Dynamic Multi-Asset

September 30, 2025

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:
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

Category:
Morningstar Tactical Allocation

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

Firm AUM (06/30/2025):
$259 MM

Investment Process

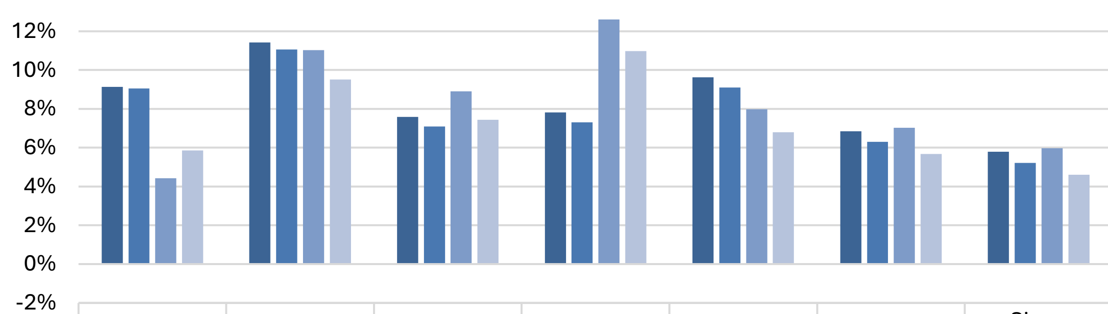
Julex uses a unique approach which integrates a robust three-step investment process to help generate consistent returns.

Identify Market Regime (Risk-on, Risk-off)
- Fundamental Factors - Momentum - Volatility

Invest in the Strongest Performing ETFs
Momentum based decision process

Smooth Out the Ride Reduce Return Volatility
Volatility weighted portfolio construction

Julex Dynamic Multi Asset Composite Returns



	Q3 2025	YTD 2025	1-year	3-year	5-year	10-year	Since Inception
Gross	9.14%	11.43%	7.59%	7.82%	9.63%	6.84%	5.80%
Net	9.05%	11.06%	7.10%	7.30%	9.10%	6.31%	5.22%
Benchmark	4.43%	11.03%	8.91%	12.61%	7.98%	7.03%	5.98%
Category	5.86%	9.52%	7.44%	10.98%	6.80%	5.67%	4.61%

Gross Net Benchmark Category

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 Multi Asset Composite Returns*

	Holding Exposure				Return Statistics Since Inception				
	International Equity	US Equity	Commodity	Bond & Cash		Return	Standard Deviation	Sharpe Ratio	Max Drawdown
Dynamic Multi Asset	53.8%	20.2%	25.0%	1.0%	**Gross Return**	5.80%	9.57%	0.43	-17.11%
Benchmark	40%	10%	10%	40%	**Net Return**	5.22%	9.57%	0.37	-18.01%
					Benchmark	5.98%	8.60%	0.50	-17.08%
					Category	4.61%	9.07%	0.32	-18.44%

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
Vanguard FTSE Emerging Markets ETF	VWO	29.9%
SPDR Gold Shares	GLD	25.0%
iShares MSCI EAFE ETF	EFA	23.8%
Invesco QQQ Trust Series I	QQQ	20.2%
U.S. Dollar	CASH_USD	1.0%

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

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Calendar Year Returns

	Gross	Net	Benchmark	Category
2025YTD	11.43%	11.06%	11.03%	9.52%
2024	7.65%	7.12%	9.19%	9.15%
2023	0.47%	-0.03%	11.81%	10.99%
2022	-8.54%	-9.00%	-12.63%	-15.98%
2021	23.66%	23.05%	14.84%	13.16%
2020	7.51%	6.98%	8.73%	9.08%
2019	12.73%	12.18%	17.83%	14.62%
2018	-9.69%	-10.15%	-5.02%	-7.68%
2017	19.49%	18.91%	10.69%	12.32%
2016	7.45%	6.85%	6.18%	6.16%
2015	-12.48%	-13.14%	-2.64%	-5.88%
2014	5.52%	4.65%	4.69%	2.74%
2013 (Jun.-Dec.)	13.28%	12.89%	3.28%	3.82%

The benchmark for the Julex Dynamic Multi Asset Strategy is a custom benchmark consisting of 40% iShares MSCI World Index ETF (URTH), 10% iPath Bloomberg Commodity Index ETN (DJP), 35% U.S. Aggregate Bond ETF (AGG), and 5% T-bill. The URTH tracks a market-cap-weighted index of stocks that cover 85% of the developed world's market capitalization. DJP tracks a broad basket of commodity contracts with varying roll schedules. Contract maturity can range from one to five months. 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 Multi Asset 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 Multi Asset 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.

JULEX CAPITAL

209 W. Central St, Ste 314
Natick, MA 01760, USA

Tel: 781-489-5398
Web: julexcapital.com