

### Overview

- A concentrated, high-quality, short-duration bond ETF portfolio.

### Objectives

- **Generate Income:** With a portfolio duration of less than 4.25 years and an average credit rating of better than BBB-, generate higher income than traditional short-term instruments.
- **Manage Downside Risk:** Use unique RiskSwitch™ indicator to determine the level of participation in equity markets to limit a potential loss

### Facts

**Inception Date:**

05/01/2021

**Benchmarks:**

Vanguard Short-Term Bond ETF (BSV)\*  
Bloomberg U.S. Aggregate Bond ETF (AGG)

**Portfolio Manager:**

Henry Ma, Ph. D., CFA

**Firm AUM (9/30/2024):**

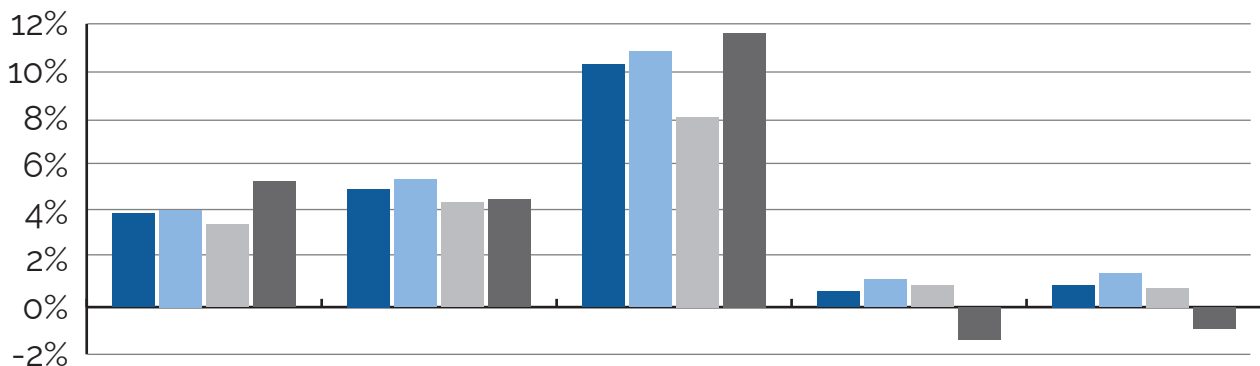
\$334 M

### Investment Process

Julex uses a unique approach which integrates both long-term market trend and short-term market outlook to determine the levels of participation in high yield and high quality bonds.



### Julex Trailing Composite Returns Through 9/30/2024 (USD)



	QTD	YTD	One-Year	Three-Year	Since Inc.
■ Net	3.98%	5.00%	10.29%	0.66%	0.94%
■ Gross	4.11%	5.40%	10.84%	1.16%	1.44%
■ Benchmark (BSV*)	3.49%	4.43%	8.05%	0.92%	0.81%
■ Benchmark (AGG)	5.30%	4.55%	11.61%	-1.36%	-0.90%

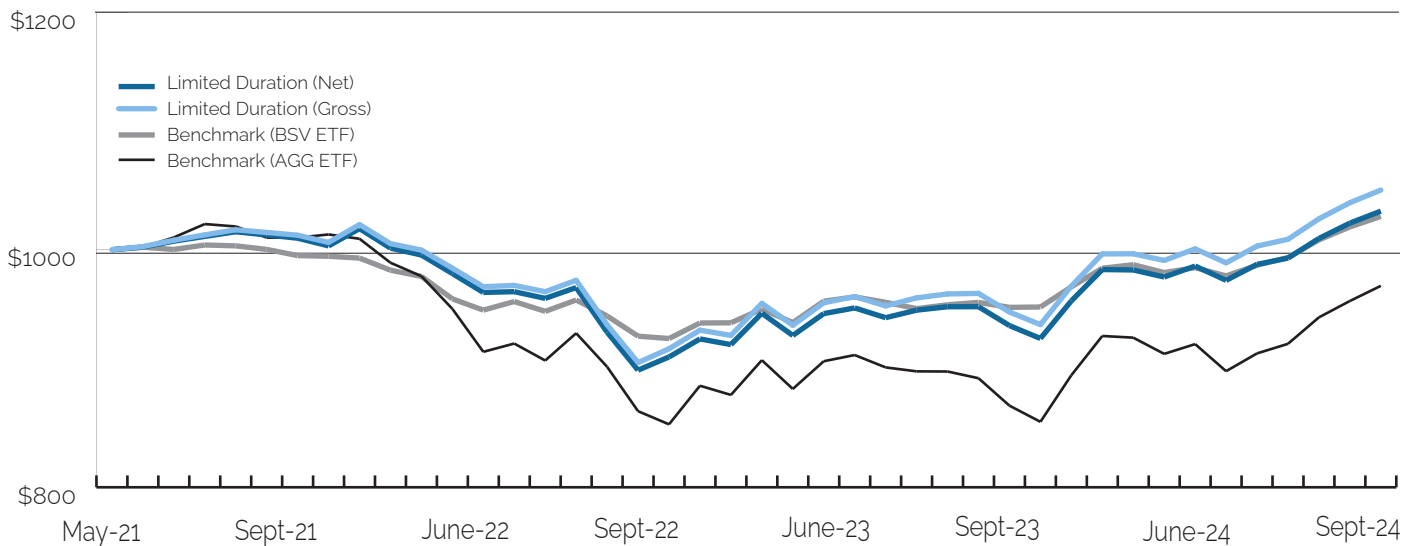
Total returns are shown gross and net of the higher of a 50bp or average composite account(s) advisory fee.

## Julex Annual Composite Returns Through 9/30/2024 (USD)

	Annual Returns				Since Inc.			Distribution Yield
	2023	2022	2021 (May-Dec.)	Since Inc.	Standard Deviation	Sharpe Ratio	Max Drawdown	
Net Return	6.86%	-9.59%	1.77%	0.94%	5.34%	-0.37	-11.71%	6.35%
Gross Return	7.39%	-9.13%	2.11%	1.44%	5.34%	-0.28	-11.37%	6.35%
Benchmark (BSV)	4.90%	-5.49%	-0.70%	0.81%	3.29%	-0.64	-7.84%	3.08%
Benchmark (AGG)	5.65%	-13.02%	0.92%	-0.90%	7.29%	-0.53	-16.50%	3.43%

Total returns are shown gross and net of the higher of a 50bp or average composite account(s) advisory fee.

## Growth of \$1000 (Inception - Q3 2024)



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### Disclosures

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The primary benchmark for the Julex Limited Duration High Income strategy is the Vanguard Short-Term Bond ETF (BSV). The primary benchmark is investible. The BSV ETF seeks to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index, a market-weighted bond index that covers investment-grade bonds with a dollar-weighted average maturity of 1 to 5 years. The secondary benchmark for the Julex Limited Duration High Income Strategy is the iShares Core U.S. Aggregate Bond ETF (AGG). The secondary benchmark is investible, and was added March 31, 2024. The AGG ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market.

The Julex Limited Duration High Income 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. Current yield represents weighted average yield of portfolio positions as of quarter end. 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.



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