of dividends and income. The chart does not represent an actual investment and is not intended to imply future results.

Annual Returns



Source: Portfolio Visualizer (Model Returns)

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

Benchmark (Bmark): 20% Bloomberg Barclays Capital US Aggregate Bond Index / 20% HFRX Global Hedge Fund Index / 60% 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 Bloomberg Barclays Capital US Aggregate Bond Index; HFRX represents the Hedge Fund Research Institute Global Hedge Fund Index. You cannot invest directly in an index.

Risk and Return Metrics (Jan 2012 - Mar 2021)

Metric	Palladium Balanced Endowment Net	40%ACWI 40%Agg Bond Index 20%HFRX Global HF Index
Geometric Mean (monthly)	0.47%	0.52%
Geometric Mean (annualized)	5.81%	6.41%
Volatility (monthly)	2.48%	1.80%
Volatility (annualized)	8.60%	6.24%
Downside Deviation (monthly)	1.64%	1.10%
Max. Drawdown	-15.33%	-9.03%
US Market Correlation	0.96	0.93
Beta (*)	1.34	1.00
Alpha (annualized)	-2.59%	-0.00%
R Squared	94.53%	100.00%

Palladium Balanced Endowment Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	2.88%	1.84%	0.15%	-0.60%	-3.53%	1.77%	1.40%	0.73%	0.84%	-0.90%	0.46%	0.32%	5.34%
2013	2.04%	-0.31%	1.28%	1.33%	-1.01%	-2.56%	2.71%	-1.30%	2.80%	2.25%	0.78%	1.24%	9.48%
2014	-2.39%	3.15%	-0.10%	0.32%	1.55%	1.72%	-1.11%	2.31%	-3.20%	1.24%	1.06%	-0.64%	3.77%
2015	-0.46%	3.02%	-0.79%	0.47%	0.40%	-1.90%	0.66%	-4.51%	-1.98%	4.46%	0.03%	-1.07%	-1.95%
2016	-3.44%	-0.14%	4.30%	0.65%	0.47%	0.88%	2.43%	-0.28%	0.39%	-1.61%	0.35%	0.77%	4.67%
2017	2.06%	2.17%	0.43%	1.03%	1.36%	0.31%	1.74%	0.32%	1.23%	1.58%	1.12%	1.24%	15.58%
2018	3.63%	-3.50%	-0.92%	-0.06%	0.32%	-0.87%	2.07%	0.44%	0.30%	-5.81%	0.94%	-4.28%	-7.85%
2019	5.99%	1.74%	1.13%	2.12%	-4.28%	4.88%	-0.28%	-1.21%	1.56%	1.48%	1.23%	2.07%	17.18%
2020	-0.92%	-5.29%	-9.77%	7.60%	2.51%	0.92%	3.42%	3.88%	-1.26%	-1.59%	7.47%	3.52%	9.46%
2021	-0.17%	-0.09%	0.75%										0.49%

40%ACWI 40%Agg Bond Index 20%HFRX Global HF Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	3.02%	2.34%	0.07%	0.01%	-3.52%	1.80%	1.21%	1.00%	1.41%	-0.29%	0.65%	1.03%	8.93%
2013	1.95%	0.27%	0.92%	1.67%	-0.67%	-2.06%	2.17%	-1.23%	2.66%	2.17%	0.54%	0.60%	9.24%
2014	-1.06%	2.41%	0.06%	0.57%	1.40%	0.96%	-0.76%	1.54%	-1.72%	0.41%	1.02%	-0.89%	3.93%
2015	0.16%	2.21%	-0.38%	1.06%	-0.10%	-1.63%	0.62%	-3.25%	-1.53%	3.44%	-0.59%	-1.14%	-1.30%
2016	-2.41%	-0.03%	3.47%	0.83%	0.15%	0.51%	2.27%	0.12%	0.34%	-1.10%	-0.47%	1.10%	4.76%
2017	1.27%	1.63%	0.49%	1.02%	1.24%	0.19%	1.48%	0.57%	0.71%	0.99%	0.75%	0.98%	11.92%
2018	2.29%	-2.59%	-0.81%	0.10%	0.39%	-0.30%	1.19%	0.66%	-0.21%	-3.94%	0.68%	-2.36%	-4.96%
2019	4.01%	1.21%	1.23%	1.49%	-1.85%	3.39%	0.36%	0.16%	0.69%	1.28%	1.17%	1.66%	15.71%
2020	0.41%	-2.74%	-6.47%	5.57%	2.28%	1.94%	2.98%	2.49%	-1.42%	-1.19%	5.83%	2.48%	12.10%
2021	-0.50%	0.66%	0.59%										0.74%

* Inception Date (INCEPT): 1/1/2012 Source: Portfolio Visualizer

Benchmark (Bmark): 20% Bloomberg Barclays Capital US Aggregate Bond Index / 20% HFRX Global Hedge Fund Index / 60% 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 Bloomberg Barclays Capital US Aggregate Bond Index; HFRX represents the Hedge Fund Research Institute Global Hedge Fund Index. You cannot invest directly in an 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. Index returns assume the reinvestment of dividends and capital gains. Past performance is no guarantee of future results.

The statements contained herein are based upon the opinions of Palladium LLC (Palladium) and the data available at the time of publication and are subject to change at any time without notice. This communication does not constitute investment advice and is for informational purposes only, is not intended to meet the objectives or suitability requirements of any specific individual or account, and does not provide a guarantee that the investment objective of any model will be met. An investor should assess his/her own investment needs based on his/her own financial circumstances and investment objectives. Neither the information nor any opinions expressed herein should be construed as a solicitation or a recommendation by Palladium or its affiliates to buy or sell any securities or investments or hire any specific manager. The information contained herein has been obtained from sources that are believed to be reliable.

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.

Palladium LLC, 900 West Valley Rd, Suite 900, Wayne, PA 19807 – 484-320-8809 - info@palladium.com - www.palladium.com

©2021 Palladium LLC . Palladium has sole discretion to change allocations to styles and vehicles at any time.

Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**