

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.

Equity Market Capitalization for Palladium Defensive Endowment

Category	Weight
Large Cap	70.95%
Mid Cap	26.13%
Small Cap	2.93%

Stock Sectors for Palladium Defensive Endowment

Category	Weight
Basic Materials	3.18%
Consumer Cyclical	10.06%
Financial Services	15.07%
Real Estate	3.16%
Consumer Defensive	7.48%
Healthcare	13.52%
Utilities	4.58%
Communication Services	9.99%
Energy	2.21%
Industrials	10.75%
Technology	19.99%

Fixed Income Credit Quality for Palladium Defensive Endowment

Category	Weight
AAA	53.36%
AA	2.12%
A	8.71%
BBB	9.01%
Non-Investment Grade	26.48%
Not Rated	0.31%

Fixed Income Maturity for Palladium Defensive Endowment

Category	Weight
Under 1 Year	3.72%
1 - 3 Years	18.51%
3 - 5 Years	31.05%
5 - 7 Years	19.85%
7 - 10 Years	8.23%
10 - 15 Years	3.98%
15 - 20 Years	4.02%
20 - 30 Years	9.87%
Over 30 Years	0.77%

Key Attributes

Multi-Asset Class

Liquidity & Transparency

Globally Diversified

Low Expenses & Fees

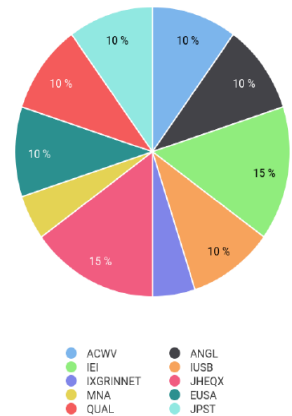
Strategy Description

- The Defensive Endowment Model Strategy seeks to balance capital preservation and long-term growth with low-to-moderate volatility.
- This strategy is typically appropriate for an investor with a short-to-intermediate-term investment horizon, seeking preservation of capital with the potential for longer-term growth and a low-to-moderate tolerance for risk.

Asset Allocation

Palladium Defensive Endowment

Ticker	Name	Allocation
ACWV	iShares MSCI Global Min Vol Factor ETF	10.00%
ANGL	VanEck Vectors Fallen Angel HYld Bd 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	5.00%
JHEQX	JPMorgan Hedged Equity I	15.00%
MNA	IQ Merger Arbitrage ETF	5.00%
EUSA	iShares MSCI USA Equal Weighted ETF	10.00%
QUAL	iShares MSCI USA Quality Factor ETF	10.00%
JPST	JPMorgan Ultra-Short Income ETF	10.00%



PCT

PORTFOLIO SEGMENTS / CONSTITUENTS

30.0%

Equity: *Low-Cost, Systematic, and Factor Exposure*

Minimum Vol Equity

US Equal Weighted Exposure

Quality Factor Exposure

45.0%

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

Short Term Treasury

Fallen Angels

Ultrashort Fixed Income

U.S. Total Bond Market

25.0%

Alternative: *Anticipated Risk Mitigation with Alpha Opportunities*

Hedged Equity

Risk Managed Gold

M&A

Source: Morningstar.

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

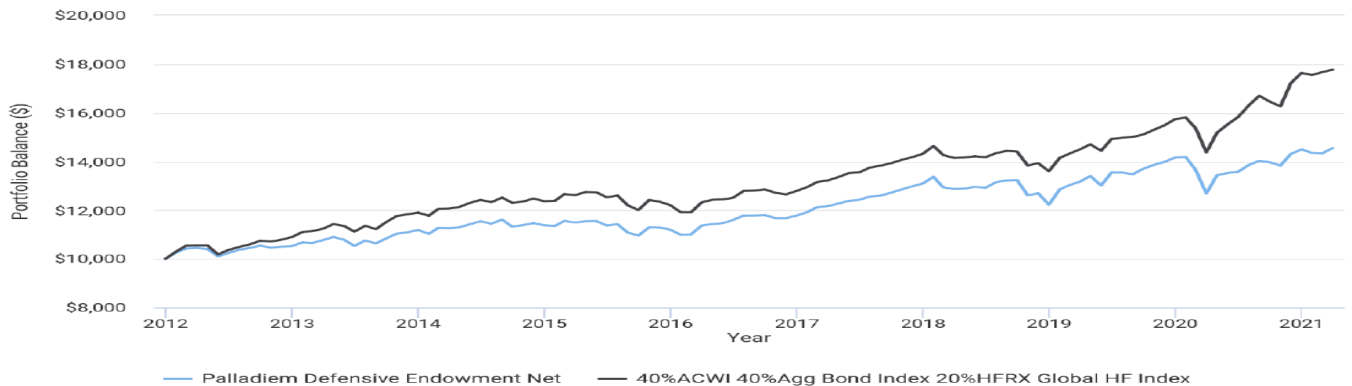
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Portfolio Characteristics

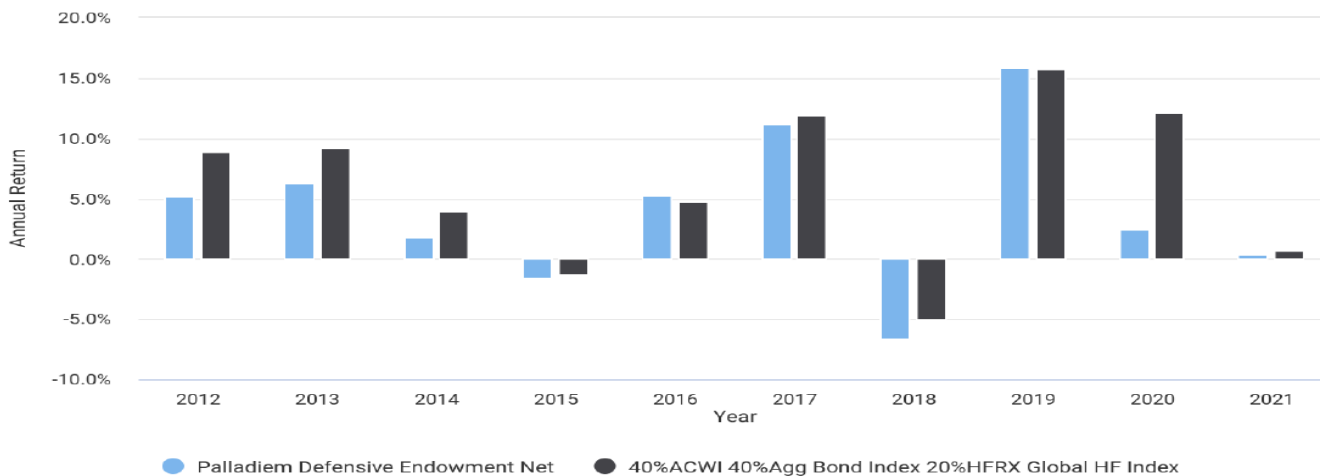
Ticker	Name	Category	Weight	Yield	Fees	P/E	Duration
ACWV	iShares MSCI Global Min Vol Factor ETF	World Large-Stock Blend	10.00%	1.69%	0.20%	22.59	
ANGL	VanEck Vectors Fallen Angel HiYld Bd ETF	High Yield Bond	10.00%	3.37%	0.35%	59.99	6.47
IEI	iShares 3-7 Year Treasury Bond ETF	Intermediate Government	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	5.00%				
JHEQX	JPMorgan Hedged Equity I	Options Trading	15.00%	1.02%	0.60%	28.24	
MNA	IQ Merger Arbitrage ETF	Event Driven	5.00%	2.28%	0.77%	30.08	
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	
JPST	JPMorgan Ultra-Short Income ETF	Ultrashort Bond	10.00%	0.37%	0.18%		0.73
			100.00%	1.32%	0.27%	31.99	4.53

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: 1/1/2012

Benchmark: 40% Bloomberg Barclays Capital US Aggregate Bond Index, 40% MSCI All Country World Index (ACWI) Net Return and 20% HFRX Global HF Index. 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. ACWI represents the MSCI All Cap World Equity 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.

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Risk and Return Metrics (Jan 2012 - Mar 2021)

Metric	Palladium Defensive Endowment Net	40%ACWI 40%Agg Bond Index 20%HFRX Global HF Index
Geometric Mean (monthly)	0.34%	0.52%
Geometric Mean (annualized)	4.14%	6.41%
Volatility (monthly)	1.81%	1.80%
Volatility (annualized)	6.28%	6.24%
Downside Deviation (monthly)	1.24%	1.10%
Max. Drawdown	-10.56%	-9.03%
US Market Correlation	0.93	0.93
Beta (*)	0.96	1.00
Alpha (annualized)	-1.91%	-0.00%
R Squared	90.93%	100.00%

Palladium Defensive Endowment Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	2.64%	1.60%	0.17%	-0.37%	-2.94%	1.38%	1.31%	0.73%	0.90%	-0.79%	0.40%	0.18%	5.20%
2013	1.52%	-0.25%	1.11%	1.16%	-1.01%	-2.35%	2.10%	-1.08%	1.92%	1.75%	0.51%	0.86%	6.31%
2014	-1.40%	2.24%	-0.11%	0.29%	1.14%	1.08%	-0.94%	1.59%	-2.62%	0.62%	0.72%	-0.78%	1.73%
2015	-0.22%	1.82%	-0.59%	0.49%	0.03%	-1.60%	0.49%	-3.06%	-1.07%	3.10%	-0.06%	-0.83%	-1.61%
2016	-1.86%	0.12%	3.35%	0.50%	0.37%	1.17%	1.58%	-0.00%	0.13%	-1.06%	0.02%	0.89%	5.23%
2017	1.19%	1.74%	0.30%	0.90%	0.90%	0.31%	1.11%	0.28%	0.97%	1.04%	0.99%	0.93%	11.18%
2018	2.11%	-3.28%	-0.52%	0.11%	0.57%	-0.32%	1.86%	0.53%	0.13%	-4.80%	0.69%	-3.67%	-6.65%
2019	5.08%	1.42%	1.10%	1.76%	-2.91%	4.09%	-0.03%	-0.49%	1.65%	1.17%	0.87%	1.28%	15.81%
2020	0.15%	-3.68%	-7.15%	5.91%	0.71%	0.36%	2.01%	1.26%	-0.42%	-0.96%	3.42%	1.35%	2.39%
2021	-1.05%	-0.17%	1.59%										0.35%

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%

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