

Overview

- A quantitative U.S. ESG strategy aiming to deliver consistent excess returns with a concentrated portfolio

Objectives

- Create a Socially Responsible, Alpha-Oriented Portfolio: Select high quality, undervalued companies with strong profitability that score well in environmental, social, and government factors.
- Outperform Benchmark: Achieve higher returns than the SPDR S&P 500 ETF (SPY).

Facts

Inception Date:
10/01/2017

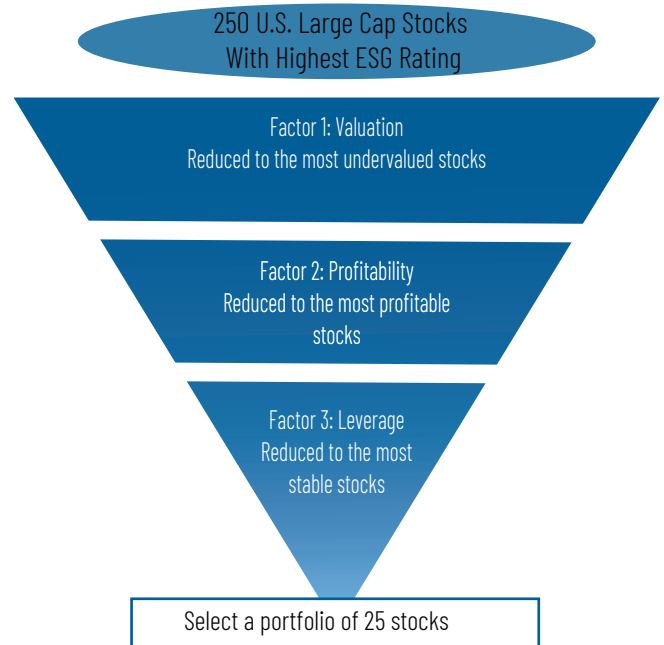
Portfolio Manager:
Henry Ma, Ph. D., CFA

Benchmark and Category:
SPDR S&P 500 ETF (SPY)
Morningstar Large Cap Blend

Firm AUM (12/31/2023):
\$363 M

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.



ESG Factors

Environmental

- Climate Change
- Biodiversity
- Pollution and Resources
- Supply Chain
- Water Security

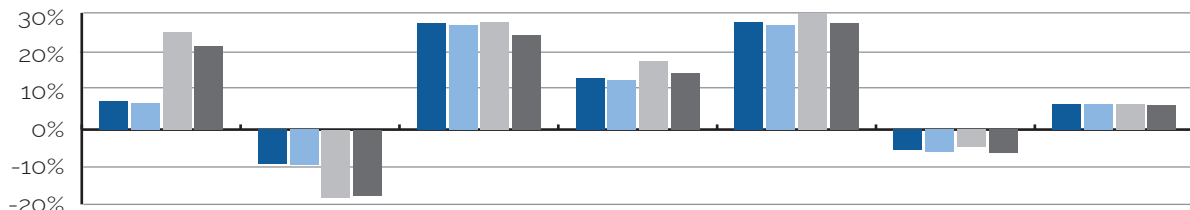
Social

- Customer Responsibility
- Health and Safety
- Human Rights and Community
- Labor Standards
- Supply Chain

Governance

- Anti-Corruption
- Corporate Governance
- Risk Management
- Tax Transparency

Julex Annual Composite Returns (USD)



	2023	2022	2021	2020	2019	2018	2017 (Oct.-Dec.)
Gross	7.58%	-9.12%	28.54%	13.67%	28.68%	-5.55%	6.94%
Net	7.05%	-9.58%	27.91%	13.11%	28.05%	-6.03%	6.81%
Benchmark	26.19%	-18.17%	28.75%	18.37%	31.22%	-4.56%	6.76%
Category	22.38%	-17.61%	25.37%	15.09%	28.60%	-6.24%	6.42%

Top Holdings 4th Quarter 2023

Name of Security	Ticker	Weights
PulteGroup	PHM	5.0%
Tapestry, Inc.	TPR	4.6%
Palo Alto Networks	PANW	4.4%
Robert Half	RHI	4.3%
Rollins, Inc.	ROL	4.2%
Cardinal Health	CAH	4.1%
Meta Platforms	META	4.1%
CMS Energy Corporations	CMS	4.1%
Adobe, Inc.	ADBE	4.1%
ONEOK, Inc.	OKE	4.0%

Portfolio Characteristics

	Strategy	Benchmark
Average FTSE ESG Score	3.48	3.17
Dividend Yield	1.8	1.5
Price/Earnings	16.9	23.9
Est. 3-5yr EPS Growth	12.5	13.1
Price/Book	2.6	4.2
Price/Sales	1.0	2.6
ROE	23.5	24.9
ROA	10.28	12.08
LT Debt To Capital	40.48	42.01
Beta	0.89	1.00

Sector Exposure

	Strategy	Benchmark
Health Care	18.56%	12.64%
Industrials	16.31%	8.47%
Information Technology	16.36%	28.86%
Financials	14.40%	13.04%
Consumer Discretionary	9.57%	10.88%
Communication Services	7.79%	8.63%
Consumer Staples	7.12%	6.16%
Utilities	4.07%	2.33%
Energy	4.03%	3.92%
Other	1.79%	5.09%

Julex Trailing Composite Returns Through 12/31/2023 (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	10.40%	7.58%	7.58%	7.92%	12.95%	10.41%	18.04%	0.47	-21.15%
Net Return	10.27%	7.05%	7.05%	7.38%	12.39%	9.86%	18.04%	0.44	-21.26%
Benchmark	11.64%	26.19%	26.19%	9.96%	15.61%	12.64%	17.67%	0.61	-23.93%
Category	10.45%	22.38%	23.38%	8.12%	13.35%	10.50%	17.75%	0.49	-23.94%

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The Julex TrueAlpha ESG 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.

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