

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	53.22%
Mid Cap	38.28%
Small Cap	8.50%

Stock Sectors for Palladium Defensive Endowment Current

Category	Weight
Basic Materials	2.53%
Consumer Cyclical	8.81%
Financial Services	12.92%
Real Estate	8.71%
Consumer Defensive	6.77%
Healthcare	12.24%
Utilities	6.55%
Communication Services	8.03%
Energy	3.43%
Industrials	10.24%
Technology	19.77%

Fixed Income Credit Quality for Palladium Defensive Endowment Current

Category	Weight
AAA	40.66%
AA	1.91%
A	9.90%
BBB	14.41%
Non-Investment Grade	32.48%
Not Rated	0.64%

Fixed Income Maturity for Palladium Defensive Endowment Current

Category	Weight
Under 1 Year	6.18%
1 - 3 Years	29.03%
3 - 5 Years	35.64%
5 - 7 Years	19.71%
7 - 10 Years	4.82%
10 - 15 Years	0.91%
15 - 20 Years	0.91%
20 - 30 Years	2.12%
Over 30 Years	0.68%

Key Attributes

Multi-Asset Class

Liquidity & Transparency

Globally Diversified

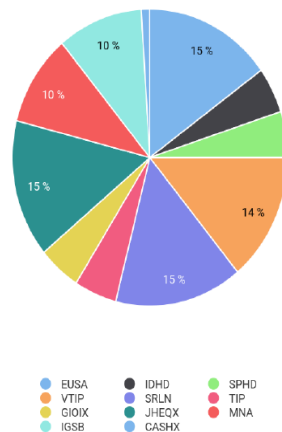
Low Expenses & Fees

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%
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	5.00%
SPHD	Invesco S&P 500 High Div Low Vol ETF	5.00%
VTIP	Vanguard Short-Term Inff-Prot Secs ETF	14.00%
SRLN	SPDR Blackstone Senior Loan ETF	15.00%
TIP	iShares TIPS Bond ETF	5.00%
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%
IGSB	iShares 1-5 Year Invmt Grd Corp Bd ETF	10.00%



PCT PORTFOLIO SEGMENTS / CONSTITUENTS

- 25.0%** **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 Hi Div Low Vol
- 45.0%** **Fixed Income / Cash: Seeks to Preserve Capital and Generate Income**
 - Liquid Money Markets
 - TIPS
 - Sr Bank Loans
 - Asset Backed Securities
- 30.0%** **Alternative: Anticipated Risk Mitigation with Alpha Opportunities**
 - Global Macro
 - Merger Arbitrage
 - Hedged Equity

Source: Morningstar.

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

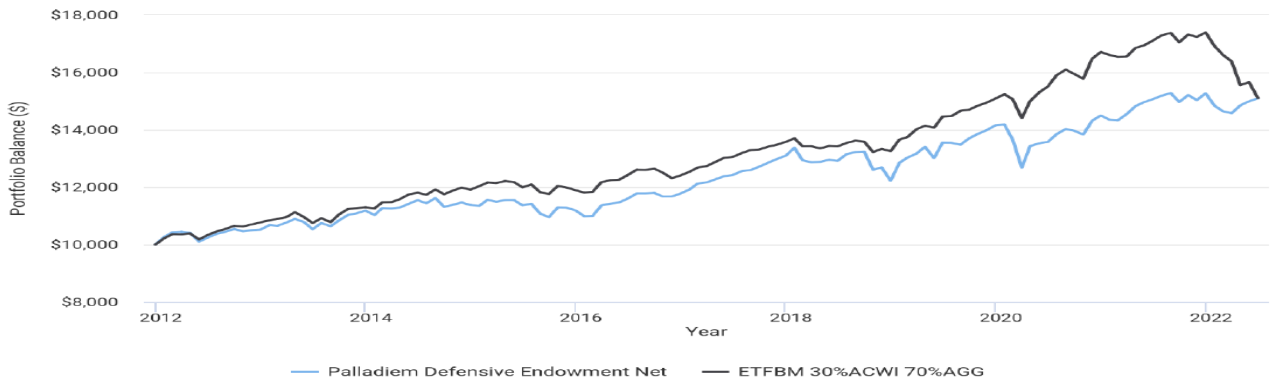
©2022 Palladium LLC. Palladium has sole discretion to change allocations to styles and vehicles at any time. All investments are subject to risk, including the loss of principal. For additional information, please refer to the Disclosures at the end of this report.

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

Portfolio Characteristics

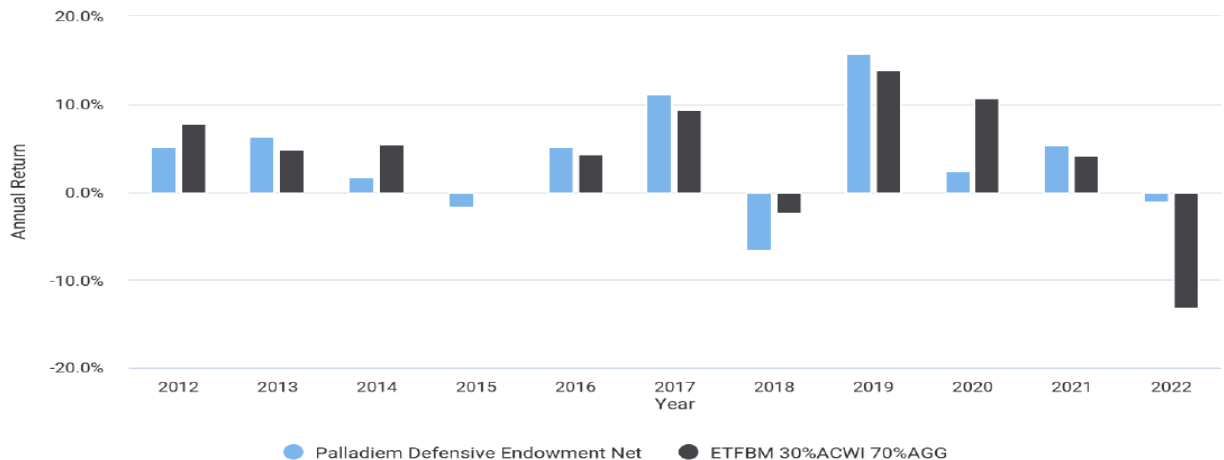
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	15.00%	1.60%	0.09%	0.09%	15.63	
IDHD	Invesco S&P Intl Dev Hi Div Low Vol ETF	Foreign Large Value	5.00%	4.82%	0.30%	0.30%	12.38	
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	5.00%	3.82%	0.30%	0.30%	18.22	
VTIP	Vanguard Short-Term Infl-Prot Secs ETF	Inflation-Protected Bond	14.00%	-0.16%	0.04%	0.04%		2.69
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	15.00%	5.05%	0.70%	0.70%		0.09
TIP	iShares TIPS Bond ETF	Inflation-Protected Bond	5.00%	12.54%	0.19%	0.19%		6.84
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	5.00%	5.35%	1.00%	1.12%		2.15
JHEQX	JPMorgan Hedged Equity I	Options Trading	15.00%		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	10.00%	4.10%	0.06%	0.06%		2.75
			100.00%	2.71%	0.39%	0.39%	18.22	2.23

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: 30% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee), and 70% 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	Palladium Defensive Endowment Net	ETFBM 30%ACWI 70%AGG
Arithmetic Mean (monthly)	0.34%	0.34%
Arithmetic Mean (annualized)	4.20%	4.14%
Geometric Mean (monthly)	0.33%	0.33%
Geometric Mean (annualized)	4.00%	4.01%
Standard Deviation (monthly)	1.77%	1.45%
Standard Deviation (annualized)	6.13%	5.04%
Downside Deviation (monthly)	1.21%	0.96%
Maximum Drawdown	-10.56%	-13.12%
Stock Market Correlation	0.85	0.83
Beta (*)	0.96	1.00
Alpha (annualized)	0.23%	-0.00%
R Squared	61.75%	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%	1.86%	0.97%	0.71%							-1.13%

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

ETFBM 30%ACWI 70%AGG Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	2.15%	1.47%	-0.07%	0.29%	-2.03%	1.52%	1.20%	0.83%	1.00%	-0.19%	0.67%	0.70%	7.75%
2013	0.69%	0.38%	0.62%	1.53%	-1.52%	-1.88%	1.56%	-1.27%	2.45%	1.77%	0.29%	0.23%	4.86%
2014	-0.31%	1.82%	0.07%	0.93%	1.43%	0.50%	-0.61%	1.58%	-1.42%	1.11%	0.87%	-0.61%	5.43%
2015	1.04%	1.03%	-0.18%	0.63%	-0.31%	-1.53%	0.85%	-2.28%	-0.46%	2.34%	-0.43%	-0.77%	-0.14%
2016	-0.72%	0.25%	2.83%	0.58%	0.11%	1.34%	1.51%	-0.05%	0.32%	-1.15%	-1.49%	0.77%	4.31%
2017	1.02%	1.21%	0.37%	1.12%	1.14%	0.23%	1.05%	0.78%	0.16%	0.71%	0.50%	0.74%	9.41%
2018	0.92%	-2.05%	0.02%	-0.54%	0.61%	-0.10%	0.90%	0.61%	-0.25%	-2.68%	0.84%	-0.61%	-2.38%
2019	3.05%	0.66%	1.96%	0.89%	-0.48%	2.72%	0.15%	1.28%	0.25%	0.97%	0.68%	1.00%	13.86%
2020	0.99%	-1.14%	-4.39%	4.15%	2.00%	1.34%	2.54%	1.23%	-0.95%	-1.06%	4.37%	1.47%	10.71%
2021	-0.61%	-0.38%	0.05%	1.79%	0.58%	0.96%	1.05%	0.51%	-1.91%	1.61%	-0.50%	0.92%	4.09%
2022	-2.76%	-1.72%	-1.39%	-5.08%	0.67%	-3.51%							-13.12%

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

Source: Portfolio Visualizer (Model Returns)

Palladium strategy (net 0.55% fee). Benchmarks: 30% iShares MSCI All Country World Index ETF (ACWI net 0.32% fee), and 70% 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 (net of); AGG (ETF) represents the Bloomberg Barclays Capital US Aggregate Bond index. You cannot 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. Palladium 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 Palladium 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 Palladium LLC (Palladium) 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 Palladium 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 Palladium, as well as its products, fees and services, please refer to Palladium's Form ADV Part 2, which may be obtained through your financial advisor or by writing to Palladium.

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

©2022 Palladium LLC. Palladium has sole discretion to change allocations to styles and vehicles at any time.

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