

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

Benchmarks:
Dow Jones Moderate US Portfolio Index

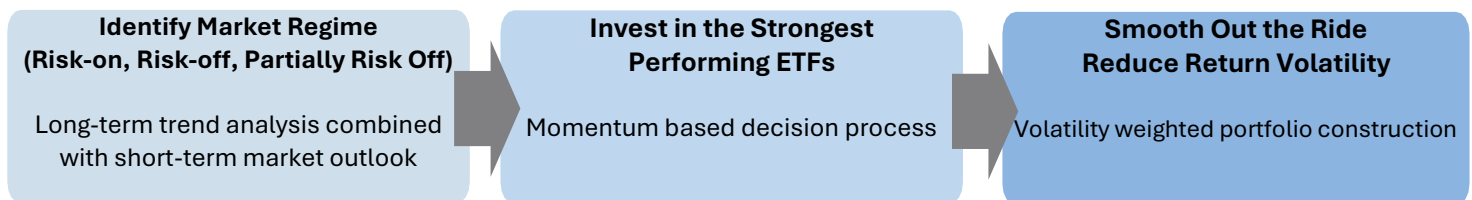
Category:
Morningstar Tactical Allocation

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

Firm AUM (12/31/2025):
\$247 MM

Investment Process

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



Julex Dynamic Sector 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 Sector Composite Returns*

	Holding Exposure				Return Statistics Since Inception				
	Large Cap	Mid/Small Cap	Bond	Cash or equivalent		Return	Standard Deviation	Sharpe Ratio	Max Drawdown
Dynamic Sector	72.6%	26.8%	0%	0.6%	Gross Return	8.08%	10.82%	0.59	-19.25%
Benchmark	18.3%	36.7%	18.7%	26.3%	Net Return	7.48%	10.82%	0.54	-20.09%
					Benchmark	8.62%	9.74%	0.71	-18.69%
					Category	4.94%	8.82%	0.37	-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
State Street Communication Services Select Sector	XLC	12.5%
State Street SPDR Portfolio S&P 500 Value	SPYV	12.3%
State Street Utilities Select Sector SPDR ETF	XLU	11.3%
State Street SPDR Portfolio S&P 500 Growth	SPYG	10.9%
State Street Technology Select Sector SPDR	XLK	9.9%
iShares Russell Mid-Cap Value ETF	IWS	9.8%
iShares Russell 2000 Value ETF	IWN	9.5%
State Street Consumer Discretionary Select Sector	XLY	8.0%
State Street Health Care Select Sector SPDR	XLV	7.7%

*All the data shown here are as of December 31, 2025

Calendar Year Returns

	Gross	Net	Benchmark	Category
2025	8.67%	8.13%	11.43%	11.71%
2024	13.34%	12.78%	11.35%	9.15%
2023	4.27%	3.75%	13.67%	10.99%
2022	-4.91%	-5.38%	-14.35%	-15.98%
2021	14.60%	14.03%	14.19%	13.16%
2020	1.23%	0.73%	13.03%	9.08%
2019	11.83%	11.11%	20.80%	14.62%
2018	-5.01%	-5.63%	-3.92%	-7.68%
2017	17.61%	16.86%	13.12%	12.32%
2016	10.18%	9.47%	9.26%	6.16%
2015	-4.56%	-5.17%	-0.13%	-5.88%
2014	10.72%	10.05%	9.09%	2.74%
2013	32.83%	32.18%	19.56%	8.47%

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Disclosures

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The benchmark for the Julex Dynamic Sector Strategy is The Dow Jones Moderate US Portfolio Index, which is designed to measure a total portfolio of U.S. stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The Dow Jones Moderate U.S. Portfolio Index risk level is set to 60% of the Dow Jones U.S. Stock CMAC Index's downside risk (past 36 months). The category for the Julex Dynamic Sector 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 Sector 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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