

Facts

Inception Date: 06/01/2016
 Benchmarks: MSCI EAFE Index
 Portfolio Managers: Henry Ma, Ph.D., CFA,
 Firm AUM (06/30/18): \$1.016 B

Highlights and Objectives

- **An Unconstrained Developed Market Country Rotation Strategy with the Flexibility of Moving to Bonds and Cash:** Tactical allocation solution that dynamically participates in country ETFs, bond ETF and cash.
- **Aims for Consistent Returns Regardless of Market Conditions:** Tactical positioning in the asset classes and equity with the best return potential.
- **Dynamic Positioning to Manage downside Risk:** Adaptive trend analysis identifies “risk off” regime to position in bonds or cash.
- **Strives to Outperform the Benchmark over a Full Market Cycle:** The strategy aims to outperform MSCI EAFE Index over a full market cycle with lower risk.

Top Holdings 3rd Quarter 2018

Name of Security	Ticker	Weights
iShares 7-10 yr Treasury Bond	IEF	29.7%
iShares Short Treasury Bond	SHV	29.7%
iShares MSCI Switzerland Capped	EWL	16.1%
iShares MSCI Netherlands	EWN	12.7%
iShares MSCI Australia	EWA	11.8%

Julex Composite Performance

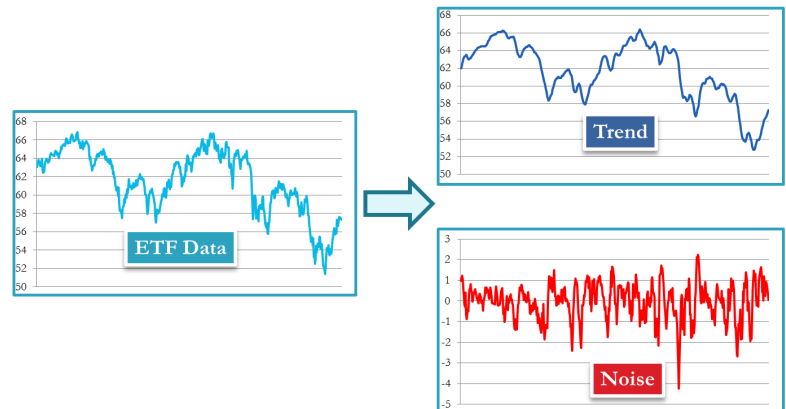
	Calendar Year Returns				Key Statistics		
	2018 QTD	2018 YTD	2017	2016 (Jun-Dec)	Annualized Since Inception Returns	Annualized Since Inception Standard Deviation	Annualized Since Inception Sharpe Ratio
Gross Return	-0.70%	0.94%	26.00%	-0.23%	10.75%	7.02%	1.53
Net Return after Max. 1% Fee	-0.95%	0.19%	24.77%	-0.81%	9.65%	7.02%	1.37
MSCI EAFE Index	1.35%	-1.43%	25.03%	2.13%	10.36%	8.66%	1.19

Note: The Julex Dynamic Developed Market 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 through the contact information on the reverse side.

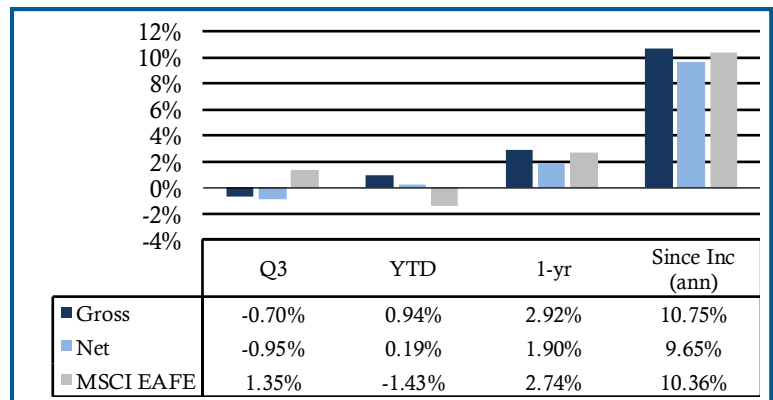
Multi-Resolution Trend Analysis

Julex Capital utilizes multi-resolution analysis to remove the market “noises” and identify market trends. The strategy invests in the country ETFs with strongest trends and avoids the ETFs with negative trends.

Detecting trend from noisy data

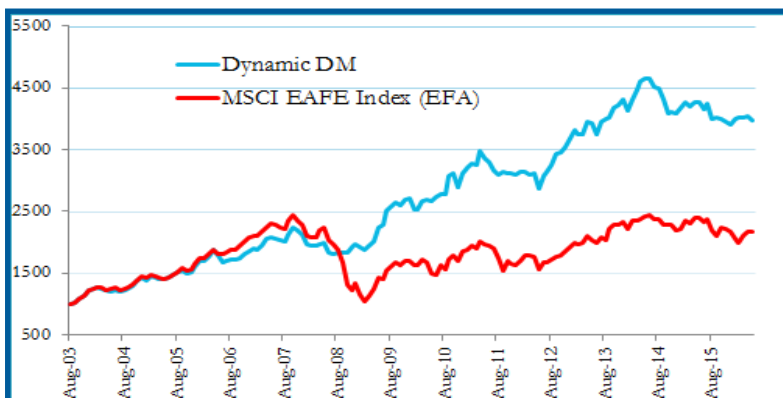


Composite Returns 3rd Quarter 2018 (usd)



HYPOTHETICAL BACK TEST RESULTS

January 2000- May 2016	Julex Dynamic DM	MSCI EAFE Index
Annual Return	11.4%	6.2%
Standard Deviation	12.2%	17.8%
Sharpe Ratio (risk free rate = 2%)	0.77	0.23
Maximum Drawdown	-19.8%	-61.0%



Year	Julex Dynamic DM	MSCI EAFE Index
2004	16.6	19.0
2005	12.3	13.3
2006	16.5	25.8
2007	14.5	10.0
2008	-7.8	-41.0
2009	37.5	27.0
2010	15.1	8.2
2011	-0.5	-12.2
2012	18.4	18.8
2013	17.5	21.4
2014	-5.3	-6.2
2015	-4.4	-1.0
2016 Jan. - May	1.4	-0.6

Julex Capital Management, LLC (Julex) is an independent investment management firm registered in the Commonwealth of Massachusetts that is not affiliated with any parent organization. Julex Capital Management, LLC claims compliance with the Global Investment Performance Standards—verified by ACA Performance Services.

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 or 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 is 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.

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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UPSIDE PARTICIPATION
DOWNSIDE MANAGEMENT

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