

Overview

- A US tactical asset allocation strategy that dynamically participates in US equity sectors, styles, bonds, and cash

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:

11/01/2012

Benchmark and Category:

60% SPDR S&P 500 ETF (SPY), 5% T-Bills,
35% iShares Core U.S. Aggregate Bond ETF (AGG)
Morningstar Tactical Allocation

Portfolio Manager:

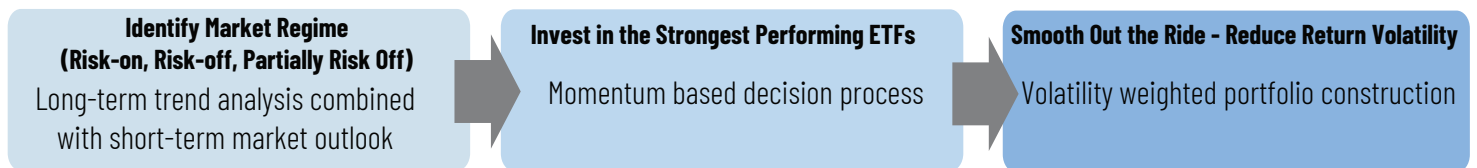
Henry Ma, Ph. D., CFA

Firm AUM (12/31/2023):

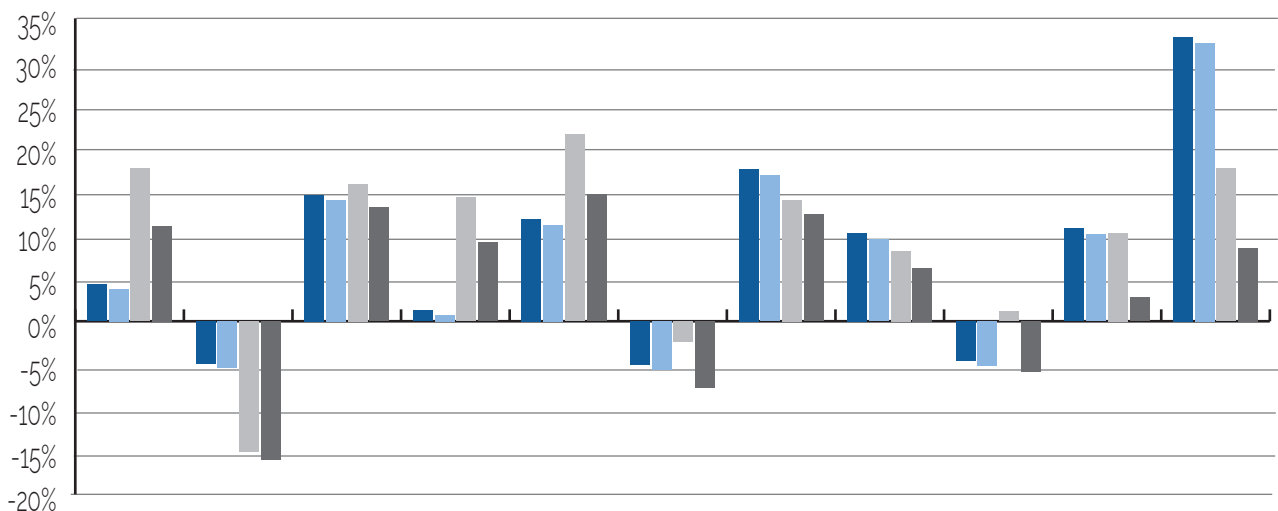
\$363 M

Investment Process

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



Julex Annual Composite Returns (USD)

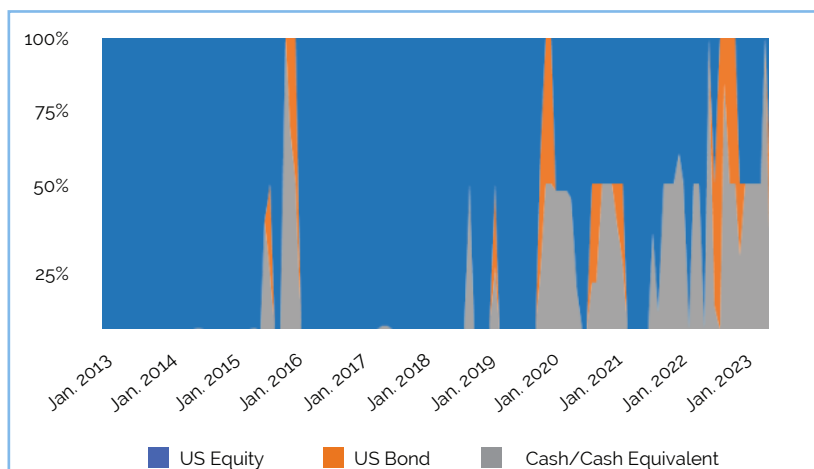


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	4.27%	-4.91%	14.60%	1.23%	11.83%	-5.01%	17.61%	10.18%	-4.56%	10.72%	32.83%
Net	3.75%	-5.38%	14.03%	0.73%	11.11%	-5.63%	16.86%	9.47%	-5.17%	10.05%	32.18%
Benchmark	17.67%	-15.13%	15.88%	14.30%	21.56%	-2.34%	13.99%	8.11%	1.15%	10.18%	17.65%
Category	10.99%	-15.98%	13.16%	9.08%	14.62%	-7.68%	12.32%	6.16%	-5.88%	2.74%	8.47%

Top Holdings 4th Quarter 2023

Name of Security	Ticker	Weights
TIP Bond ETF	TIP	18.8%
Short-Term Bond ETF	BIL	17.0%
Aggregate Bond ETF	AGG	13.6%
S&P 500 Value ETF	SPYV	7.7%
S&P 500 Growth ETF	SPYG	7.4%
Midcap Growth ETF	IWP	6.3%
Communications ETF	XLC	6.0%
Financials ETF	XLF	6.0%
Real Estate ETF	XLRE	5.9%
Materials ETF	XLB	5.9%

Asset Allocation



Julex Trailing Composite Returns Through 12/31/2023 (USD)

	Trailing Returns							Since Inception		Max Drawdown
	QTD	YTD	One-Year (Ann.)	Three-Year (Ann.)	Five-Year (Ann.)	Ten-Year (Ann.)	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	
Gross Return	2.66%	4.27%	4.27%	4.35%	5.16%	5.28%	7.57%	10.90%	0.59	-19.25%
Net Return	2.53%	3.75%	3.75%	3.83%	4.61%	4.67%	6.96%	10.90%	0.53	-20.09%
Benchmark	9.41%	17.67%	17.67%	4.99%	9.96%	7.99%	8.78%	9.47%	0.81	-19.36%
Category	7.52%	10.99%	10.99%	1.81%	5.70%	3.46%	3.98%	9.04%	0.31	-18.44%

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The Julex Dynamic Sector performance above is a live record of the Julex composite. The returns on client accounts 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.