Performance Review

May 2015

Consistent Returns in Both Bull and Bear Markets

We strive to deliver better risk-adjusted return with lower risk and drawdown than traditional and other alternative investments.

Downside Risk Management

We emphasize capital preservation and manage downside risk through our systematic risk indicator and risk-balanced portfolio construction approach.

Global Multi Asset Investments

We diversify and search for the best opportunities globally and across asset classes.

Daily Liquidity and Transparency

We implement our strategies with liquid ETF/ETNs in separately managed accounts that provide daily liquidity and transparency

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Developed capital markets regained their composure during May amidst a lower volatility environment and put together modest results in the face of restrained economic performance. Energy weakened, giving back most of its gains from April, while the dollar recovered amid signs of some Fed resolve to raise rates later this year on a "data dependent" basis. Economic data remained subdued in the U.S. with revised Q1 GDP coming in at -0.7% and ISM Manufacturing Index still showing weakness from recent months. Once again, however, broad U.S. equity markets touched all-time highs during the month before pulling back in the last week of May while holding onto modest gains for the month. Emerging market equity losses in most markets accelerated during the month amidst some signs of weakening economies in Latin America and Asia.

The S&P 500 finished May with small gains in a lower volatility environment being up 1.3% while small cap stocks outpaced the broader indexes with 2.2% returns. MSCI EAFE was unchanged, while EM, led by Brazil and other Latin America, saw steep losses. Broad U.S. bonds were, once again, down modestly in May, but high yield bonds were up a bit.

- The Julex model stayed "risk on" for May.
- Dynamic Sector held positions in healthcare and small cap growth that contributed to performance while positions in materials detracted from return.
- Dynamic Emerging Market ("EM") held risk-weighted positions in Latin America that detracted from return.
- Dynamic Income maintained broad positioning across a broad spectrum of income-generating assets with a focus on preferred stocks, bank loans and emerging market bonds that contributed to stability and return.
- Dynamic Multi-Asset risk-weighted positioning in global equities for May contributed to return.

	1-Month May 2015	YTD Ending May 2015	12-Months ended May 2015	1-Year Ending Dec. 2014	1-Year Ending Dec. 2013	Since Inception * (1, 2, 3, 4, 5, 6)
DYNAMIC EQUITY PRODUCTS						
Dynamic Sector (2)	**1.93%**	**2.27%**	**9.98%**	**10.72%**	**32.83%**	**17.87%**
Dow Jones Moderate U.S. Index	*0.89%*	*3.20%*	*8.43%*	*9.09%*	*19.56%*	*13.01%*
S&P 500 Index	*1.29%*	*3.24%*	*11.82%*	*13.69%*	*32.40%*	*19.29%*
Dynamic EM(3)	**-4.63%**	**5.41%**	**0.54%**	**-8.40%**	**-3.95%**	**-0.94%**
MSCI EM Index	*-4.00%*	*5.70%*	*0.00%*	*-2.19%*	*-2.62%*	*2.20%*
DYNAMIC INCOME PRODUCT						
Dynamic Income (1)	**-0.24%**	**1.19%**	**1.24%**	**6.59%**	**6.31%**	**5.45%**
Barclays US Aggregate Bond Index	*-0.24%*	*1.00%*	*3.01%*	*5.95%*	*-2.02%*	*1.87%*
DYNAMIC INFLATION PRODUCT						
Dynamic Real Asset (5)	**-1.41%**	**-0.79%**	**-3.29%**	**1.22%**	**n.a.**	**-1.48%**
Barclays TIPS Index	*-0.82%*	*1.35%*	*-0.46%*	*3.65%*	*n.a.*	*-1.70%*
DYNAMIC ALTERNATIVES PRODUCTS						
Dynamic Multi-Asset (6)	**0.31%**	**-0.95%**	**1.31%**	**5.52%**	**n.a.**	**8.81%**
Dow Jones Moderate Index (Global)	*-0.06%*	*3.03%*	*4.61%*	*5.35%*	*n.a.*	*8.20%*
Dynamic Diversified(4)	**-0.59%**	**2.13%**	**4.12%**	**3.95%**	**n.a.**	**6.81%**
HFRI Hedge Fund Wtd. Index	*0.72%*	*3.90%*	*5.07%*	*3.57%*	*n.a.*	*5.74%*
*Morningstar Tactical Allocation Categ.***	*-0.86%*	*0.81%*	*0.23%*	*3.44%*	*8.47%*	*n.a.*

Note: The performance for Julex strategies are un-audited gross returns before management fees. Performance is historical and does not guarantee future results. Account-level performance may be higher or lower than the Composites. * Annualized
(1) Composite Inception Date: October 1, 2012; (2) Composite Inception Date: November 1, 2012
(3) Composite Inception Date: December 1, 2012; (4) Composite Inception Date: February 1, 2013;
(5) Composite Inception Date: April 1, 2013.(6) Composite Inception Date: June 1, 2013 ** For Peer Category comparison
Note: Dow Jones Moderate U.S. Index added as primary benchmark for Julex Dynamic Factor effective June 30, 2014 and retroactive to since inception to better reflect dynamic risk profile and active stock/bond allocations. As of August 31, 2014, the Julex Dynamic Factor Composite has been renamed the Julex Dynamic Sector Composite. Sources: iShares.com, Julex Capital Management, LLC.

Julex Capital Management, LLC (Julex) is an investment advisory firm dedicated to creating innovative solutions for institutions and individuals. Julex is managed by industry veterans with strong academic and practical experience in portfolio management, asset allocation, risk management and quantitative research across asset management, hedge fund and insurance industries. Julex offers a variety of multi-asset, rule-based, and risk-managed total return strategies that are designed to deliver consistent returns with low volatility and drawdowns in both bull and bear markets.

DYNAMIC SECTOR

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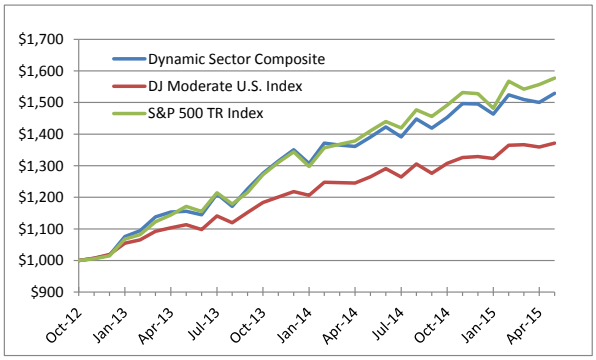
HIGHLIGHTS AND OBJECTIVES

- **A Flexible US Equity Sector Rotation Strategy:** A US asset allocation solution that dynamically participates in US equity sectors, styles, bonds and cash.
- **Consistent Returns Regardless of Market Conditions:** Tactically positioning in the asset classes and sectors/styles with the best potential to outperform
- **Dynamic Positioning to Manage Downside Risk:** Riskswitch™ indictor to identify risk on/risk off regimes
- **Outperform the Benchmark over a Full Market Cycle:** The strategy aims to outperform a moderate balanced portfolio as well as S&P 500 Index over a full market cycle with lower risks.

BENEFITS

- The strategy targets double-digit absolute return with moderate level of risk
- The strategy aims to reduce downside risks while capture the market upside
- Diversification: the strategy has a long-term correlation of about 0.4 with US equity markets

GROWTH OF $1,000 (GROSS)



FACTS

Inception Date: 11/01/2012
Benchmarks: Dow Jones Moderate U.S. Index
S&P 500 Index
Portfolio Manager: Henry Ma, Ph.D., CFA

TOP HOLDINGS (March 2015)

iShare S&P 500 Growth	IVW	15.8%
SPDR Health Care Sector	XLV	14.7%
SPDR Cons Staples Sector	XLP	14.5%
SPDR Financial Sector	XLF	10.0%
SPDR Technology Sector	XLK	10.0%
iShare Russell 2000 Grow	IWO	9.6%
iShare Consumer Discretionary	XLY	9.4%

PERFORMANCE (GROSS)

Nov. 2012 — May 2015	Julex Dynamic Sector	*Dow Jones Moderate U.S. Index*	*S&P 500 Index*
Annualized Return	17.87%	*13.01%*	*19.29%*
Standard Deviation	9.1%	*6.0%*	*8.7%*
Sharpe Ratio	2.0	*2.2*	*2.2*
1-Month: May 2015	1.93%	*0.89%*	*1.29%*
Trail 12-Mth May 2015	9.98%	*8.43%*	*11.82%*
1-Year Dec. 2014	10.72%	*9.09%*	*13.69%*
1-Year Dec. 2013	32.83%	*19.56%*	*32.40%*
Cumulative Since Inception	52.92%	*37.15%*	*57.73%*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	*DJMUS*
2015	-2.15	4.19	-0.99	-0.60	1.93								**2.27**	*3.20*
2014	-3.22	4.95	-0.47	-0.32	2.18	2.31	-2.21	4.07	-2.01	2.39	3.04	-0.10	**10.72**	*9.09*
2013	5.80	1.71	4.02	1.37	0.20	-0.98	5.77	-3.27	4.78	3.98	3.04	2.72	**32.83**	*19.56*
2012											0.68	0.99	**1.67**	*1.90*

Notes: Dow Jones Moderate U.S. Index added as benchmark for Julex Dynamic Sector effective June 30, 2014 and retroactive to since inception to better reflect dynamic risk profile and active stock/bond allocations. As of August 31, 2014, the Julex Dynamic Factor Composite has been renamed the Julex Dynamic Sector Composite. DJMUS—Dow Jones Moderate US Index.

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FIRM AND PORTFOLIO MANAGER BACKGROUND

Headquartered in Boston and managed by industry veterans, Julex Capital is a tactical investment management firm dedicated to delivering innovative alpha-centric 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 had managed or helped manage $30 billion in global macro, asset allocation and fixed income strategies during his career.

DYNAMIC MULTI-ASSET

Upside Participation, Downside Management

Consistent Returns in Both Bull and Bear Markets

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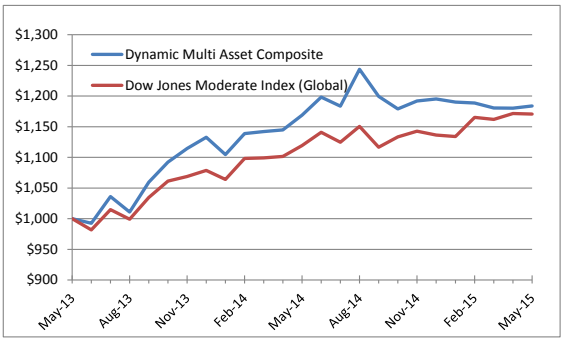
HIGHLIGHTS AND OBJECTIVES

- **An All-in-One, Go-Anywhere Multi-Asset Solution:** A global multi asset solution that dynamically participates across all the major asset classes.
- **Consistent Returns Regardless of Market Conditions:** Tactically positioning in the asset classes with the best potential to outperform
- **Dynamic Rebalancing to Manage Downside Risk:** Quantitative portfolio management approach to manage risk profile when economic and capital markets go to risk-off.
- **Outperform the Benchmark over a Full Market Cycle:** The strategy aims to outperform a moderate balanced portfolio over a full market cycle with lower drawdown and similar volatility.

BENEFITS

- The strategy targets double-digit absolute return with moderate level of risks
- Diversification: the strategy has a long-term correlation of about 40% with equity markets
- Low-cost liquid alternative to hedge funds

GROWTH OF $1,000 (GROSS)



FACTS

Inception Date: 06/01/2013
Benchmark: Dow Jones Moderate Index(Global)
Portfolio Manager: Henry Ma, Ph.D., CFA

PSN "TOP GUNS"
For 1-year ended Q3 2014 *

TOP HOLDINGS (March 2015)

SPDR S&P 500 ETF	SPY	30.0%
Vanguard REIT Index	VNQ	30.0%
iShares Russell 2000 Index	IWM	20.0%
iShares MSCI EAFE Index	EFA	19.0%

PERFORMANCE (GROSS)

June 2013 — May 2015	Julex Dynamic Multi-Asset	*Dow Jones Moderate Index (Global)*
Annualized Return	8.81%	*8.20%*
Standard Deviation	8.1%	*6.2%*
Sharpe Ratio	1.1	*1.3*
1-Month: May 2015	0.31%	*-0.06%*
Trail 12-Mth May 2015	1.31%	*4.61%*
1-Year Dec. 2014	5.52%	*5.35%*
Cumulative Since Inception	18.40%	*17.08%*

MONTHLY RETURNS (GROSS %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	*DJMod*
2015	-0.44	-0.11	-0.70	-0.01	0.31								**-0.95**	*3.03*
2014	-2.50	3.11	0.27	0.24	2.10	2.53	-1.23	5.08	-3.55	-1.70	1.08	0.29	**5.52**	*5.35*
2013						-0.75	4.39	-2.44	4.82	3.08	2.03	1.66	**13.28**	*8.97*

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*PSN database is provided by Informa Investment Solutions (IIS) and is the longest-running database in North America. The PSN Top Guns performance rankings are tabulated for thousands of strategies across 58 peer groups through rigorous screenings. It awards the Top Guns status every quarter to the top 5 or top 10 performers within one or more peer groups. In its database, PSN tracks more than 2,000 money management firms and over 12,000 investment products. For more information, visit: www.informais.com.

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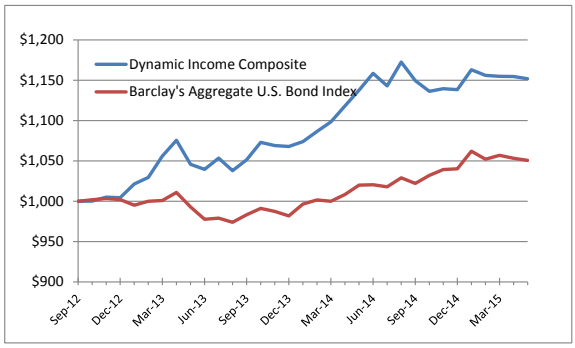
HIGHLIGHTS AND OBJECTIVES

- **An All-in-One, Go-Anywhere Income Solution:** A single global income solution that can potentially provide higher yields and better diversification
- **Consistent Returns Regardless of Market Conditions:** Tactically positioning within income-generating assets with best potential to outperform
- **Flexible Balance of Income, Total Return and Risk:** Seeks higher income and return in stable markets and reduce risks when market volatility heightens
- **Outperform Benchmark over a Full Market Cycle:** The strategy manages drawdown and volatility to approximate the Barclays Aggregate U.S. Bond index while striving to generate higher income and return.

BENEFITS

- Higher income than traditional fixed income assets
- Capital preservation and appreciation
- Consistent performance against both rising and declining interest rates
- Standalone income solution or enhancement to the fixed income allocation

GROWTH OF $1,000 (GROSS)



FACTS

Annual Gross Yield: 4.40% (5/31/2015)
Inception Date: 10/01/2012
Benchmark: Barclays US Aggregate Bond Index
Portfolio Manager: Henry Ma, Ph.D., CFA

PSN "TOP GUNS"
Q2 & Q3 2013; Q2, Q3 & Q4 2014; Q1 2015 *

TOP HOLDINGS (March 2015)

iShares U.S. Preferred Stock	PFF	25.0%
ProShares Sr Loan Port	BKLN	25.0%
iShares Emerging Markets Bond	EMB	10.0%
iShares Select Dividend	DVY	7.6%

PERFORMANCE (GROSS)

Oct. 2012 — May 2015	Julex Dynamic Income	*Barclays US Agg. Bond Ind.*
Annualized Return	5.45%	*1.87%*
Standard Deviation	4.7%	*2.9%*
Sharpe Ratio	1.2	*0.6*
1-Month: May 2015	-0.24%	*-0.24%*
Trail 12-Mth May 2015	1.24%	*3.01%*
1-Year Dec. 2014	6.59%	*5.95%*
1-Year Dec. 2013	6.31%	*-2.02%*
Cumulative Since Inception	15.19%	*5.07%*

MONTHLY RETURNS (GROSS %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	*BAGG*
2015	2.17	-0.60	-0.09	-0.03	-0.24								**1.19**	*1.00*
2014	0.56	1.17	1.09	1.80	1.76	1.83	-1.35	2.59	-1.96	-1.15	0.28	-0.11	**6.59**	*5.95*
2013	1.68	0.80	2.57	1.84	-2.77	-0.59	1.33	-1.46	1.28	2.06	-0.37	-0.10	**6.31**	*-2.02*
2012										0.03	0.49	-0.06	**0.46**	*0.22*

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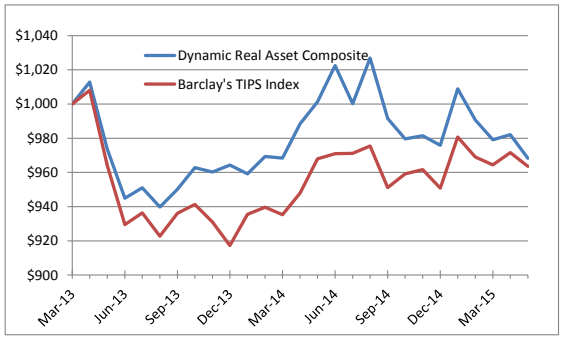
HIGHLIGHTS AND OBJECTIVES

- **An Inflation Hedge Solution:** A global real asset solution that dynamically participates in equity, commodity, real estate, infrastructure and TIPS.
- **Consistent Returns Regardless of Market Conditions:** Tactically positioning in the asset classes with the best potential to outperform
- **Dynamic Rebalancing to Manage Downside Risk:** Systematic portfolio management approach to reduce risks when market volatility heightens
- **Outperform the Benchmark over a Full Market Cycle:** The strategy aims to outperform Barclays Treasury Inflation Protection Security Index over a full market cycle with lower drawdown and similar volatility.

BENEFITS

- The strategy targets 2% over the TIPS Index with a similar risk profile
- Diversification: a multi asset approach to hedge inflation

GROWTH OF $1,000 (GROSS)



FACTS

Inception Date: 04/01/2013
Benchmark: Barclays TIPS Index
Portfolio Manager: Henry Ma, Ph.D., CFA

TOP HOLDINGS (March 2015)

iShares Barclays TIPS Bond Fund	TIP	60.0%
Materials Select Sector SPDR	XLB	10.0%
Vanguard REIT Index	VNQ	10.0%

PERFORMANCE (GROSS)

Apr. 2013 — May 015	Julex Dynamic Real Asset	*Barclays TIPS Index*
Annualized Return	-1.48%	*-1.70%*
Standard Deviation	6.4%	*5.9%*
Sharpe Ratio	-0.2	*-0.3*
1-Month: May 2015	-1.41%	*-0.82%*
Trail 12-Mth May 2015	-3.29%	*-0.46%*
1-Year Dec. 2014	1.22%	*3.65%*
Cumulative Since Inception	-3.17%	*-3.64%*

MONTHLY RETURNS (GROSS %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	*TIP*
2015	3.38	-1.81	-1.16	0.30	-1.41								**-0.79**	*1.35*
2014	-0.54	1.06	-0.09	2.07	1.29	2.12	-2.18	2.67	-3.44	-1.20	0.19	-0.57	**1.22**	*3.65*
2013				1.29	-3.87	-2.95	0.65	-1.18	1.10	1.33	-0.26	0.42	**-3.57**	*-8.27*

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TIP—Barclays TIPS Index

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Disclosures

This report is for the purpose of information exchange. This is not a solicitation or offer to buy or sell any security. You must do your own due diligence and consult a professional investment advisor before making any investment decisions.

The use of a proprietary technique, model or algorithm does not guarantee any specific or profitable results. **Past performance is not indicative of future returns**. The performance data presented are gross returns.

The risk of loss in trading securities can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. All information posted is believed to come from reliable sources. We do not warrant the accuracy or completeness of information made available and therefore will not be liable for any losses incurred.