

### 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

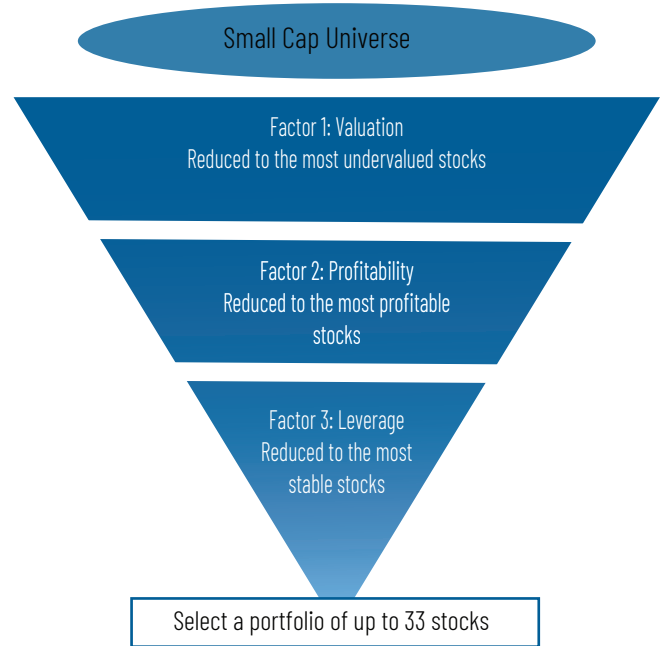
**Benchmark and Category:**  
iShares Russell 2000 ETF (IWM)  
Morningstar Small Cap Blend

**Firm AUM (12/31/2022):**  
\$357 M

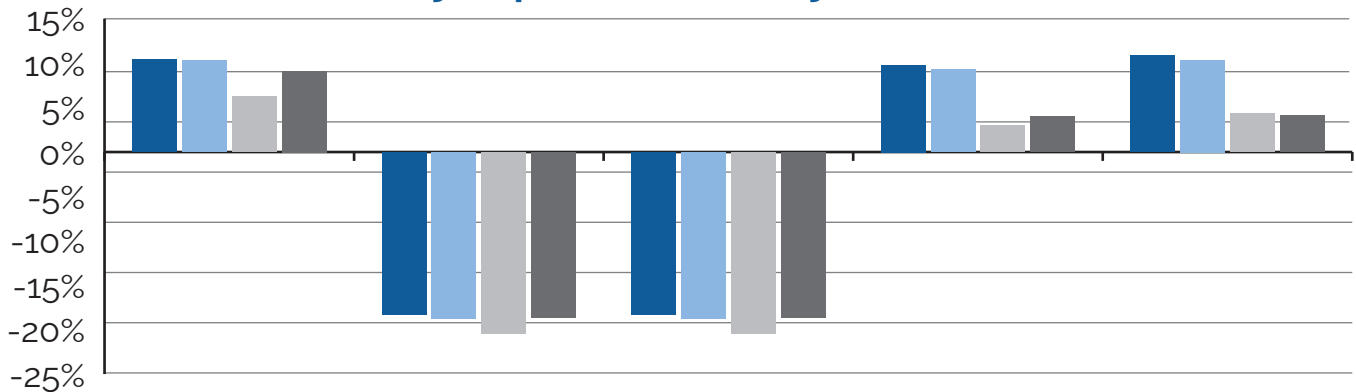
**Morningstar Rating:**  
★★★★

### 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 12/31/2022 (USD)



	QTD	YTD	One-Year	Three-Year	Since Inc.
<b>Gross</b>	10.39%	-18.28%	-18.28%	9.80%	10.91%
<b>Net</b>	10.26%	-18.69%	-18.69%	9.26%	10.36%
<b>Benchmark</b>	6.21%	-20.48%	-20.48%	3.02%	4.29%
<b>Category</b>	9.12%	-18.68%	-18.68%	3.69%	4.15%

## Top Holdings 4th Quarter 2022

Name of Security	Ticker	Weights
Cohen & Steers	CNS	8.1%
PBF Energy	PBF	8.0%
National Beverage Corp.	FIZZ	7.9%
CVR Energy	CVI	6.1%
Shoals Technologies Group	SHLS	5.4%
Red Rocks Resort	RRR	4.3%
Cal-Maine Foods	CALM	4.2%
LCI Industries	LCII	4.1%
Matson, Inc.	MATX	4.0%
RPC, Inc.	RES	3.3%

## Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	2.36 B	2.72 B
Dividend Yield	1.7	1.4
Price/Earnings	5.6	10.9
Est. 3-5yr EPS Growth	12.1	14.5
Price/Book	1.9	1.8
Price/Sales	0.4	1.2
ROE	35.8	6.5
ROA	15.73	1.72
LT Debt To Capital	42.49	36.23
Beta	0.94	1.00

## Sector Exposure

	Strategy	Benchmark
Financials	25.37%	17.17%
Energy	18.69%	6.78%
Consumer Staples	18.34%	3.59%
Consumer Discretionary	15.91%	10.38%
Industrials	10.57%	15.52%
Health Care	4.86%	16.82%
Materials	3.18%	4.28%
Information Technology	0.00%	12.68%
Real Estate	0.00%	6.40%
Other	3.09%	6.38%

## Julex Trailing Composite Returns Through 12/31/2022 (USD)

	Annual Returns								Since Inception		
	QTD	YTD	2022	2021	2020	2019	2018 (Apr.-Dec.)	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	10.39%	-18.28%	-18.28%	38.39%	17.05%	27.32%	-2.98%	10.91%	24.65%	0.39	-33.01%
Net Return	10.26%	-18.69%	-18.69%	37.71%	16.47%	26.69%	-3.35%	10.36%	24.65%	0.37	-33.10%
Benchmark	6.21%	-20.48%	-20.48%	14.54%	20.03%	25.39%	-10.95%	4.29%	24.02%	0.13	-32.29%
Category	9.12%	-18.68%	-18.68%	23.85%	10.68%	23.52%	-11.94%	4.15%	23.76%	0.12	-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.