

Overview

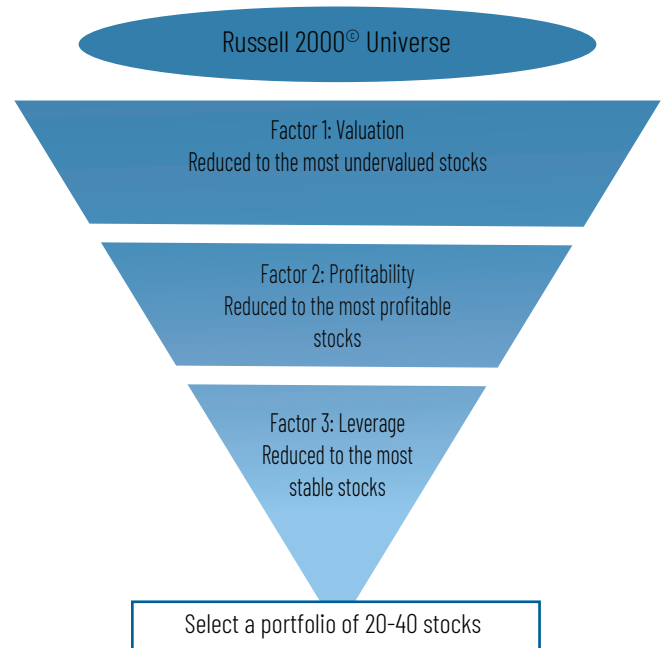
- A quantitative U.S. Small Cap Equity strategy aiming to deliver alpha unrelated to factors such as value, size, or momentum.

Objectives

- Create an Alpha-Oriented Portfolio: Select high quality, undervalued companies with strong profitability.
- Outperform Benchmark: Achieve higher returns than the Russell 2000 Value Index over a full market cycle.

Multi Factor Sequential Screening Model

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



Facts

Inception Date:
04/01/2018

Firm AUM (6/30/2020):
\$490 M

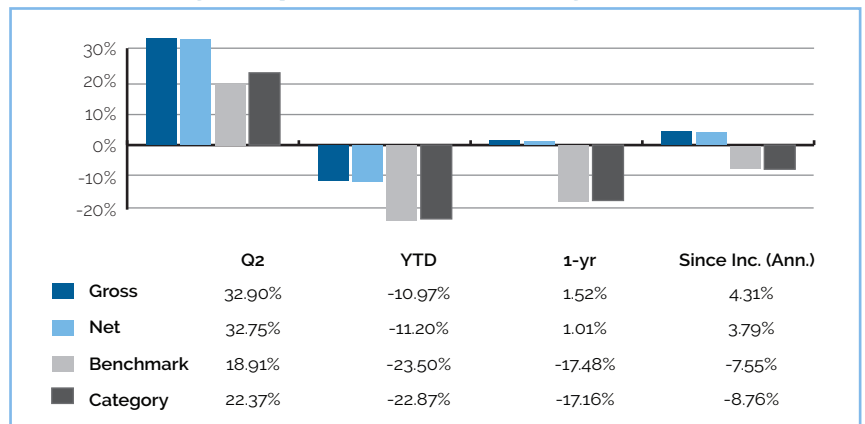
Benchmark and Category:
Russell 2000 Value Index
Morningstar Small Cap Value

Portfolio Manager:
Henry Ma, Ph. D., CFA;
George Xiang, Ph. D., CFA

Top Holdings 2nd Quarter 2020

Name of Security	Weights
TriNet Group, Inc.	9.8%
Artisan Partners Asset Management	8.9%
National Beverage Corp.	8.7%
USANA Health Sciences	5.9%
PriceSmart	5.5%
Big Lots	5.0%
Waddell & Reed Financial	4.4%
Corvel Corp.	4.0%
Medifast, Inc.	4.0%
Rush Enterprises	3.8%

Julex Trailing Composite Returns Through 6/30/2020 (USD)



Julex Annual Composite Returns (USD)

	Calendar Year Returns			Annualized Since Inception			Max Drawdown
	2020 YTD	2019	2018 (Apr.-Dec.)	Returns	Standard Deviation	Sharpe Ratio	
Gross Return	-10.97%	27.32%	-2.98%	4.31%	28.78%	0.09	-33.01%
Net Return	-11.20%	26.69%	-3.35%	3.79%	26.78%	0.07	-33.10%
Benchmark	-23.50%	22.39%	-10.50%	-7.55%	26.53%	-0.35	-37.54%
Category	-22.87%	21.21%	-12.98%	-8.76%	29.64%	-0.35	-39.79%

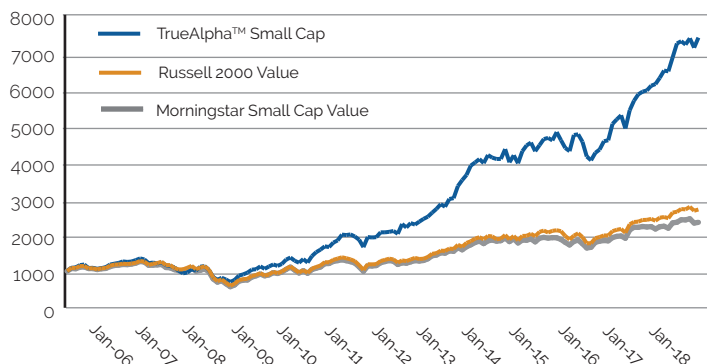
Note: The Julex TrueAlpha™ Small Cap performance above is a live record of the Julex composite. The returns on a TAMP may be different due to the timing of trading and transaction costs. Performance is historical and does not guarantee future results. Account level performance may be higher or lower 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. 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 1990- March 2018	TrueAlpha™ Small Cap	Russell 2000 Value	Morningstar Small Cap Value
Annual Return	22.1%	10.8%	10.5%
Standard Deviation	20.3%	16.8%	15.9%
Sharpe Ratio	0.95	0.48	0.48
Maximum Drawdown	-47.6%	-53.9%	-54.6%
Information Ratio	1.00		
Tracking Error	11.7%		

Year	TrueAlpha™ Small Cap	Russell 2000 Value	Morningstar Small Cap Value
1990	16.1%	-21.8%	-14.0%
1991	54.9%	41.7%	37.4%
1992	40.0%	29.1%	20.2%
1993	50.8%	23.8%	17.3%
1994	9.4%	-1.5%	-0.6%
1995	43.0%	25.8%	22.2%
1996	19.0%	21.4%	22.1%
1997	17.9%	31.8%	28.9%
1998	9.4%	-6.5%	-6.4%
1999	38.5%	-1.5%	6.0%
2000	61.8%	22.8%	18.6%
2001	0.0%	14.0%	15.0%
2002	-9.4%	-11.4%	-10.8%
2003	52.0%	46.0%	42.2%
2004	25.8%	22.3%	20.9%
2005	6.4%	4.7%	6.6%
2006	22.5%	23.5%	16.5%
2007	-6.8%	-9.8%	-6.2%
2008	-28.2%	-28.9%	-32.5%
2009	44.3%	20.6%	29.9%
2010	41.8%	24.5%	25.7%
2011	15.0%	-5.5%	-4.3%
2012	28.9%	18.1%	16.0%
2013	63.3%	34.5%	36.2%
2014	11.0%	4.2%	3.3%
2015	0.5%	-7.5%	-7.0%
2016	24.7%	31.7%	25.7%
2017	27.1%	7.8%	9.1%
2018 (Jan.-Mar.)	2.6%	-2.6%	-2.8%

Value of \$1,000 Investment (Starting Jan. 2006)



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 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 for the Julex TrueAlpha™ Small Cap strategy 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 profit 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. The Russell 2000 Value Index was not used in the backtest because of the lifespan of performance returns.

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 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.

Note on Data

In the back test, we used the index returns in case the historical returns of the ETFs are not long enough. The ETF returns were approximated by index returns subtracted by their respective expense ratios. The following summarizes the detailed calculations: (1) IWM: Russell 2000 Index - 20bps before 5/31/2000; (2) EFA: MSCI EAFE Index -34 bps before 8/28/2001 (3) VWO: MSCI EM Index - 15 bps before 4/29/2005; (4) VNQ: MSCI US REIT Index - 10 bps before 10/29/2004; (5) MLP: Alerian MLP Infrastructure Index - 85 bps before 5/28/2010; (6) GLD: London Gold Fixing - 40 bps before 12/31/2004 (7) JNK: Bloomberg Capital US High Yield Index - 40 bps before 1/31/2008; (8) AGG: Bloomberg Capital US Aggregate Index - 8 bps before 10/31/2003; (9) IEF: Bloomberg Capital US Treasury Index - 15 bps before 8/30/2002; (10) TLT: Bloomberg Capital 20+ year US Treasury Index - 15 bps before 8/30/2002; (11) SHV: Three month T-bill before 02/28/2007; (12) DIV: Dow Jones US Select Dividend Index - 39 bps before 12/31/2003; (13) EMB: JP Morgan EMBI Global Core Index - 60 bps before 1/31/2008; (14) PFF: S&P US Preferred Index - 47 bps before 4/30/2007; (15) BKLN: S&P/LSTA Bank Loan Index - 65 bps before 4/29/2001; (16) IVE: S&P 500 Value Index - 18 bps before 6/30/2000; (17) IWV: S&P 500 Growth Index - 18 bps before 6/30/2000; (18) IWS: Russell MidCap Value Index - 25 bps before 9/28/2001; (19) IWP: Russell MidCap Growth Index - 25 bps before 9/28/2001; (20) IWN: Russell SmallCap Value Index - 25 bps before 8/31/2000; (21) IWO: Russell SmallCap Growth Index - 25 bps before 8/31/2000; (22) DJP: Dow Jones UBS Commodity Index - 75 bps before 11/30/2006; (23) RWX: Dow Jones Global Real Estate Index - 59 bps before 1/31/2007 (Source: Bloomberg, Yahoo, Julex Capital)

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.