

Facts

Benchmarks: (1) Dow Jones Moderate U.S. Index; (2) S&P 500 Index

Portfolio Manager: Henry Ma, Ph.D., CFA

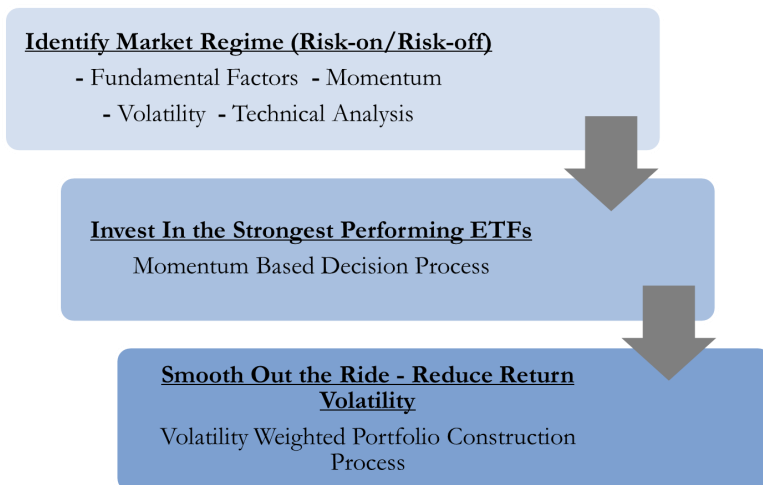
Firm AUM (06/30/2018): \$1.016 B

Highlights and Objectives

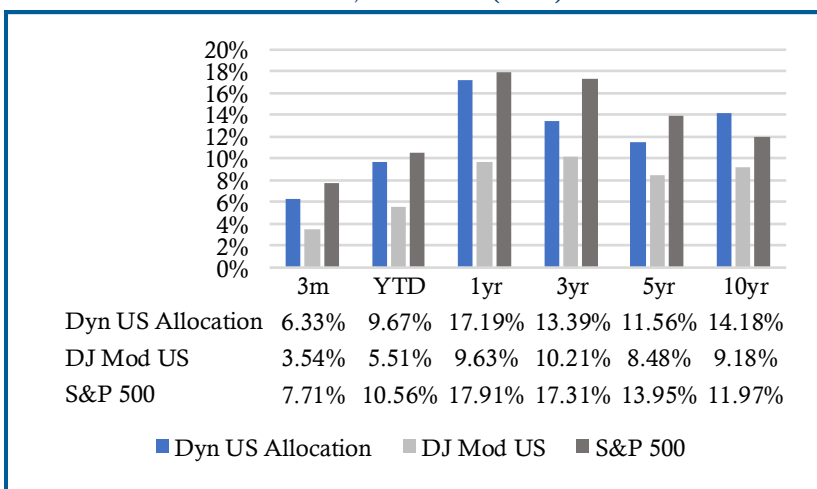
- A Flexible US Equity and Bond Rotation Strategy:**
 A US asset allocation solution that dynamically participates in US equity styles, bonds and cash.
- Dynamic Positioning to Manage Risk:**
 RiskSwitch™ indicator to identify “risk on/off” regime to position in equities, bonds or cash.
- Outperform the Benchmark over a Full Market Cycle:**
 The strategy tactically positions in asset classes and styles in order to outperform a moderate balanced portfolio as well as the S&P 500 Index over a full market cycle with lower risk.

Adaptive Investment Process

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



Returns as of Q3 2018 - Model performance, plus live performance since 3/31/18, annualized (USD)



Top Holdings 3rd Quarter 2018

Name of Security	Ticker	Weights
S&P 500 Large Cap	SPY	67.3%
S&P Mid-Cap	MDY	17.0%
Russell 2000	IWM	15.7%

Characteristics as of 9/30/18 (*combined perf beg. 1/1/01)	Annualized Returns	Annualized Standard Deviation	Annualized Sharpe Ratio
Gross Return	11.63%	8.78%	1.10
Net Return after Max. 1% Fee	10.53%	8.78%	0.97
Dow Jones US Moderate	6.86%	9.42%	0.52
S&P 500 Index	6.65%	14.20%	0.33

Yearly Returns	2018																	
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Gross Return	9.67%	20.6%	14.5%	-6.4%	10.9%	33.4%	8.9%	10.8%	14.8%	19.1%	12.7%	8.7%	12.6%	0.9%	12.3%	25.1%	0.0%	4.2%
Net Return after Max. 1% Fee	8.85%	19.4%	13.4%	-7.3%	9.8%	32.1%	7.8%	9.7%	13.7%	17.9%	11.6%	7.6%	11.5%	-0.2%	11.2%	23.9%	-1.0%	-1.1%
Dow Jones US Moderate	5.51%	13.1%	9.3%	-0.1%	9.1%	19.6%	11.9%	3.3%	15.2%	22.6%	-22.6%	4.9%	10.2%	6.0%	11.2%	24.1%	-10.6%	0.2%
S&P 500 Index	10.56%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%

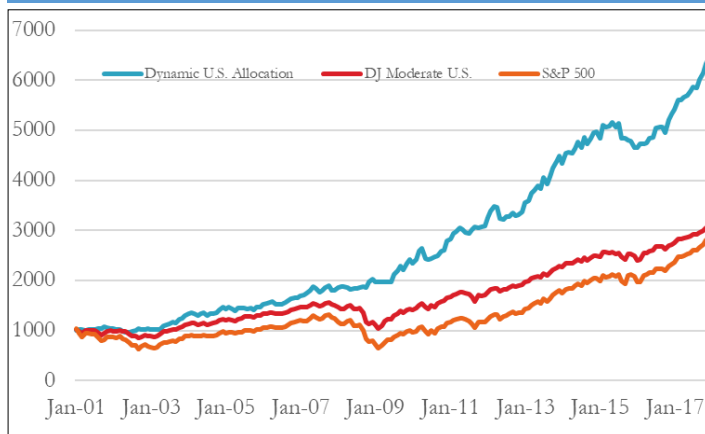
Note: The Julex Dynamic U.S. Allocation performance above is a combination of Model back-tested returns and live composite returns, and only the live composite returns are considered GIPS compliant. Performance is historical and does not guarantee future results. Returns include the reinvestment of dividends and capital gains. See “Disclosure” for more important information.

*The Model historical monthly returns were produced by Julex from January 2001 through December 2017. Monthly returns for Q1 2018 were provided by Geneos based on Morningstar Modeling results. Returns for Q2 & Q3 2018 are live composite returns.

UPSIDE PARTICIPATION DOWNSIDE MANAGEMENT

HYPOTHETICAL BACK TEST RESULTS

January 2001- March 2018	Julex Dynamic U.S. Allocation	Dow Jones Moderate U.S. Index	S&P 500 Index
Annual Return	11.3%	6.7%	6.2%
Standard Deviation	8.9%	9.5%	14.4%
Sharpe Ratio (risk free rate = 2%)	1.05	0.49	0.29
Maximum Drawdown	-10.5%	-33.1%	-50.9%
Cumulative Return	537.6%	206.7%	181.6%



Year	Julex Dynamic U.S. Allocation	Dow Jones Moderate U.S. Index	S&P 500 Index
2001	4.2%	0.2%	-11.9%
2002	0.0%	-10.6%	-22.1%
2003	25.1%	24.1%	28.7%
2004	12.3%	11.2%	10.9%
2005	0.9%	6.0%	4.9%
2006	12.6%	10.2%	15.8%
2007	8.7%	4.9%	5.5%
2008	12.7%	-22.6%	-37.0%
2009	19.1%	22.6%	26.5%
2010	14.8%	15.2%	15.1%
2011	10.8%	3.3%	2.1%
2012	8.9%	11.9%	16.0%
2013	33.4%	19.6%	32.4%
2014	5.2%	3.3%	5.5%
2015	-6.4%	-0.1%	1.4%
2016	14.5%	9.3%	12.0%
2017	20.6%	13.1%	21.8%
2018 (Jan-Mar)	-0.86%	-0.42%	-0.76%

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 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 U.S. Allocation strategy 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.

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 4/29/2011; (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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UPSIDE PARTICIPATION
DOWNSIDE MANAGEMENT

For Institutional Clients and Advisor's Only