

Overview

- A global multi-asset solution that dynamically participates across all major asset classes.

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:

06/01/2013

Benchmark and Category:

40% iShares MSCI World ETF (URTH),
35% iShares Core U.S. Aggregate Bond ETF (AGG),
10% iPath Bloomberg Commodity Index ETN (DJP),
10% Vanguard Real Estate Index ETF (VNQ), 5% T-Bill
Morningstar Tactical Allocation

Portfolio Manager:

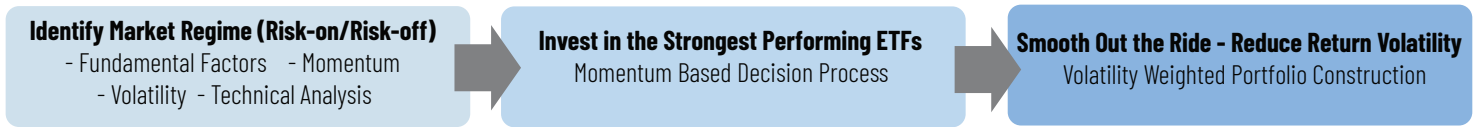
Henry Ma, Ph. D., CFA

Firm AUM (12/31/2024):

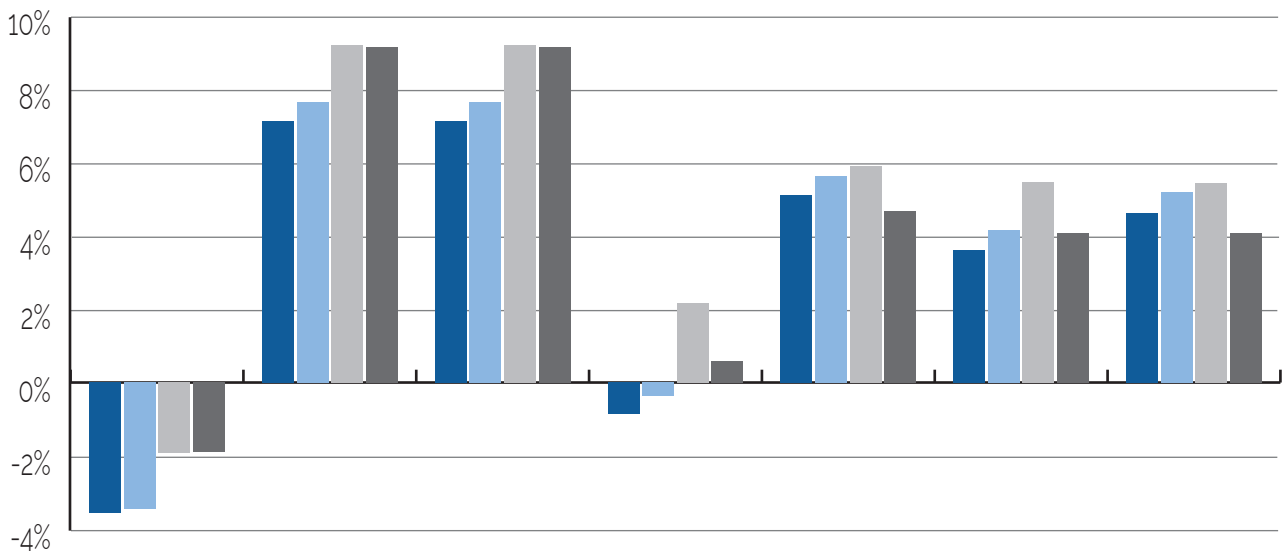
\$336 M

Investment Process

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



Julex Trailing Composite Returns (USD)



■ Net
■ Gross
■ Benchmark
■ Category

	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inc.
Net	-3.57%	7.12%	7.12%	-0.86%	5.11%	3.62%	4.61%
Gross	-3.45%	7.65%	7.65%	-0.36%	5.63%	4.17%	5.20%
Benchmark	-1.91%	9.19%	9.19%	2.17%	5.90%	5.48%	5.43%
Category	-1.90%	9.15%	9.15%	0.59%	4.67%	4.08%	4.09%

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

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Julex Annual Composite Returns Through 12/31/2024 (USD)

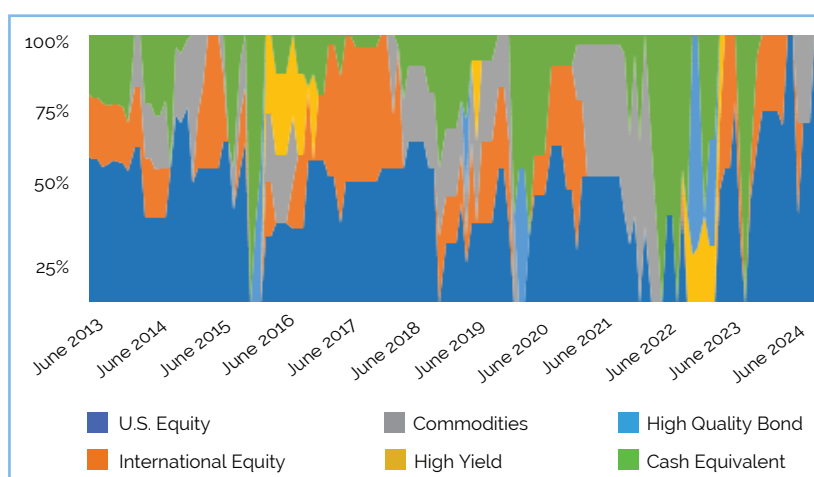
	Annual Returns											Since Inc.		
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Standard Deviation	Sharpe Ratio	Max Drawdown
Net Return	7.12%	-0.03%	-9.00%	23.05%	6.98%	12.18%	-10.15%	18.91%	6.85%	-13.14%	4.65%	9.63%	0.32	-18.01%
Gross Return	7.65%	0.47%	-8.54%	23.66%	7.51%	12.73%	-9.69%	19.49%	7.45%	-12.48%	5.52%	9.62%	0.38	-17.11%
Benchmark	9.19%	11.81%	-12.63%	14.84%	8.73%	17.83%	-5.02%	10.69%	6.18%	-2.64%	4.69%	8.78%	0.44	-17.08%
Category	9.15%	10.99%	-15.98%	13.16%	9.08%	14.62%	-7.68%	12.32%	6.16%	-5.88%	2.74%	9.14%	0.28	-18.44%

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
U.S. Large Cap ETF	SPY	34.0%
U.S. Small Cap ETF	IWM	33.0%
NASDAQ ETF	QQQ	33.0%

Asset Allocation



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Disclosures

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The benchmark for the Julex Dynamic Multi-Asset strategy is a customized benchmark consisting of 40% iShares MSCI World ETF (URTH), 35% iShares Core U.S. Aggregate Bond ETF (AGG), 10% iPath Bloomberg Commodity Index ETN (DJP), 10% Vanguard Real Estate Index Fund ETF (VNQ), 5% 1-mo T-Bill. The custom benchmark is not directly investible. The URTH ETF seeks to track the investment results of an index composed of developed market equities. The AGG ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. The DJP ETN is designed to provide exposure to the Bloomberg Commodity Index, which provides broad-based exposure to commodities. The VNQ ETF invests in stocks issued by real estate investment trusts (REITs), companies that purchase office buildings, hotels, and other real property. The category for the Julex Dynamic Multi-Asset Strategy is the Morningstar Tactical Allocation Category. Portfolios in the Tactical Allocation Category seek to provide capital appreciation and income by actively shifting allocations across investments. It is non-investible.

The Julex Dynamic Multi-Asset 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. 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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