

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 | 49.16% |
| Mid Cap | 39.73% |
| Small Cap | 11.10% |

Stock Sectors for Palladium Balanced Endowment Current

| Category | Weight |
|------------------------|--------|
| Basic Materials | 4.14% |
| Consumer Cyclical | 10.12% |
| Financial Services | 12.66% |
| Real Estate | 7.13% |
| Consumer Defensive | 6.73% |
| Healthcare | 11.74% |
| Utilities | 5.09% |
| Communication Services | 7.18% |
| Energy | 3.91% |
| Industrials | 11.94% |
| Technology | 19.35% |

Fixed Income Credit Quality for Palladium Balanced Endowment Current

| Category | Weight |
|----------------------|--------|
| AAA | 21.74% |
| AA | 2.92% |
| A | 14.99% |
| BBB | 20.77% |
| Non-Investment Grade | 38.77% |
| Not Rated | 0.80% |

Fixed Income Maturity for Palladium Balanced Endowment Current

| Category | Weight |
|---------------|--------|
| Under 1 Year | 7.19% |
| 1 - 3 Years | 20.68% |
| 3 - 5 Years | 41.34% |
| 5 - 7 Years | 21.94% |
| 7 - 10 Years | 3.94% |
| 10 - 15 Years | 1.51% |
| 15 - 20 Years | 0.95% |
| 20 - 30 Years | 1.33% |
| Over 30 Years | 1.12% |

Key Attributes

Multi-Asset Class

Liquidity & Transparency

Globally Diversified

Low Expenses & Fees

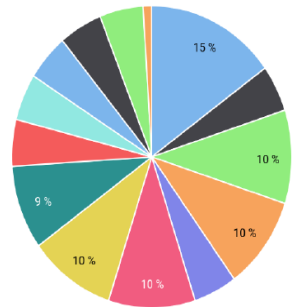
Strategy Description

- 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% |
| VTIP | Vanguard Short-Term Inflation-Protected Securities ETF | 10.00% |
| SRLN | SPDR Blackstone Senior Loan ETF | 10.00% |
| GIOIX | Guggenheim Macro Opportunities Instl | 5.00% |
| JHEQX | JPMorgan Hedged Equity I | 10.00% |
| MNA | IQ Merger Arbitrage ETF | 10.00% |
| CASHX | Cash | 1.00% |
| IGSB | iShares 1-5 Year Invt Grd Corp Bd ETF | 9.00% |
| 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% |
| COMT | iShares GSCI Commodity Roll Strategy ETF | 5.00% |
| KMLM | KFA Mount Lucas Strategy ETF | 5.00% |



PCT PORTFOLIO SEGMENTS / CONSTITUENTS

- 30.0%** **Equity: Low-Cost, Systematic, and Factor Exposure**
 Systematic Equal Wtd U.S. Equity Systematic U.S. Equity Hi Div Low Vol
 Systematic Non-U.S. Equity
- 30.0%** **Fixed Income / Cash: Seeks to Preserve Capital and Generate Income**
 Liquid Money Markets Tips
 Sr Bank Loans Asset Backed Securities
- 35.0%** **Alternative: Anticipated Risk Mitigation with Alpha Opportunities**
 Commodities Hedged Equity
 Global Macro Systematic Managed Futures
 Merger Arbitrage
- 5.0%** **Opportunistic: Reflects Ideas Based on 12-24 Month Forecasts**
 Emerging Market Equity

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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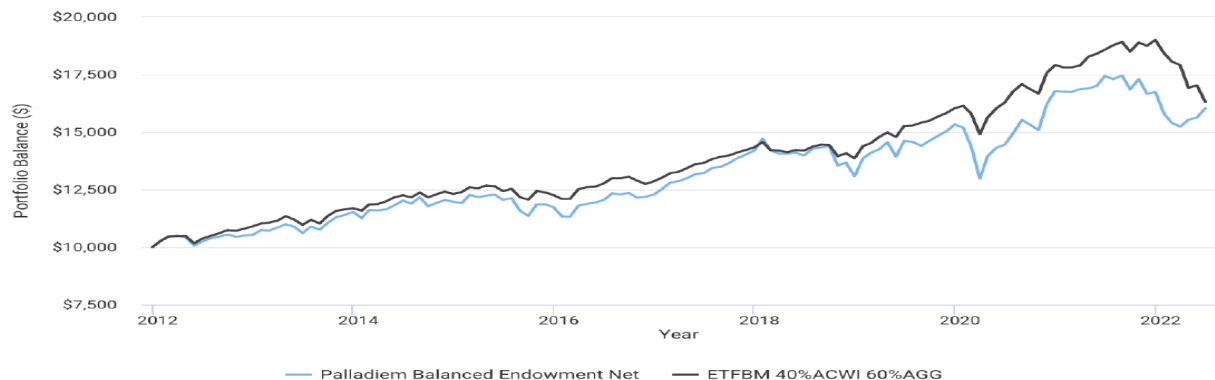
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Portfolio Characteristics

Holdings Based Style Analysis for Palladium Balanced Endowment Current

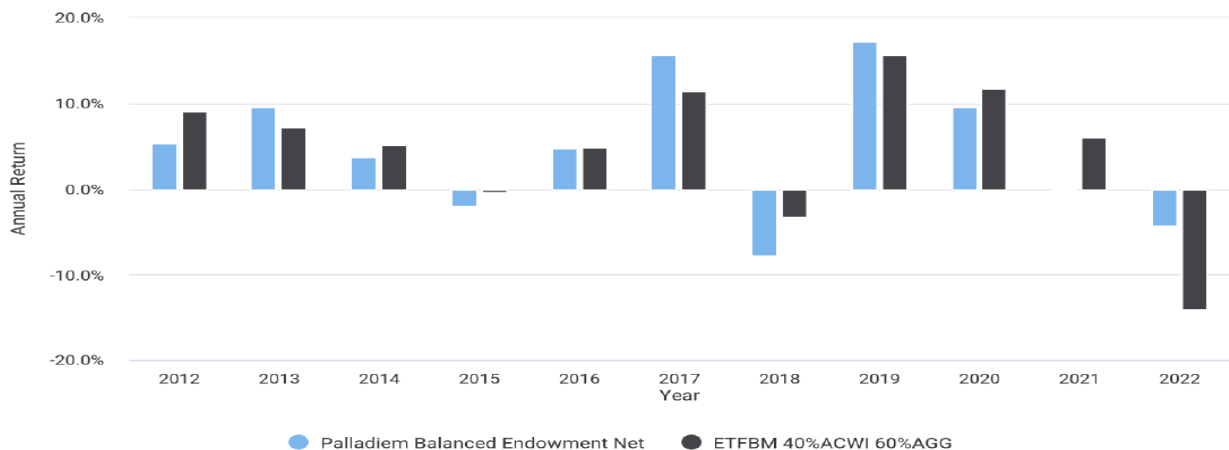
| Ticker | Name | Category | Weight | SEC Yield | Expense Ratio | | P/E | Duration |
|--------|--|---------------------------|----------------|--------------|---------------|--------------|--------------|-------------|
| | | | | | Net | Gross | | |
| EUSA | iShares MSCI USA Equal Weighted ETF | Large Blend | 15.00% | 1.60% | 0.09% | 0.09% | 15.63 | |
| SPHD | Invesco S&P 500 High Div Low Vol ETF | Large Value | 5.00% | 3.82% | 0.30% | 0.30% | 18.22 | |
| VTIP | Vanguard Short-Term Infi-Prot Secs ETF | Inflation-Protected Bond | 10.00% | -0.16% | 0.04% | 0.04% | | 2.69 |
| SRLN | SPDR Blackstone Senior Loan ETF | Bank Loan | 10.00% | 5.05% | 0.70% | 0.70% | | 0.09 |
| GIOIX | Guggenheim Macro Opportunities Instl | Nontraditional Bond | 5.00% | 5.35% | 1.00% | 1.12% | | 2.15 |
| JHEGX | JPMorgan Hedged Equity I | Options Trading | 10.00% | | 0.58% | 0.58% | 19.34 | |
| MNA | IQ Merger Arbitrage ETF | Event Driven | 10.00% | -0.05% | 0.77% | 0.77% | 23.36 | |
| CASHX | Cash | Cash | 1.00% | | | | | 0.00 |
| IGSB | iShares 1-5 Year Invmt Grd Corp Bd ETF | Short-Term Bond | 9.00% | 4.10% | 0.06% | 0.06% | | 2.75 |
| SCZ | iShares MSCI EAFE Small-Cap ETF | Foreign Small/Mid Blend | 5.00% | 2.27% | 0.39% | 0.39% | 10.93 | |
| IEMG | iShares Core MSCI Emerging Markets ETF | Diversified Emerging Mkts | 5.00% | 2.67% | 0.09% | 0.09% | 10.73 | |
| SCHF | Schwab International Equity ETF | Foreign Large Blend | 5.00% | 2.71% | 0.06% | 0.06% | 12.36 | |
| COMT | iShares GSCI Cmd Dyn Roll Stgy ETF | Commodities Broad Basket | 5.00% | 1.09% | 0.48% | 0.48% | | |
| KMLM | KFA Mount Lucas Strategy ETF | Systematic Trend | 5.00% | | 0.92% | 0.92% | | |
| | | | 100.00% | 1.99% | 0.39% | 0.40% | 16.77 | 1.81 |

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

Palladium strategy (net 0.55% fee). Benchmarks: 40% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee), and 60% iShares Bloomberg US Aggregate Bond Index ETF (AGG net 0.03% fee). Benchmarks 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 (ETF) represents the MSCI All Country World Equity Index and the AGG (ETF) represents the Bloomberg Barclays Capital US Aggregate Bond index. You cannot invest directly in an index.

Risk and Return Metrics (Jan 2012 - Jun 2022)

| Metric | Palladiem Balanced Endowment Net | ETFBM 40%ACWI 60%AGG |
|---------------------------------|----------------------------------|----------------------|
| Arithmetic Mean (monthly) | 0.41% | 0.40% |
| Arithmetic Mean (annualized) | 4.98% | 4.97% |
| Geometric Mean (monthly) | 0.37% | 0.39% |
| Geometric Mean (annualized) | 4.59% | 4.77% |
| Standard Deviation (monthly) | 2.49% | 1.75% |
| Standard Deviation (annualized) | 8.64% | 6.07% |
| Downside Deviation (monthly) | 1.70% | 1.16% |
| Maximum Drawdown | -15.33% | -14.10% |
| Stock Market Correlation | 0.86 | 0.90 |
| Beta (*) | 1.18 | 1.00 |
| Alpha (annualized) | -0.85% | 0.00% |
| R Squared | 68.69% | 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% | 1.94% | 0.63% | 2.55% | | | | | | | -4.23% |

Annual return for 2022 is from 01/01/2022 to 06/30/2022

ETFBM 40%ACWI 60%AGG Returns

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2012 | 2.63% | 1.97% | 0.10% | 0.09% | -3.06% | 2.03% | 1.15% | 1.11% | 1.24% | -0.23% | 0.80% | 1.01% | 9.07% |
| 2013 | 1.13% | 0.31% | 0.79% | 1.72% | -1.35% | -1.98% | 1.99% | -1.41% | 2.89% | 2.08% | 0.47% | 0.49% | 7.22% |
| 2014 | -0.93% | 2.31% | 0.14% | 0.97% | 1.51% | 0.69% | -0.73% | 1.72% | -1.69% | 1.12% | 0.94% | -0.86% | 5.23% |
| 2015 | 0.70% | 1.67% | -0.36% | 0.95% | -0.26% | -1.68% | 0.85% | -2.92% | -0.89% | 3.10% | -0.45% | -0.96% | -0.38% |
| 2016 | -1.38% | 0.03% | 3.48% | 0.69% | 0.14% | 1.14% | 1.83% | 0.01% | 0.41% | -1.25% | -1.13% | 0.94% | 4.92% |
| 2017 | 1.29% | 1.39% | 0.51% | 1.19% | 1.30% | 0.31% | 1.29% | 0.41% | 0.41% | 0.92% | 0.72% | 0.85% | 11.45% |
| 2018 | 1.61% | -2.39% | -0.20% | -0.40% | 0.59% | -0.17% | 1.21% | 0.62% | -0.13% | -3.36% | 0.95% | -1.55% | -3.30% |
| 2019 | 3.76% | 0.92% | 1.90% | 1.25% | -1.28% | 3.25% | 0.14% | 0.78% | 0.53% | 1.22% | 0.91% | 1.35% | 15.67% |
| 2020 | 0.64% | -2.04% | -5.68% | 4.96% | 2.44% | 1.57% | 2.94% | 1.92% | -1.24% | -1.23% | 5.43% | 1.93% | 11.69% |
| 2021 | -0.57% | 0.00% | 0.45% | 2.14% | 0.71% | 1.00% | 1.03% | 0.75% | -2.24% | 2.15% | -0.76% | 1.34% | 6.09% |
| 2022 | -3.02% | -1.91% | -0.91% | -5.51% | 0.64% | -4.17% | | | | | | | -14.10% |

Annual return for 2022 is from 01/01/2022 to 06/30/2022

Source: Portfolio Visualizer (Model Returns)

Palladiem strategy (net 0.55% fee). Benchmarks: 40% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee), and 60% iShares Bloomberg US Aggregate Bond Index ETF (AGG net 0.03% fee). Benchmarks 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 (ETF) represents the MSCI All Country World Equity Index and the AGG (ETF) represents the Bloomberg Barclays Capital US Aggregate Bond index. You cannot invest directly in an index.

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