

### 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 and Category:**

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  
Morningstar Tactical Allocation

**Portfolio Manager:**

Henry Ma, Ph. D., CFA

**Firm AUM (3/31/2024):**

\$314 M

### 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
- Technical Analysis

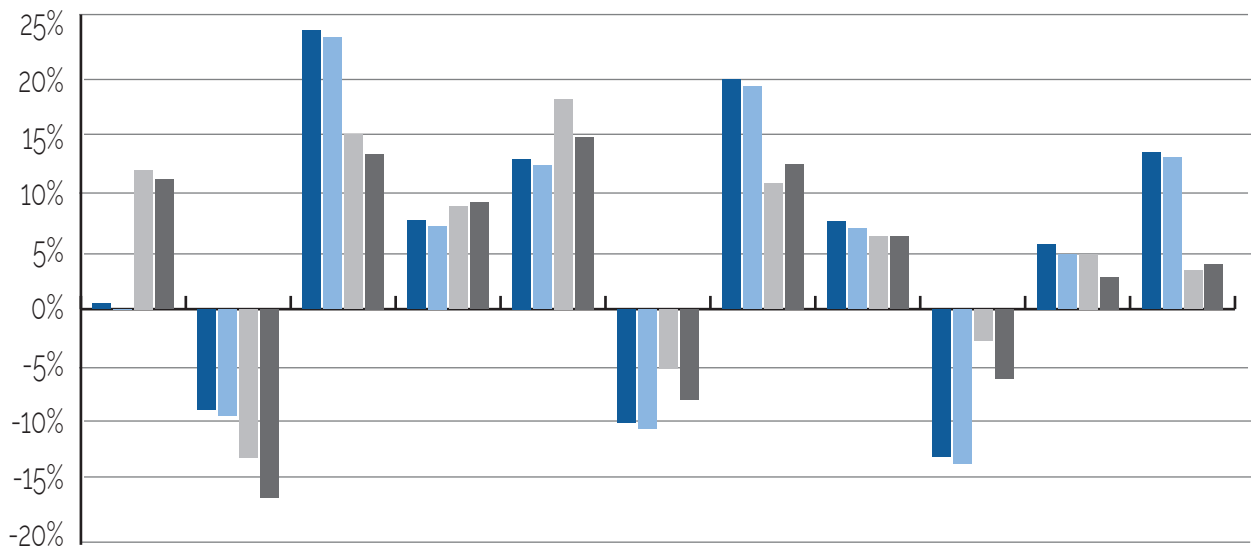
**Invest in the Strongest Performing ETFs**

Momentum Based Decision Process

**Smooth Out the Ride - Reduce Return Volatility**

Volatility Weighted Portfolio Construction

### Julex Annual Composite Returns (USD)

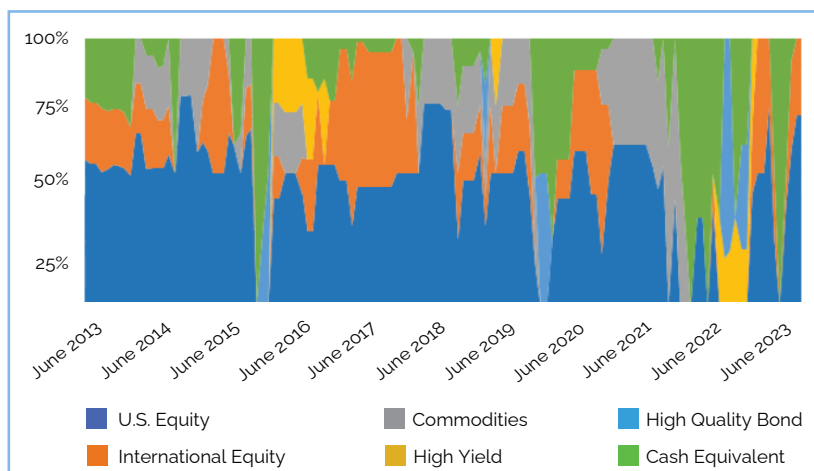


■ **Gross**  
■ **Net**  
■ **Benchmark**  
■ **Category**

## Top Holdings 1st Quarter 2024

Name of Security	Ticker	Weights
S&P 500 ETF	SPY	30.1%
iShares MSCI EAFE ETF	EFA	28.8%
Invesco QQQ Trust	QQQ	23.6%
iShares Russell 2000 ETF	IWM	17.5%

## Asset Allocation



## Julex Trailing Composite Returns Through 3/31/2024 (USD)

	Trailing Returns						Since Inception			
	QTD	YTD	One-Year (Ann.)	Three-Year (Ann.)	Five-Year (Ann.)	Ten-Year (Ann.)	Since Inc. (Ann.)	Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	6.18%	6.18%	6.72%	4.64%	6.71%	4.50%	5.43%	9.40%	0.44	-17.11%
Net Return	6.05%	6.05%	6.19%	4.12%	6.18%	3.92%	4.84%	9.41%	0.38	-18.01%
Benchmark	3.45%	3.45%	11.44%	4.18%	6.51%	5.09%	5.29%	8.83%	0.45	-17.08%
Category	6.41%	6.41%	15.79%	2.57%	5.53%	3.97%	4.14%	9.21%	0.31	-18.44%

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The Julex Dynamic Multi-Asset performance above is a live record of the Julex composite. The returns on a TAMP 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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