

Facts

Inception Date: 04/02/2018
 Benchmarks: Russell 1000 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 highly selective 25-40 stocks positioning to deliver significant alpha with a high active share and tracking error;

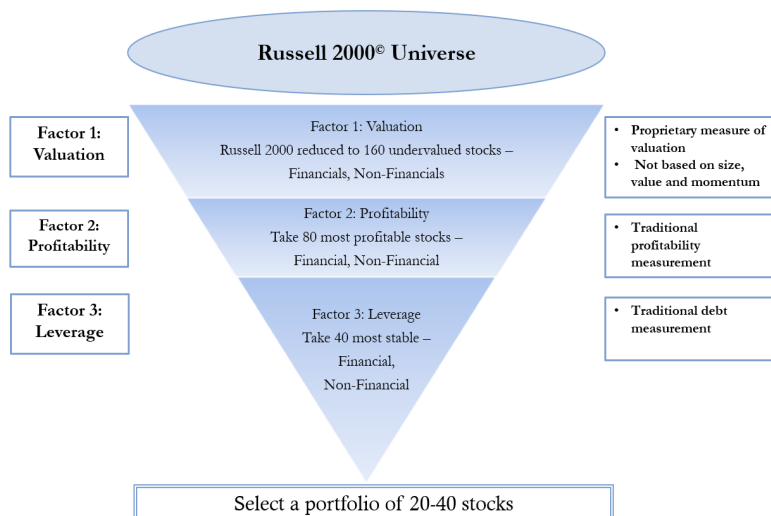
Stocks For the Long-Run: Selection of high-quality companies which are undervalued, profitable and safe.

Top Holdings 3rd Quarter 2018

Name of Security	Weights
Trex Company, Inc.	7.5%
Moelis & Co.	7.3%
Stamps.com Inc.	6.8%
Signet Jewelers Ltd.	5.7%
Qualys, Inc.	5.3%
Hillenbrand, Inc.	4.8%
Helen of Troy Ltd.	4.7%
Emergent BioSolutions Inc.	4.6%
Waddell & Reed Financial, Inc. CI A	4.4%
Deluxe Corp.	4.2%

Multi Factor Sequential Screening Model

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



Julex Composite Performance 3rd Quarter 2018 (USD)

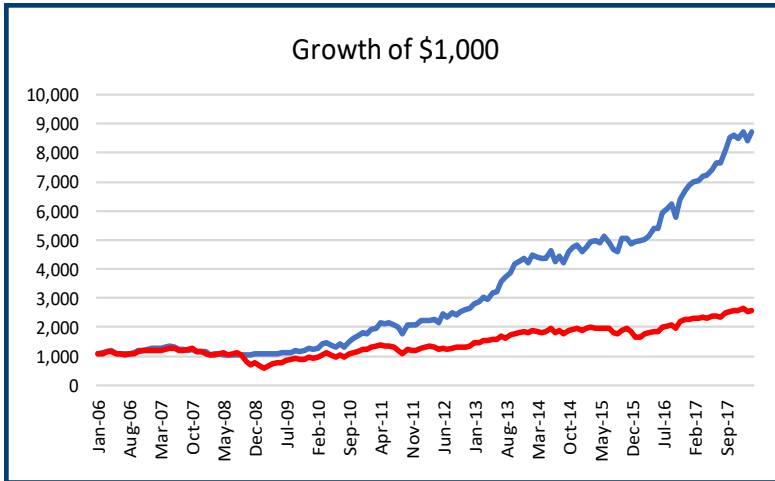
	Life of Strategy Returns	
	2018 Q3	
Gross Return	4.49%	16.29%
Net Return after Max. 1% Fee	4.24%	15.72%
<i>Russell 2000 Index</i>	3.58%	11.61%

Note: The Julex Risk Managed TrueAlpha Small Cap 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

January 2006 - March 2018	Risk Managed TrueAlpha™ Small Cap	Russell 2000 Index
Annual Return	19.4%	8.0%
Standard Deviation	16.1%	18.8%
Sharpe Ratio (risk free rate = 3.0%)	1.08	0.32
Maximum Drawdown	-23.1%	-53.9%
Information ratio	2.86	
Tracking Error	3.97%	

Year	Risk Managed TrueAlpha™ Small Cap	Russell 2000 Index
2006	22.5%	18.3%
2007	-6.8%	-1.9%
2008	-10.6%	-38.7%
2009	17.7%	28.9%
2010	41.8%	27.7%
2011	15.0%	-4.2%
2012	28.9%	14.0%
2013	63.3%	36.1%
2014	11.0%	6.9%
2015	0.5%	-6.5%
2016	38.0%	21.7%
2017	27.1%	14.9%
2018 Jan– Mar	2.6%	-0.3%



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