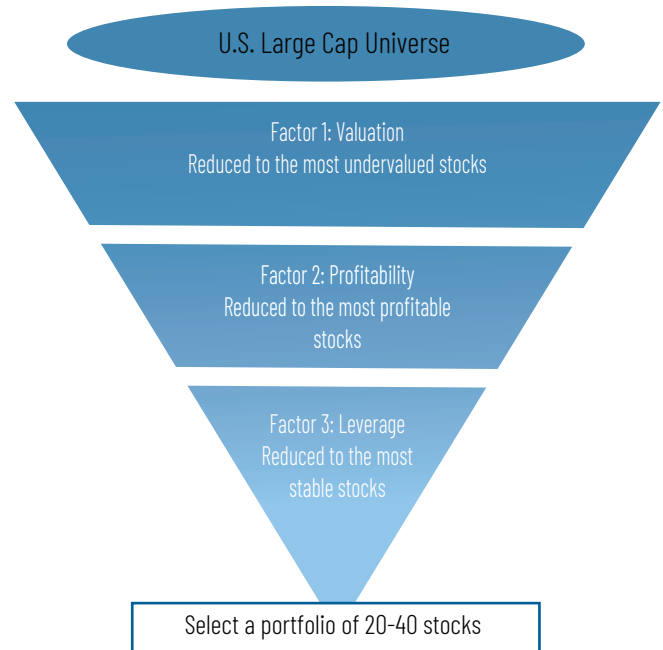


Overview

- A quantitative US large cap strategy aiming to deliver consistent excess returns with a concentrated portfolio.

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.



Objectives

- Create an Alpha-Oriented Portfolio: Select high quality, undervalued companies with strong profitability .
- Outperform Benchmark: Achieve higher returns than the IWD ETF in the long run.

Facts

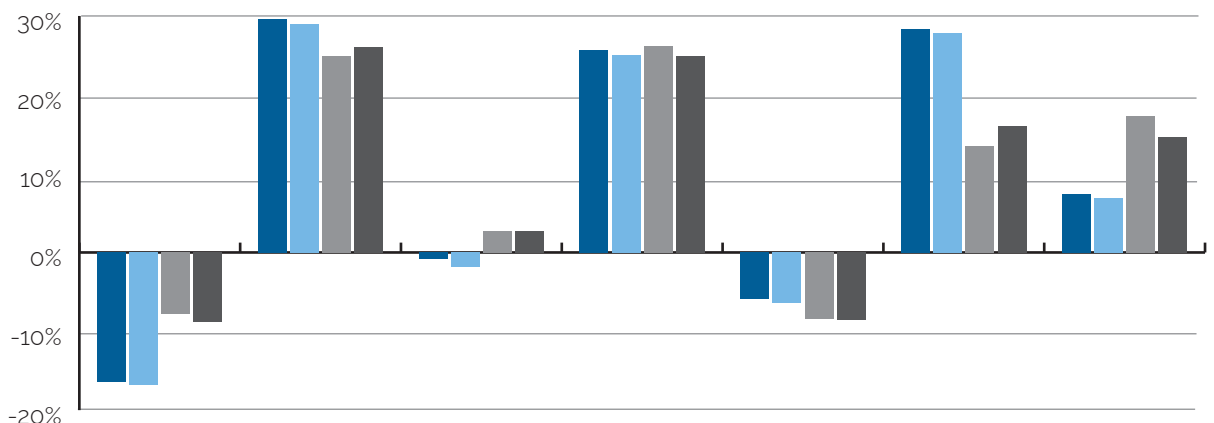
Inception Date:
07/01/2015

Firm AUM (6/30/2023):
\$361 M

Benchmark and Category:
iShares Russell 1000 Value ETF (IWD)
Morningstar Large Cap Value

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

Julex Annual Composite Returns (USD)



	2022	2021	2020	2019	2018	2017	2016
Gross	-16.42%	29.57%	-0.83%	25.70%	-5.90%	28.40%	7.41%
Net	-16.85%	28.94%	-1.83%	25.09%	-6.38%	27.78%	6.88%
Benchmark	-7.74%	24.95%	2.73%	26.13%	-8.42%	13.45%	17.26%
Category	-8.79%	26.08%	2.67%	24.98%	-8.60%	16.07%	14.59%

Top Holdings 2nd Quarter 2023

Name of Security	Weights
Mastercard	9.8%
Broadcom	9.8%
Sherwin-Williams	7.4%
Moderna	6.1%
Marathon Petroleum	5.6%
Autodesk	5.4%
Philips 66	5.3%
Valero Energy	4.9%
IDEXX Laboratories	4.9%
Archer-Daniels-Midland	4.9%

Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	105 B	620 B
Dividend Yield	1.7	1.5
Price/Earnings	10.0	22.6
Est 3-5yr EPS Growth	12.3	12.8
Price/Book	3.7	3.9
Price/Sales	1.0	2.5
ROE	48.0	23.1
ROA	17.8	11.2
LT Debt To Capital	46.3	43.3
Beta	0.93	1.00

Sector Exposure

	Strategy	Benchmark
Information Technology	26.96%	27.31%
Energy	20.47%	3.95%
Materials	17.27%	2.62%
Health Care	12.26%	12.84%
Consumer Staples	11.21%	6.13%
Financials	5.96%	13.07%
Industrials	4.87%	9.46%
Consumer Discretionary	1.00%	11.07%
Communication	0.00%	8.09%
Other	0.00%	5.46%

Julex Trailing Composite Returns Through 6/30/2023 (USD)

	Trailing Returns						Since Inception		Max Drawdown
	QTD	YTD	One-Year (Ann.)	Three-Year (Ann.)	Five-Year (Ann.)	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	
Gross Return	2.96%	7.12%	14.53%	9.74%	4.94%	8.39%	18.00%	0.40	-27.90%
Net Return	2.83%	6.86%	13.96%	9.19%	4.41%	7.85%	18.00%	0.37	-28.18%
Benchmark	4.08%	5.05%	11.33%	14.11%	7.92%	7.98%	16.28%	0.41	-26.73%
Category	3.67%	4.51%	8.52%	13.38%	7.31%	7.60%	16.23%	0.39	-26.79%

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The Julex TrueAlpha Large 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.