

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 IWM ETF over the long run.

Facts

Inception Date:
04/01/2018

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

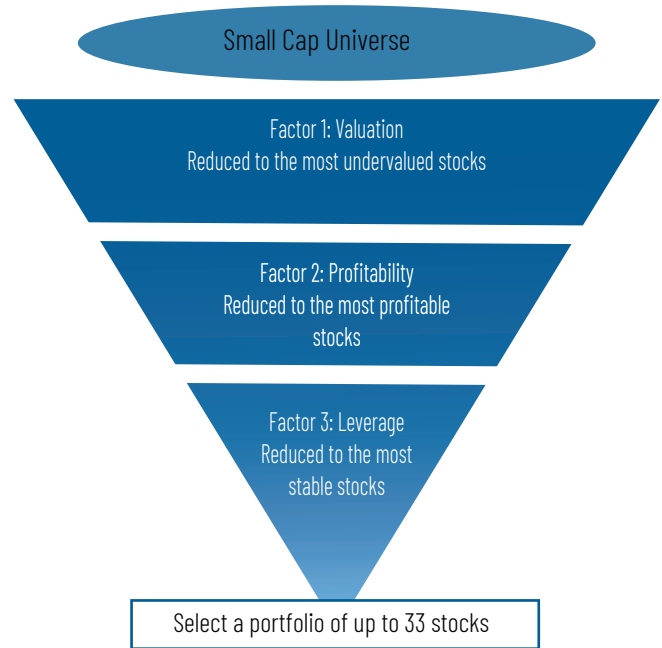
Benchmark and Category:
iShares Russell 2000 ETF (IWM)
Morningstar Small Cap Blend

Firm AUM (6/30/2022):
\$370 M

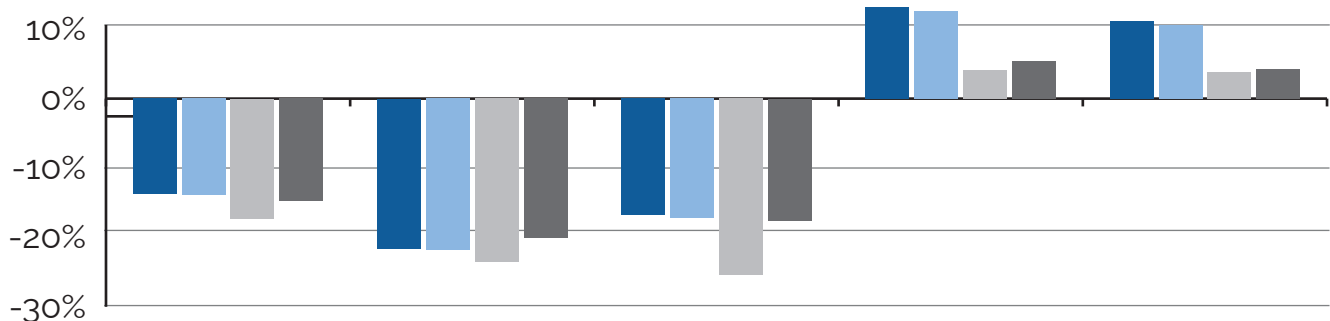
Morningstar Rating:
★★★★★

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 6/30/2022 (USD)



	QTD	YTD	One-Year	Three-Year	Since Inc.
■ Gross	-13.73%	-21.61%	-16.79%	13.13%	11.17%
■ Net	-13.84%	-21.81%	-17.21%	12.57%	10.62%
■ Benchmark	-17.27%	-23.51%	-25.37%	4.11%	3.85%
■ Category	-14.73%	-20.04%	-17.56%	5.35%	4.23%

Top Holdings 2nd Quarter 2022

Name of Security	Ticker	Weights
Macy's	M	9.8%
Cohen & Steers	CNS	7.7%
National Beverage Corp.	FIZZ	7.0%
Sanderson Farms	SAFM	6.7%
Dillard's Inc.	DDS	6.5%
Insperty	NSP	5.8%
Crocs	CROX	5.2%
Vir Biotechnology	VIR	5.2%
Brink's Company	BCO	4.3%
Red Rock Resorts	RRR	3.6%

Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	2.87 B	2.53 B
Dividend Yield	1.1	1.4
Price/Earnings	6.1	11.5
Est. 3-5yr EPS Growth	7.5	11.2
Price/Book	2.2	1.8
Price/Sales	0.7	1.2
ROE	47.5	6.1
ROA	23.19	1.29
LT Debt To Capital	41.34	36.66
Beta	0.92	1.00

Sector Exposure

	Strategy	Benchmark
Consumer Discretionary	32.08%	10.03%
Financials and Real Estate	24.15%	24.34%
Consumer Staples	22.62%	3.76%
Industrials	10.12%	15.00%
Health Care	6.19%	16.86%
Communication Services	1.87%	2.82%
Energy	0.98%	5.56%
Materials	0.00%	4.13%
Information Technology	0.00%	13.70%
Other	0.00%	0.67%

Julex Trailing Composite Returns Through 6/30/2022 (USD)

	Annual Returns							Since Inception		
	QTD	YTD	2021	2020	2019	2018 (Apr.-Dec.)	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	-13.73%	-21.61%	38.39%	17.05%	27.32%	-2.98%	11.17%	24.11%	0.42	-33.01%
Net Return	-13.84%	-21.81%	37.71%	16.47%	26.69%	-3.35%	10.62%	24.11%	0.40	-33.10%
Benchmark	-17.27%	-23.51%	14.54%	20.03%	25.39%	-10.95%	3.85%	23.58%	0.12	-32.29%
Category	-14.73%	-20.04%	23.85%	10.68%	23.52%	-11.94%	4.23%	23.60%	0.14	-34.29%

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The Julex TrueAlpha Small Cap 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.