IFP STRATEGY REVIEW
Q1 2023

Julex Capital Strategies

JULEX CAPITAL

Tactical Allocation Strategies
Goal-Base Solutions

Opportunistic 0-5 years TAA

Dynamic 6-10 years, Target Return > = 5.5%

Dynamic 11-15 years, Target Return > = 6.5%

Dynamic 16-20 years, Target Return > = 7.5%

Dynamic 21+ years, Target Return > = 8.5%

Strategic Allocation
Quantitative Equity Strategies

Concentrated ESG

Concentrated High Dividend

Recently added

Concentrated Multi-Cap Value

Dynamic Series Investment Objectives

Investment Objective

- Maximize the probability of achieving the stated return or higher within the stated timeframe.
- Compared to other asset allocation schemes, GTAA offers the highest probability of reaching return goals if done correctly.

	Annualized Gross Investment Objective	Time Frame	Asset Allocation	Back Test Results* Annualized Return
Destination 5	8.5%	21+ years	100% GTAA	13.0%
Destination 4	7.5%	16-20 years	90% GTAA + 10% Bonds	12.1%
Destination 3	6.5%	11-15 years	80% GTAA + 20% Bonds	11.2%
Destination 2	5.5%	6-10 years	70% GTAA + 30% Bonds	10.3%

*The performance results shown on this slide are HYPOTHETICAL based on modeled results and are gross before investment management fees. The back test period is Sep. 2003 – Dec. 2018. Please see Disclosures for more information..

Investment Universe

US SECTOR ETFs	Materials	Energy	Financial	Industrials	Technology	Consumer Staples	Consumer Discretionary
	Utilities	Healthcare	Real Estate	Communications	Bank	Biotech	Internet	Software	Semiconductor
		Large Cap Growth	Large Cap Value	Mid Cap Growth	Mid Cap Value	Small Cap Growth	Small Cap Value	US Large Cap

COUNTRY ETFs	Australia	Sweden	Germany	Hong Kong	Italy	Japan	Switzerland	Netherlands
	Spain	France	UK	Canada	Singapore	India	Taiwan	Mexico	Korea
			Brazil	China	EM Income	EM Index

FIXED INCOME ETFs	US Aggregate Bond	US TIPS	US Treasuries	US Long-Term Treasuries	US Short Term Treasuries	Treasury Bills

Equity Exposure - Robust Investment Approach

JULEX CAPITAL

Dynamic Series

60%   40%

| **Domestic Model - Forecasting + Trend** | **International Model - Trend Following** |

Identify Market Regime (100%/ 50%/ 0%)

Economic, Trend, Liquidity Analysis

Detect Market Trends from Noisy Data

Multi-Resolution Trend Analysis

Invest in Sectors with the Strongest Trends

Multi-period Momentum Decision Process

Invest in Countries with Positive Trends

Adapt the Lengths of Trends to Volatility

Reduce Return Volatility

Volatility Weighted Portfolio Construction

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Volatility Weighted Portfolio Construction

Benefits of a Multi Strategy Approach
- Better risk-adjusted return
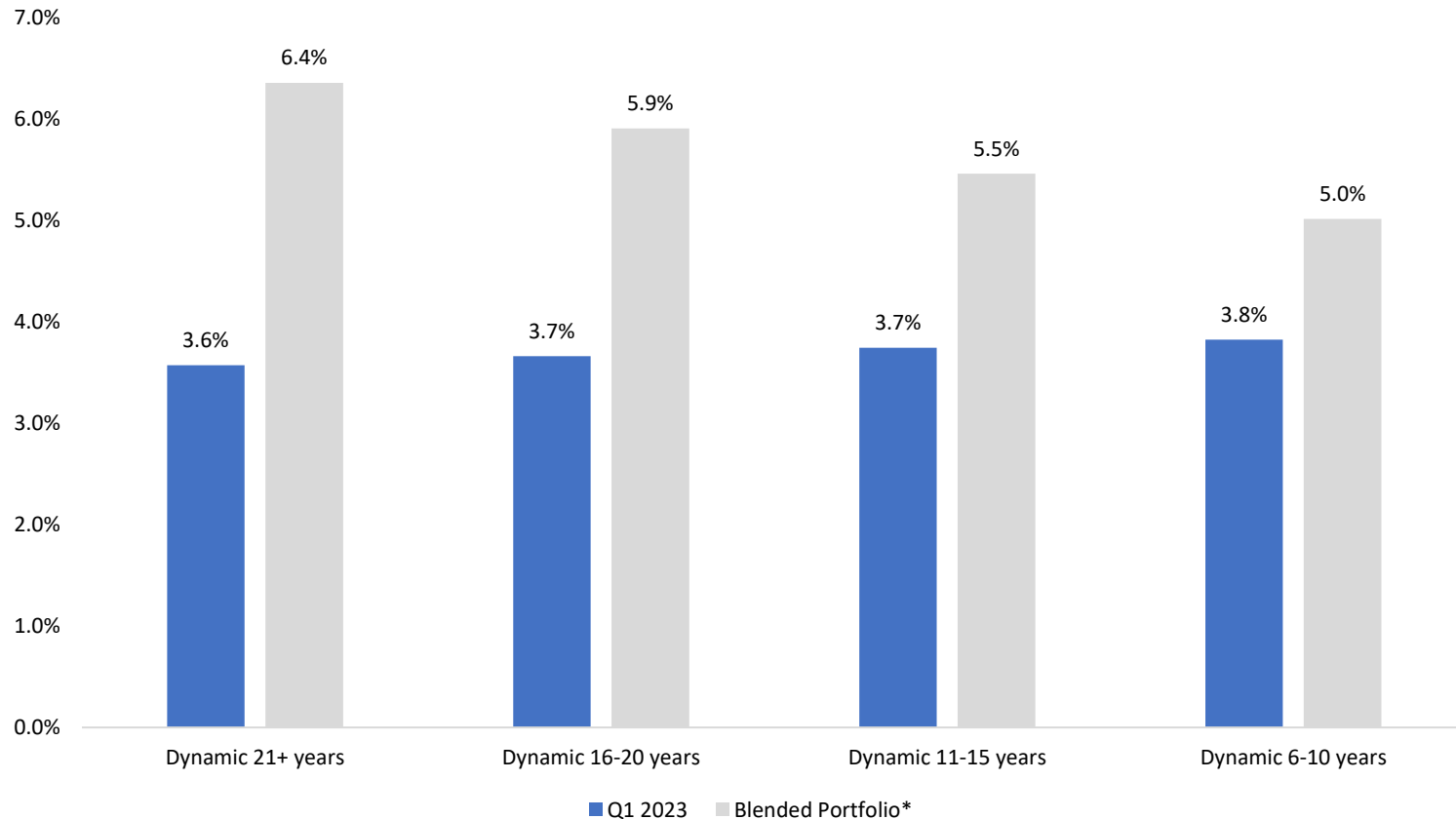- Model risk mitigation

Destination 5 (21+ Years) Asset Class Model Exposure – Q1 2023
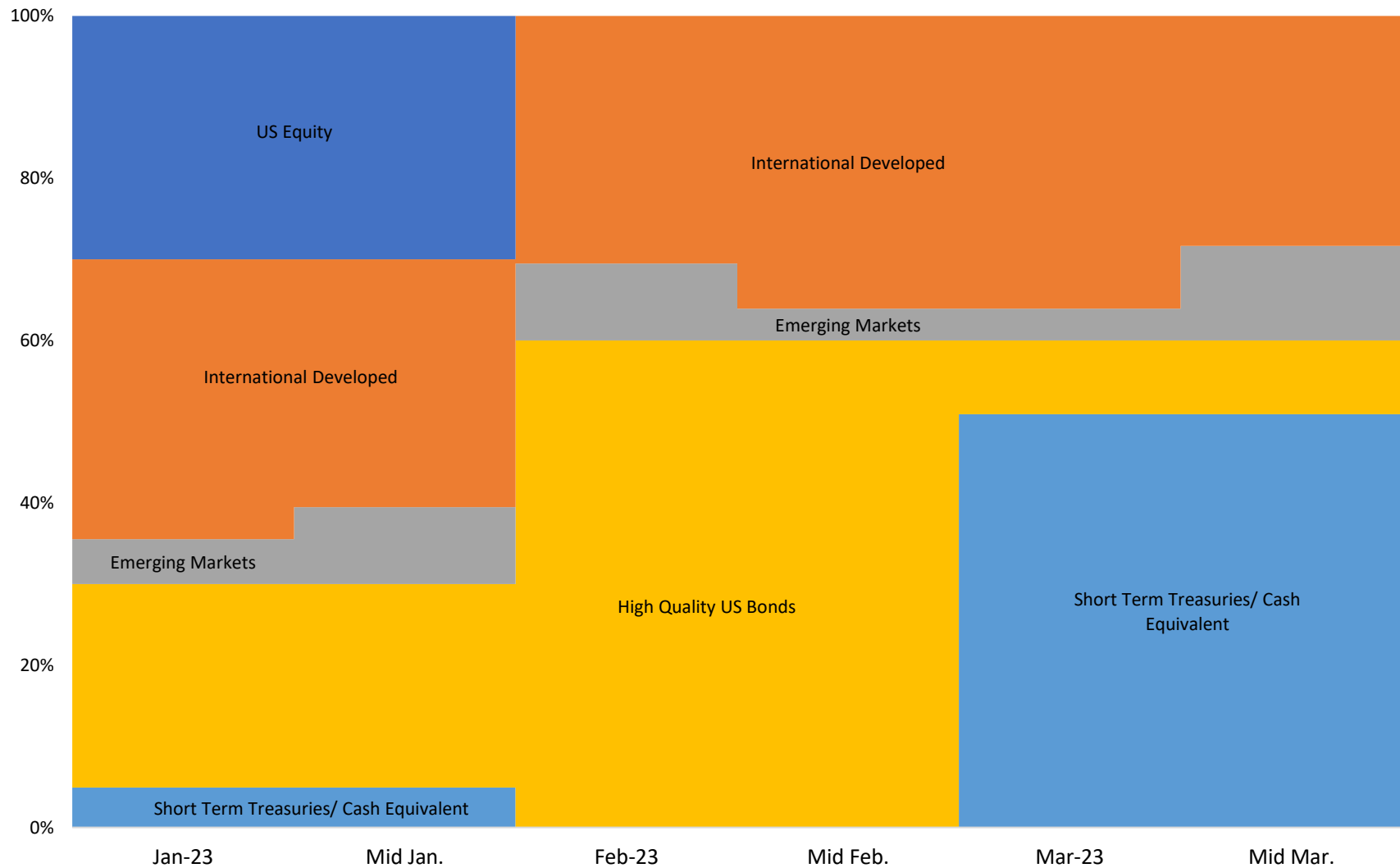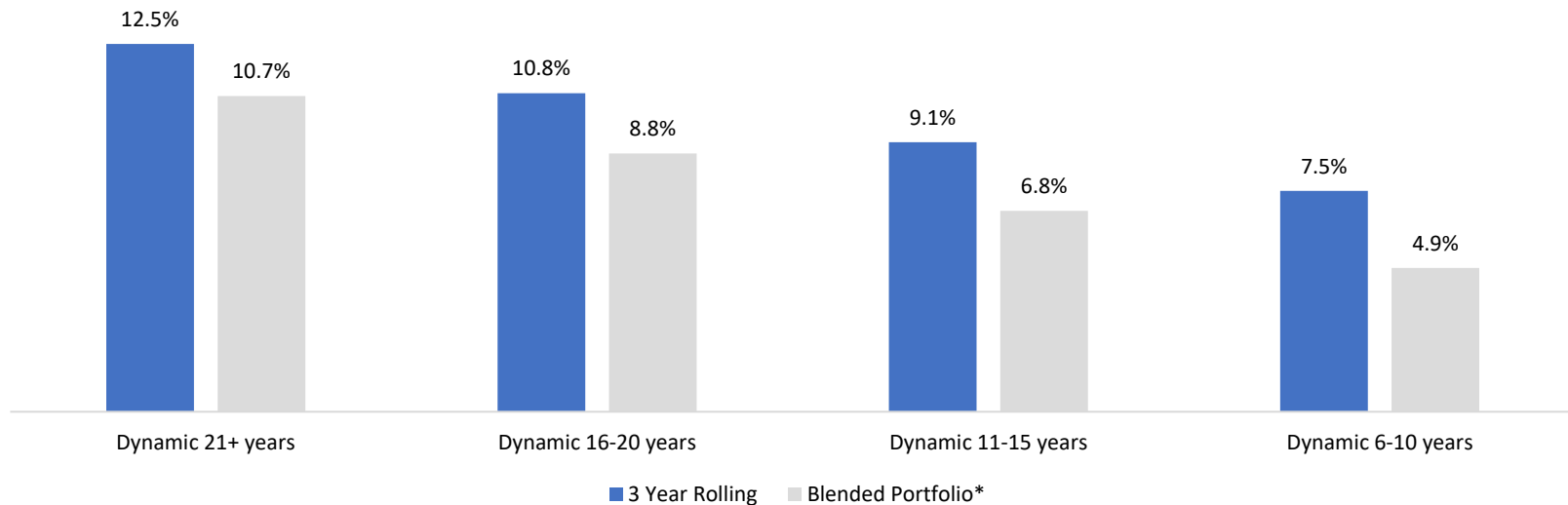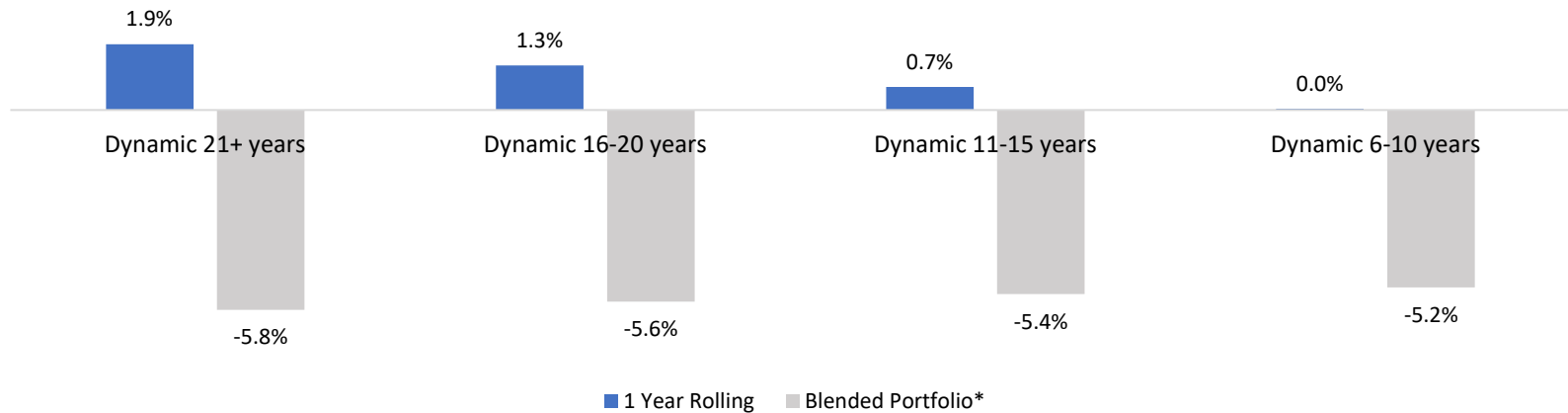

Data Source: Julex Capital

Dynamic Series Model Performance (gross) Q1 2023

*Platform performance may vary. Blended portfolio is MSCI World ETF (URTH) and AGG on a 70/30, 60/40, 50/50, and 40/60 basis, respectively.

Data Source: Julex Capital

Dynamic Series Model Performance (gross) 1 & 3 Year Rolling

1 Year Rolling / Blended Portfolio*

	Dynamic 21+ years	Dynamic 16-20 years	Dynamic 11-15 years	Dynamic 6-10 years
1 Year Rolling	1.9%	1.3%	0.7%	0.0%
Blended Portfolio*	-5.8%	-5.6%	-5.4%	-5.2%

■ 1 Year Rolling ■ Blended Portfolio*

	Dynamic 21+ years	Dynamic 16-20 years	Dynamic 11-15 years	Dynamic 6-10 years
3 Year Rolling	12.5%	10.8%	9.1%	7.5%
Blended Portfolio*	10.7%	8.8%	6.8%	4.9%

■ 3 Year Rolling ■ Blended Portfolio*

*Platform performance may vary. Blended portfolio is MSCI World ETF (URTH) and AGG on a 70/30, 60/40, 50/50, and 40/60 basis, respectively.

Data Source: Julex Capital

Opportunistic 0-5 Year TAA - Investment Universe

- Includes high income and high-quality bond ETFs

- Avoid High Income ETFs with negative 3-month momentum

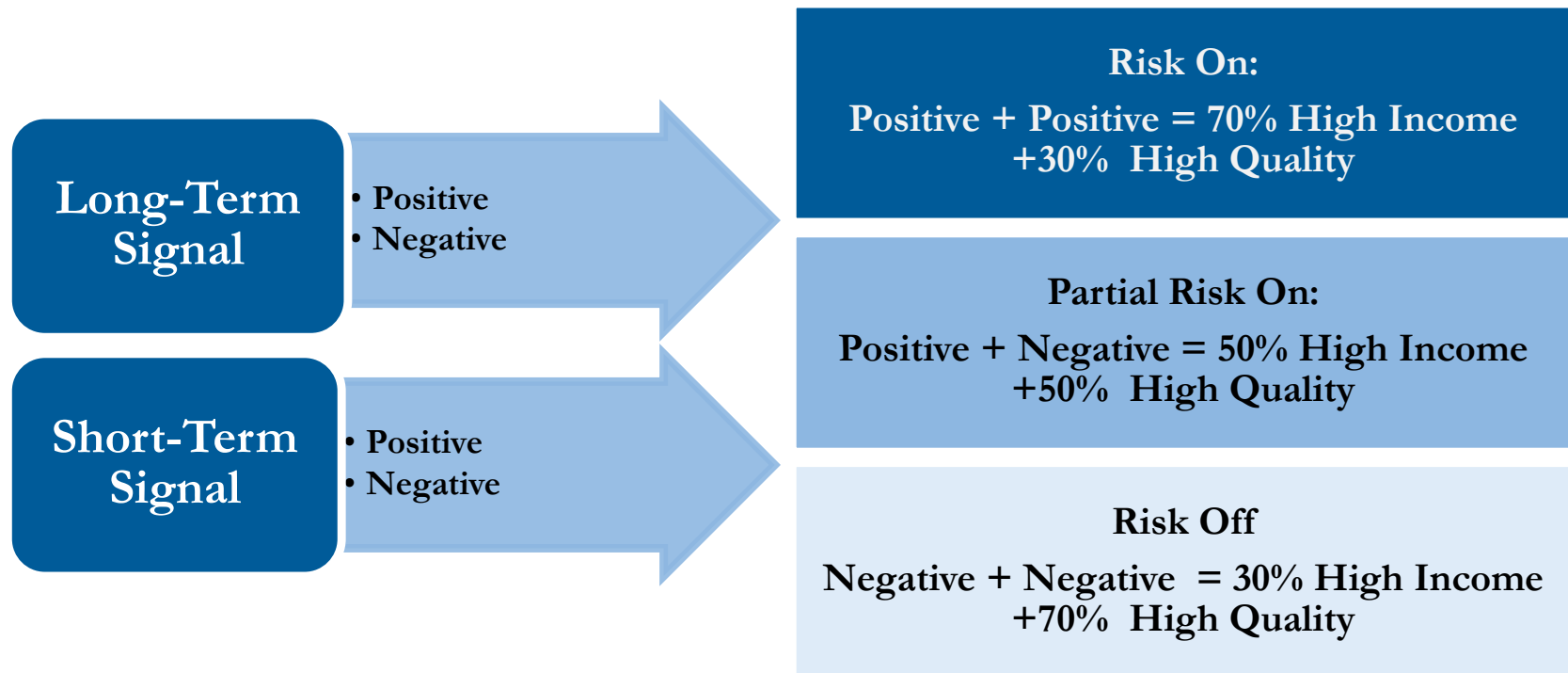| High Income Bonds	High Quality Bonds
High Yield Bonds	**Treasuries**
Bank Loans	**Mortgages**
	Cash/Cash Equivalents

Adaptive Investment Approach
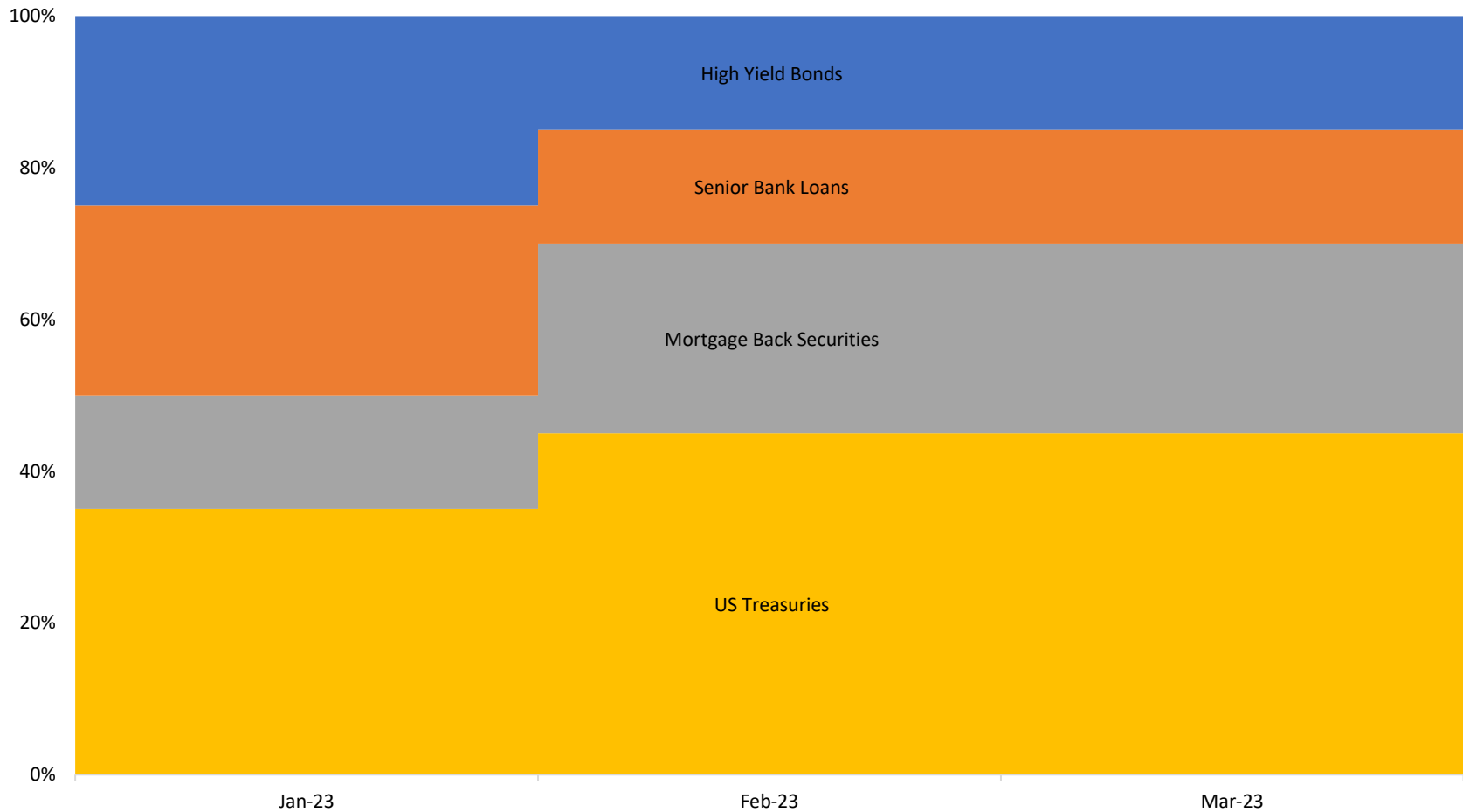
- Combining long-term trend with short-term positioning
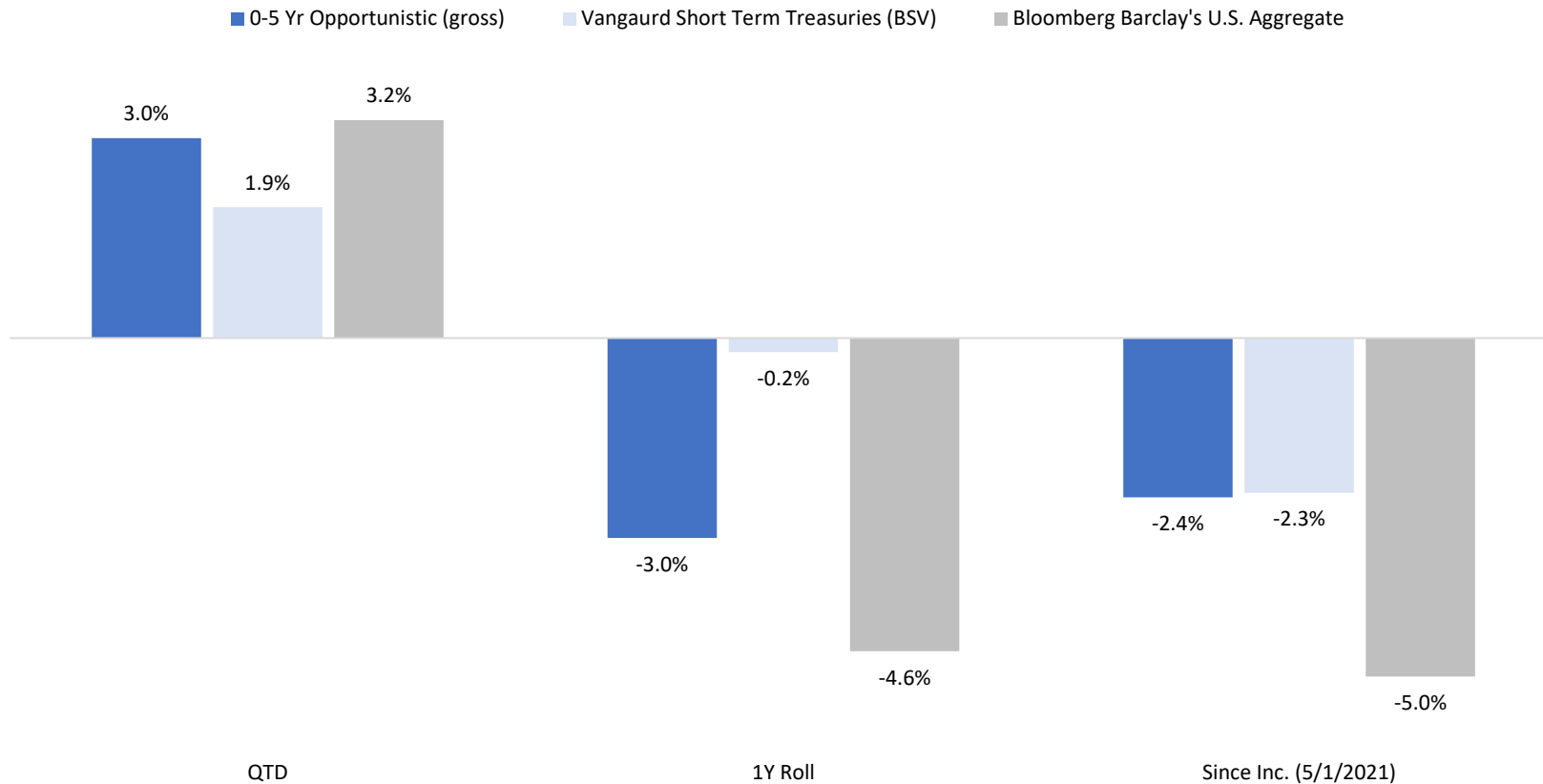- Economic, valuation and technical factors are considered in the model

Long-Term Signal
- Positive
- Negative

Short-Term Signal
- Positive
- Negative

Risk On:

Positive + Positive = 70% High Income +30% High Quality

Partial Risk On:

Positive + Negative = 50% High Income +50% High Quality

Risk Off

Negative + Negative = 30% High Income +70% High Quality

	January	February	March
Long Term Model	Negative	Negative	Negative
Short Term Model	Positive	Negative	Negative
Result	50% high income /50 % high quality	30% high income/ 70% high quality	30% high income/ 70% high quality

Opportunistic 0-5 Year TAA – Model Exposure – Q1 2023

Data Source: Julex Capital

Opportunistic 0-5 Year TAA Composite Performance* Q1 2023

Legend:
- ■ 0-5 Yr Opportunistic (gross)
- □ Vangaurd Short Term Treasuries (BSV)
- ■ Bloomberg Barclay's U.S. Aggregate

QTD:
- 3.0%
- 1.9%
- 3.2%

1Y Roll:
- -3.0%
- -0.2%
- -4.6%

Since Inc. (5/1/2021):
- -2.4%
- -2.3%
- -5.0%

*Platform performance may vary due to trading and other expenses

Data Source: Julex Capital

CONCENTRATED EQUITY STRATEGIES

Concentrated ESG Stock Strategy

Large Cap Exposure

- Begin with the S&P 500 issuers
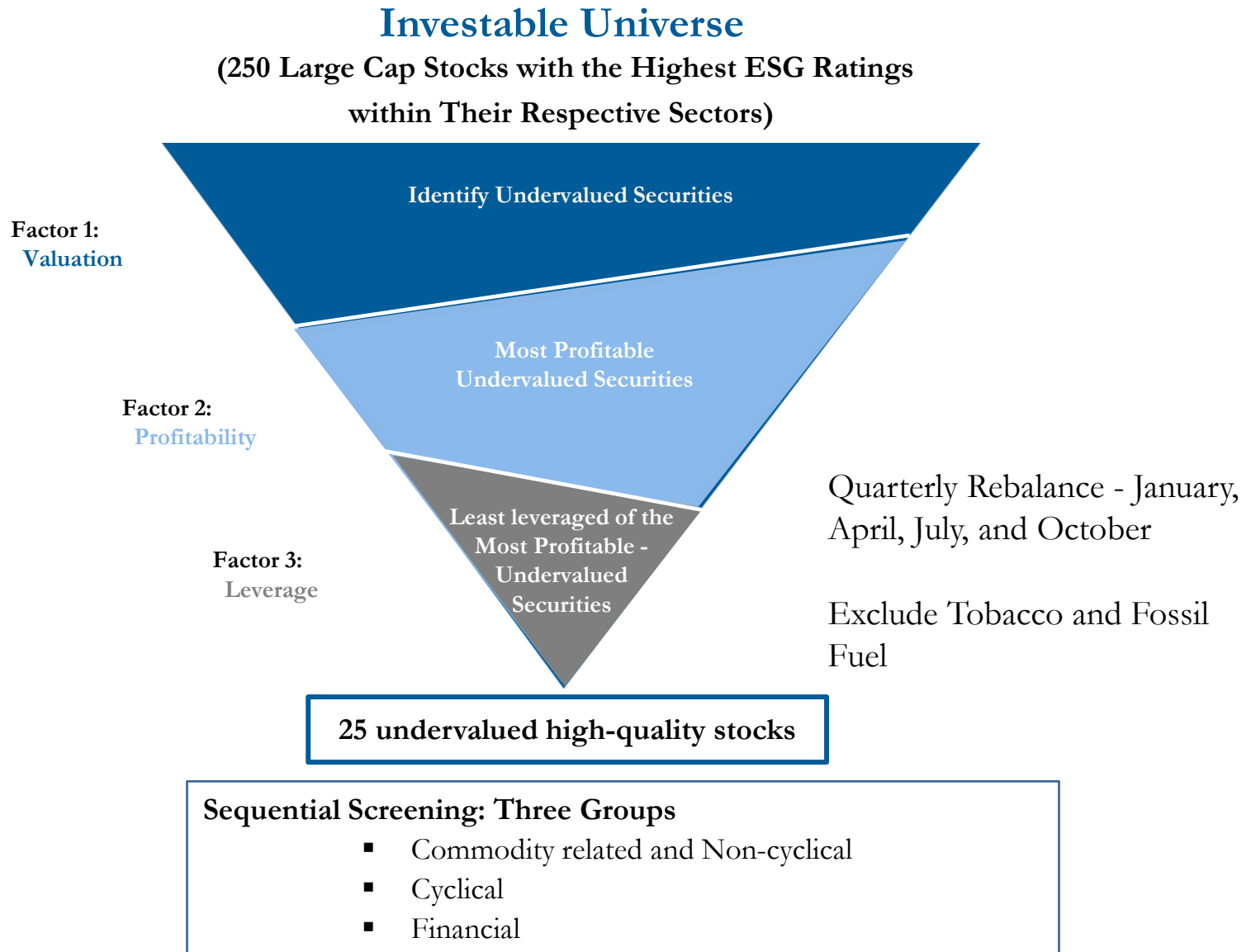- Reduce to top 250 issuers with highest ESG rating (FTSE Russell)

Quantitative and Disciplined Approach

- Model driven investment process
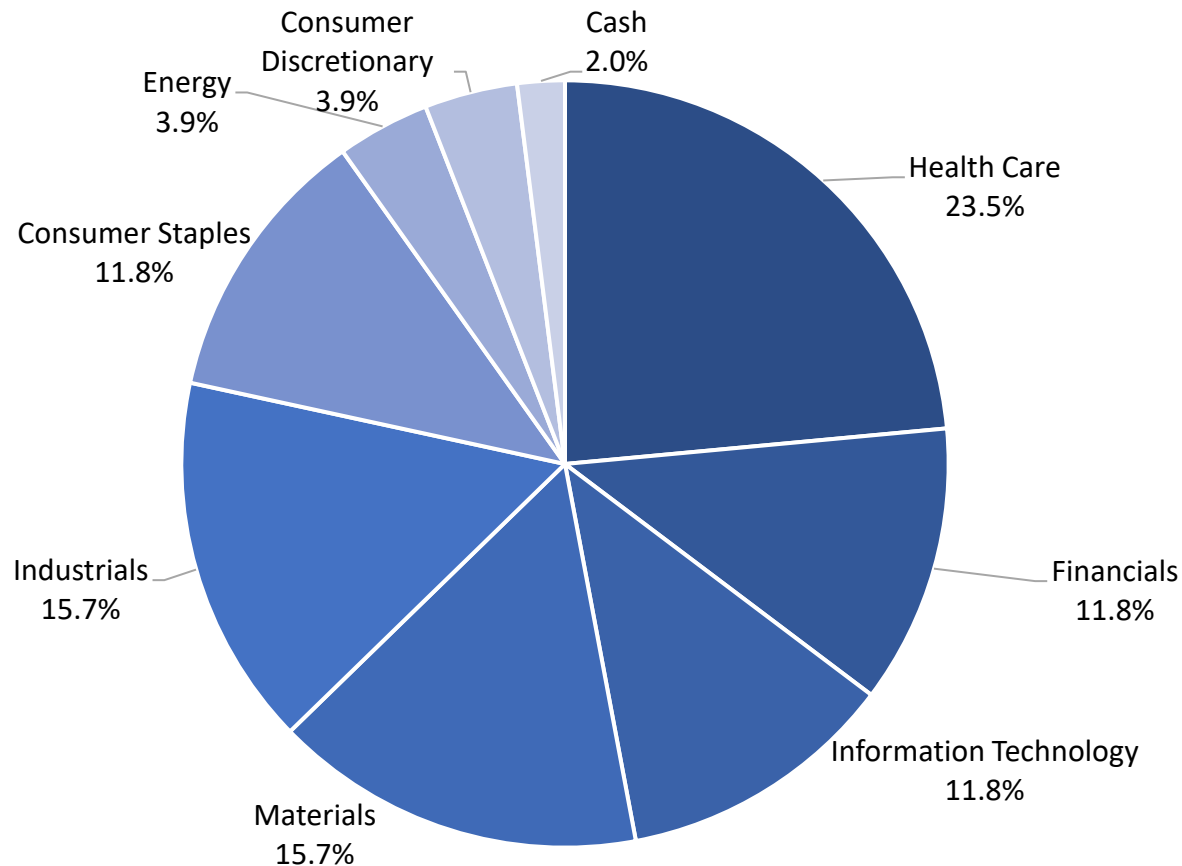- No emotional bias

High Quality/ Undervalued

- Fundamentally undervalued issuers
- Good profitability
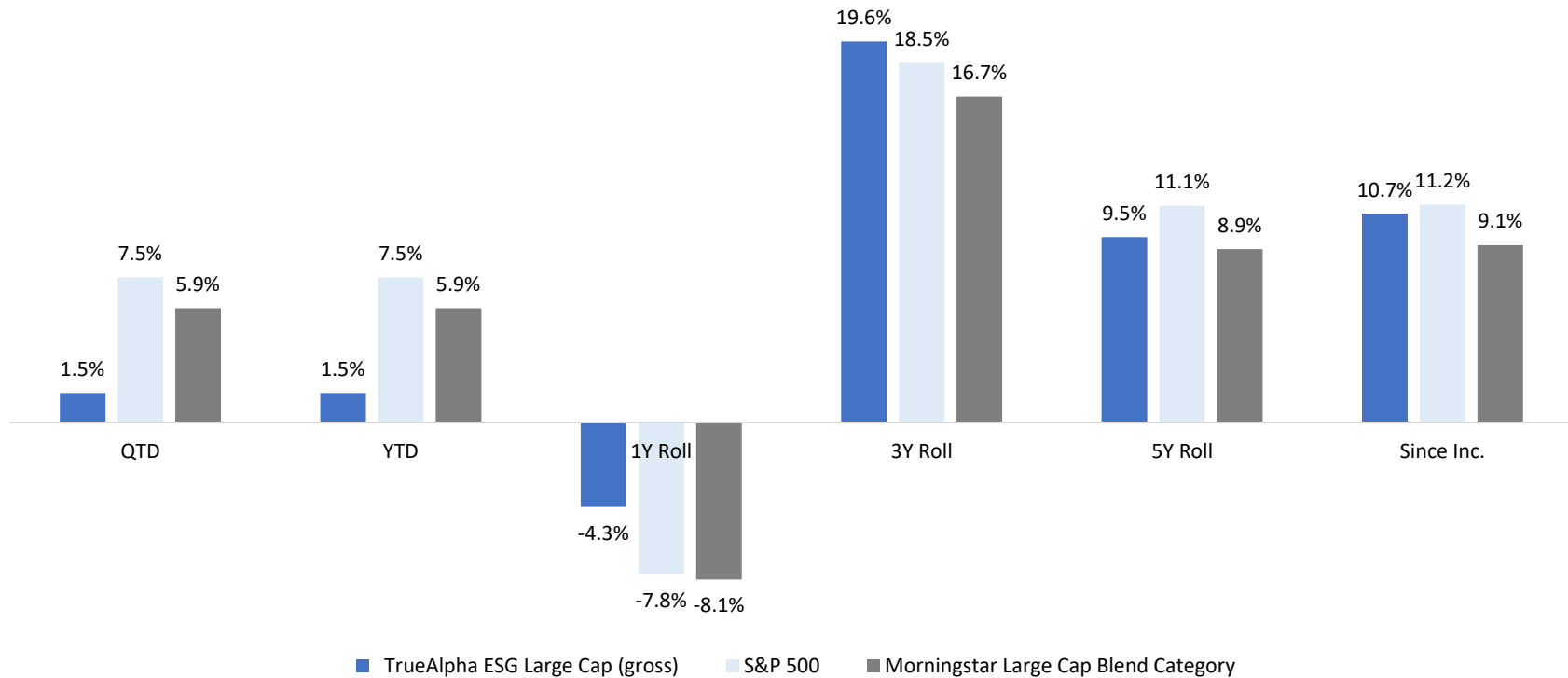- Low leverage

Concentrated ESG Stock Selection Model

Investable Universe

(250 Large Cap Stocks with the Highest ESG Ratings within Their Respective Sectors)

Factor 1:
Valuation

Factor 2:
Profitability

Factor 3:
Leverage

Identify Undervalued Securities

Most Profitable Undervalued Securities

Least leveraged of the Most Profitable - Undervalued Securities

Quarterly Rebalance - January, April, July, and October

Exclude Tobacco and Fossil Fuel

25 undervalued high-quality stocks

Sequential Screening: Three Groups
- Commodity related and Non-cyclical
- Cyclical
- Financial

Concentrated ESG Model Sector Exposure – Q1 2023

Pie chart: Concentrated ESG Model Sector Exposure – Q1 2023

- Health Care 23.5%
- Financials 11.8%
- Information Technology 11.8%
- Materials 15.7%
- Industrials 15.7%
- Consumer Staples 11.8%
- Energy 3.9%
- Consumer Discretionary 3.9%
- Cash 2.0%

Data Source: Julex Capital

Concentrated ESG Composite Performance* Q1 2023

Chart data:

	QTD	YTD	1Y Roll	3Y Roll	5Y Roll	Since Inc.
TrueAlpha ESG Large Cap (gross)	1.5%	1.5%	-4.3%	19.6%	9.5%	10.7%
S&P 500	7.5%	7.5%	-7.8%	18.5%	11.1%	11.2%
Morningstar Large Cap Blend Category	5.9%	5.9%	-8.1%	16.7%	8.9%	9.1%

An underweight to Technology and an overweight to Health Care, along with the securities chosen in those sectors were the greatest contributors to the underperformance in Q1.

*Platform performance may vary due to trading and other expenses

Data Source: Julex Capital

Concentrated High Dividend Stock Strategy

High Dividend & Excess Return

- Expected 4-5% dividend yield
- Outperform VYM – (high dividend ETF) over the long run
- Semi-Annual Rebalanced: Mar/Sep.

Quantitative and Disciplined Approach

- Model driven investment process
- No emotional bias

Robust and Consistent Factors

- Consistent dividend
- Quality companies

Concentrated High Dividend Stock Selection Process

Top 1500 Stocks Traded in the US

Step 1: Dividend Consistency

- Positive dividend growth
- Payout ratio <1 (remove top 5% extreme payout ratio)
- Free cash flow > 75% of dividend

Step 2: Quality

- Remove bottom 50% of companies with lowest ROA
- Remove companies with negative equity

Step 3: Price Momentum

- Remove 20% companies with the weakest price momentum

- Maximum 15 stocks in each sector
- Maximum 6 stocks in each industry
- Four Groups: Financial, Cyclical, non-cyclical and commodity-related
- Semi-annual rebalance (March and August)

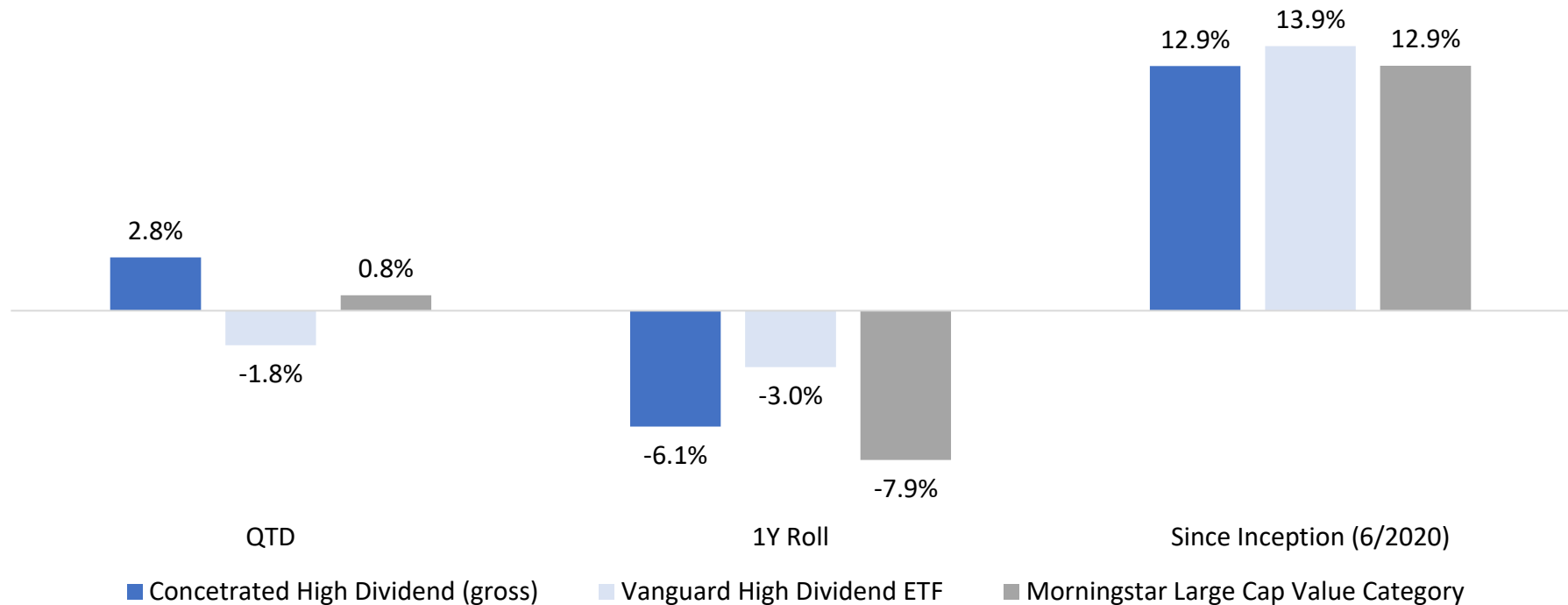**Select a portfolio of 25 stocks with the highest dividend scores**

Dividend score = (universal ranking + group ranking + sector ranking)/3

Concentrated High Dividend Model Sector Exposure – Q1 2023
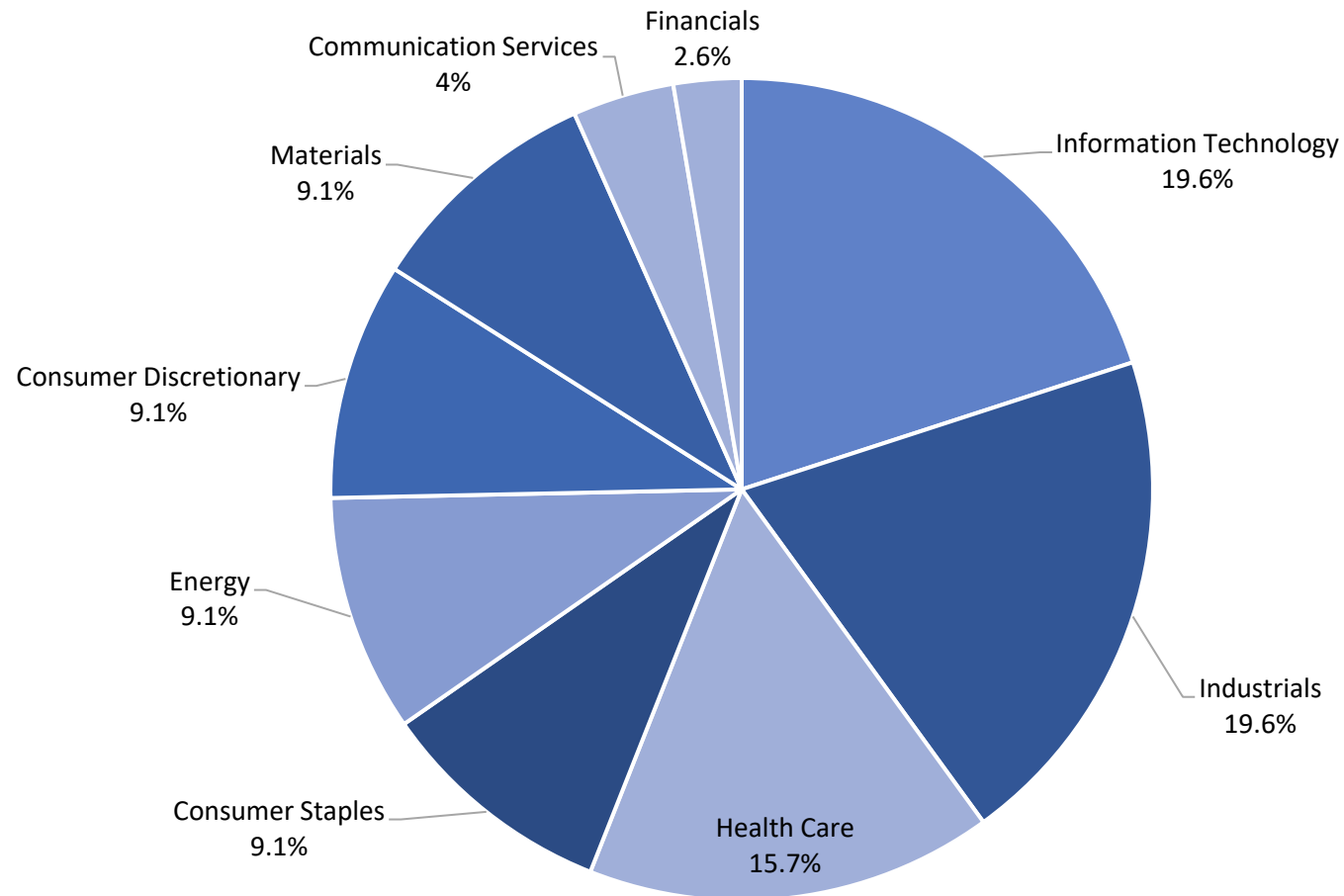
Data Source: Julex Capital

Concentrated High Dividend Composite Performance* Q1 2023

Security selection in Industrials and underweight to Financials were greatest contributors to the outperformance. An overweight and security selection in the Materials sector were equally valuable.

Data Source: Julex Capital   *Platform performance may vary due to trading and other expenses

Concentrated Multi-Cap Value Strategy

High Probability of Achieving Investment Goals

- High probability of achieving 16-20 yr. investment horizon goal (7.4% ann. return)
- High probability of outperforming benchmark*
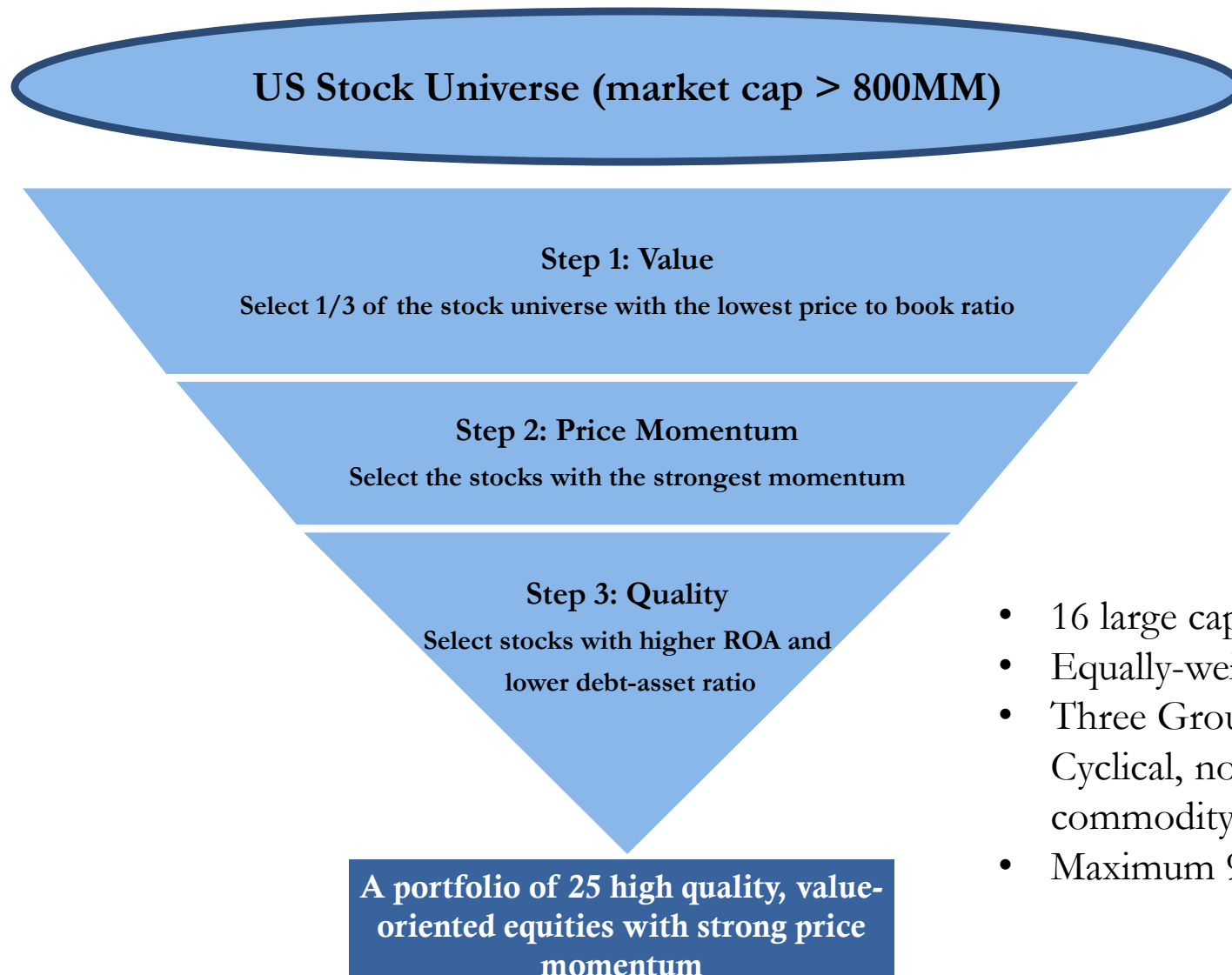- Turnover < 100%

Quantitative and Disciplined Approach

- Model driven investment process
- Quarterly stock portfolio update
- Monthly risk overlay to limit downside risk

Robust and Consistent Factors

- Value factor: low price-to-book
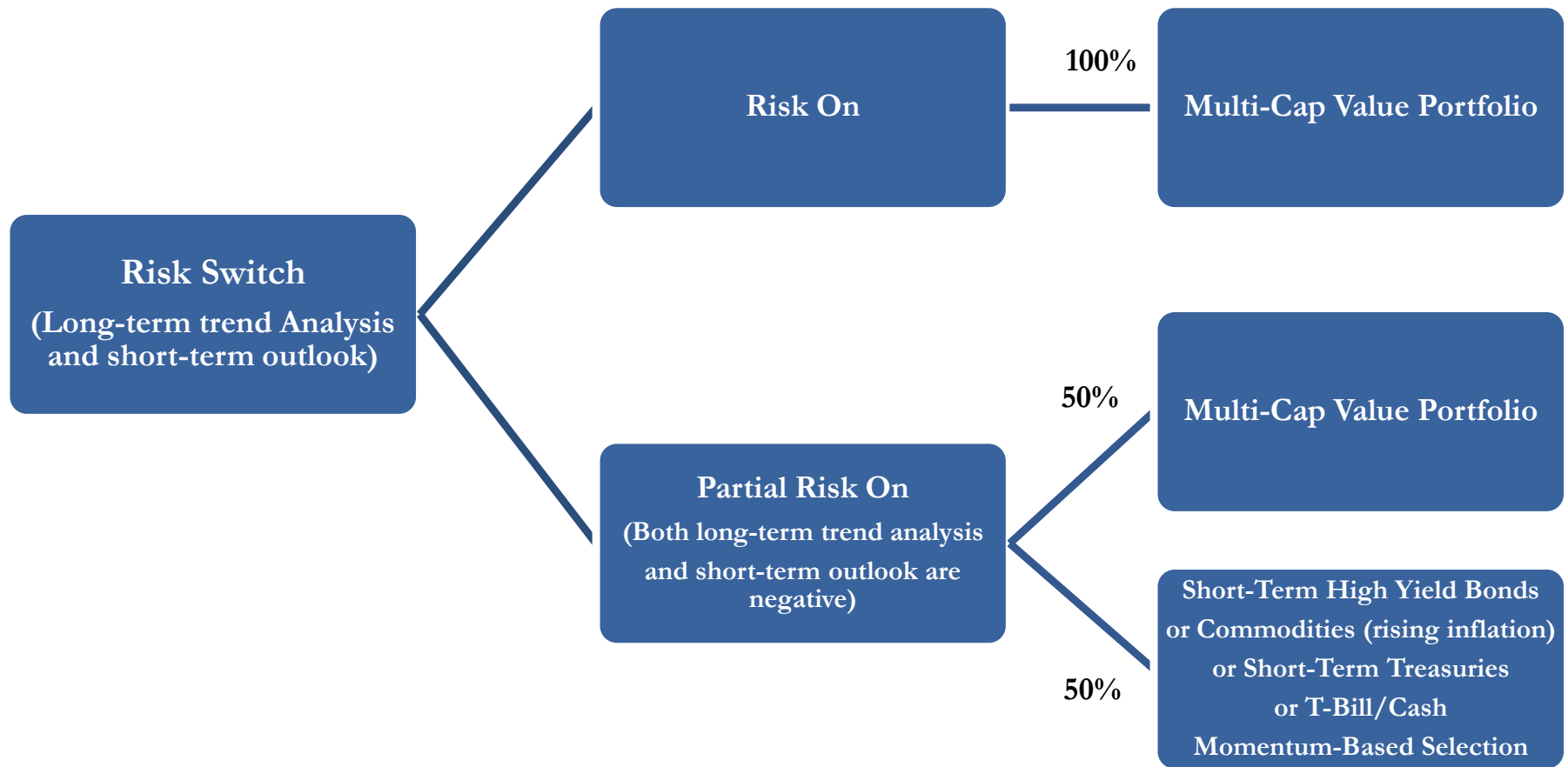- Momentum factor to avoid "value trap"
- Quality factors to avoid "zombies"

* Benchmark: 65% Russell 1000 Value Index + 10% Russell 2000 Value Index + 24.1% Bloomberg US Bond Aggregate + 0.9% Bloomberg T-Bills (1-3month) Index

US Stock Universe (market cap > 800MM)

Step 1: Value

Select 1/3 of the stock universe with the lowest price to book ratio

Step 2: Price Momentum

Select the stocks with the strongest momentum

Step 3: Quality

Select stocks with higher ROA and
lower debt-asset ratio

**A portfolio of 25 high quality, value-oriented equities with strong price momentum**

- 16 large cap, 9 small cap
- Equally-weighted
- Three Groups: Financial, Cyclical, non-cyclical and commodity-related
- Maximum 9 stocks in each group

Monthly Risk Overlay

Risk Switch
(Long-term trend Analysis and short-term outlook)

Risk On —— **100%** —— **Multi-Cap Value Portfolio**

Partial Risk On
(Both long-term trend analysis and short-term outlook are negative)

50% — **Multi-Cap Value Portfolio**

50% — **Short-Term High Yield Bonds or Commodities (rising inflation) or Short-Term Treasuries or T-Bill/Cash Momentum-Based Selection**

Concentrated Multi-Cap Value Hypothetical Back Test Performance

Concentrated Multi-Cap Value Back Test Performance (Cumulative)
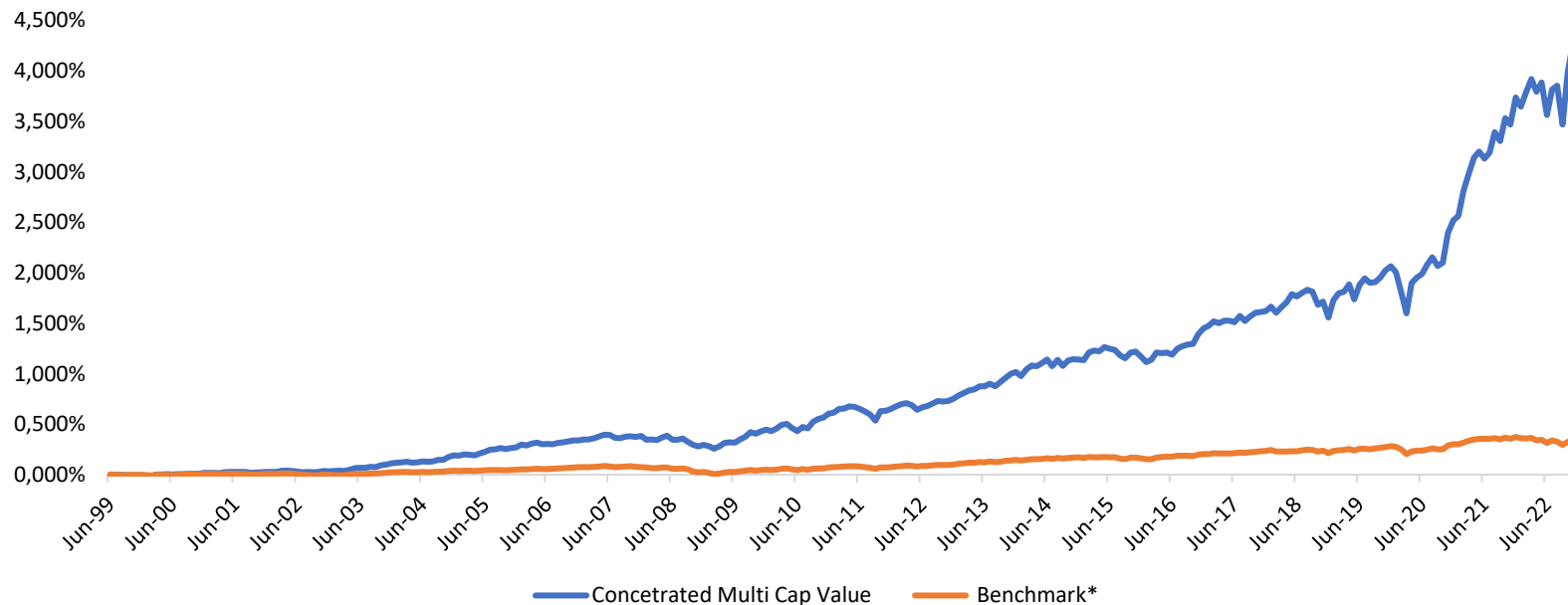
June 1999 – December 2022	Concentrated Multi-Cap Value Portfolio (Gross)	Benchmark*
Annualized Return	17.1%	6.4%
Standard Deviation	15.4%	11.9%
Sharpe Ratio	1.01	0.40
Maximum Drawdown	-28.2%	-43.7%
Frequency achieving at least 7.4% annualized return over 17.5-year horizon	100%	35.6%
Frequency outperforming benchmark over 17.5-year horizon	100%	

* Benchmark: 65% Russell 1000 Value Index + 10% Russell 2000 Value Index + 24.1% Bloomberg US Bond Aggregate + 0.9% Bloomberg T-Bills (1-3month) Index

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The investment performance shown in the Appendix 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.

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