

### Overview

- A quantitative real estate strategy aiming to deliver both income and long-term growth.

### Objectives

- Create an Alpha-Oriented Portfolio: Select a concentrated portfolio to outperform benchmark.
- Generate Income: invest in REITs and other assets in the real estate sector with high dividends.

### Facts

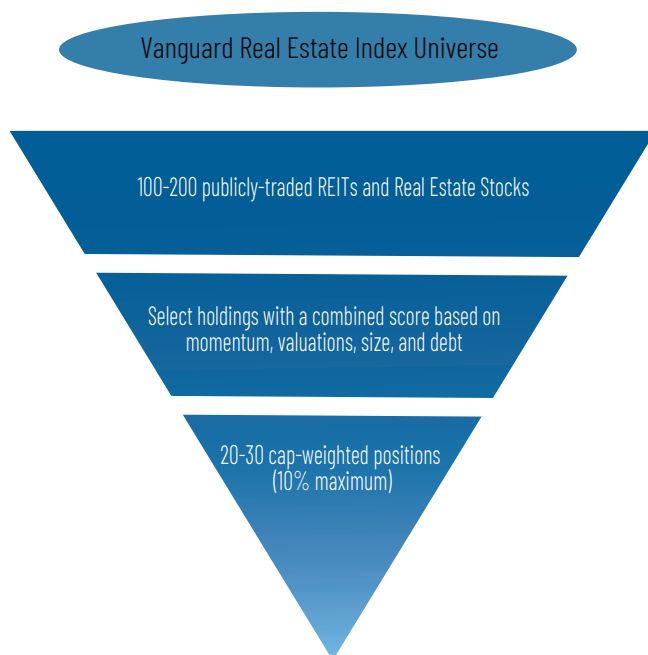
**Model Inception Date:**  
06/01/2017

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

**Benchmark and Category:**  
Vanguard Real Estate Index ETF  
Morningstar Real Estate

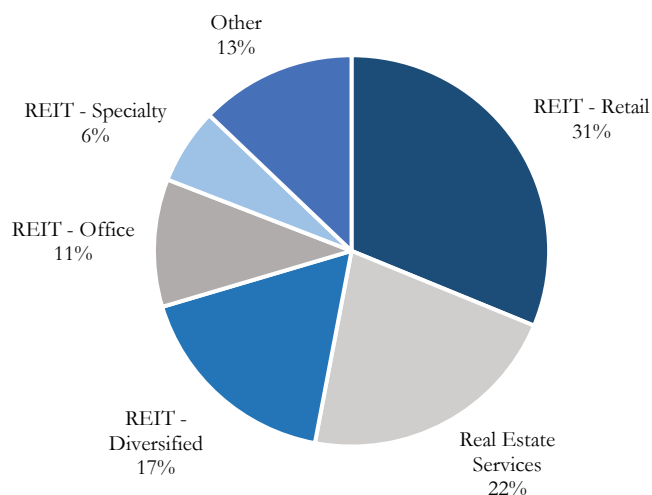
**Firm AUM (6/30/2021):**  
\$375 M

### Multi Factor Screening Model



### Top Holdings 2nd Quarter 2021

Name of Security	Ticker	Weights
Jones Lang Lasalle	JLL	9.8%
Exp World Holdings	EXPI	7.8%
Weingarten Realty Investors	WRI	6.5%
Pottlatchdeltic Corp	PCH	6.3%
Colony Capital	CLNY	5.4%
Site Centers	SITC	4.9%
Essential Properties Realty	EPRT	4.8%
Retail Properties Of America	RPAI	4.0%
Paramount Group	PGRE	3.7%
Piedmont Office Realty	PDM	3.6%



### Model Performance Statistics (Gross)

Since Inception	Julex Multi-Factor REIT	Benchmark	Category
Annual Return	13.83%	9.82%	9.22%
Standard Deviation	20.43%	16.93%	17.39%
Sharpe Ratio	0.62	0.51	0.46
Maximum Drawdown	-28.50%	-25.08%	-27.09%

### Annual Model Returns (Gross)

Year	Julex Multi-Factor REIT	Benchmark	Category
2017 (June-Dec.)	8.23%	4.58%	4.84%
2018	-6.45%	-6.02%	-6.12%
2019	22.06%	28.87%	27.25%
2020	13.20%	-4.68%	-4.98%
2021 YTD	21.31%	21.41%	20.49%

## 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 Multi-Factor REIT 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.

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.



40 Grove Street, Suite 140  
Wellesley, MA 02482, USA

781-489-5398  
[julexcapital.com](http://julexcapital.com)