

Overview

- A global multi-asset solution that dynamically participates across all major asset classes.

Objectives

- Manage Downside Risk: Use unique RiskSwitch™ indicator to determine the level of participation in equity markets to limit a potential loss
- Upside Participation: Maximize the upside potential during bull markets and aim to deliver consistent returns over a full market cycle.

Facts

Inception Date:

06/01/2013

Benchmark and Category:

40% MSCI Global, 35% Aggregate Bond, 10% Bloomberg Commodity, 10% NAREIT, 5% T-Bill
Morningstar Tactical Allocation

Portfolio Manager:

Henry Ma, Ph. D., CFA

Firm AUM (9/30/2021):

\$390 M

Investment Process

Julex uses a unique approach which integrates a robust three-step investment process to help generate consistent returns.

Identify Market Regime (Risk-on/Risk-off)

- Fundamental Factors
- Momentum
- Volatility
- Technical Analysis

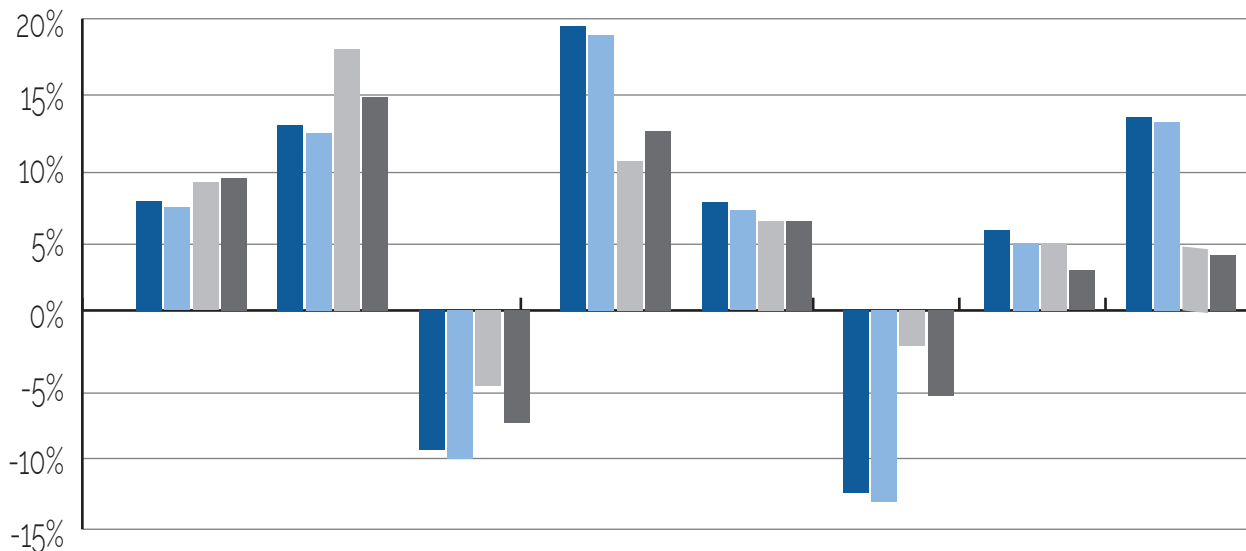
Invest in the Strongest Performing ETFs

Momentum Based Decision Process

Smooth Out the Ride - Reduce Return Volatility

Volatility Weighted Portfolio Construction

Julex Annual Composite Returns (USD)

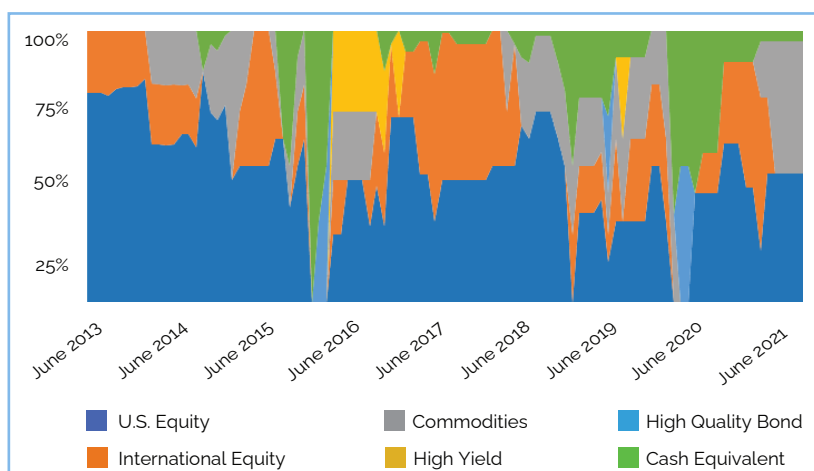


	2020	2019	2018	2017	2016	2015	2014	2013 (June-Dec.)
Gross	7.51%	12.73%	-9.59%	19.49%	7.45%	-12.48%	5.52%	13.28%
Net	7.06%	12.18%	-10.15%	18.91%	6.85%	-13.14%	4.65%	12.89%
Benchmark	8.79%	17.73%	-4.73%	10.97%	6.21%	-2.26%	4.86%	4.17%
Category	9.08%	14.62%	-7.68%	12.32%	6.16%	-5.88%	2.74%	3.82%

Top Holdings 3rd Quarter 2021

Name of Security	Ticker	Weights
S&P 500	SPY	28.0%
US REIT	VNQ	28.0%
Commodity Index	DJP	20.8%
Russell 2000	IWM	19.3%
1mo-1yr Treasury	SHV	4.0%

Asset Allocation



Julex Trailing Composite Returns Through 9/30/2021 (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	0.60%	14.44%	32.98%	7.01%	8.67%	6.44%	9.34%	0.62	-17.11%
Net Return	0.48%	14.02%	32.33%	6.48%	8.13%	5.83%	9.35%	0.55	-18.01%
Benchmark	0.90%	9.64%	18.04%	9.54%	8.15%	6.45%	7.40%	0.78	-12.41%
Category	-1.43%	7.83%	18.79%	6.96%	7.01%	4.90%	8.56%	0.49	-14.00%

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The Julex Dynamic Multi-Asset 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.