

Overview

- A quantitative U.S. small cap equity strategy aiming to deliver consistent excess returns with a concentrated portfolio.

Objectives

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

Facts

Inception Date:
04/01/2018

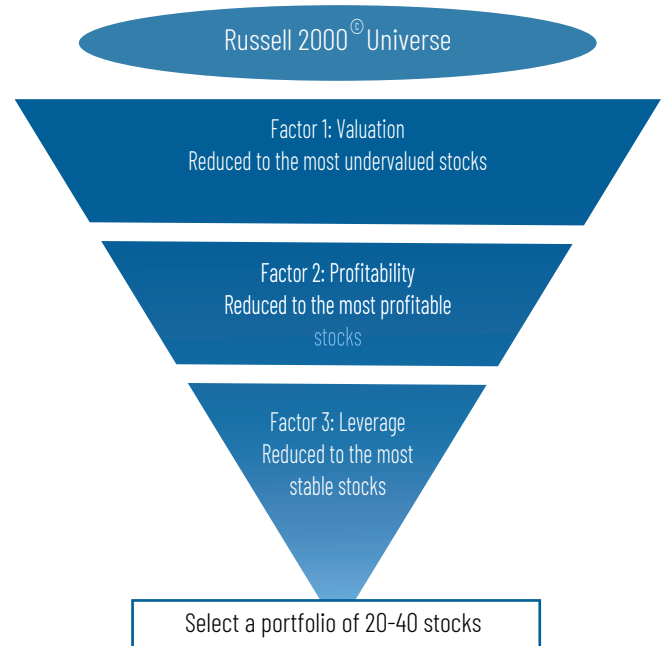
Portfolio Manager:
Henry Ma, Ph. D., CFA

Benchmark and Category:
Russell 2000 Index
Morningstar Small Cap Blend

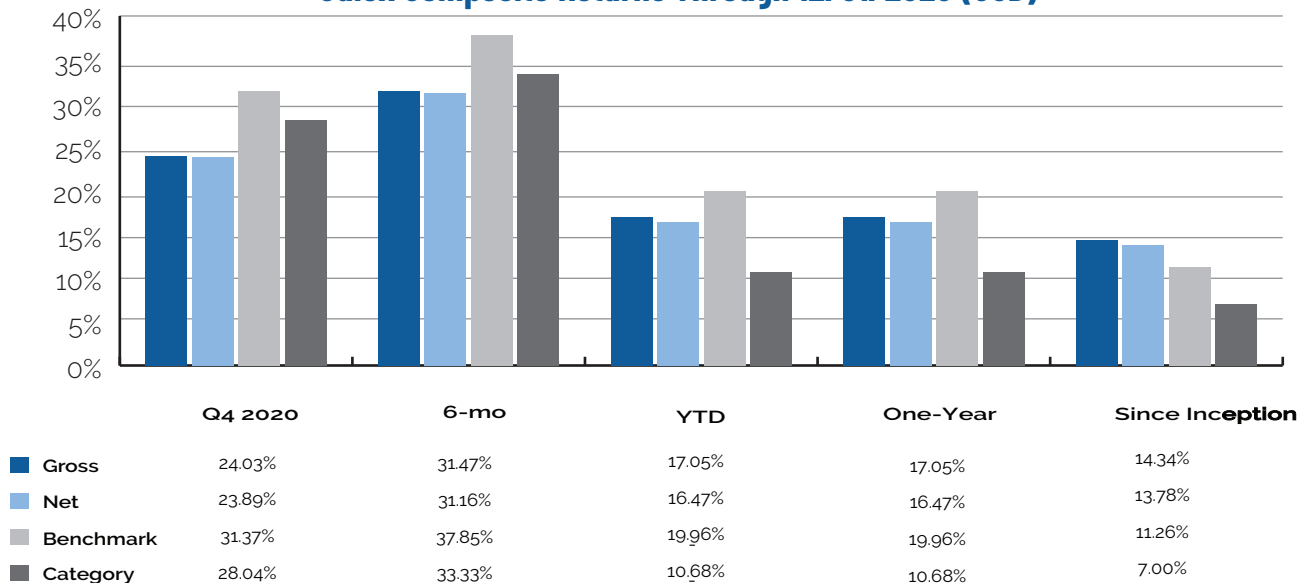
Firm AUM (12/31/2020):
\$334 M

Multi Factor Sequential Screening Model

Julex develops a unique multi-factor approach with a proprietary fundamental valuation metric to help generate a consistent "true" stock selection alpha.



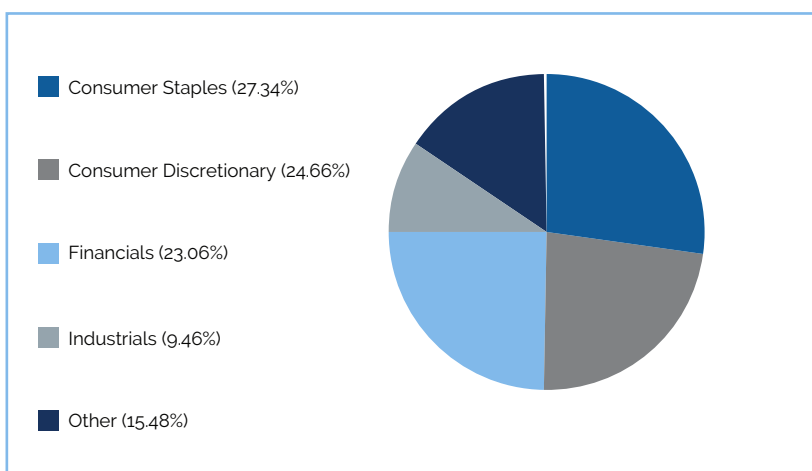
Julex Composite Returns Through 12/31/2020 (USD)



Top Holdings 4th Quarter 2020

Name of Security	Ticker	Weights
National Beverage Corp.	FIZZ	8.5%
Radian Group	RDN	7.9%
Cohen & Steers	CNS	7.4%
Crocs	CROX	7.4%
Insperity	NSP	6.1%
Patterson Companies	PDCO	4.9%
PriceSmart	PSMT	4.6%
Medifast	MED	4.4%
Commercial Metals	CMC	4.4%
Group 1 Automotive	GPI	4.0%

4th Quarter Sector Allocation



Julex Trailing Composite Returns Through 12/31/2020 (USD)

	Annual Returns						Since Inception		
	QTD	YTD	2020	2019	2018 (Apr.-Dec.)	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	24.03%	17.05%	17.05%	27.32%	-2.98%	14.34%	27.95%	0.46	-33.01%
Net Return	23.89%	16.47%	16.47%	26.69%	-3.35%	13.78%	27.95%	0.44	-33.10%
Benchmark	28.04%	19.96%	19.96%	25.52%	-10.94%	11.26%	26.61%	0.37	-32.17%
Category	31.37%	10.68%	10.68%	23.52%	-11.94%	7.00%	27.14%	0.20	-34.29%

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.

Disclosures

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The Julex TrueAlpha Small Cap performance above is a live record of the Julex composite. The returns on your client accounts 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 compliant presentation 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.