

Overview

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

Objectives

- Create a Socially Responsible, Alpha-Oriented Portfolio: Select high quality, undervalued companies with strong profitability that score well in environmental, social, and government factors.
- Outperform Benchmark: Achieve higher returns than the Thomson Reuters CRI Index.

Facts

Inception Date:
10/01/2017

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

Benchmark and Category:
Refinitiv Large Cap ESG Index
Morningstar Large Cap Blend

Firm AUM (12/31/2021):
\$402 M

ESG Factors

Environmental

- Emission Reduction
- Product Innovation
- Resource Reduction

Social

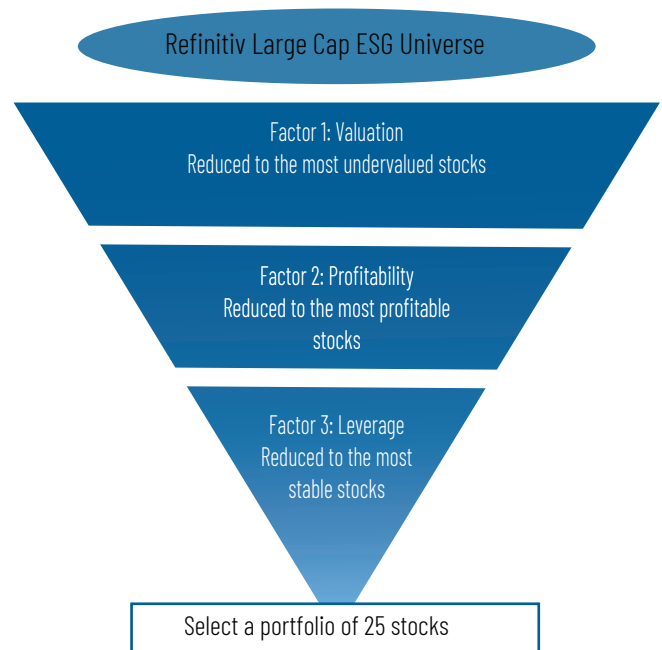
- Diversity and Community
- Employment Quality and Training
- Health and Safety
- Product Responsibility
- Human Rights

Governance

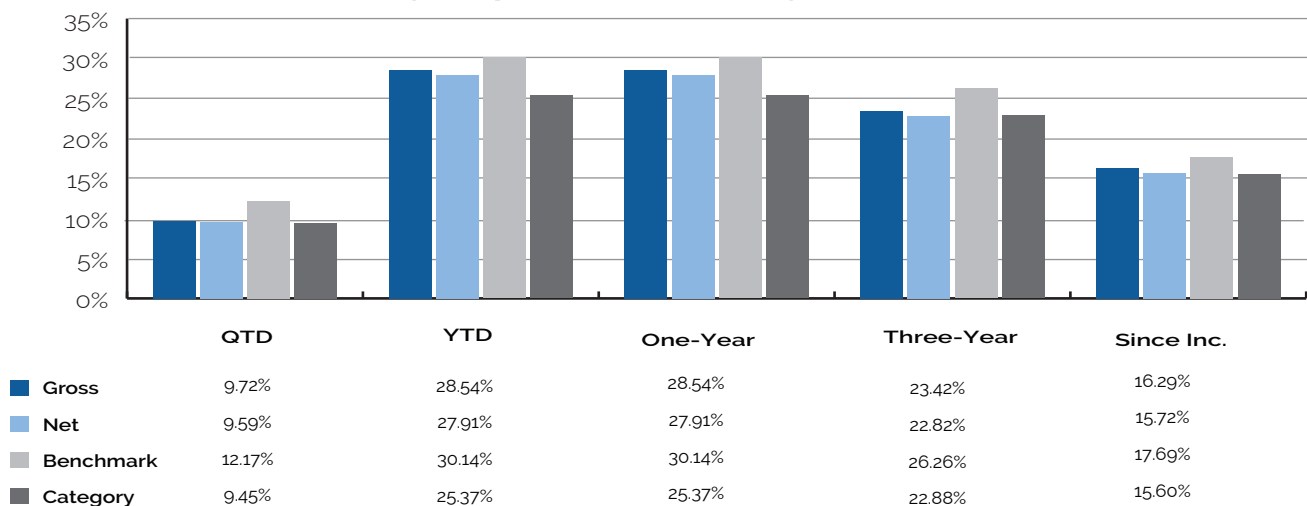
- Board Functions and Structure
- Compensation Policy
- Shareholder Policy
- Vision and Strategy

Multi Factor Sequential Screening Model

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



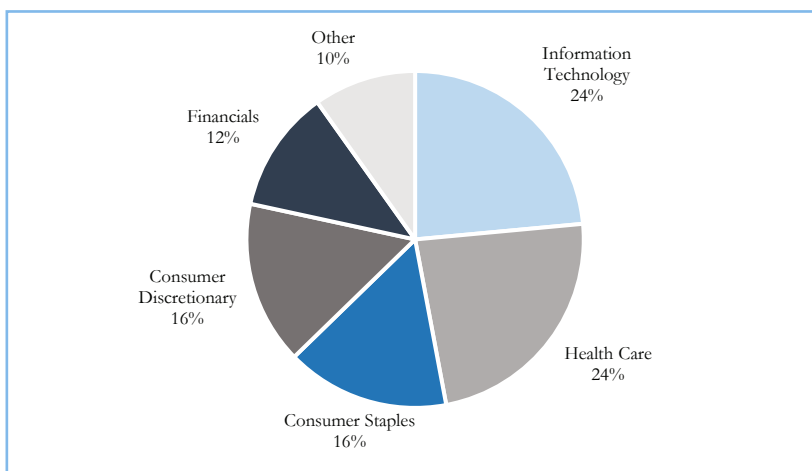
Julex Trailing Composite Returns Through 12/31/2021 (USD)



Top Holdings 4th Quarter 2021

Name of Security	Ticker	Weights
Allstate	ALL	3.9%
Anthem	ANTM	3.9%
Campbell Soup Company	CPB	3.9%
Clorox	CLX	3.9%
Colgate-Palmolive	CL	3.9%
Comcast	CMCSA	3.9%
Conagra Brands	CAG	3.9%
Darden Restaurants	DRI	3.9%
eBay	EBAY	3.9%
Gilead Sciences	GILD	3.9%

4th Quarter Sector Allocation



Julex Annual Composite Returns Through 12/31/2021 (USD)

	Annual Returns								Since Inception		Max Drawdown
	QTD	YTD	2021	2020	2019	2018	2017 (Oct.-Dec.)	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	
Gross Return	9.72%	28.54%	28.54%	13.67%	28.68%	-5.55%	6.94%	16.29%	17.74%	0.86	-21.15%
Net Return	9.59%	27.91%	27.91%	13.11%	28.05%	-6.03%	6.81%	15.72%	17.74%	0.82	-21.26%
Benchmark	12.17%	30.14%	30.14%	16.39%	32.89%	-6.71%	6.39%	17.69%	17.96%	0.92	-22.62%
Category	9.45%	25.37%	25.37%	15.09%	28.60%	-6.24%	6.42%	15.60%	17.35%	0.84	-20.89%

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The Julex TrueAlpha ESG performance above is a live record of the Julex composite. The returns on a client account 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 report 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.