HIGHLIGHTS AND OBJECTIVES

- **A Tactical EM Country Rotation Strategy**: An emerging market country rotation strategy that dynamically participates in the major EM equity markets.
- **Dynamic Rebalancing to Manage Downside Risk**: Momentum strategy to reduce exposures during market downturns.
- **Outperforming Benchmark Over a Full Market Cycle**: The strategy aims to deliver significant excess returns over MSCI EM Index over a full market cycle with lower volatility and drawdown.
- **Disciplined Quantitative Process** to limit market behavioral biases.

FACTS

Inception Date: 02/01/2013
Benchmarks: MSCI EM Index
Liquidity: Daily
Total Firm AUM/AUA: 92 MM
Strategy AUM/AUA: 2.2 MM
Portfolio Manager: Henry Ma, PhD, CFA

GROWTH OF A $1,000 (GROSS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>YTD</th>
<th>HFRI Weighted Index</th>
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<tbody>
<tr>
<td>2015</td>
<td>1.66</td>
<td>3.80</td>
<td></td>
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<td>5.52</td>
<td>3.72</td>
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<tr>
<td>2014</td>
<td>-7.90</td>
<td>-0.99</td>
<td>2.41</td>
<td>0.60</td>
<td>2.22</td>
<td>2.09</td>
<td>0.77</td>
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<td>-7.09</td>
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<td>2013</td>
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<td>-1.64</td>
<td>0.44</td>
<td>1.89</td>
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<td>-0.47</td>
<td>1.77</td>
<td>3.02</td>
<td>-0.95</td>
<td>0.88</td>
<td>-3.95</td>
<td>-2.60</td>
</tr>
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</table>

MONTHLY RETURNS

Note: Past performance is not indication of future returns. These are unaudited gross returns.

Data Source: Bloomberg, Yahoo, Julex Capital Management.

FIRM AND PORTFOLIO MANAGER BACKGROUND

Headquartered in Boston and managed by industry veterans, Julex Capital is a quantitative money management firm dedicated to delivering innovative alpha-centric investment solutions to both institutions and individuals.

**Portfolio Manager:**

Henry Ma, Ph.D., CFA, has 20 years of investment experiences as a hedge fund portfolio manager and head of quantitative research in various large global money management firms such as Geode Capital (Fidelity affiliate), Loomis Sayles, Fortis Investments, Sun Life and John Hancock. He has managed or helped manage $30 billion in global macro, asset allocation and fixed income strategies during his career.
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The investment performance shown on this page for the Julex Dynamic EM Index is HYPOTHETICAL. It is based on the back tests of historical data. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the presentation of hypothetical performance results and all of which can adversely affect actual trading results.

Note on Data
In the back test, we used the index returns in case the historical returns of the ETFs are not long enough. The ETF returns approximated by index returns subtracted by their respective expense ratios. The following summarizes the detailed calculations:


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.