

### 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:**

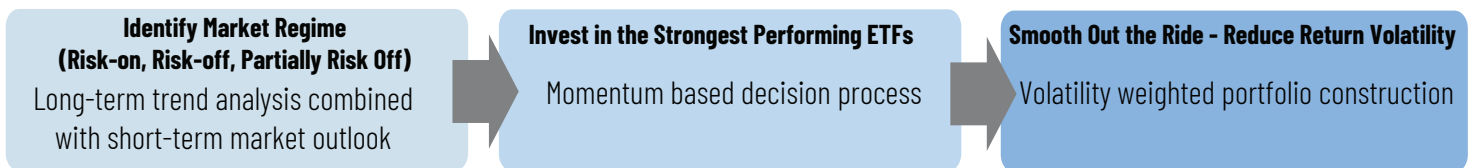
Henry Ma, Ph. D., CFA

**Firm AUM (12/31/2024):**

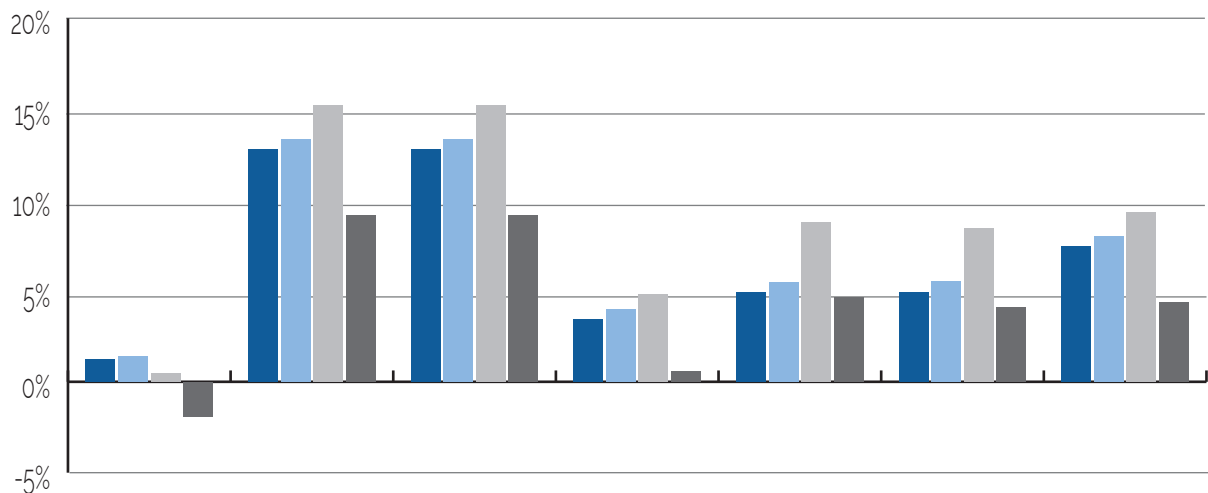
\$336 M

### 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)



|           | QTD    | YTD    | 1-Year | 3-Year | 5-Year | 10-Year | Since Inc. |
|-----------|--------|--------|--------|--------|--------|---------|------------|
| Net       | 1.26%  | 12.78% | 12.78% | 3.45%  | 4.92%  | 4.93%   | 7.43%      |
| Gross     | 1.39%  | 13.34% | 13.34% | 3.97%  | 5.45%  | 5.53%   | 8.03%      |
| Benchmark | 0.46%  | 15.22% | 15.22% | 4.79%  | 8.79%  | 8.47%   | 9.30%      |
| Category  | -1.90% | 9.15%  | 9.15%  | 0.59%  | 4.67%  | 4.08%   | 4.40%      |

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)

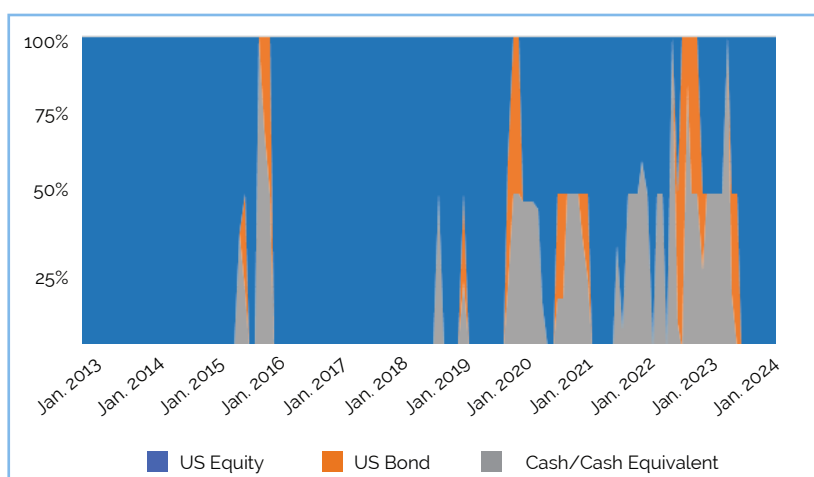
|              | Annual Returns |        |         |        |        |        |        |        |        |        |        |        | Since Inc.         |              |              |
|--------------|----------------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|--------------|--------------|
|              | 2024           | 2023   | 2022    | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015   | 2014   | 2013   | Standard Deviation | Sharpe Ratio | Max Drawdown |
| Net Return   | 12.78%         | 3.75%  | -5.38%  | 14.03% | 0.73%  | 11.11% | -5.63% | 16.86% | 9.47%  | -5.17% | 10.05% | 32.18% | 10.96%             | 0.54         | -20.09%      |
| Gross Return | 13.34%         | 4.27%  | -4.91%  | 14.60% | 1.23%  | 11.83% | -5.01% | 17.61% | 10.18% | -4.56% | 10.72% | 32.83% | 10.96%             | 0.60         | -19.25%      |
| Benchmark    | 15.22%         | 17.67% | -15.13% | 15.88% | 14.30% | 21.56% | -2.34% | 13.99% | 8.11%  | 1.15%  | 10.18% | 17.65% | 9.33%              | 0.84         | -19.36%      |
| Category     | 9.15%          | 10.99% | -15.98% | 13.16% | 9.08%  | 14.62% | -7.68% | 12.32% | 6.16%  | -5.88% | 2.74%  | 8.47%  | 8.96%              | 0.33         | -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 |
|----------------------------|--------|---------|
| Communications ETF         | XLC    | 13.6%   |
| S&P 500 Growth ETF         | SPYG   | 12.0%   |
| Financials ETF             | XLF    | 11.4%   |
| Industrials ETF            | XLI    | 11.3%   |
| Russell Midcap Growth ETF  | IWP    | 9.7%    |
| Utilities ETF              | XLU    | 9.4%    |
| Russell 2000 Value ETF     | IWN    | 8.6%    |
| Russell 2000 Growth ETF    | IWO    | 8.6%    |
| Technology ETF             | XLK    | 8.2%    |
| Consumer Discretionary ETF | XLY    | 7.3%    |

### Asset Allocation



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#### Disclosures

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The benchmark for the Julex Dynamic Sector strategy is a customized portfolio consisting of 60% S&P 500 ETF (SPY), 35% U.S. Aggregate Bond ETF (AGG), and 5% 1-mo T-Bill. The custom benchmark is not directly investible. The SPY ETF seeks to provide investment results that are generally similar to the the S&P 500 Index, a diversified large cap U.S. index that holds companies across all broad sectors. The AGG ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. The category comparison for the Julex Dynamic Sector strategy is the Morningstar Tactical Allocation Category. Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments.

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.

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