JULEX CAPITAL MANAGEMENT

Dynamic Income Strategy

March 31, 2017

ADAPTIVE INVESTING

HIGHLIGHTS AND OBJECTIVES

A Multi Asset Income Solution: An all-in-one income solution that can potentially provide higher yields and capital preservation.

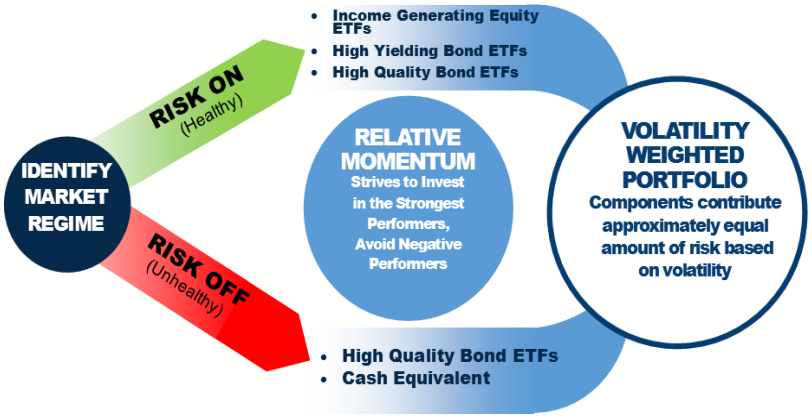
Target both High Income and Stability: Seeks higher income and return in stable markets and reduce risks when market risk heightens.

Aims for Consistent Returns under Both Rising and Declining Interest Rates: The strategy has the tendency to outperform especially when interest rates are rising.

Strives to Outperform Benchmark over a Full Market Cycle: The strategy manages drawdown and volatility to approximate the Barclays Aggregate U.S. Bond Index while striving for higher income and return.

ADAPTIVE INVESTMENT PROCESS

Julex Capital pioneers an unique approach which integrates a three step robust investment process to help generate consistent returns.



FACTS

Inception Date: 10/01/2012
Benchmarks: Barclay's U.S. Aggregate Bond Index
Portfolio Manager: Henry Ma, Ph.D., CFA
Firm AUA/AUM (03/31/2017): $501 MM
GIPS-compliant verified by Ashland

TOP HOLDINGS (March 2017)

Name of Security	Ticker	Weights
SPDR High Yield ETF	JNK	25%
iShares Emg Mkts Bond ETF	EMB	14%
iShares Select Dividend ETF	DVY	13%
Alerian MLP ETF	AMLP	8%
Vanguard REIT ETF	VNQ	7%

Informa PSN "Top Guns"
Q2 & Q3 2013; Q2, Q3 & Q4 2014; Q1, Q4 2015; Q1 and Q2, Q3, 2016

Pension & Investments Top Performing Managers
Q3 & Q4 2013; Q2, Q2 & Q3 2014

COMPOSITE PERFORMANCE (As of March 31, 2017)

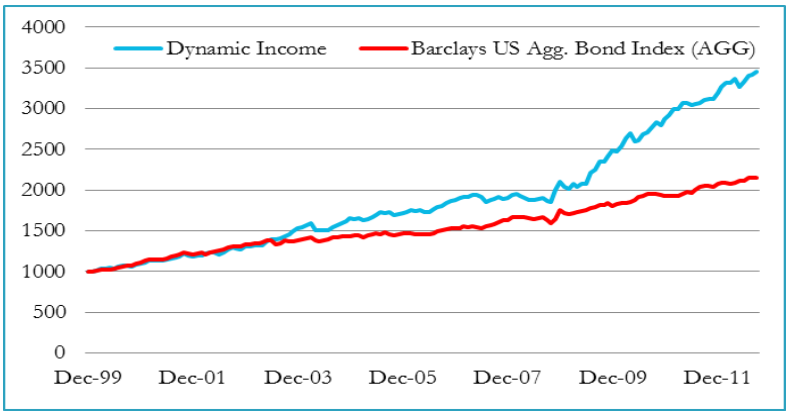
	3-Mth	YTD	1-Year	3-Year	2016	2015	2014	2013	Since Inception
Gross Return	**2.78%**	**2.78%**	**7.96%**	**3.70%**	**6.07%**	**-1.29%**	**6.59%**	**6.31%**	**4.61%**
Net Return after Max. 1.00% Fee	**2.52%**	**2.52%**	**6.89%**	**2.67%**	**5.01%**	**-2.27%**	**5.53%**	**5.26%**	**3.58%**
Barclays US Aggregate Bond Index	*0.82%*	*0.82%*	*0.44%*	*2.68%*	*2.65%*	0.56%	5.94%	-2.02%	*1.78%*
Morningstar Tactical Allocation (MF)	3.35%	3.35%	8.51%	1.58%	6.17%	-5.87%	2.47%	8.47%	3.38%
Morningstar Multi Sector Bond (MF)	2.07%	2.07%	7.44%	2.67%	7.08%	-2.03%	3.41%	2.14%	3.26%

Note: The Julex Dynamic Income performance above is live record of Julex composite. The returns on a TAMP platform may be different due to the timing of trading and transaction costs. Performance is historical and does not guarantee future results. Account-level performance may be higher or lower than the Composites. Total returns are shown gross and net of maximum annual 1.00% modeled advisory fee. Returns include the reinvestment of dividends and capital gains. See "Disclosure" for more important information. A GIPS compliant presentation is available upon request.

UPSIDE PARTICIPATION DOWNSIDE MANAGEMENT

HYPOTHETICAL BACK TEST RESULTS

January 2000 – September 2012	Julex Dynamic Income	Barclays Aggregate U.S. Bond Index
Annual Return	9.9%	5.9%
Standard Deviation	5.9%	4.0%
Max. Drawdown	-5.8%	-4.1%
Sharpe Ratio (risk free rate = 2%)	1.3	1.0



Year	Julex Dynamic Income	Barclays Aggregate U.S. Bond Index
2000	9.8%	11.6%
2001	7.9%	8.4%
2002	10.5%	10.3%
2003	17.0%	4.1%
2004	7.8%	4.3%
2005	3.8%	2.4%
2006	9.4%	4.3%
2007	1.2%	7.0%
2008	10.8%	5.2%
2009	18.2%	5.9%
2010	15.4%	6.5%
2011	11.3%	7.8%
2012 (Jan-Sep)	8.1%	3.8%

Note: The red-shaded years were the years of rising interest rates.

DISCLOSURES

This fact sheet is for the purpose of information exchange. This is not a solicitation or offer to buy or sell any security. You must do your own due diligence and consult a professional investment advisor before making any investment decisions. The use of a proprietary technique, model our algorithm does not guarantee any specific or profitable results. Past performance is not indicative of future returns. The performance data presented are gross returns.

The risk of loss in trading securities can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. All information posted is believed to come from reliable sources. We do not warrant the accuracy or completeness of information made available and therefore will not be liable for any losses incurred.

The investment performance shown on this page for the Julex Dynamic Income on this page s HYPOTHETICAL. It is based on the back tests of historical data. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the presentation of hypothetical performance results and all of which can adversely affect actual trading results.

Note on Data

In the back test, we used the index returns in case the historical returns of the ETFs are not long enough. The ETF returns were approximated by index returns subtracted by their respective expense ratios. The following summarizes the detailed calculations: (1) IWM: Russell 2000 Index - 20bps before 5/31/2000; (2) EFA: MSCI EAFE Index -34 bps before 8/28/2001 (3) VWO: MSCI EM Index - 15 bps before 4/29/2005; (4) VNQ: MSCI US REIT Index - 10 bps before 10/29/2004; (5) MLPI: Alerian MLP Infrastructure Index - 85 bps before 5/28/2010; 6) GLD: London Gold Fixing - 40 bps before 12/31/2004 (7) JNK: Barclays Capital US High Yield Index - 40 bps before 1/31/2008; (8) AGG: Barclays Capital US Aggregate Index - 8 bps before 10/31/2003; (9) IEF: Barclays Capital US Treasury Index - 15 bps before 8/30/2002; (10) TLT: Barclays Capital 20+ year US Treasury Index - 15 bps before 8/30/2002; (11) SHV: Three month T-bill before 02/28/2007; 13) DVY: Dow Jones US Select Dividend Index - 39 bps before 12/31/2003; (14) EMB: JP Morgan EMBI Global Core Index - 60 bps before 1/31/2008; (15) PFF: S&P US Preferred Index - 47 bps before 4/30/2007; (16) BKLN: S&P/LSTA Bank Loan Index - 65 bps before 4/29/201; (17) IVE: S&P 500 Value Index - 18 bps before 6/30/2000; (18) IVW: S&P 500 Growth Index - 18 bps before 6/30/2000; (19) IWS: Russell MidCap Value Index - 25 bps before 9/28/2001; (20) IWP: Russell MidCap Growth Index - 25 bps before 9/28/2001; (21) IWN: Russell SmallCap Value Index - 25 bps before 8/31/2000; (22) IWO: Russell SmallCap Growth Index - 25 bps before 8/31/2000; 23) DJP: Dow Jones UBS Commodity Index - 75 bps before 11/30/2006; (24) RWX: Dow Jones Global Real Estate Index - 59 bps before 1/31/2007 (Source: Bloomberg, Yahoo, Julex Capital)

The composition of a benchmark index may not reflect the manner in which a Julex portfolio is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error targets, all of which are subject to change over time. No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions used to construct the performance provided have been stated or fully considered.

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