

## 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 Growth Endowment - Current

Category	Weight
Large Cap	45.72%
Mid Cap	41.35%
Small Cap	12.93%

### Stock Sectors for Palladium Growth Endowment - Current

Category	Weight
Basic Materials	3.96%
Consumer Cyclical	15.00%
Financial Services	8.79%
Real Estate	4.01%
Consumer Defensive	4.42%
Healthcare	11.37%
Utilities	2.19%
Communication Services	9.46%
Energy	1.88%
Industrials	10.26%
Technology	28.65%

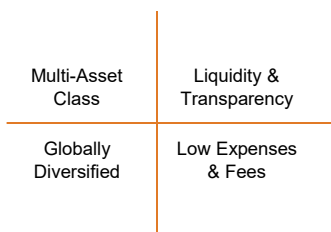
### Fixed Income Credit Quality for Palladium Growth Endowment - Current

Category	Weight
AAA	29.77%
AA	0.00%
A	0.00%
BBB	0.00%
Non-Investment Grade	70.09%
Not Rated	0.14%

### Fixed Income Maturity for Palladium Growth Endowment - Current

Category	Weight
Under 1 Year	0.33%
1 - 3 Years	12.87%
3 - 5 Years	12.76%
5 - 7 Years	7.29%
7 - 10 Years	8.62%
10 - 15 Years	11.43%
15 - 20 Years	8.39%
20 - 30 Years	37.23%
Over 30 Years	1.09%

## Key Attributes



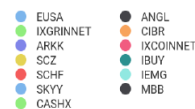
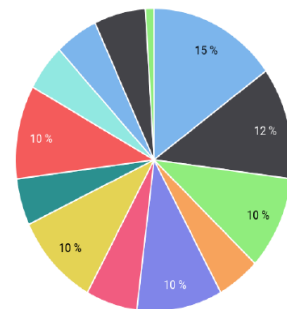
## Strategy Description

- 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 and a moderate- to-high tolerance for risk seeking capital appreciation.

## Asset Allocation

### Palladium Growth Endowment - Current

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	15.00%
ANGL	VanEck Vectors Fallen Angel HYld Bd ETF	12.00%
IXGRINNET	Risk Managed Gold Index - Net	10.00%
CASHX	Cash	1.00%
CIBR	First Trust NASDAQ Cybersecurity ETF	5.00%
ARKK	ARK Innovation ETF	10.00%
IXCOINNET	Crypto Opportunity Index - Net	6.00%
SCZ	iShares MSCI EAFE Small-Cap ETF	10.00%
IBUY	Amplify Online Retail ETF	5.00%
SCHF	Schwab International Equity ETF	10.00%
IEMG	iShares Core MSCI Emerging Markets ETF	5.00%
SKYY	First Trust Cloud Computing ETF	5.00%
MBB	iShares MBS ETF	6.00%



## PCT PORTFOLIO SEGMENTS / CONSTITUENTS

**25.0%** ■ **Equity: Low-Cost, Systematic**

Systematic U.S. Equity  
Systematic Non-U.S. Equity

**18.0%** ■ **Fixed Income: Seeks to Preserve Capital and Generate Income**

Fallen Angel Bonds      Asset Backed

**16.0%** ■ **Alternative: Anticipated Risk Mitigation with Alpha Opportunities**

Risk Managed Gold      Risk Managed Crypto

**41.0%** ■ **Opportunistic: Reflects Ideas Based on 12-24 Month Forecasts**

Emerging Market Equity      Small Cap International  
Disruptive Innovation      E-Commerce  
Cyber Security      Cloud Computing

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

## Portfolio Characteristics

### Holdings Based Style Analysis for Palladium Growth Endowment - Current

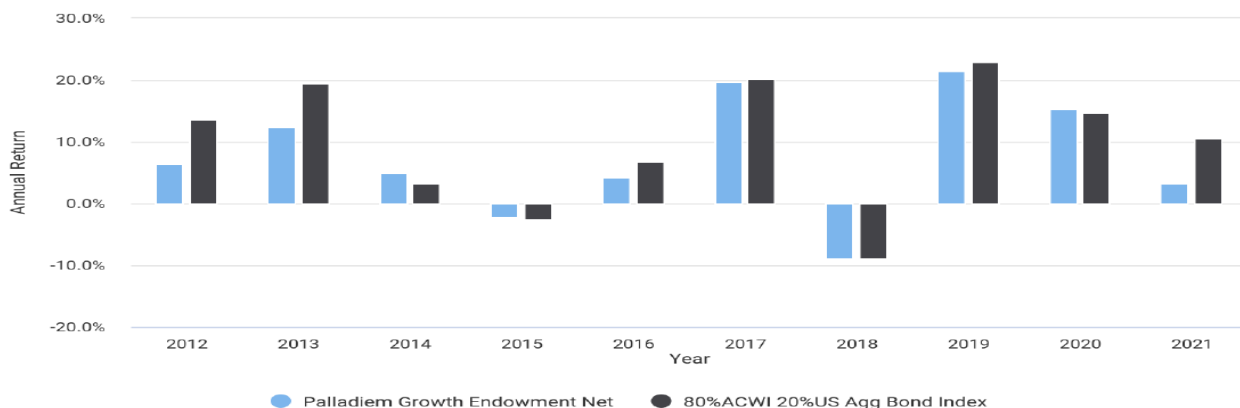
Ticker	Name	Category	Weight	Yield	Fees	P/E	Duration
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	15.00%	1.11%	0.15%	23.67	
ANGL	VanEck Vectors Fallen Angel HIYld Bd ETF	High Yield Bond	12.00%	3.09%	0.35%	59.99	6.67
IXGRINNET	Risk Managed Gold Index - Net	Alternative Beta	10.00%				
CASHX	Cash	Cash	1.00%	0.01%			0.00
CIBR	First Trust NASDAQ Cybersecurity ETF	Technology	5.00%	0.20%	0.60%	28.05	
ARKK	ARK Innovation ETF	Mid-Cap Growth	10.00%		0.75%		
IXCOINNET	Crypto Opportunity Index - Net	Alternative Beta	6.00%				
SCZ	iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	10.00%	1.63%	0.40%	18.82	
IBUY	Amplify Online Retail ETF	Consumer Cyclical	5.00%	0.48%	0.65%		
SCHF	Schwab International Equity ETF	Foreign Large Blend	10.00%	1.95%	0.06%	19.56	
IEMG	iShares Core MSCI Emerging Markets ETF	Diversified Emerging Mkts	5.00%	1.78%	0.11%	16.71	
SKYY	First Trust Cloud Computing ETF	Technology	5.00%	0.16%	0.60%	33.74	
MBB	iShares MBS ETF	Intermediate Government	6.00%	1.23%	0.06%		4.69
			<b>100.00%</b>	<b>1.10%</b>	<b>0.35%</b>	<b>29.86</b>	<b>5.69</b>

## 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)

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; ACWI represents the MSCI All Country World Equity Index. You can not invest directly in an index.

### Risk and Return Metrics (Jan 2012 - Jun 2021)

Metric	Palladium Growth Endowment Net	80%ACWI 20%US Agg Bond Index
Geometric Mean (monthly)	0.62%	0.80%
Geometric Mean (annualized)	7.64%	10.08%
Volatility (monthly)	3.08%	3.28%
Volatility (annualized)	10.67%	11.37%
Downside Deviation (monthly)	2.02%	2.10%
Max. Drawdown	-18.19%	-18.46%
US Market Correlation	0.95	0.96
Beta (*)	0.90	1.00
Alpha (annualized)	-1.34%	0.00%
R Squared	92.68%	100.00%

### Palladium 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%	0.20%	0.58%	2.88%							3.30%

### 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%	3.82%	1.33%	1.14%							10.57%

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; ACWI represents the MSCI All World Equity Index. You can not invest directly in an index.

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