

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	48.46%
Mid Cap	39.79%
Small Cap	11.75%

Stock Sectors for Palladium Balanced Endowment Current

Category	Weight
Basic Materials	4.81%
Consumer Cyclical	9.91%
Financial Services	13.61%
Real Estate	6.37%
Consumer Defensive	6.14%
Healthcare	13.53%
Utilities	4.82%
Communication Services	6.60%
Energy	4.17%
Industrials	12.09%
Technology	17.95%

Category	Weight
AAA	24.92%
AA	2.35%
A	13.98%
BBB	20.10%
Non-Investment Grade	37.96%
Not Rated	0.70%

Fixed Income Maturity for Palladium Balanced Endowment Current

Category	Weight
Under 1 Year	7.59%
1 - 3 Years	23.68%
3 - 5 Years	39.50%
5 - 7 Years	20.25%
7 - 10 Years	3.62%
10 - 15 Years	1.85%
15 - 20 Years	0.83%
20 - 30 Years	1.47%
Over 30 Years	1.21%

Key Attributes

Multi-Asset Class

Liquidity & Transparency

Globally Diversified

Low Expenses & Fees

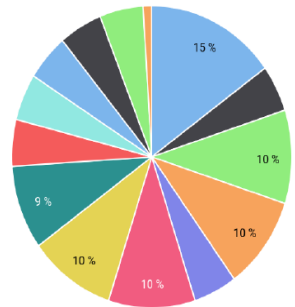
Strategy Description

- 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 Infl-Prot Secs 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 Invmt 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 Cmd Dyn Roll Stgy 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.

©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.

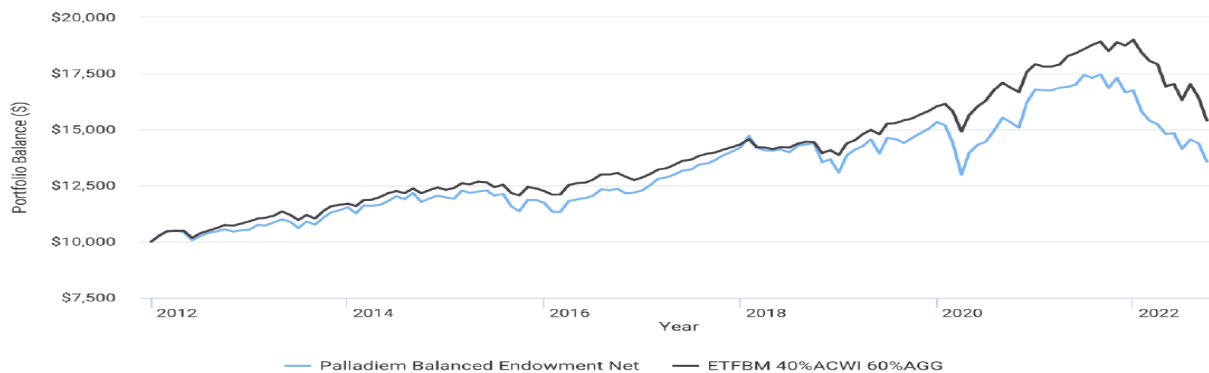
Palladium LLC is a Registered Investment Adviser. **Approved for End Client Use.**

Portfolio Characteristics

Holdings Based Style Analysis for Palladium Balanced Endowment Current

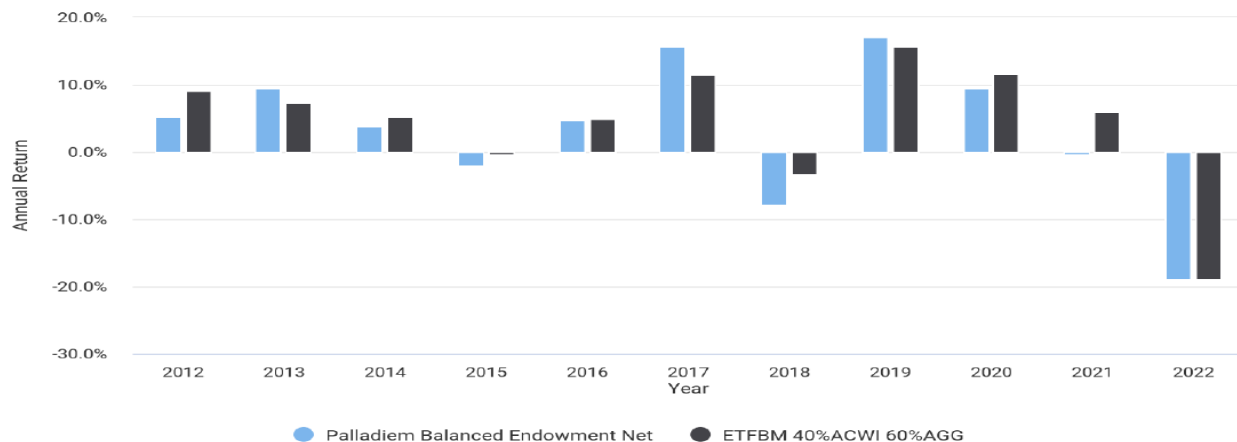
Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
EUSA	iShares MSCI USA Equal Weighted ETF	Large Blend	15.00%	1.75%	0.09%	0.09%	14.63	
SCZ	iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	5.00%	2.60%	0.39%	0.39%	10.00	
IEMG	iShares Core MSCI Emerging Markets ETF	Diversified Emerging Mkts	5.00%	3.09%	0.09%	0.09%	9.93	
SCHF	Schwab International Equity ETF	Foreign Large Blend	5.00%	2.99%	0.06%	0.06%	11.25	
IGSB	iShares 1-5 Year invmt Grd Corp Bd ETF	Short-Term Bond	9.00%	4.89%	0.06%	0.06%		2.74
GIOIX	Guggenheim Macro Opportunities Instl	Nontraditional Bond	5.00%	6.56%	1.00%	1.12%	13.19	2.69
SPHD	Invesco S&P 500 High Div Low Vol ETF	Large Value	5.00%	4.94%	0.30%	0.30%	14.22	
SRLN	SPDR Blackstone Senior Loan ETF	Bank Loan	10.00%	6.55%	0.70%	0.70%		0.20
VTIP	Vanguard Short-Term Infl-Prot Secs ETF	Inflation-Protected Bond	10.00%	1.67%	0.04%	0.04%		2.58
MNA	IQ Merger Arbitrage ETF	Event Driven	10.00%	-0.18%	0.76%	0.76%	19.62	
COMT	iShares GSCI Comd Dyn Roll Stgy ETF	Commodities Broad Basket	5.00%	2.01%	0.48%	0.48%		
JHEQX	JPMorgan Hedged Equity I	Options Trading	10.00%	0.58%	0.58%	0.58%	20.48	
CASHX	Cash	Cash	1.00%					0.00
KMLM	KFA Mount Lucas Strategy ETF	Systematic Trend	5.00%		0.92%	0.92%	23.98	
			100.00%	2.62%	0.39%	0.40%	15.90	1.88

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 - Sep 2022)

Metric	Palladium Balanced Endowment Net	ETFBM 40%ACWI 60%AGG
Arithmetic Mean (monthly)	0.27%	0.35%
Arithmetic Mean (annualized)	3.28%	4.32%
Geometric Mean (monthly)	0.24%	0.33%
Geometric Mean (annualized)	2.87%	4.09%
Standard Deviation (monthly)	2.58%	1.89%
Standard Deviation (annualized)	8.93%	6.56%
Downside Deviation (monthly)	1.82%	1.31%
Maximum Drawdown	-22.32%	-18.96%
Stock Market Correlation	0.94	0.90
Beta (*)	1.24	1.00
Alpha (annualized)	-2.02%	0.00%
R Squared	83.27%	100.00%
Sharpe Ratio	0.29	0.55

Palladium 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%	-2.88%	0.24%	-4.68%	2.96%	-1.22%	-5.68%				-18.96%

Annual return for 2022 is from 01/01/2022 to 09/30/2022

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%	0.72%	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%	4.35%	-3.57%	-6.24%				-18.96%

Annual return for 2022 is from 01/01/2022 to 09/30/2022

Source: Portfolio Visualizer (Model Returns)

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.

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.**