Overview

Palladiem 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.

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

Equity Market Capitalization for Palladiem Growth Endowment

Category	Weight
Large Cap	64.74%
Mid Cap	28.32%
Small Cap	6.95%

Stock Sectors for Palladiem Growth Endowment

Category	Weight
Basic Materials	3.31%
Consumer Cyclical	13.96%
Financial Services	11.72%
Real Estate	3.00%
Consumer Defensive	6.34%
Healthcare	13.49%
Utilities	3.32%
Communication Services	12.41%
Energy	1.93%
Industrials	8.80%
Technology	21.72%

Fixed Income Credit Quality for Palladiem Growth Endowment

Category	Weight
AAA	79.36%
AA	1.55%
A	6.23%
BBB	8.31%
Non-Investment Grade	3.96%
Not Rated	0.59%

Fixed Income Maturity for Palladiem Growth Endowment

Category	Weight
Under 1 Year	0.18%
1 - 3 Years	11.02%
3 - 5 Years	38.36%
5 - 7 Years	25.10%
7 - 10 Years	7.42%
10 - 15 Years	1.96%
15 - 20 Years	2.15%
20 - 30 Years	12.73%
Over 30 Years	1.07%

Key Attributes

Multi-Asset Class	Liquidity & Transparency
Globally Diversified	Low Expenses & Fees

Source: Morningstar.

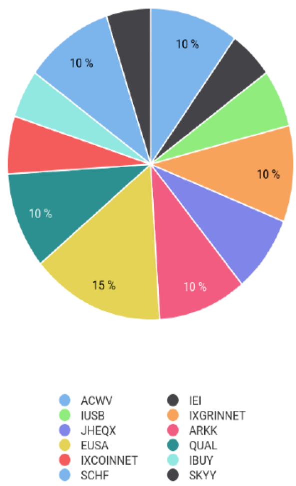
Strategy Description

- The Growth Endowment Model Strategy seeks to provide long-term capital appreciation.
- This strategy is typically appropriate for an investor with a longer-term investment horizon, seeking capital appreciation and a moderate- to-high tolerance for risk.

Asset Allocation

Palladiem Growth Endowment

Ticker	Name	Allocation
ACWV	iShares MSCI Global Min Vol Factor ETF	10.00%
IEI	iShares 3-7 Year Treasury Bond ETF	5.00%
IUSB	iShares Core Total USD Bond Market ETF	6.00%
IXGRINNET	Risk Managed Gold Index - Net	10.00%
JHEQX	JPMorgan Hedged Equity I	8.00%
ARKK	ARK Innovation ETF	10.00%
EUSA	iShares MSCI USA Equal Weighted ETF	15.00%
QUAL	iShares MSCI USA Quality Factor ETF	10.00%
IXCOINNET	Crypto Opportunity Index - Net	6.00%
IBUY	Amplify Online Retail ETF	5.00%
SCHF	Schwab International Equity ETF	10.00%
SKYY	First Trust Cloud Computing ETF	5.00%



PCT	PORTFOLIO SEGMENTS / CONSTITUENTS	
40.0%	**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
	Quality Factor Equity	
12.0%	**Fixed Income / Cash:** *Seeks to Preserve Capital and Generate Income*	
	Short Term Treasury	US Bond Market
23.0%	**Alternative:** *Anticipated Risk Mitigation with Alpha Opportunities*	
	Hedged Equity	Risk Managed Crypto
	Risk Managed Gold	
25.0%	**Opportunistic:** *Reflects Ideas Based on 12-24 Month Forecasts*	
	Clean Technology	Global Technology
	Emerging Market Equity	Innovative Technology
	Ecommerce	Medical Instruments
	Cloud Computing	

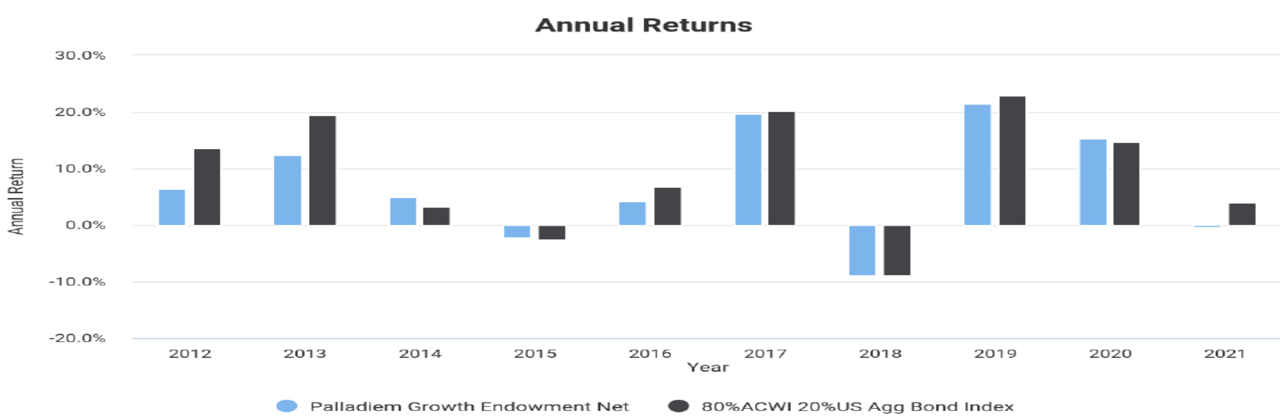
**Holdings are subject to change and may be different than at the time of this report or based on program constraints.*

Portfolio Characteristics

Holdings Based Style Analysis for Palladiem Growth Endowment

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	5.00%	0.67%	0.15%		4.66
IUSB	iShares Core Total USD Bond Market ETF	Intermediate Core-Plus Bond	6.00%	1.54%	0.06%		6.18
IXGRINNET	Risk Managed Gold Index - Net	ALternative Beta	10.00%				
JHEQX	JPMorgan Hedged Equity I	Options Trading	8.00%	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	15.00%	1.15%	0.15%	24.32	
QUAL	iShares MSCI USA Quality Factor ETF	Large Blend	10.00%	1.37%	0.15%	27.65	
IXCOINNET	Crypto Opportunity Index - Net	Alternative Beta	6.00%				
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	
SKYY	First Trust Cloud Computing ETF	Technology	5.00%	0.18%	0.60%	32.13	
			100.00%	1.08%	0.31%	25.23	5.49

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.



Source: Portfolio Visualizer (Model Returns)

Benchmark: 20% Agg Bond Index / 80% 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. AGG represents the Bloomberg Barclays Capital US Aggregate Bond Index; ACWII represents the MSCI All World Equity Index. You can not invest directly in an index.

PALLADIEM

Growth Endowment Model Strategy

Performance Summary | *Data as of 03/31/2021*

Risk and Return Metrics (Jan 2012 - Mar 2021)

Metric	Palladiem Growth Endowment Net	80%ACWI 20%US Agg Bond Index
Geometric Mean (monthly)	0.60%	0.77%
Geometric Mean (annualized)	7.44%	9.63%
Volatility (monthly)	3.11%	3.31%
Volatility (annualized)	10.79%	11.48%
Downside Deviation (monthly)	2.04%	2.13%
Max. Drawdown	-18.19%	-18.46%
US Market Correlation	0.96	0.96
Beta (*)	0.91	1.00
Alpha (annualized)	-1.23%	-0.00%
R Squared	93.97%	100.00%

Palladiem Growth Endowment Net Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	3.30%	1.98%	0.18%	-0.49%	-4.10%	2.29%	1.45%	0.74%	0.96%	-1.03%	0.56%	0.51%	6.34%
2013	2.50%	-0.20%	1.69%	1.92%	-1.38%	-2.66%	3.25%	-1.56%	3.45%	2.46%	0.94%	1.51%	12.36%
2014	-2.77%	3.81%	-0.29%	0.16%	1.88%	2.39%	-1.38%	2.84%	-3.67%	1.65%	1.18%	-0.66%	4.96%
2015	-0.61%	3.73%	-0.96%	0.90%	0.53%	-1.99%	0.55%	-5.38%	-2.88%	5.71%	0.16%	-1.49%	-2.17%
2016	-5.90%	-0.69%	5.69%	0.81%	0.67%	0.12%	3.23%	-0.42%	0.67%	-2.15%	1.31%	1.18%	4.18%
2017	2.49%	2.45%	0.77%	1.20%	1.49%	0.41%	2.15%	0.41%	1.71%	2.07%	1.45%	1.47%	19.59%
2018	5.04%	-3.74%	-1.32%	-0.07%	0.86%	-1.00%	2.27%	1.01%	0.06%	-7.12%	1.30%	-5.91%	-8.90%
2019	7.49%	2.46%	1.00%	2.62%	-5.93%	6.47%	-0.32%	-2.19%	2.15%	1.93%	2.16%	2.43%	21.45%
2020	-1.26%	-6.08%	-11.78%	9.25%	3.57%	2.77%	5.24%	4.57%	-1.73%	-1.38%	8.86%	4.34%	15.24%
2021	0.34%	-0.84%	0.14%										-0.37%

80%ACWI 20%US Agg Bond Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	5.00%	4.33%	0.54%	-0.89%	-7.50%	3.81%	1.20%	1.84%	2.61%	-0.64%	1.10%	2.00%	13.58%
2013	4.08%	0.07%	1.61%	2.41%	-0.07%	-2.61%	4.03%	-1.85%	4.34%	3.46%	1.25%	1.50%	19.48%
2014	-3.25%	4.16%	0.31%	0.62%	1.80%	1.70%	-1.15%	1.98%	-2.75%	0.30%	1.41%	-1.70%	3.22%
2015	-1.31%	4.85%	-1.18%	2.36%	-0.05%	-2.14%	0.69%	-5.93%	-3.30%	6.57%	-0.81%	-1.71%	-2.57%
2016	-5.38%	-0.61%	6.14%	1.26%	0.19%	-0.45%	3.74%	0.30%	0.60%	-1.47%	0.78%	1.90%	6.78%
2017	2.29%	2.47%	0.99%	1.33%	1.82%	0.41%	2.42%	0.36%	1.67%	1.80%	1.57%	1.44%	20.20%
2018	5.00%	-3.85%	-1.91%	0.78%	0.15%	-0.47%	2.38%	0.72%	0.22%	-6.62%	1.03%	-6.00%	-8.83%
2019	6.74%	2.28%	0.99%	2.83%	-4.90%	5.54%	0.39%	-1.82%	1.76%	2.25%	2.16%	3.07%	22.88%
2020	-0.80%	-6.73%	-11.87%	9.15%	3.80%	2.93%	4.50%	5.23%	-2.65%	-1.99%	10.39%	4.23%	14.80%
2021	-0.40%	2.16%	2.13%										3.92%

Source: Portfolio Visualizer (Model Returns)

Benchmark: 20% Agg Bond Index / 80% 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. AGG represents the Bloomberg Barclays Capital US Aggregate Bond Index; ACWII represents the MSCI All World Equity Index. You can not 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. Palladiem 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 Palladiem 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 Palladiem LLC (Palladiem) 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 Palladiem 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 Palladiem, as well as its products, fees and services, please refer to Palladiem's Form ADV Part 2, which may be obtained through your financial advisor or by writing to Palladiem.

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