

Overview

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

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

Benchmarks:
Bloomberg U.S. Aggregate Bond ETF (AGG)

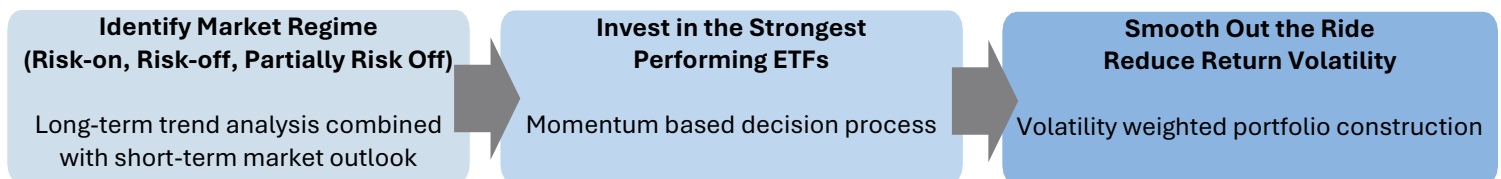
Category:
Morningstar Tactical Allocation

Portfolio Manager:
Henry Ma, Ph. D., CFA

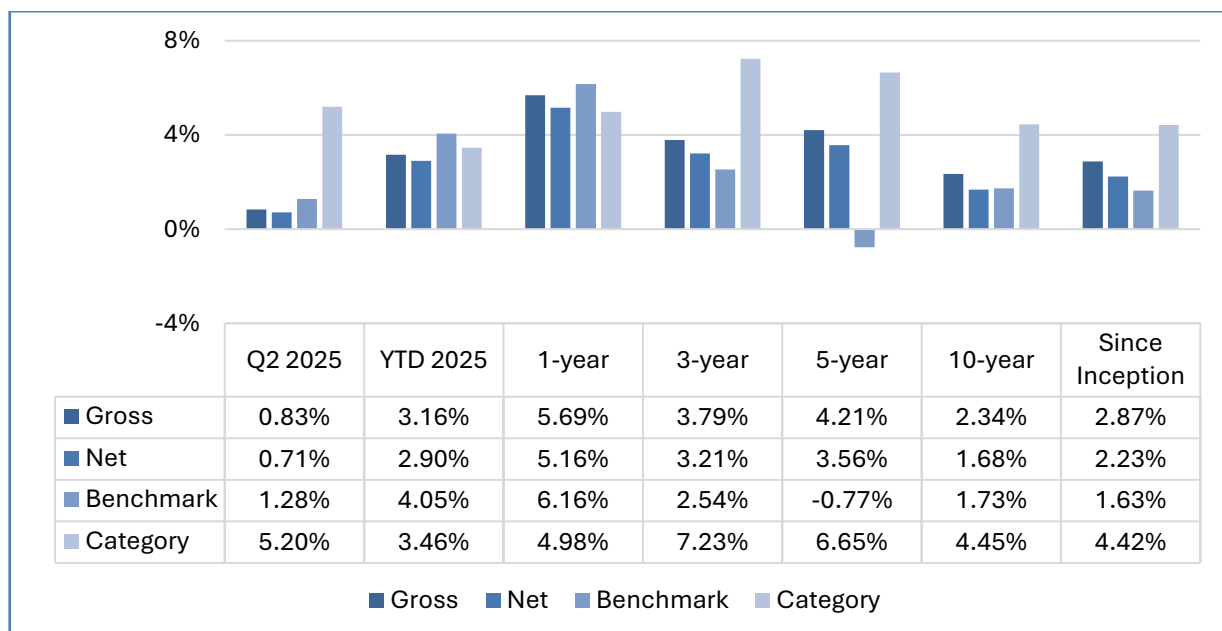
Firm AUM (06/30/2025):
\$313 M

Investment Process

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



Julex Dynamic Income Composite Returns



Note: 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 Dynamic Income Composite Returns*

Return Statistics Since Inception				
	Return	Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	2.87%	5.85%	0.22	-11.23%
Net Return	2.23%	5.85%	0.11	-11.88%
Benchmark	1.63%	4.75%	0.01	-17.14%
Category	4.42%	8.93%	0.32	-18.44%

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

Top Holdings

Name of Security	Ticker	Weights	Distribution Yield
Invesco Senior Loan ETF	BKLN	24.3%	7.90%
SPDR Bloomberg High Yield Bond ETF	JNK	23.2%	6.56%
iShares 7-10 Year Treasury Bond ETF	IEF	20.9%	3.71%
iShares TIPS Bond ETF	TIP	20.8%	2.48%
SPDR Bloomberg Convertible Securities ETF	CWB	9.4%	1.89%
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	1.3%	4.58%
Total Strategy			4.98%
Benchmark			3.80%

*All the data shown here are as of June 30, 2025

Calendar Year Returns

	Gross	Net	Benchmark	Category
2025YTD	3.16%	2.90%	4.05%	3.46%
2024	4.93%	4.37%	1.31%	9.15%
2023	4.65%	4.02%	5.65%	10.99%
2022	-7.41%	-8.03%	-13.02%	-15.98%
2021	4.44%	3.71%	-1.77%	13.16%
2020	1.21%	0.53%	7.48%	9.08%
2019	6.84%	6.17%	8.46%	14.62%
2018	-4.97%	-5.67%	0.10%	-7.68%
2017	6.87%	6.10%	3.55%	12.32%
2016	6.07%	5.36%	2.41%	6.16%
2015	-1.29%	-1.88%	0.48%	-5.88%
2014	6.59%	6.04%	6.00%	2.74%
2013	6.31%	5.78%	-1.98%	8.47%

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Disclosures

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The benchmark for the Julex Dynamic Income Strategy is the 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. The category for the Julex Dynamic Income Strategy is the Morningstar Tactical Allocation Category. Portfolios in this category often have material shifts across equity regions and bond sectors on a frequent basis.

The Julex Dynamic Income strategy performance above is a live record of the Julex composite. The returns on a client account 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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