

Overview

- A quantitative real estate strategy aiming to delever 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

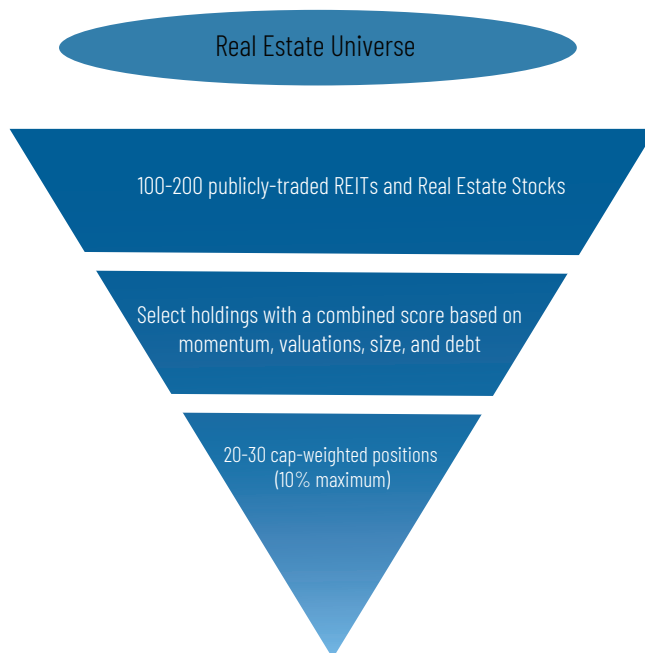
Model Inception Date:
06/01/2017

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

Benchmark and Category:
Vanguard Real Estate ETF (VNQ)
Morningstar Real Estate

Firm AUM (3/31/2023):
\$377 M

Multi Factor Screening Model



Top Holdings 1st Quarter 2023

Name of Security	Ticker	Weights
CBRE Group	CBRE	9.8%
Spirit Realty Capital	SRC	9.5%
PotlatchDeltic Corporation	PCH	6.0%
Apple Hospitality REIT	APLE	5.9%
Essential Properties Realty	EPRT	5.6%
LXP Industrial Trust	LXP	4.9%
Sabra Health Care REIT	SBRA	4.8%
Macerich Company	MAC	4.6%
St. Joe Company	JOE	4.2%
National Health Investors	NHI	3.8%

Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	4.9 B	38.2 B
Dividend Yield	4.5	3.7
Price/Earnings	20.6	27.7
Est. 3-5yr EPS Growth	4.7	16.3
Price/Book	1.5	2.2
Price/Sales	2.6	4.5
ROE	6.2	15.5
ROA	4.5	5.7
LT Debt To Capital	40.0	52.5
Beta	0.93	1.00

Model Performance Statistics (Gross)

Since Inception	Julux Multi-Factor REIT (Gross)	Julux Multi-Factor REIT (Net)	Benchmark	Category
Annual Return	4.27%	3.75%	4.21%	3.79%
Standard Deviation	22.04%	22.04%	19.07%	18.93%
Sharpe Ratio	0.13	0.11	0.15	0.13
Maximum Drawdown	-36.42%	-36.67%	-29.31%	-29.37%

Annual Model Returns (Gross)

Year	Julux Multi-Factor REIT (Gross)	Julux Multi-Factor REIT (Net)	Benchmark	Category
2017 (June.-Dec.)	8.23%	7.92%	4.58%	4.84%
2018	-6.45%	-6.92%	-6.02%	-6.12%
2019	22.06%	21.47%	28.87%	27.25
2020	13.20%	12.64%	-4.68%	-4.98%
2021	37.80%	37.13%	40.52%	38.51%
2022	-34.95%	-35.29%	-26.24%	-26.38%

Disclosures

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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.



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