

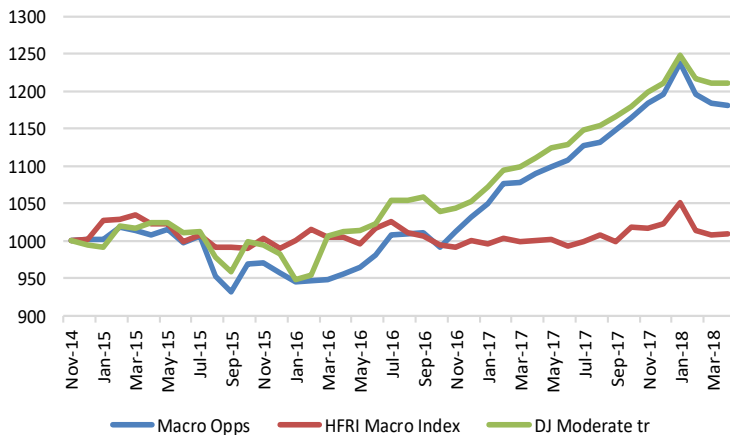
HIGHLIGHTS AND OBJECTIVES

- **A Global Multi Asset Solution:** A global multi asset solution that dynamically participates in all the major asset classes and sectors.
- **Consistent Returns Regardless of Market Conditions:** Tactically positioning in the asset classes/sectors with the best potential to out-perform.
- **Dynamic Rebalancing to Manage Downside Risk:** Riskswitch™ indicator to identify risk on/risk off regimes.
- **Low-correlated Returns:** The strategy aims to deliver attractive returns with low correlation with equity markets, especially during bear markets.

BENEFITS

- The strategy seeks total returns with a moderate level of risk
- Diversification: the strategy aims to offer a low correlation during market downturns
- Daily Liquidity and complete transparency

GROWTH OF A \$1,000 (GROSS)



FACTS

Inception Date: 12/01/2014
 Benchmarks: HFRI Global Macro Index
 Dow Jones Moderate Index
 Liquidity: Daily
 Total Firm AUM (03/31/2018): \$863 million
 Portfolio Manager: Henry Ma, PhD, CFA

TOP HOLDINGS (April 30, 2018)

ETF Name	Symbol	Weight
SPDR S&P 500 ETF	SPY	40.6%
SPDR Gold Shares ETF	GLD	10.0%
iShares Russell 2000 Index ETF	IWM	9.4%
iShares Select Dividend ETF	DVY	8.3%
SPDR Bloomberg Barclays Convertible Sec's ETF	CWB	8.3%
PowerShares Senior Loan ETF	BKLN	8.3%
iShares TI{PS Bond ETF	TIP	8.3%
Vanguard FTSE Emerging Markets ETF	VWO	6.7%

PERFORMANCE(GROSS)

Dec. 2014 — Apr. 2018	Julex Macro Opps.	HFRI Global Macro Index	Dow Jones Moderate Index (DJM)
Annualized Return	5.0%	0.3%	5.8%
Standard Deviation	6.1%	4.4%	6.2%
Sharpe Ratio	0.8	0.1	0.9

MONTHLY RETURNS (GROSS, Including Pro Forma)

	Calendar Year					1-yr	3-yr	Annualized Since Inception Returns	Annualized Since Inception Standard Deviation	Annualized Since Inception Sharpe Ratio
	2018 YTD	2017	2016	2015	2014 (Dec)					
Gross Return	-1.23%	15.88%	7.83%	-4.44%	0.15%	8.35%	5.40%	5.07%	6.13%	0.83
Net Return after Max. 1% Fee	-1.56%	14.74%	6.76%	-5.40%	0.07%	7.27%	4.36%	4.05%	6.13%	0.66
HFRI Macro Index	-1.33%	1.60%	1.48%	-1.29%	0.24%	0.85%	-0.44%	0.25%	4.39%	0.06

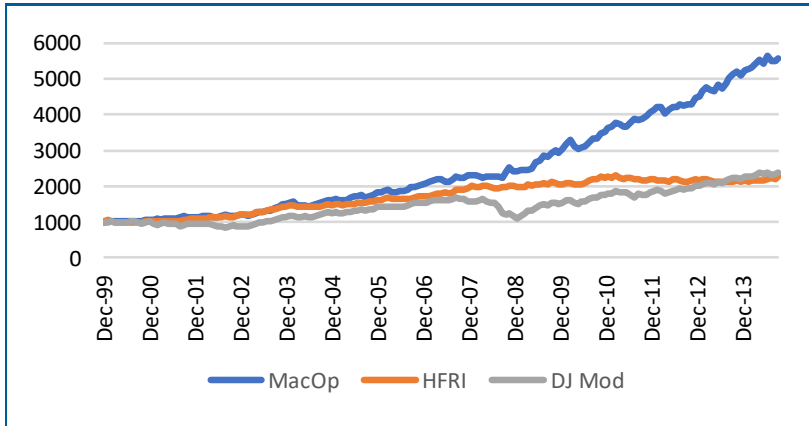
Note: The Julex Dynamic Macro Opportunities II performance above is live record of Julex composite. The returns on a TAMP may be different due to the timing of trading and transaction costs. Performance is historical and does not guarantee future results. Account-level performance may be higher or lower than the Composites. Total returns are shown gross and net of 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 below.

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HYPOTHETICAL BACK TEST INDEX RESULTS

Jan. 2000 – Nov. 2014	Macro Opportunities	HFRI Macro Index	Dow Jones Moderate Index
Annual Return	12.2%	5.6%	6.0%
Standard Deviation	7.8%	5.2%	10.2%
Sharpe Ratio	1.3	0.7	0.4
Max. Drawdown	-8.1%	-8.0%	-35.1%
Correlation with S&P 500 Index	0.42	0.18	0.93



Year	Macro Opportunities Index	HFRI Global Macro Index	Dow Jones Moderate Index
2000	5.2%	2.0%	-2.2%
2001	6.4%	6.9%	-2.5%
2002	5.9%	7.4%	-7.1%
2003	25.9%	21.4%	27.2%
2004	9.1%	4.6%	13.1%
2005	8.4%	6.8%	7.2%
2006	14.2%	8.2%	11.9%
2007	11.2%	11.1%	8.0%
2008	13.8%	4.8%	-24.7%
2009	18.4%	4.3%	23.8%
2010	15.8%	8.1%	14.0%
2011	13.6%	-4.2%	0.3%
2012	8.8%	-0.1%	11.2%
2013	21.1%	-0.4%	14.5%
2014 (Jan.–Nov.)	7.21%	-0.9%	5.9%

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.

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The investment performance shown on this page for the Julex Macro Opportunities Index 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) IWV: 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.