



JULEX CAPITAL

CONCENTRATED MULTI-CAP VALUE STRATEGY

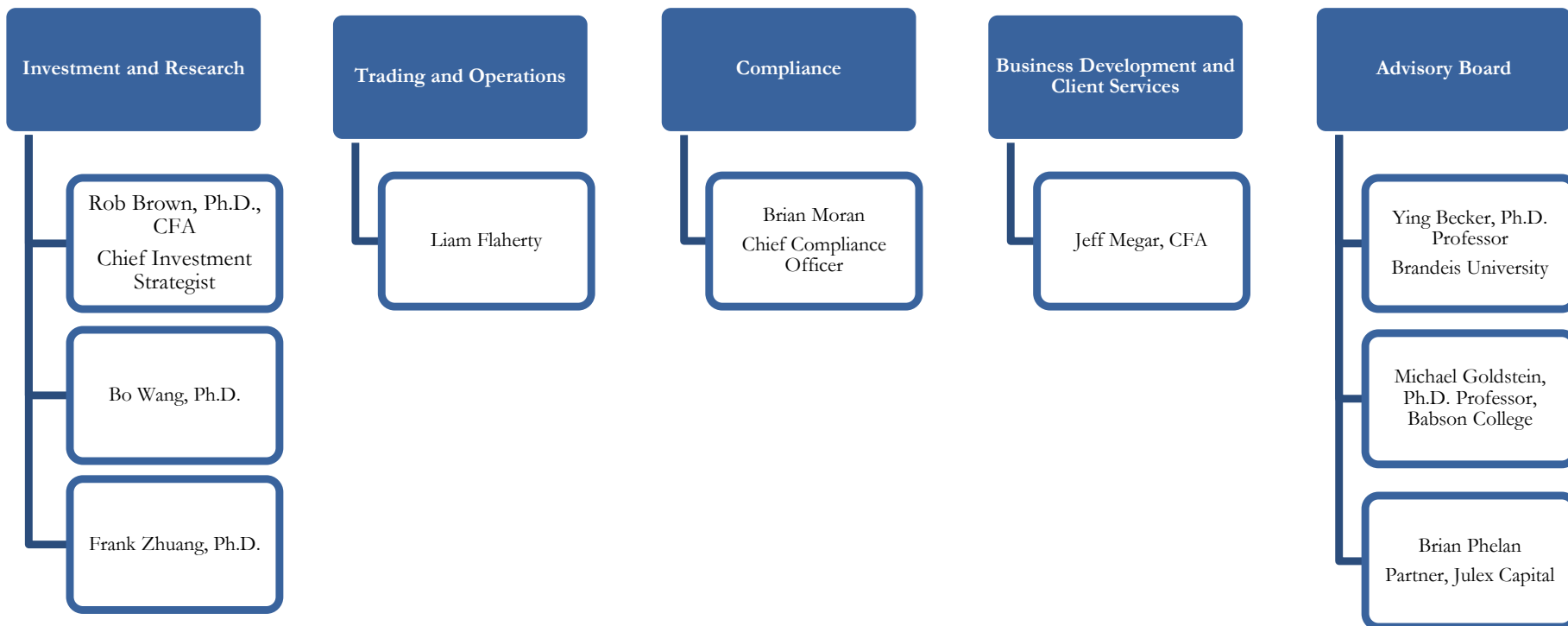
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Firm Overview

Firm

- Employee-owned, established 2012
- Model driven, rules-based investment process
- Specializes in tactical asset allocation, quantitative equity, and option overlay

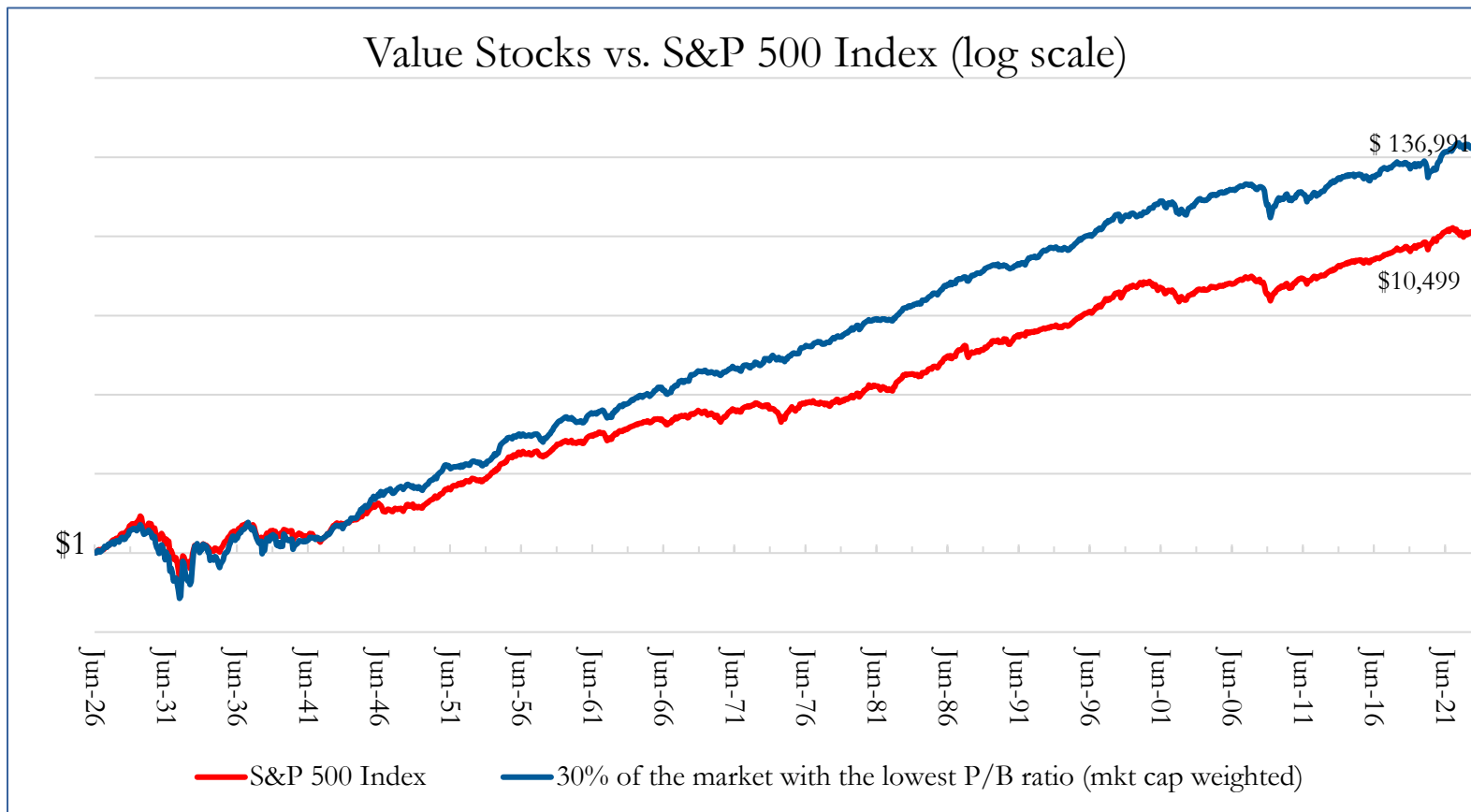
Henry Ma, Ph.D., CFA
President/CIO



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
Rob Brown Ph.D., CFA	Chief Investment Strategist	Integrated Financial Partners – Chief Investment Officer United Capital – Chief Investment Officer Arizona Public Safety Personal Retirement System – CIO Genworth Financial – CIO Investnet and SEI – Senior Managing Director	Ph.D. Economics – Northwestern University MA – University of Maryland
Liam Flaherty	Trading/PM and Operations	MFS Investments - Independent Contractor MassMutual - Internship	BS – Babson College
Bo Wang Ph.D.	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

Value Stocks in 100 Years



Annualized Returns (7/1926 – 12/2023)	S&P 500 Index	30% of the market with the lowest P/B ratio (mkt cap weighted)
Last 10 Years	12.4%	11.4%
Last 30 Years	10.0%	10.7%
Last 50 Years	11.2%	13.3%
Last 96.5 Years	10.2%	13.0%

Source: Global Financial Data and Fama & French Library, as of 12/31/2023

Significant Excess Returns

- Expected to add 5-8% alpha over benchmark
- Benchmark: 67% R1K Value Index + 33% R2K Value Index
- Quarterly stock portfolio update
- Turnover < 100%

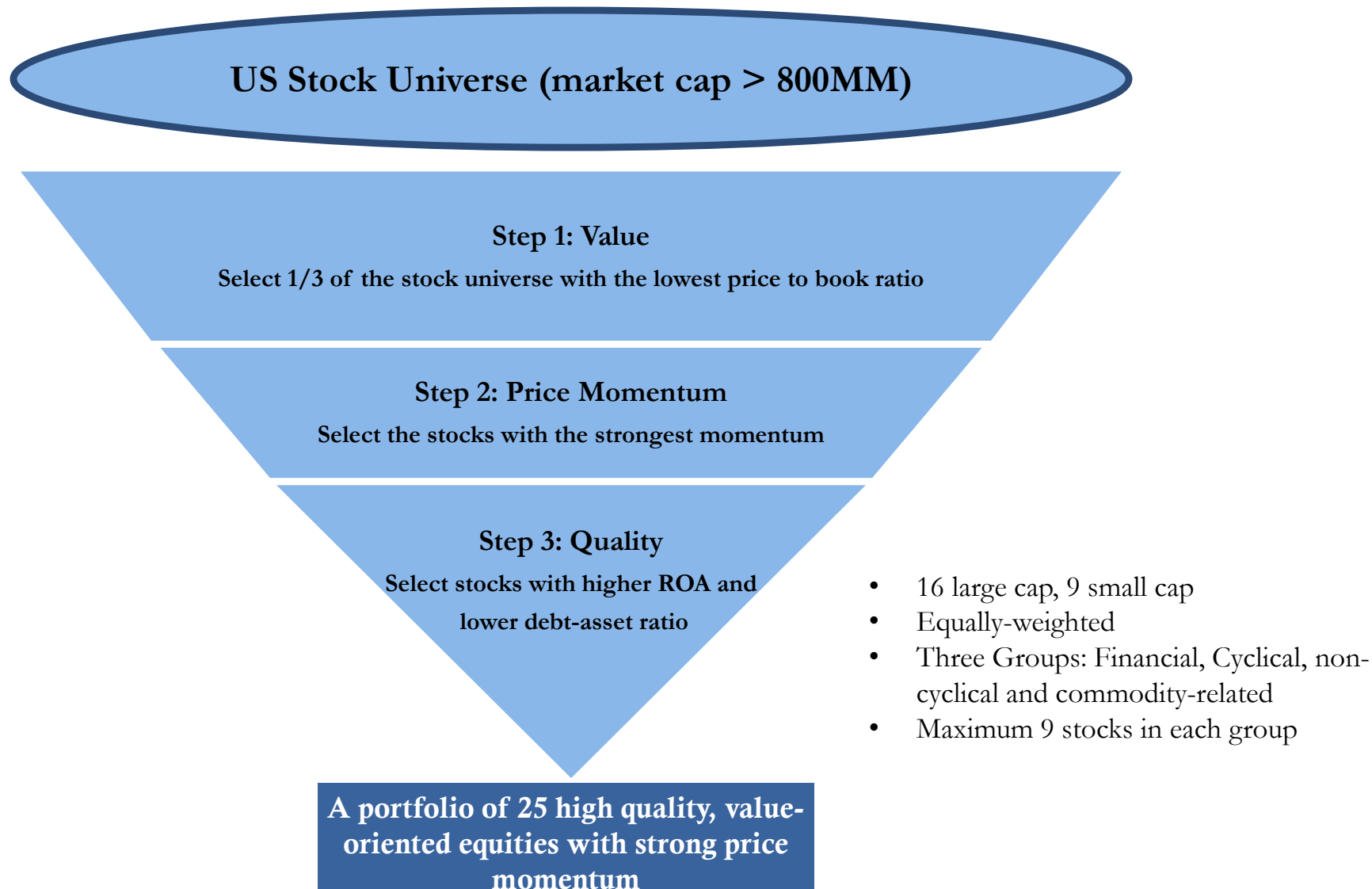
Quantitative and Disciplined Approach

- 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”

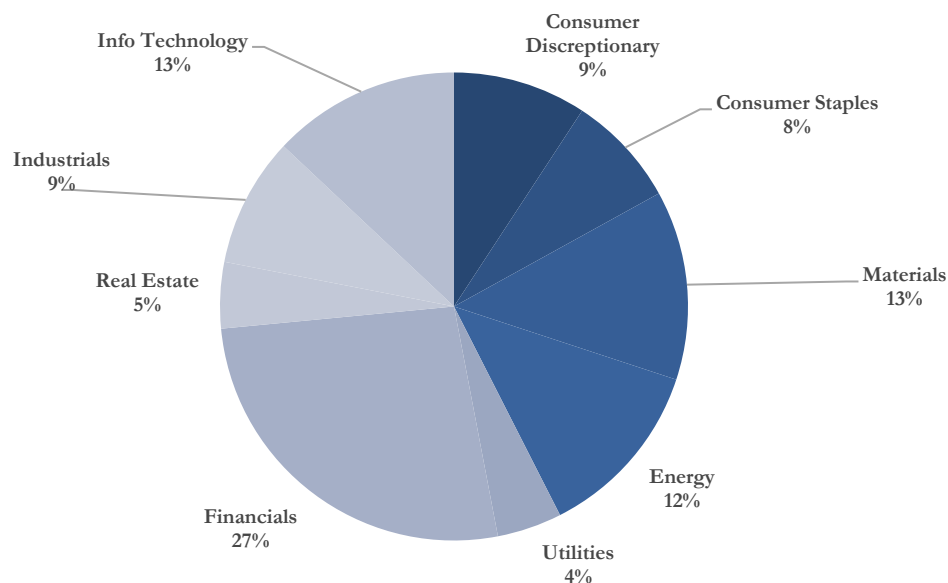
Stock Selection Process



Multi-Cap Value Stock Portfolio

Top 10 Holdings (12/31/2023)

Stock	Portfolio Weights %
Meritage Homes Corporation	4.49
Boise Cascade Co.	4.36
Hollysys Automation Technologies	4.35
Janus Henderson Group PLC	4.33
Lennar Corporation Class A	4.29
Synchrony Financial	4.28
Tricon Residential Inc	4.22
Independent Bank Corp.	4.17
ALLETE, Inc.	4.13
Cognizant Technology Solutions Corp	4.04



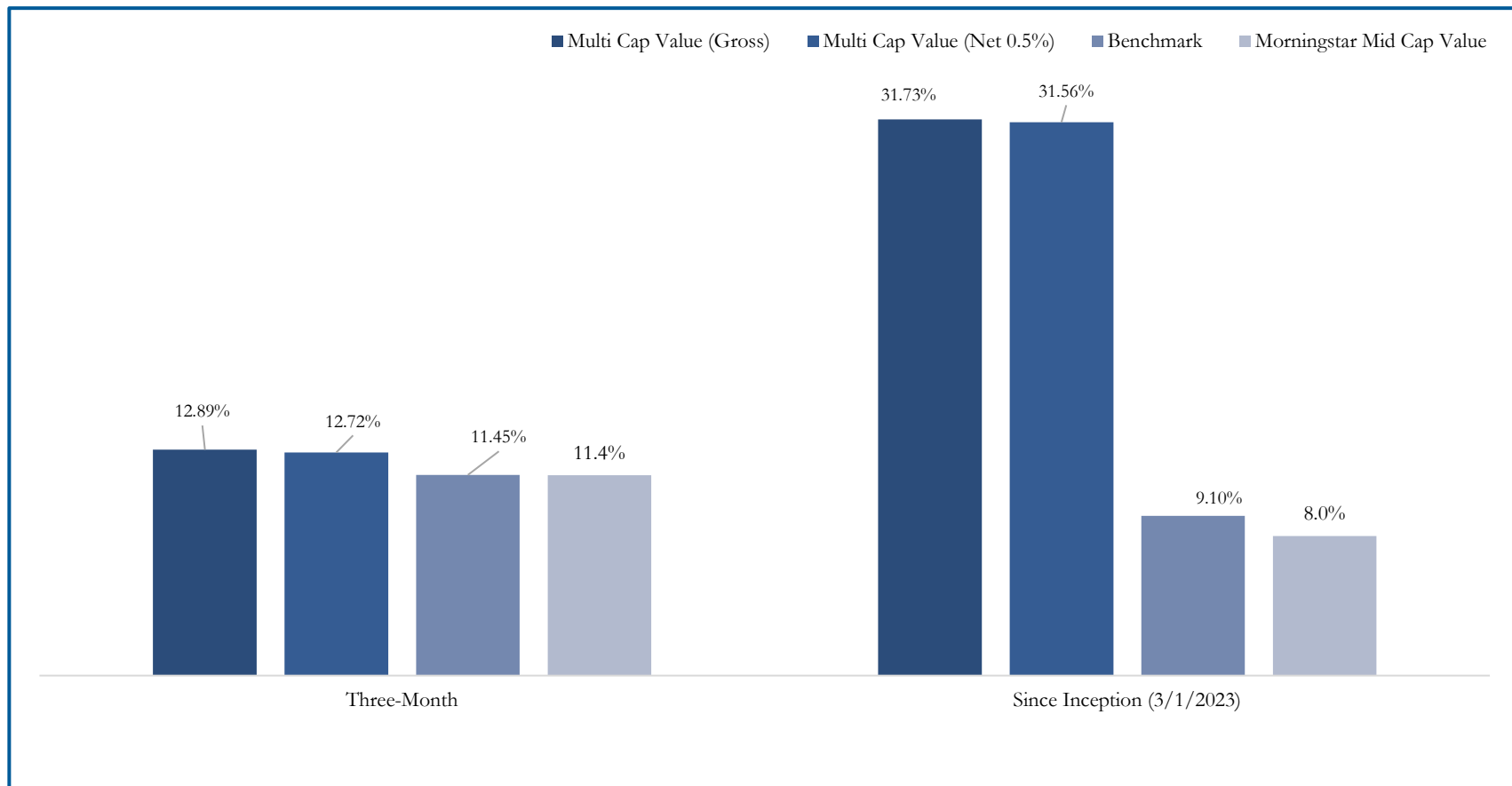
Portfolio Characteristics

	Portfolio	Benchmark*
# of Securities	25	2,276
Market Capitalization	17,944.1	91,760.8
Active Share	98.2	--
Dividend Yield	2.3	2.2
Price/Earnings	9.9	15.0
P/E using FY1 Est	9.8	14.6
P/E using FY2 Est	10.1	13.8
Est 3-5 Yr EPS Growth	2.8	8.1
Price/Cash Flow	6.1	8.1
Price/Book	1.4	1.8
Price/Sales	1.0	1.3
ROE	23.6	13.0
ROA	12.29	5.63
LT Debt to Capital	22.87	40.75

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

*Benchmark = 2/3 Russell 1000 Value Index = 1/3 Russell 2000 Value Index

Concentrated Multi Cap Performance



- As of December 31, 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%	7.42%
Standard Deviation	17.04%	17.04%	16.30%
Sharpe Ratio	0.83	0.80	0.36
Maximum Drawdown	-40.83%	-41.36%	-55.44%
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%	12.57%
2001	14.45%	13.88%	0.68%
2002	-5.37%	-5.84%	-14.00%
2003	52.26%	51.52%	35.23%
2004	38.49%	37.82%	18.45%
2005	26.82%	26.20%	6.33%
2006	18.12%	17.54%	22.74%
2007	10.33%	9.78%	-3.44%
2008	-26.83%	-27.20%	-34.22%
2009	36.95%	36.28%	20.13%
2010	28.81%	28.18%	18.51%
2011	6.97%	6.44%	-1.57%
2012	13.13%	12.58%	17.72%
2013	31.19%	30.55%	33.21%
2014	10.98%	10.43%	10.40%
2015	2.57%	2.06%	-5.00%
2016	21.45%	20.86%	22.05%
2017	11.23%	10.68%	11.74%
2018	-3.68%	-4.16%	-9.74%
2019	30.80%	30.16%	25.20%
2020	15.03%	14.46%	3.62%
2021	46.50%	45.79%	26.30%
2022	3.63%	3.12%	-10.08%
2023 (Jan-Feb)	8.92%	8.83%	3.33%

Disclosures

This information in this presentation is for the purpose of information exchange. This is not a solicitation or offer to buy or sell any security. You must do your own due diligence and consult a professional investment advisor before making any investment decisions. The use of a proprietary technique, model or algorithm does not guarantee any specific or profitable results. **Past performance is not indicative of future returns.** The performance data presented are gross returns, unless otherwise noted.

The risk of loss in trading securities can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. All information posted is believed to come from reliable sources. We do not warrant the accuracy or completeness of information made available and therefore will not be liable for any losses incurred.

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.

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.