

Overview

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

As of December 2021, \$752 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 Balanced Endowment Current

Category	Weight
Large Cap	50.74%
Mid Cap	38.07%
Small Cap	11.19%

Stock Sectors for Palladium Balanced Endowment Current

Category	Weight
Basic Materials	4.74%
Consumer Cyclical	10.92%
Financial Services	13.55%
Real Estate	4.10%
Consumer Defensive	7.06%
Healthcare	11.10%
Utilities	5.62%
Communication Services	7.94%
Energy	4.40%
Industrials	11.06%
Technology	17.51%

Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 04/26/2022

Fixed Income Credit Quality for Palladium Balanced Endowment Current

Category	Weight
AAA	41.35%
AA	4.97%
A	6.35%
BBB	7.15%
Non-Investment Grade	36.92%
Not Rated	3.26%

Fixed Income Maturity for Palladium Balanced Endowment Current

Category	Weight
Under 1 Year	0.70%
1 - 3 Years	12.16%
3 - 5 Years	27.07%
5 - 7 Years	25.32%
7 - 10 Years	10.47%
10 - 15 Years	2.86%
15 - 20 Years	4.37%
20 - 30 Years	10.31%
Over 30 Years	6.74%

Key Attributes

Multi-Asset Class

Liquidity & Transparency

Globally Diversified

Low Expenses & Fees

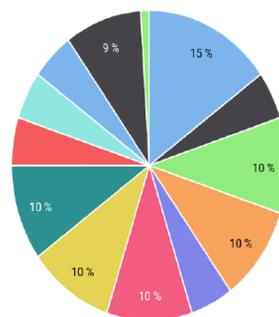
Strategy Description

- 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 and a moderate tolerance for risk seeking long-term growth of capital.

Asset Allocation

Palladium Balanced Endowment Current

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	15.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	5.00%
SRLN	SPDR Blackstone Senior Loan ETF	10.00%
TIP	iShares TIPS Bond ETF	10.00%
GIQIX	Guggenheim Macro Opportunities Instl	5.00%
JHEQX	JPMorgan Hedged Equity I	10.00%
MNA	IQ Merger Arbitrage ETF	10.00%
CASHX	Cash	1.00%
COMT	iShares GSCI Cmd Dyn Roll Stgy ETF	10.00%
SCZ	iShares MSCI EAFE Small-Cap ETF	5.00%
IEMG	iShares Core MSCI Emerging Markets ETF	5.00%
SCHF	Schwab International Equity ETF	5.00%
VABS	Virtus Newfleet ABS/MBS ETF	9.00%



PCT PORTFOLIO SEGMENTS / CONSTITUENTS

- 25.0%** **Equity: Low-Cost, Systematic**
 - Systematic U.S. Equity - Equal Wtd
 - Systematic U.S. Equity - High Div, Low Vol
 - Systematic Non-U.S. Equity
 - Systematic Non U.S. Equity - High Div, Low Vol
- 30.0%** **Fixed Income: Seeks to Preserve Capital and Generate Income**
 - TIPs
 - Senior Loans
 - Asset Backed
- 25.0%** **Alternative: Anticipated Risk Mitigation with Alpha Opportunities**
 - Global Macro Credit
 - Hedged Equity
 - Merger Arbitrage
 - Diversified Commodities
- 20.0%** **Opportunistic: Reflects Ideas Based on 12-24 Month Forecasts**
 - Emerging Market Equity
 - Small Cap International

Source: Morningstar & Portfolio Visualizer

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

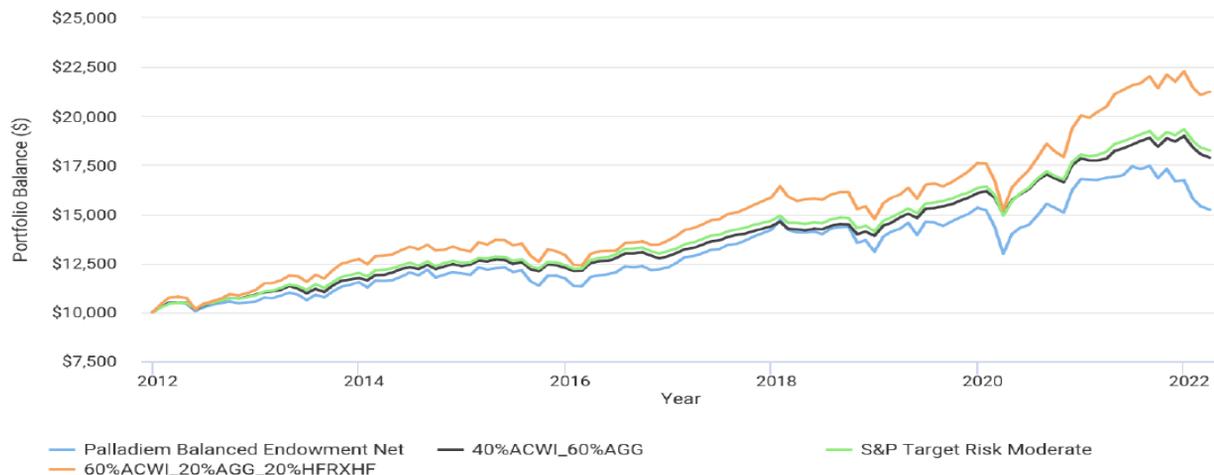
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Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Portfolio Characteristics

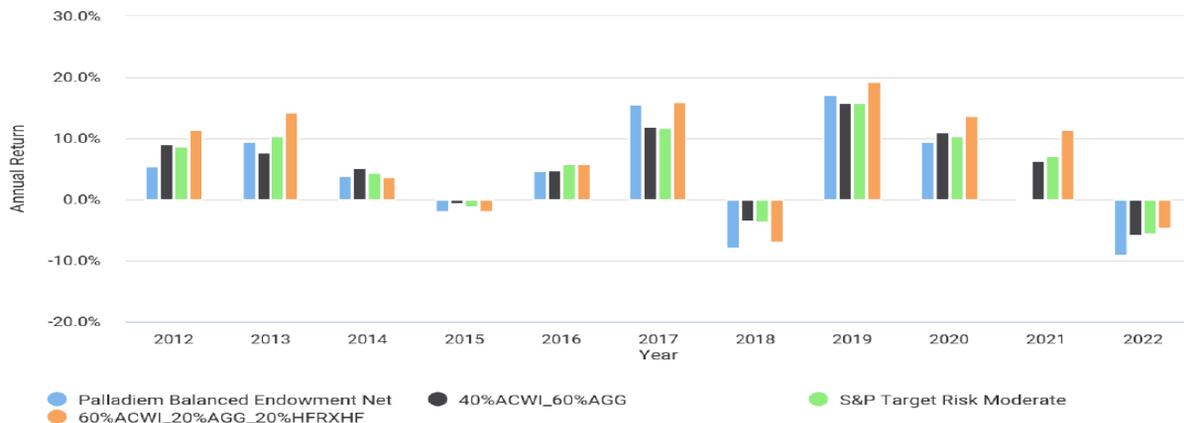
Holdings Based Style Analysis for Palladium Balanced Endowment Current									
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration	
					Net	Gross			
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	15.00%	1.35%	0.09%	0.09%	18.79		
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	5.00%	3.59%	0.30%	0.30%	18.67		
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	10.00%	4.12%	0.70%	0.70%		0.30	
TIP	iShares TIPS Bond ETF	Inflation-Protected Bond	10.00%	8.68%	0.19%	0.19%		7.44	
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	5.00%	3.34%	1.00%	1.12%		2.15	
JHEQX	JPMorgan Hedged Equity I	Options Trading	10.00%		0.58%	0.58%	21.68		
MNA	IQ Merger Arbitrage ETF	Event Driven	10.00%	0.05%	0.77%	0.77%	26.71		
CASHX	Cash	Cash	1.00%					0.00	
COMT	iShares GSCI Comd Dyn Roll Stgy ETF	Commodities Broad Basket	10.00%	-0.10%	0.48%	0.48%	4.14		
SCZ	iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	5.00%	1.80%	0.39%	0.39%	13.04		
IEEM	iShares Core MSCI Emerging Markets ETF	Diversified Emerging Mkts	5.00%	2.10%	0.09%	0.09%	12.15		
SCHF	Schwab International Equity ETF	Foreign Large Blend	5.00%	2.26%	0.06%	0.06%	14.02		
VABS	Virtus Newfleet ABS/MBS ETF	Short-Term Bond	9.00%		0.39%	0.49%		1.84	
			100.00%	2.13%	0.42%	0.43%	16.87	2.99	

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): 60% MSCI All Country World Index (ACWI) Net Return, 20% Bloomberg Barclays Capital US Aggregate Bond Index, 20% HFRX Global Hedge Fund Index; 40% (ACWI) and 60% (AGG); S&P Target Risk Moderate. 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; HFRXHF represents the Hedge Fund Research Institute Global Hedge Fund Index. S&P Target Risk Moderate represents a 40% S&P Total Equity Index and 60% S&P Total Bond Index. You cannot invest directly in an index.

Risk and Return Metrics (Jan 2012 - Mar 2022)

Metric	Palladiem Balanced Endowment Net	40%ACWI_60%AGG	S&P Target Risk Moderate	60%ACWI_20%AGG_20%HFRXHF
Arithmetic Mean (monthly)	0.37%	0.49%	0.50%	0.65%
Arithmetic Mean (annualized)	4.59%	6.00%	6.23%	8.03%
Geometric Mean (monthly)	0.34%	0.47%	0.49%	0.61%
Geometric Mean (annualized)	4.19%	5.84%	6.04%	7.63%
Standard Deviation (monthly)	2.51%	1.62%	1.70%	2.51%
Standard Deviation (annualized)	8.70%	5.63%	5.89%	8.70%
Downside Deviation (monthly)	1.72%	0.99%	1.06%	1.59%
Maximum Drawdown	-15.33%	-7.16%	-8.98%	-13.56%
Stock Market Correlation	0.94	0.88	0.92	0.96
Beta (*)	0.96	0.62	0.65	1.00
Alpha (annualized)	-2.97%	1.05%	0.99%	0.00%
R Squared	92.73%	91.43%	93.41%	100.00%

Palladiem 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	5.89%	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%	0.19%	0.63%	2.55%	-0.80%	0.94%	-3.51%	2.70%	-3.68%	0.43%	-0.27%
2022	-5.62%	-2.48%	-1.09%										-8.96%

Annual return for 2022 is from 01/01/2022 to 03/31/2022

40%ACWI_60%AGG Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	2.63%	2.03%	0.14%	0.03%	-3.29%	2.01%	1.14%	1.13%	1.27%	-0.24%	0.82%	1.08%	8.97%
2013	1.13%	0.31%	0.80%	1.74%	-1.33%	-2.01%	2.07%	-1.46%	3.00%	2.19%	0.55%	0.61%	7.73%
2014	-0.93%	2.24%	0.14%	0.97%	1.51%	0.69%	-0.73%	1.72%	-1.71%	1.12%	0.94%	-0.86%	5.13%
2015	0.70%	1.62%	-0.37%	0.96%	-0.26%	-1.69%	0.85%	-2.97%	-0.85%	2.96%	-0.45%	-0.96%	-0.59%
2016	-1.38%	0.07%	3.35%	0.68%	0.14%	1.15%	1.81%	0.01%	0.41%	-1.26%	-1.12%	0.96%	4.82%
2017	1.29%	1.40%	0.52%	1.20%	1.32%	0.32%	1.35%	0.71%	0.47%	0.98%	0.80%	0.89%	11.84%
2018	1.61%	-2.45%	-0.21%	-0.40%	0.59%	-0.17%	1.22%	0.62%	-0.11%	-3.46%	0.95%	-1.54%	-3.42%
2019	3.76%	0.96%	1.89%	1.33%	-1.52%	3.31%	0.13%	0.67%	0.56%	1.26%	0.97%	1.45%	15.69%
2020	0.64%	-1.97%	-5.29%	4.46%	2.24%	1.49%	2.82%	1.78%	-1.23%	-1.21%	5.26%	1.97%	11.00%
2021	-0.57%	0.01%	0.49%	2.21%	0.75%	1.01%	1.03%	0.82%	-2.37%	2.31%	-0.87%	1.50%	6.40%
2022	-3.02%	-1.90%	-0.96%										-5.78%

Annual return for 2022 is from 01/01/2022 to 03/31/2022

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

Benchmark (Bmark): 40% (ACWI) and 60% (AGG). 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 cannot invest directly in an index.

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Palladiem LLC, 1 Town Place, Suite 200, Bryn Mawr, PA 19010 (484)320-8809 - info@palladiem.com - www.palladiem.com

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