

Overview

- A tactical bond ETF portfolio aiming to generate higher-than-average income with a short to medium total duration

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.
- Tactically Manage Credit Risk: Use unique RiskSwitch™ indicator to determine the level of participation in high yield/bank loan 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:

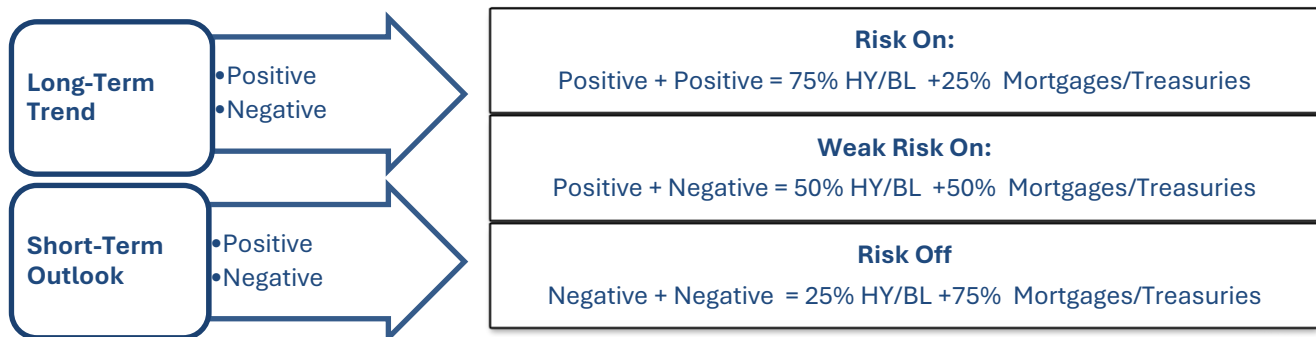
Henry Ma, Ph. D., CFA

Firm AUM (06/30/2025):

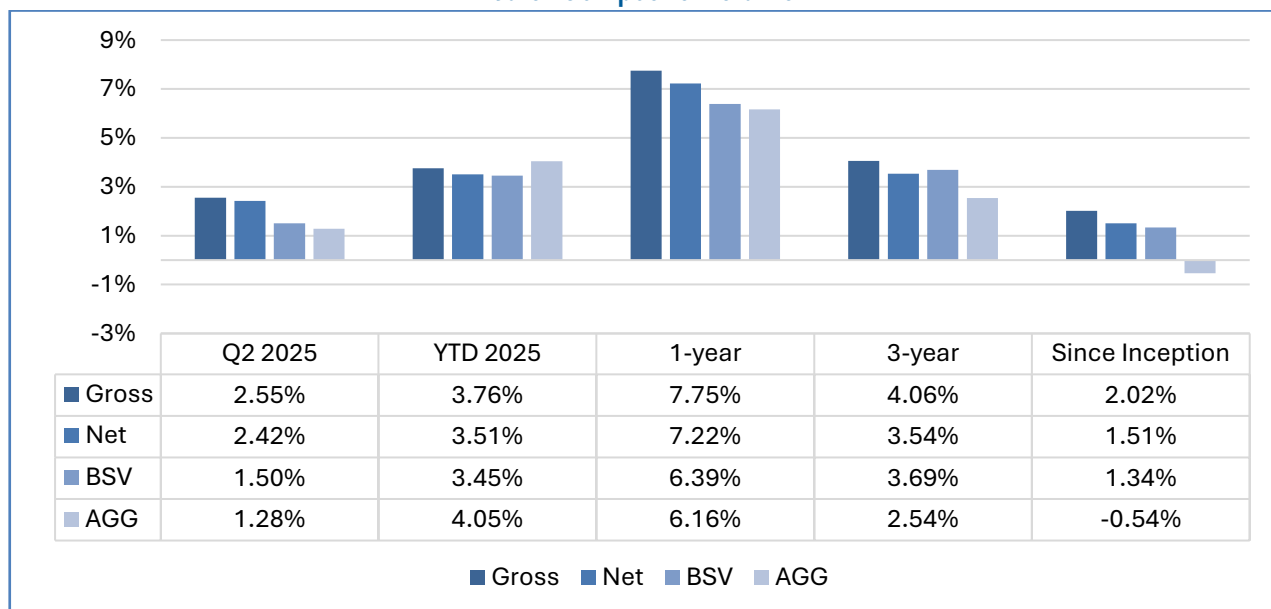
\$313 MM

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 bonds (HY) and bank loan (BL) markets.



Julex 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 Composite Returns*

	Calendar Year Return			Return Statistics Since Inception				Yield
	2025 YTD	2024	2023	Return	Standard Deviation	Sharpe Ratio	Max Drawdown	Distribution Yield
Gross Return	3.76%	5.13%	7.39%	2.02%	5.00%	-0.23	-11.37%	6.17%
Net Return	3.51%	4.61%	6.86%	1.51%	5.00%	-0.33	-11.71%	6.17%
Benchmark (BSV)	3.45%	3.78%	4.90%	1.34%	3.13%	-0.58	-7.84%	3.58%
Benchmark (AGG)	4.05%	1.31%	5.65%	-0.54%	6.92%	-0.53	-16.50%	3.80%

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

Bond Sector Exposure

Credit Quality Exposure

Maturity Exposure

	Strategy	BSV	AGG
Cash	3.88%	1.60%	2.33%
Corporate	65.47%	25.11%	24.53%
Derivative	0.00%	0.00%	0.00%
Government	17.07%	73.19%	47.12%
Municipal	0.00%	0.07%	0.43%
Securitized	13.58%	0.03%	25.59%

	Strategy	BSV	AGG
AA and above	31.98%	75.76%	75.98%
A	0.00%	12.34%	11.88%
BBB	0.69%	12.00%	12.13%
BB	24.02%	0.00%	0.00%
B	37.83%	0.00%	0.00%
Others	5.48%	0.00%	0.00%
AVERAGE	BBB-	AA+	AA-

	Strategy	BSV	AGG
< 1 Year	2.43%	0.02%	1.67%
1 to 3 Years	10.52%	55.02%	20.73%
3 to 5 Years	30.76%	40.74%	16.80%
5 to 7 Years	28.21%	3.98%	9.66%
7 to 10 Years	12.76%	0.05%	9.31%
10 to 20 Years	1.57%	0.01%	10.04%
> 20 Years	13.74%	0.17%	31.79%
Effective Duration	2.92	2.64	5.82

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

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The primary benchmark for the Julex Limited Duration High Income Strategy is Vanguard Short-term Bond ETF (BSV), which tracks a market-weighted index of US-government bonds, investment-grade corporate and investment-grade international dollar-denominated bonds with maturities of 1-5 years. The secondary benchmark is the iShares US Core Bond Aggregate Index (AGG), which tracks an index of US investment-grade bonds. This market-weighted index includes Treasuries, agencies, CMBS, ABS and investment-grade corporates.

The Limited Duration High 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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