

Overview

- A multi-asset high income solution that tactically allocates between corporate, high yield, emerging market, and government debts, dividend stocks, and REITS.

Objectives

- High Income: Aim to generate higher income on average than the traditional bond portfolio.
- Consistent Returns: Aim to limit downside loss and deliver consistent returns regardless of market conditions.

Facts

Inception Date:

10/01/2012

Benchmark and Category:

Bloomberg U.S. Aggregate Bond Index

Portfolio Manager:

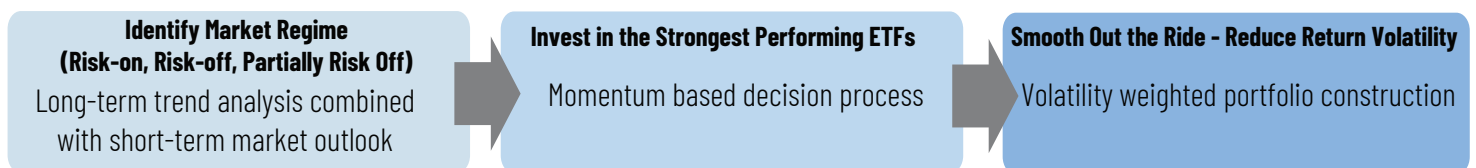
Henry Ma, Ph. D., CFA

Firm AUM (9/30/2021):

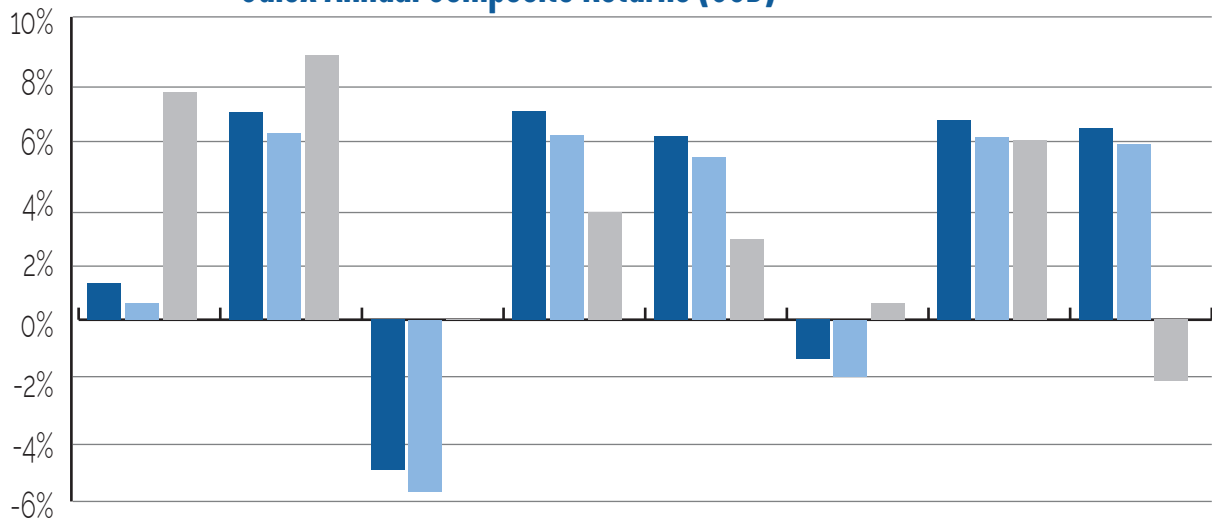
\$390 M

Investment Process

Dual Model Approach: Use short-term model for one month market expectations, and long-term model for economic factors



Julex Annual Composite Returns (USD)

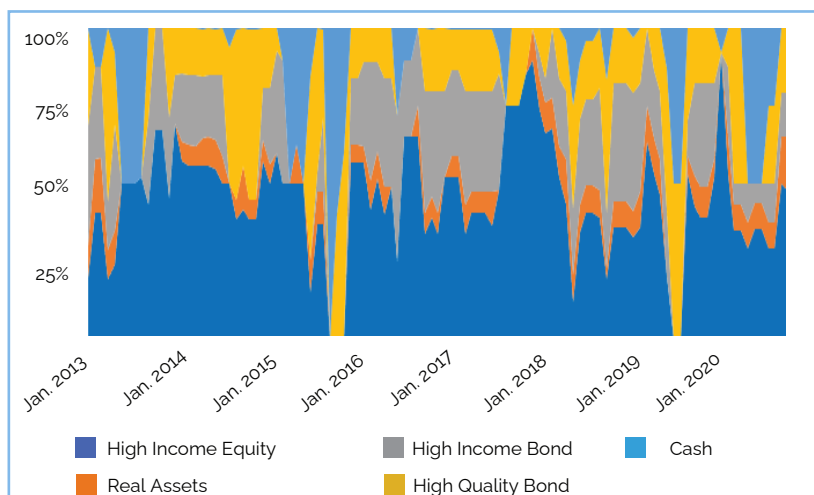


	2020	2019	2018	2017	2016	2015	2014	2013
Gross	1.21%	6.84%	-4.97%	6.87%	6.07%	-1.29%	6.59%	6.31%
Net	0.53%	6.17%	-5.67%	6.10%	5.36%	-1.88%	6.04%	5.78%
Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%	0.56%	5.94%	-2.02%

Top Holdings 3rd Quarter 2021

Name of Security	Ticker	Weights
Preferred Shares	PSK	25.0%
US REIT	VNQ	18.0%
Convertible Bonds	CWB	15.2%
Emerging Market	EMB	7.0%
Junk Bonds	JNK	7.0%
Senior Bank Loans	BKLN	7.0%
US Aggregate Bond	AGG	7.0%
TIPS	TIP	7.0%
7-10yr Treasury Bond	IEF	7.0%

Asset Allocation



Julex Trailing Composite Returns Through 06/30/2021 (USD)

	Trailing Returns						Since Inception		Max Drawdown
	QTD	YTD	One-Year (Ann.)	Three-Year (Ann.)	Five-Year (Ann.)	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	
Gross Return	-0.57%	3.42%	12.80%	1.60%	2.42%	3.42%	5.48%	0.51	-11.09%
Net Return	-0.74%	2.88%	11.99%	0.92%	1.71%	2.77%	5.48%	0.39	-11.75%
Benchmark	0.05%	-1.55%	-0.90%	5.36%	2.94%	2.78%	3.07%	0.69	-3.66%

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The Julex Dynamic Income performance above is a live record of the Julex composite. The returns on a TAMP 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 the higher of a 50bp or average composite account(s) advisory fee. Returns include the reinvestment of dividends and capital gains. A GIPS report is available upon request through the contact information below.

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.