JULEXCAPITAL

CONCENTRATED MULTI-CAP VALUE STRATEGY

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Firm

- Employee-owned investment firm established in 2012
- Model driven, rules-based quantitative investment process
- Specialized in tactical asset allocation, quantitative equity and option overlays
- Partner with clients to develop customized solutions

Team

- Average 20+ years of institutional investment experience
- Quantitatively driven research team
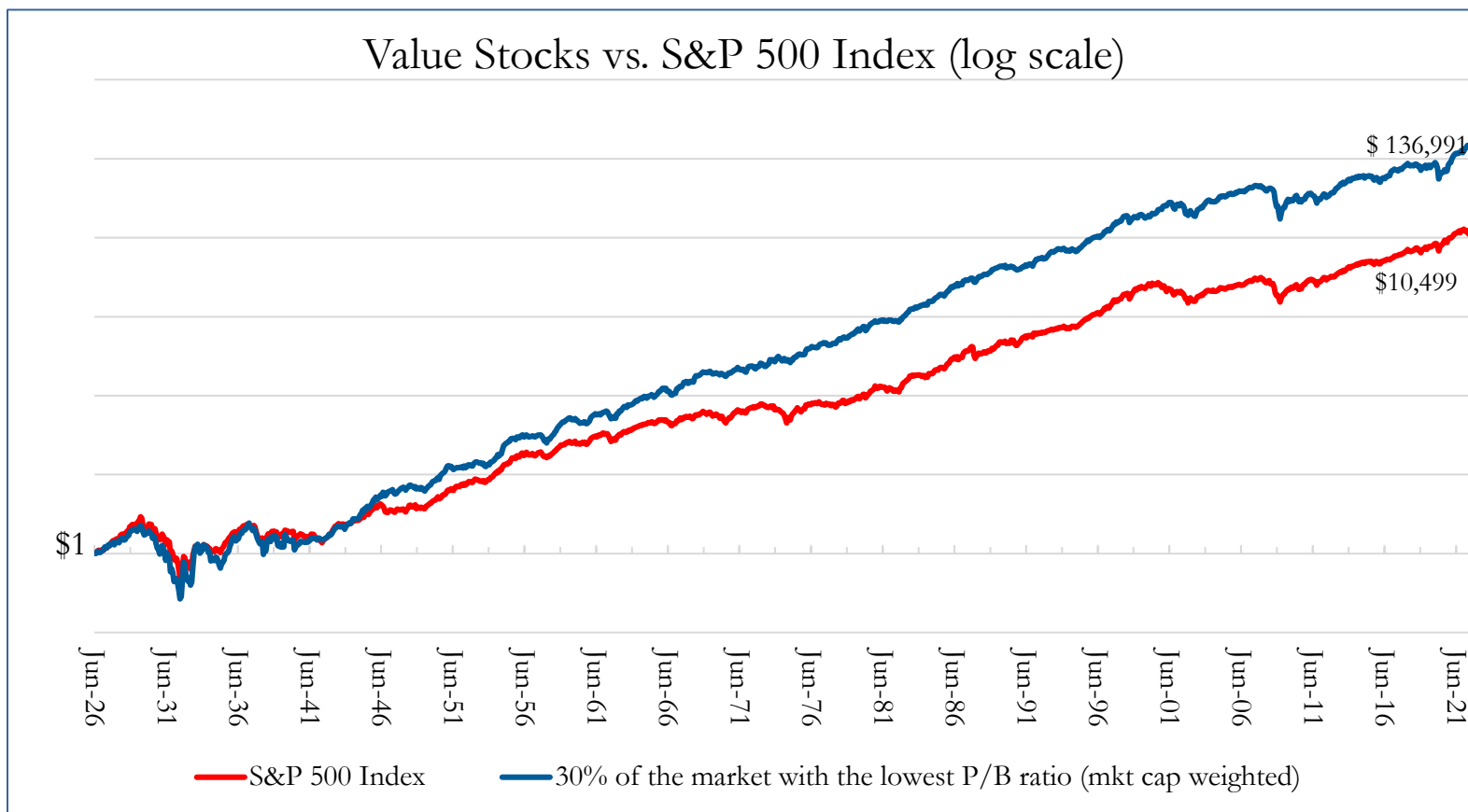- Portfolio management team includes 3 Ph.D.'s

Investment Philosophy

- Long-term outperformance can be achieved by limiting the downside risk during prolonged market downturns
- Investment alpha can be generated through factor-based concentrated portfolios

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Investment Team Background

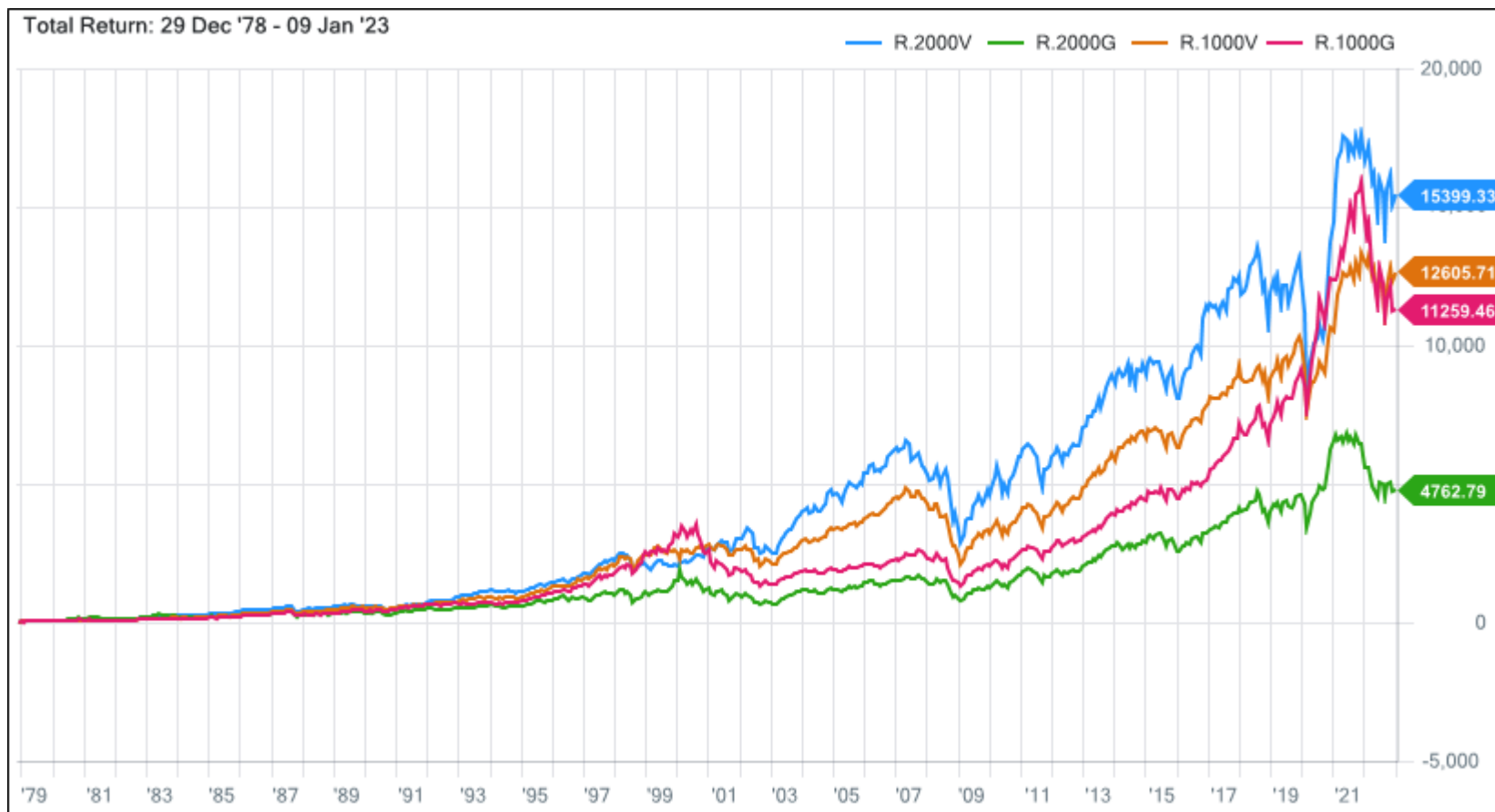| Team	Role	Experience	Education
Henry Ma Ph.D., CFA	President Chief Investment Officer	Geode Capital – Hedge Fund Manager Loomis Sayles – Director of Quantitative Research Fortis Investments - Director of Quantitative Research Sun Life Financial– Portfolio Manager	Ph.D. Economics – Boston University BA, MA – Peking University
Bo Wang Ph.D., CFA	Research		Ph.D. Economics – Boston College BA – Renmin University of China
Frank Zhuang Ph.D.	Research	Ericsson – Senior Engineer Nortel, Alcatel/Lucent - Senior Research Scientist	Ph.D. Electric Engineering – University of Maryland MS – West Virginia University
Jeffrey Megar CFA	Managing Director, Marketing & Business Development	State Street Global Advisors – Senior Portfolio Manager Fortis Investments – Senior Portfolio Manager Cypress Tree Investment Management	MBA – Northeastern University BA – Framingham State University
Liam Flaherty	Trading and Operations	MFS Investments - Independent Contractor MassMutual - Internship	BS – Babson College

Value Stocks vs. S&P 500 Index (log scale)

$ 136,991

$10,499

$1

Jun-26 Jun-31 Jun-36 Jun-41 Jun-46 Jun-51 Jun-56 Jun-61 Jun-66 Jun-71 Jun-76 Jun-81 Jun-86 Jun-91 Jun-96 Jun-01 Jun-06 Jun-11 Jun-16 Jun-21

— S&P 500 Index — 30% of the market with the lowest P/B ratio (mkt cap weighted)

Annualized Returns (7/1926 – 12/2022)	S&P 500 Index	30% of the market with the lowest P/B ratio (mkt cap weighted)
Last 10 Years	12.5%	12.0%
Last 30 Years	9.6%	10.8%
Last 50 Years	10.3%	13.2%
Last 96.5 Years	10.1%	12.7%

Source: Global Financial Data and Fama & French Library, as of 12/31/2022

Value Stocks Outperform Growth Stocks In the Long Run

Total Return: 29 Dec '78 - 09 Jan '23

Legend: — R.2000V — R.2000G — R.1000V — R.1000G

	15399.33
	12605.71
	11259.46
	4762.79

	Price Change (%)		Total Return (%)	
	Cumulative	Ann (CGR)	Cumulative	Ann (CGR)
Russell 2000 Value	5,023.59	9.35	15,399.33	12.13
Russell 2000 Growth	3,255.18	8.30	4,762.79	9.22
Russell 1000 Value	2,642.18	7.81	12,605.71	11.62
Russell 1000 Growth	5,154.41	9.41	11,259.46	11.34

Source: FactSet, as of 01/09/2023

Strategy Highlights

Significant Excess Returns

- Target 5% alpha over benchmark
- Benchmark: 67% R1K Value Index + 33% R2K Value Index
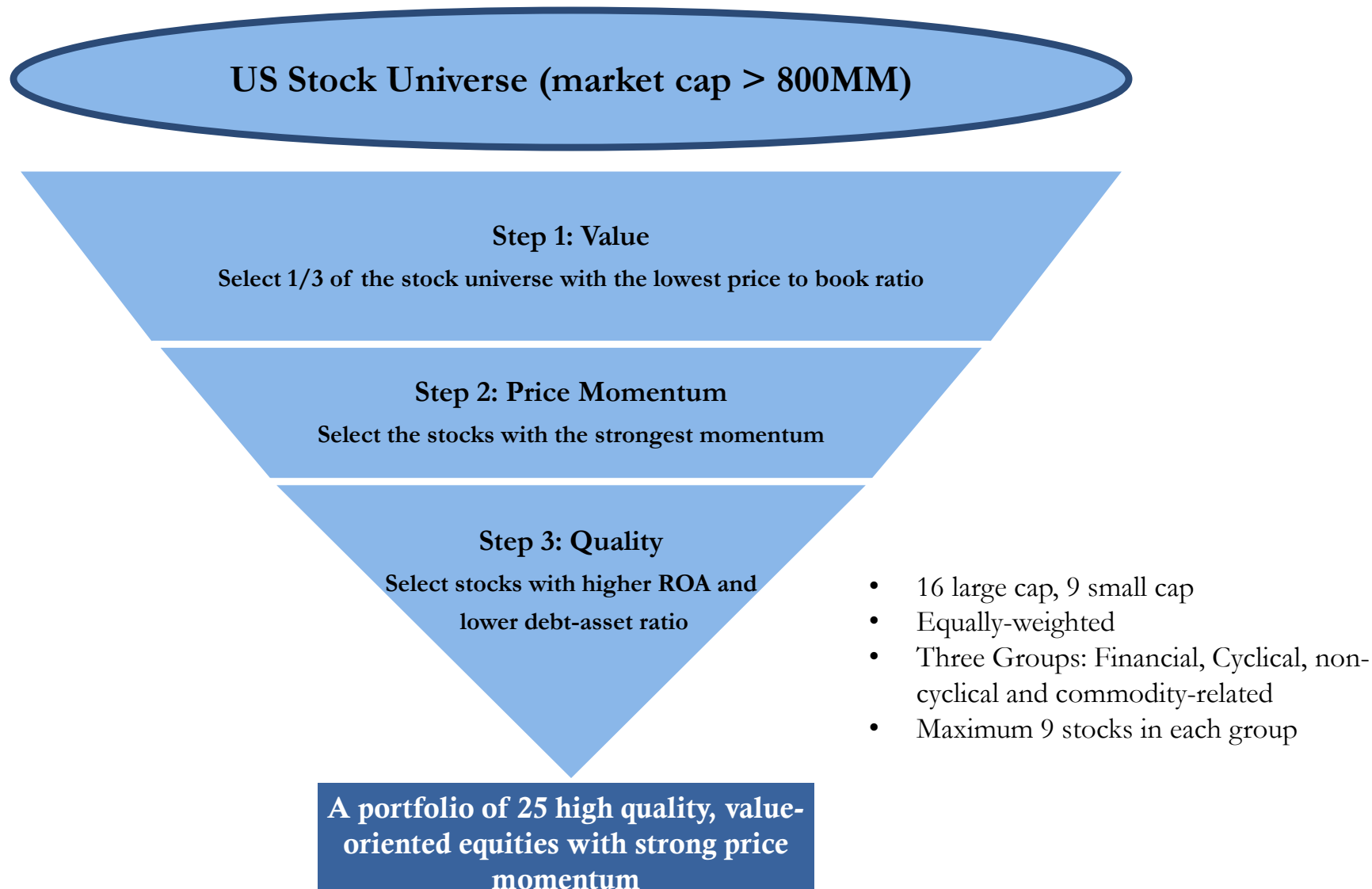- Quarterly stock portfolio update
- Turnover < 100%

Quantitative and Disciplined Approach

- Model driven investment process
- Concentrated portfolio with a potential to outperform

Robust and Consistent Factors

- Value factor: low price-to-book
- Momentum factor to avoid "value trap"
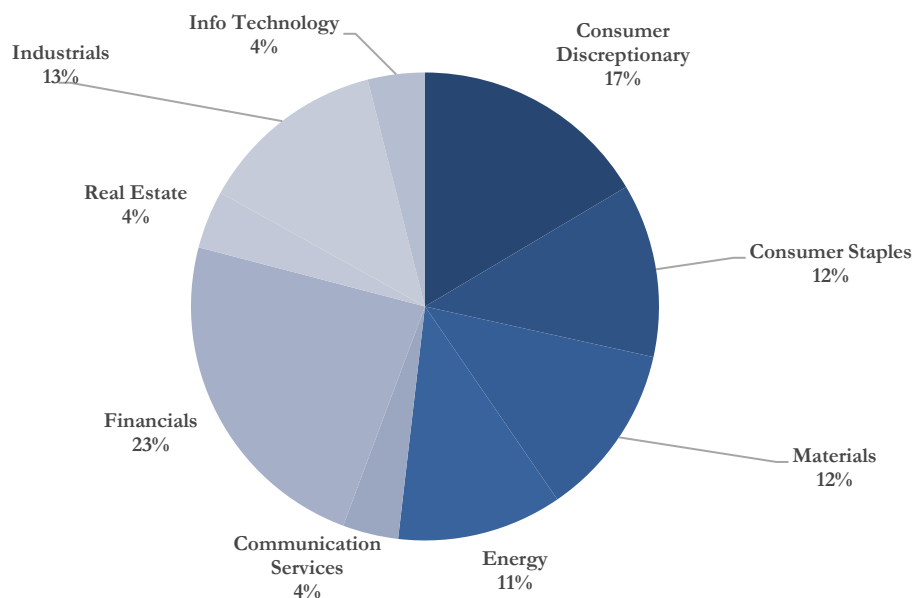- Quality factors to avoid "zombies"

US Stock Universe (market cap > 800MM)

Step 1: Value

Select 1/3 of the stock universe with the lowest price to book ratio

Step 2: Price Momentum

Select the stocks with the strongest momentum

Step 3: Quality

Select stocks with higher ROA and lower debt-asset ratio

- 16 large cap, 9 small cap
- Equally-weighted
- Three Groups: Financial, Cyclical, non-cyclical and commodity-related
- Maximum 9 stocks in each group

A portfolio of 25 high quality, value-oriented equities with strong price momentum

Concentrated Multi-Cap Value Stock Portfolio

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Top 10 Holdings (6/30/2022)

Stock	Portfolio Weights %
Boise Cascade Co.	4.49
Meritage Homes Corporation	4.31
Andersons, Inc.	4.20
Reliance Steel & Aluminum Co.	4.19
Warrior Met Coal, Inc.	4.18
Lennar Corporation Class A	4.15
Encore Wire Corporation	4.13
Snap-on Incorporated	4.09
Stellantis N.V.	4.06
Bank OZK	4.04

Info Technology 4%
Consumer Discreptiony 17%
Industrials 13%
Real Estate 4%
Consumer Staples 12%
Financials 23%
Materials 12%
Communication Services 4%
Energy 11%

Portfolio Characteristics

June 15, 2023	Portfolio	Benchmark*
# of Securities	25	2,195
Market Capitalization	41,190.7	118,389.1
Active Share	96.8	--
Dividend Yield	2.6	2.2
Price/Earnings	6.4	14.2
P/E using FY1 Est	9.0	14.0
P/E using FY2 Est	8.8	12.9
Est 3-5 Yr EPS Growth	4.9	8.5
Price/Cash Flow	4.9	8.1
Price/Book	1.3	1.8
Price/Sales	0.6	1.3
ROE	25.2	12.2
ROA	14.84	5.29
LT Debt to Capital	18.83	39.70
Port. MPT Beta	1.08	1.00

* Benchmark = 2/3 Russell 1000 Value ETF (IWD) + 1/3 Russell 2000 Value (IWN)

A concentrated, equally-weighted portfolio of good quality, value-oriented equities

Concentrated Multi Cap Performance
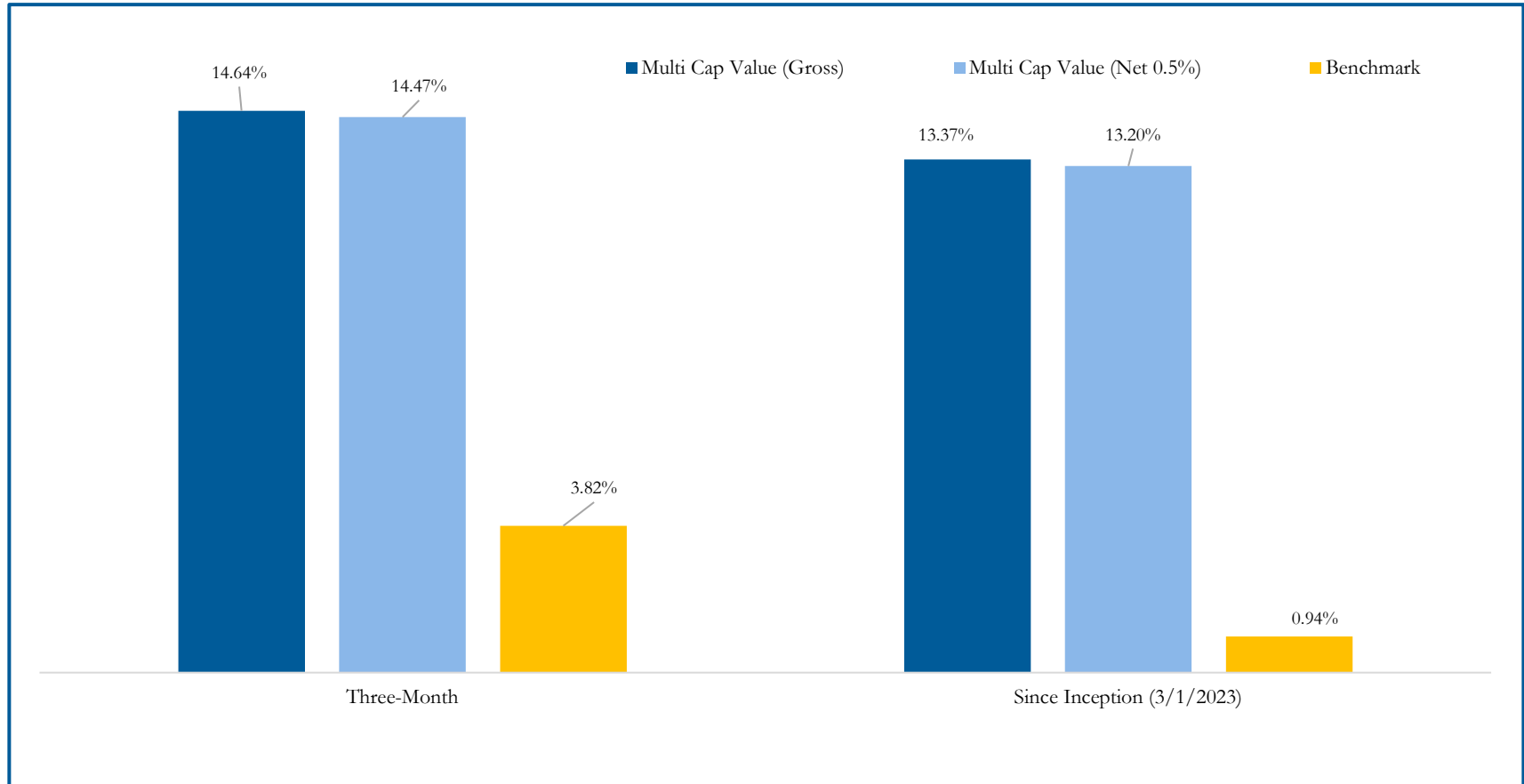
- As of June 30, 2023. Inception date: March 1, 2023 The numbers shown above are unaudited returns.
- Benchmark = 2/3 Russell 1000 Value Index ETF (IWD) +1/3 Russell 2000 Value Index ETF (IWN)
- Past performance is not an indication of future returns. You must do your own due diligence and consult a professional investment advisor before making any investment decisions.
- Data Source: FactSet, Julex Capital Management

Concentrated Multi-Cap Value Hypothetical Back Test Performance

June 1999 – February 2023	Concentrated Multi-Cap Value Portfolio (Gross)	Concentrated Multi-Cap Value Portfolio (Net 0.5%)	Benchmark*
Annualized Return	15.72%	15.15%	7.19%
Standard Deviation	17.04%	17.04%	16.28%
Sharpe Ratio	0.83	0.80	0.34
Maximum Drawdown	-40.83%	-41.36%	-55.20%
Tracking Errors	6.56%		
Information Ratio	1.30		

* Benchmark = 67% Russell 1000 Value Index + 33% Russell 2000 Value Index

Note: The back test performance results shown on this slide are HYPOTHETICAL and are gross returns before investment management fees unless otherwise noted. Please see Disclosure for more information.
Data Source: FactSet, Julex Capital Management

Year	Concentrated Multi-Cap Value Portfolio (Gross)	Concentrated Multi-Cap Value Portfolio (Net 0.5%)	Benchmark*
1999 (Jun – Dec)	-4.37%	-4.65%	-2.35%
2000	17.60%	17.02%	12.84%
2001	14.45%	13.88%	-0.56%
2002	-5.37%	-5.84%	-14.36%
2003	52.26%	51.52%	34.82%
2004	38.49%	37.82%	17.77%
2005	26.82%	26.20%	5.82%
2006	18.12%	17.54%	22.89%
2007	10.33%	9.78%	-3.97%
2008	-26.83%	-27.20%	-33.90%
2009	36.95%	36.28%	19.78%
2010	28.81%	28.18%	18.57%
2011	6.97%	6.44%	-1.86%
2012	13.13%	12.58%	17.69%
2013	31.19%	30.55%	32.86%
2014	10.98%	10.43%	10.19%
2015	2.57%	2.06%	-5.17%
2016	21.45%	20.86%	22.07%
2017	11.23%	10.68%	11.55%
2018	-3.68%	-4.16%	-9.89%
2019	30.80%	30.16%	24.79%
2020	15.03%	14.46%	3.59%
2021	46.50%	45.79%	26.06%
2022	3.63%	3.12%	-10.08%
2023 (Jan-Feb)	8.92%	8.83%	3.33%

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The investment performance shown, if indicated, 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 profits 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 to 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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