JULEX CAPITAL

Target Return Series

September 30, 2021

Overview

- Global asset allocation strategies designed to deliver target returns to investors at defined destinations. The strategies are tactically positioned in both domestic and international equity and fixed-income ETF's.

Objectives

- Maximize the probability of achieving a given return within a given time frame.
- Use unique RiskSwitch indicator and proprietary trend model to manage downside risk.

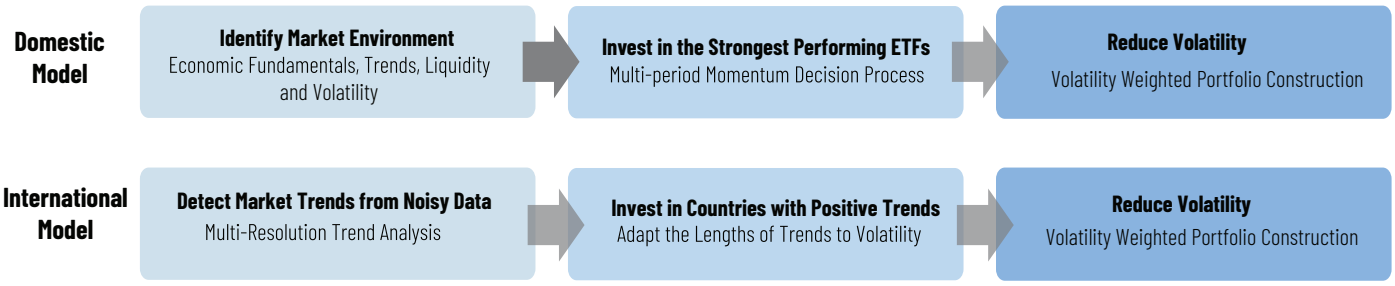
Facts

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

Firm AUM (9/30/2021):
$390 M

Investment Process

Julex uses a trend-following model to determine its position internationally, and an adaptive economic model to determine its position domestically. 40% of the stategy uses the international model, and the remaining 60% uses the domestic model. The strategy trades twice a month, and holds between 20 and 40 positions at a time.

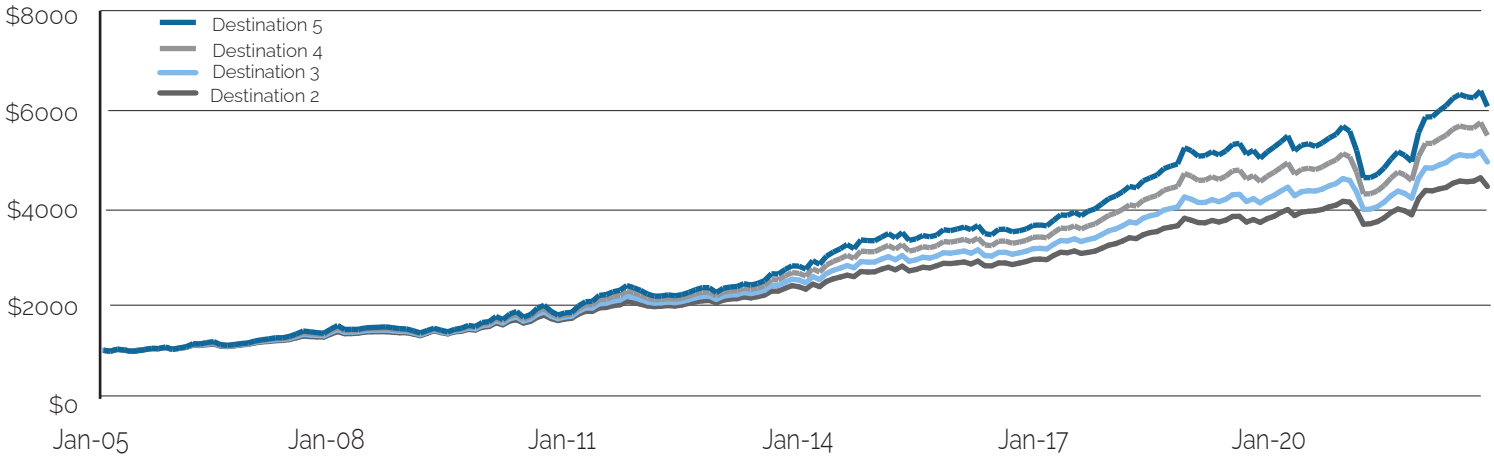


Backtest and Model Performance Statistics (January 1, 2005 - September 30, 2021)

	Target Return (Ann.)	Time frame (Years)	QTD	YTD	One-Year	Three-Year	Five-Year	Ten-Year	Since Inc. (Ann.)
Destination 5	7%	21	-3.16%	3.76%	20.07%	4.60%	9.40%	11.01%	12.12%
Destination 4	6%	16-20	-2.84%	3.14%	17.67%	4.82%	8.78%	10.23%	11.35%
Destination 3	5%	11-15	-2.52%	2.51%	15.29%	5.01%	8.15%	9.45%	10.57%
Destination 2	4%	6-10	-2.20%	1.89%	12.94%	5.18%	7.50%	8.65%	9.78%

Note: The Dynamic Series performance above is a live record of the Julex composite (in the case of Destination 5), and model performance (in the cases of Destinations 2-4). The returns on a client account may be different ue 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 tbe Composites. Returns include the reinvestment of dividends and capital gains. See "Disclosure" for more important information.

Model Growth of $1000 (Gross)



Portfolio Manager

Dr. Henry Ma, CFA, has two decades of investment management experience. Prior to founding Julex, he worked as a global macro hedge fund manager with Geode Capital. Earlier, he served as Director of Quantitative Research and Financial Engineering with Loomis Sayles & Co., and Director of Quantitative Research and Risk Management with Fortis Investments. Dr. Ma also worked as Director of Fixed Income Strategies at Sun Life Financial, where he helped manage $30 billion in fixed income assets. He began his career with John Hancock Financial. Dr. Ma is a published author and an industry speaker on quantitative finance. He earned a Bachelor and Masters degree from Peking University, and a Ph. D. in economics from Boston University.

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 factsheet is HYPOTHETICAL. It is based on 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 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 spits 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.

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 Jone 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. 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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