

Overview

- A multi-asset high income solution that tactically allocates between corporate, high yield, emerging market, and government debts, dividend stocks, and REITS.

Objectives

- High Income: Aim to generate higher income on average than the traditional bond portfolio.
- Consistent Returns: Aim to limit downside loss and deliver consistent returns regardless of market conditions.

Facts

Inception Date:

10/01/2012

Benchmark and Category:

iShares Core U.S. Aggregate Bond ETF (AGG)

Portfolio Manager:

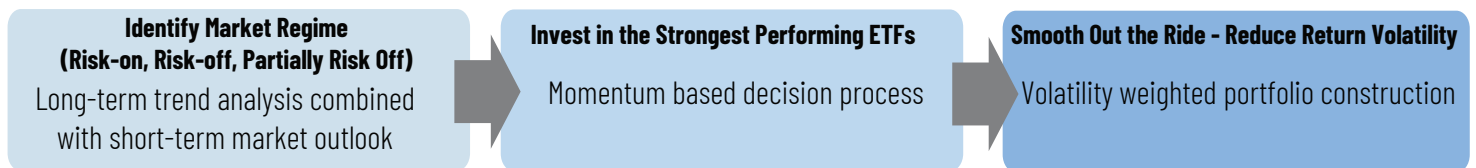
Henry Ma, Ph. D., CFA

Firm AUM (12/31/2024):

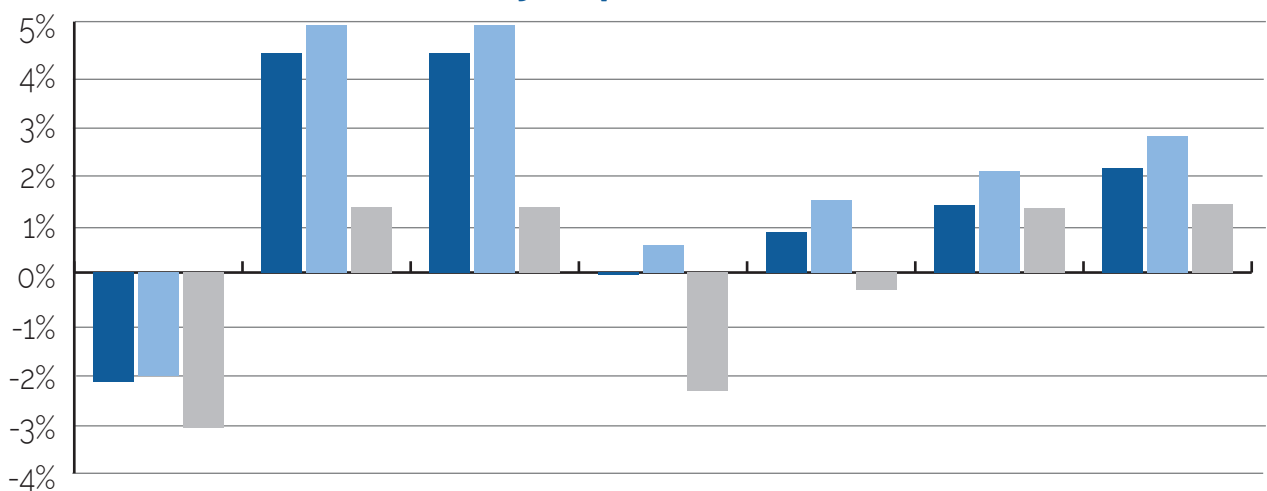
\$336 M

Investment Process

Dual Model Approach: Use short-term model for one month market expectations, and long-term model for economic factors



Julex Trailing Composite Returns (USD)



	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inc.
Net	-2.18%	4.37%	4.37%	-0.05%	0.81%	1.35%	2.08%
Gross	-2.06%	4.93%	4.93%	0.55%	1.45%	2.02%	2.72%
Benchmark	-3.10%	1.31%	1.31%	-2.36%	-0.35%	1.29%	1.37%

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 12/31/2024 (USD)

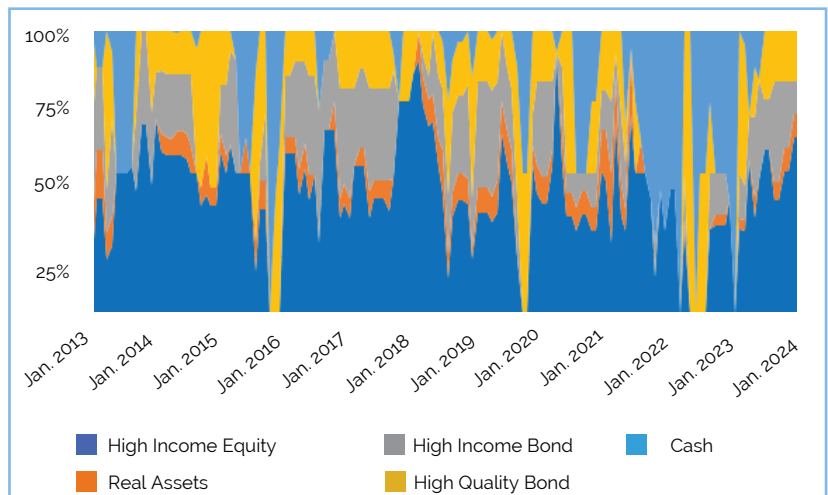
	Annual Returns												Since Inc.		
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Standard Deviation	Sharpe Ratio	Max Drawdown
Net Return	4.37%	4.02%	-8.03%	3.71%	0.53%	6.17%	-5.67%	6.10%	5.36%	-1.88%	6.04%	5.78%	5.94%	0.10	-11.88%
Gross Return	4.93%	4.65%	-7.41%	4.44%	1.21%	6.84%	-4.97%	6.87%	6.07%	-1.29%	6.59%	6.31%	5.94%	0.21	-11.23%
Benchmark	1.31%	5.65%	-13.02%	-1.77%	7.48%	8.46%	0.10%	3.55%	2.41%	0.48%	6.00%	-1.98%	4.78%	-0.02	-17.14%

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

Top Holdings 4th Quarter 2024

Name of Security	Ticker	Weights	Distribution Yield
Preferred Shares ETF	PFF	22.2%	6.32%
Convertible Bond ETF	CWB	13.3%	1.85%
Dividend Stocks ETF	DVY	11.3%	3.66%
Energy MLP ETF	AMPLP	9.6%	7.73%
US REIT ETF	VNQ	8.3%	3.89%
US High Yield ETF	JNK	5.9%	6.63%
Emerging Market ETF	EMB	5.9%	5.44%
Bank Loan ETF	BKLN	5.9%	8.42%
US Bond ETF	AGG	5.9%	3.74%
Treasury Inflation ETF	TIP	5.9%	2.52%
Total Strategy			4.92%
Benchmark			3.74%

Asset Allocation



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The benchmark for the Julex Dynamic Income Strategy is the iShares Core U.S. Aggregate Bond ETF (AGG). The AGG ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market, and is investible.

The Julex Dynamic Income performance above is a live record of the 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 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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