

#### Facts

Inception Date: 10/02/2017  
 Benchmarks: Thomson Reuters CRI Index  
 Portfolio Manager: Henry Ma, Ph.D., CFA;  
 George Xiang, Ph.D., CFA  
 Firm AUM (06/30/2018): \$1.016 B

#### Highlights and Objectives

**True Alpha:** A quantitative process aiming to generate stock selection alpha unrelated to value, size or momentum;

**Concentrated Alpha-Oriented Portfolio:** A concentrated portfolio with selective 30-40 high ranking E/S/G score stocks positioning to deliver significant alpha with a high active share and average tracking error;

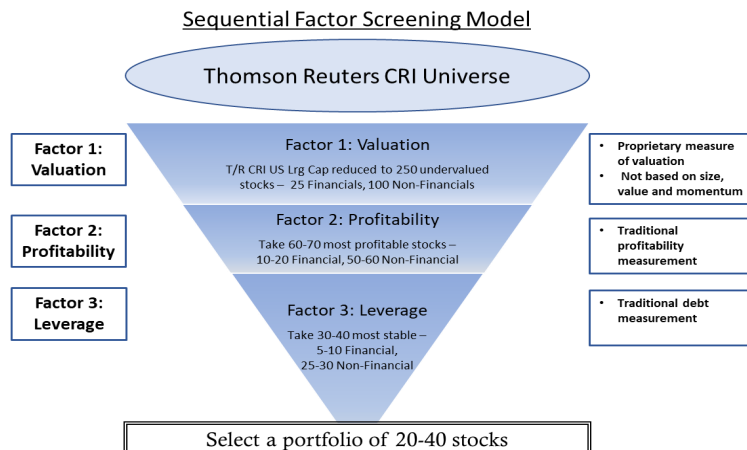
**Downside Risk Management:** Flexibility of positioning in cash or bonds when our RiskSwitch™ model identifies “risk off” regime.

#### Top Holdings 3rd Quarter 2018

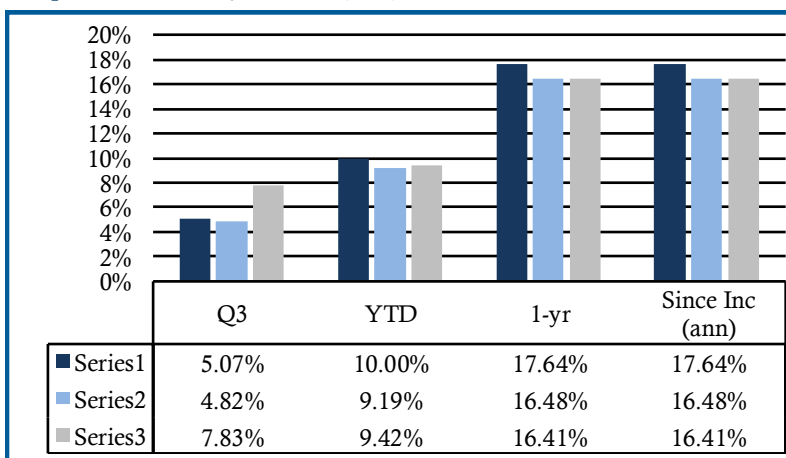
Name of Security	Weights
Apple Inc.	8.0%
Johnson & Johnson	8.0%
NVIDIA Corporation	6.8%
IBM Corp.	5.7%
Texas Instruments Inc.	5.7%
Merck & Co.	5.1%
Micron Technology, Inc.	4.2%
Applied Materials, Inc.	3.8%
NetApp, Inc.	2.9%
Skyworks Solutions, Inc.	2.7%

#### Multi Factor Investment Process

Julex Capital pioneers an unique approach which integrates a three step robust investment process to help generate consistent returns.



#### Composite Returns 3rd Quarter 2018 (USD)



#### Julex Composite Performance

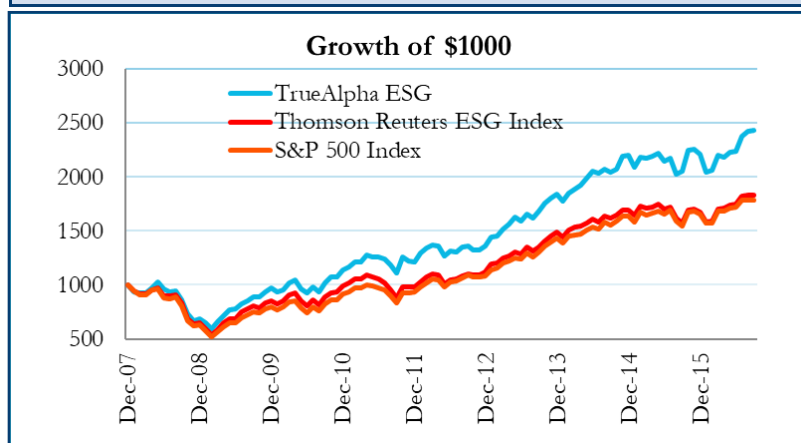
	Calendar Year Returns			
	2018 QTD	2018 YTD	12mth, Life of Strategy	2017 (Oct-Dec)
<b>Gross Return</b>	<b>5.07%</b>	<b>10.00%</b>	<b>17.64%</b>	<b>6.94%</b>
<b>Net Return after Max. 1% Fee</b>	<b>4.82%</b>	<b>9.19%</b>	<b>16.48%</b>	<b>6.68%</b>
<i>Thomson Reuters CRI Index</i>	<i>7.83%</i>	<i>9.42%</i>	<i>16.41%</i>	<i>6.39%</i>

Note: The Julex TrueAlpha E/S/G performance above is a live record of the Julex composite. The returns on a platform 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 maximum annual 1.00% modeled advisory fee. Returns include the reinvestment of dividends and capital gains. See “Disclosure” for more important information. A GIPS compliant presentation is available upon request through the contact information on the reverse side.

## HYPOTHETICAL BACK TEST RESULTS

Jan. 2008 – Sept. 2017	Risk Managed TrueAlpha ESG	Thomson Reuters ESG Index	S&P 500 Index
Annual Return	14.3%	8.7%	7.9%
Standard Deviation	11.7%	16.6%	16.0%
Sharpe Ratio	1.2	0.50	0.50
Maximum Drawdown	-13.0%	-45.9%	-48.4%
Information ratio	1.7		
Annual Turnover	121%		
Tracking Error	3.3%		

	Risk Managed TrueAlpha E/S/G	Thomson Reuters ESG Index	S&P 500 Index
2008	0.4%	-34.3%	-37.0%
2009	17.6%	31.6%	26.5%
2010	17.1%	16.7%	15.1%
2011	6.0%	-1.6%	2.0%
2012	12.3%	13.9%	16.0%
2013	35.9%	33.8%	32.4%
2014	19.2%	13.6%	13.7%
2015	0.5%	-1.3%	1.4%
2016	16.4%	15.8%	12.0%
2017(Jan-Sep)	18.5%	14.1%	14.0%



Julex Capital Management, LLC (Julex) is an independent investment management firm registered in the Commonwealth of Massachusetts that is not affiliated with any parent organization. Julex Capital Management, LLC claims compliance with the Global Investment Performance Standards—verified by ACA Performance Services.

### Disclosures

This fact sheet 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.

**The investment performance shown on this page 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.

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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UPSIDE PARTICIPATION  
DOWNSIDE MANAGEMENT

For Institutional Clients and Advisor's Only