

Description

The Julex Dynamic Risk Suite is a collection of quantitatively-driven strategies designed to provide enhanced return, reduced volatility, and reduced peak-to-trough drawdown compared to buy-and-hold strategies of similar risk targets. The portfolios have a long-term strategic risk target comparable with a portfolio of 80% equity/20% fixed income (in the case of the Aggressive strategy), 60% equity/40% fixed income (Moderate Strategy), 40% equity/60% fixed income (Conservative Strategy), or 20% equity/40% fixed income (Defensive Strategy).

The strategies holds long-term, broadly-diversified strategic positions in U.S. and developed market equities, emerging market equities, U.S. Treasuries, TIPS, and corporate bonds. Additionally, in order to enhance the risk/return profile of the strategic portfolio, the strategy can hold tactical positions in U.S. equities, emerging market equities, high yield bonds, and hard assets like real estate and commodities.

Asset Allocation Range

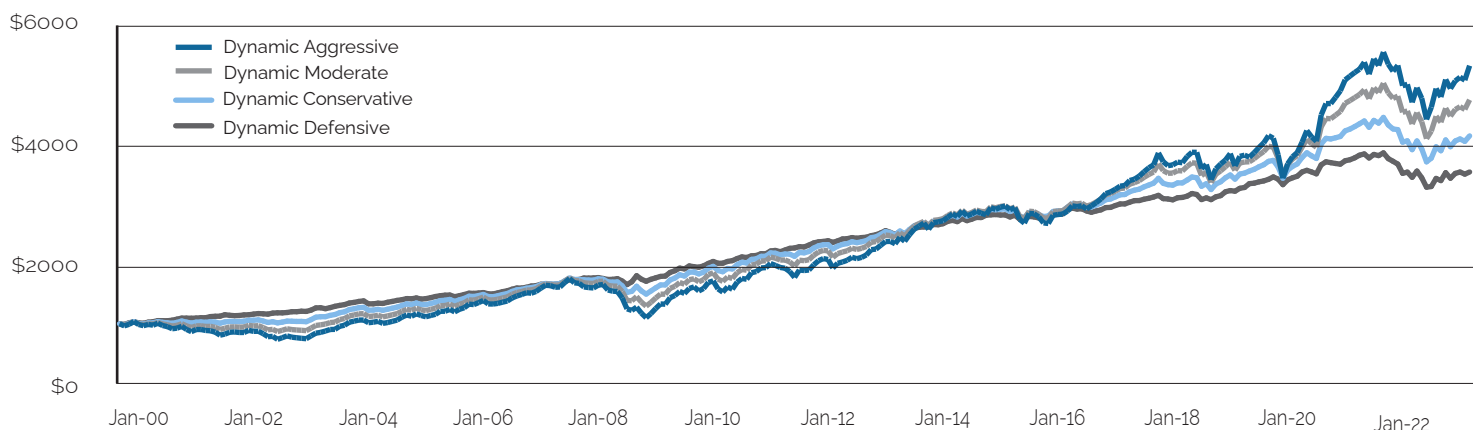
Asset Classes	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Defensive Allocation
US Equity	40-65%	29-52%	18-36%	7-16%
International Equity	24-36%	17-27%	10-19%	3-9%
Investment Grade Bond	5-35%	16-44%	48-72%	70-90%
Commodities	0-11%	0-9%	0-8%	0-6%
High Yield Bond	0-6%	0-5%	0-4%	0-3%
Real Estate	0-6%	0-5%	0-4%	0-3%

Backtest and Model Performance Statistics (January 1, 2000 - June 30, 2023)

	Trailing Returns						Since Inception		
	QTD	One-Year (Ann.)	Three-Year (Ann.)	Five-Year (Ann.)	Ten-Year (Ann.)	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	Max Drawdown
Aggressive	5.05%	13.06%	11.23%	7.56%	8.57%	7.38%	12.15%	0.48	-37.34%
Benchmark	4.91%	13.40%	8.77%	7.63%	8.24%	5.64%	12.66%	0.32	-44.98%
Moderate	3.54%	9.36%	7.58%	5.95%	6.91%	6.86%	9.29%	0.57	-26.87%
Benchmark	3.44%	9.73%	5.53%	6.03%	6.63%	5.35%	9.76%	0.39	-34.73%
Conservative	2.10%	5.89%	4.09%	4.30%	5.25%	6.24%	6.71%	0.69	-16.71%
Benchmark	1.97%	6.11%	2.32%	4.34%	4.96%	4.95%	7.05%	0.48	-22.88%
Defensive	0.68%	2.60%	0.68%	2.60%	3.57%	5.53%	4.68%	0.84	-14.90%
Benchmark	0.51%	2.53%	-0.87%	2.56%	3.24%	4.45%	4.89%	0.58	-16.59%

Note: The Custom Aggressive benchmark consists of 20% AGG ETF, 50% SPY ETF, 20% EFA ETF, and 10% VWO ETF. The Custom Moderate benchmark consists of 40% AGG, 37.5% SPY, 15% EFA, and 7.5% VWO. The Custom Conservative benchmark consists of 60% AGG, 25% SPY, 10% EFA, and 5% VWO. The Custom Defensive benchmark consists of 80% AGG, 12.5% SPY, 5% EFA, and 10% VWO. Model performance is historical and does not guarantee future results. Results 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 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.

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) DIVY: 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 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. 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.