

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 Defensive Endowment Current

Category	Weight
Large Cap	54.60%
Mid Cap	36.92%
Small Cap	8.49%

Stock Sectors for Palladium Defensive Endowment Current

Category	Weight
Basic Materials	2.97%
Consumer Cyclical	9.72%
Financial Services	13.74%
Real Estate	7.37%
Consumer Defensive	7.05%
Healthcare	11.85%
Utilities	7.32%
Communication Services	9.38%
Energy	4.00%
Industrials	9.01%
Technology	17.60%

Fixed Income Credit Quality for Palladium Defensive Endowment Current

Category	Weight
AAA	31.01%
AA	1.96%
A	9.88%
BBB	13.12%
Non-Investment Grade	43.16%
Not Rated	0.87%

Fixed Income Maturity for Palladium Defensive Endowment Current

Category	Weight
Under 1 Year	0.72%
1 - 3 Years	22.40%
3 - 5 Years	31.48%
5 - 7 Years	22.48%
7 - 10 Years	10.74%
10 - 15 Years	1.90%
15 - 20 Years	2.56%
20 - 30 Years	6.86%
Over 30 Years	0.85%

Key Attributes

Multi-Asset Class

Liquidity & Transparency

Globally Diversified

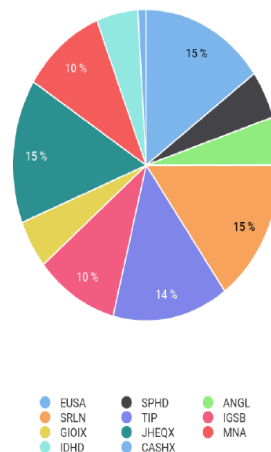
Low Expenses & Fees

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 and a low-to-moderate tolerance for risk, seeking preservation of capital with the potential for longer-term growth.

Asset Allocation

Ticker	Name	Allocation
EUSA	iShares MSCI USA Equal Weighted ETF	15.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	5.00%
ANGL	VanEck Fallen Angel HIYld Bd ETF	5.00%
SRLN	SPDR Blackstone Senior Loan ETF	15.00%
TIP	iShares TIPS Bond ETF	14.00%
IGSB	iShares 1-5 Year Invmt Grd Corp Bd ETF	10.00%
GIOIX	Guggenheim Macro Opportunities Instl	5.00%
JHEQX	JPMorgan Hedged Equity I	15.00%
MNA	IQ Merger Arbitrage ETF	10.00%
CASHX	Cash	1.00%
IDHD	Invesco S&P Intl Dev HI Div Low Vol ETF	5.00%



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 - High Div, Low Vol
- 44.0%** **Fixed Income: Seeks to Preserve Capital and Generate Income**
 - TIPS
 - Fallen Angel Bonds
 - Senior Loans
 - Asset Backed
- 26.0%** **Alternative: Anticipated Risk Mitigation with Alpha Opportunities**
 - Global Macro Credit
 - Hedged Equity
 - Merger Arbitrage

Source: Morningstar.

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

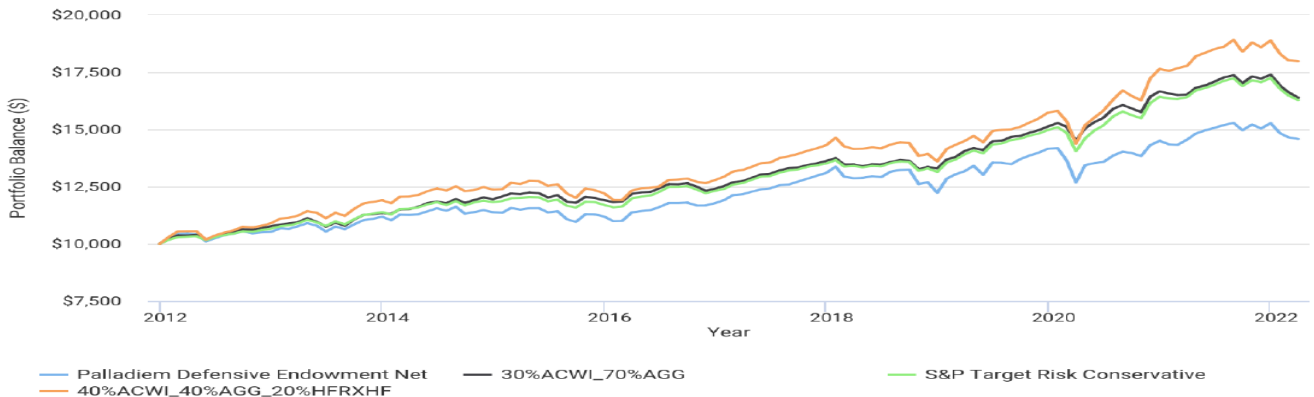
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Portfolio Characteristics

Holdings Based Style Analysis for Palladium Defensive Endowment Current

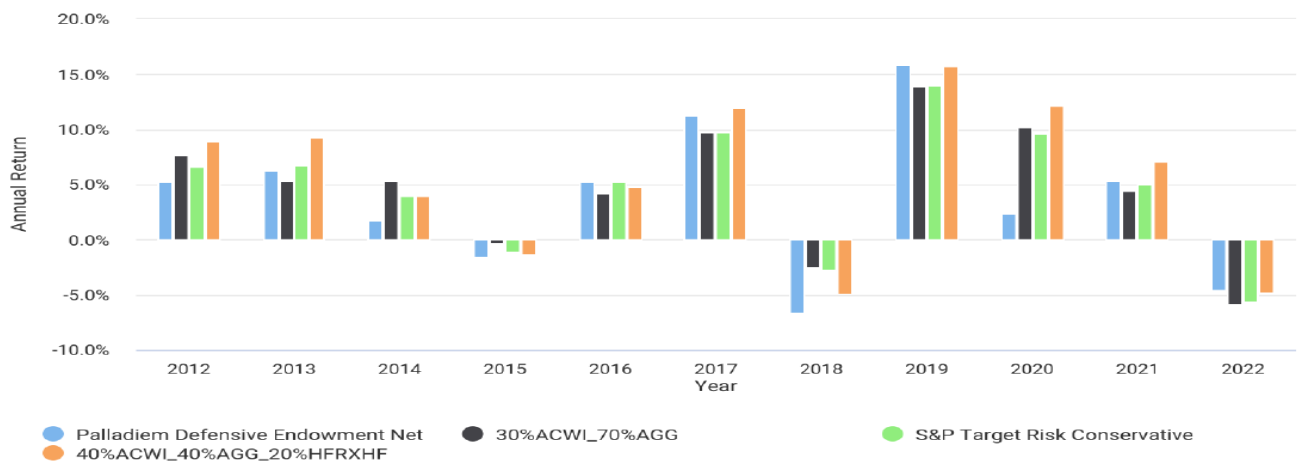
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	15.00%	1.35%	0.09%	0.09%	18.79	
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	5.00%	3.59%	0.30%	0.30%	18.67	
ANGL	VanEck Fallen Angel HiYld Bd ETF	High Yield Bond	5.00%	4.63%	0.35%	0.35%	59.99	6.50
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	15.00%	4.12%	0.70%	0.70%		0.30
TIP	iShares TIPS Bond ETF	Inflation-Protected Bond	14.00%	8.68%	0.19%	0.19%		7.44
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	Short-Term Bond	10.00%	2.89%	0.06%	0.06%		2.75
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	5.00%	3.34%	1.00%	1.12%		2.15
JHEQX	JPMorgan Hedged Equity I	Options Trading	15.00%		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
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	Foreign Large Value	5.00%	3.26%	0.30%	0.30%	14.34	
			100.00%	3.07%	0.42%	0.42%	24.35	3.59

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

Benchmarks: 40% MSCI All Country World Index (ACWI) Net Return, 40% Bloomberg Barclays Capital US Aggregate Bond Index (AGG), and 20% HFRX Absolute Return Index; 30% (ACWI) and 70% (AGG); S&P Target Conservative. 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 Country World Equity Index; AGG represents the Bloomberg Barclays Capital US Aggregate Bond Index; HFRX represents the Hedge Fund Research Institute Global Hedge Fund Index. S&P Target Risk Conservative represents a 30% S&P Total Equity Index and 70% S&P Total Bond Index. You cannot invest directly in an index.

Risk and Return Metrics (Jan 2012 - Mar 2022)

Metric	Palladium Defensive Endowment Net	30%ACWI_70%AGG	S&P Target Risk Conservative	40%ACWI_40%AGG_20%HFRX HF
Arithmetic Mean (monthly)	0.32%	0.41%	0.41%	0.49%
Arithmetic Mean (annualized)	3.94%	5.04%	4.99%	6.10%
Geometric Mean (monthly)	0.31%	0.40%	0.40%	0.48%
Geometric Mean (annualized)	3.74%	4.94%	4.87%	5.89%
Standard Deviation (monthly)	1.79%	1.33%	1.37%	1.80%
Standard Deviation (annualized)	6.19%	4.60%	4.75%	6.25%
Downside Deviation (monthly)	1.23%	0.80%	0.86%	1.12%
Maximum Drawdown	-10.56%	-5.79%	-6.95%	-9.03%
Stock Market Correlation	0.92	0.81	0.87	0.93
Beta (*)	0.95	0.70	0.73	1.00
Alpha (annualized)	-1.73%	0.80%	0.54%	-0.00%
R Squared	91.12%	89.51%	92.60%	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%	1.86%	0.97%	0.71%	0.78%	0.62%	-2.07%	1.65%	-1.17%	1.58%	5.33%
2022	-2.88%	-1.21%	-0.51%										-4.54%

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

30%ACWI_70%AGG Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	2.15%	1.52%	-0.03%	0.24%	-2.23%	1.50%	1.20%	0.85%	1.03%	-0.20%	0.69%	0.75%	7.66%
2013	0.69%	0.38%	0.63%	1.55%	-1.49%	-1.90%	1.63%	-1.30%	2.55%	1.87%	0.36%	0.34%	5.33%
2014	-0.31%	1.76%	0.06%	0.93%	1.43%	0.51%	-0.61%	1.58%	-1.44%	1.11%	0.87%	-0.61%	5.35%
2015	1.04%	0.98%	-0.19%	0.64%	-0.30%	-1.54%	0.85%	-2.32%	-0.43%	2.22%	-0.43%	-0.77%	-0.33%
2016	-0.72%	0.28%	2.71%	0.57%	0.11%	1.35%	1.49%	-0.05%	0.32%	-1.15%	-1.48%	0.78%	4.21%
2017	1.02%	1.22%	0.38%	1.13%	1.17%	0.24%	1.10%	0.77%	0.22%	0.77%	0.57%	0.78%	9.78%
2018	0.92%	-2.10%	0.01%	-0.53%	0.60%	-0.10%	0.91%	0.61%	-0.24%	-2.76%	0.84%	-0.60%	-2.49%
2019	3.05%	0.70%	1.95%	0.96%	-0.70%	2.76%	0.15%	1.18%	0.27%	1.01%	0.73%	1.09%	13.90%
2020	0.99%	-1.07%	-4.05%	3.72%	1.83%	1.27%	2.44%	1.11%	-0.94%	-1.04%	4.23%	1.50%	10.14%
2021	-0.61%	-0.37%	0.09%	1.85%	0.62%	0.97%	1.05%	0.58%	-2.02%	1.75%	-0.60%	1.05%	4.38%
2022	-2.76%	-1.71%	-1.43%										-5.79%

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

Benchmark: 40% MSCI All Country World Index (ACWI) Net Return, 40% Bloomberg Barclays Capital US Aggregate Bond Index, and 20% HFRX Global HF Index; 30% (ACWI) and 70% (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. ACWI represents the MSCI All Country World Equity Index; AGG represents the Bloomberg Barclays Capital US Aggregate Bond Index.

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