

Overview

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

Objectives

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

Facts

Inception Date:
04/01/2018

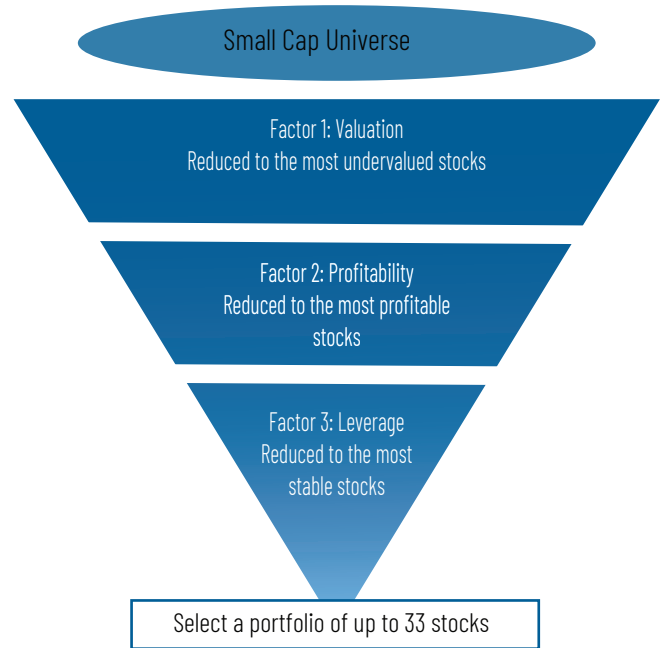
Portfolio Manager:
Henry Ma, Ph. D., CFA

Benchmark and Category:
iShares Russell 2000 ETF (IWM)
Morningstar Small Cap Blend

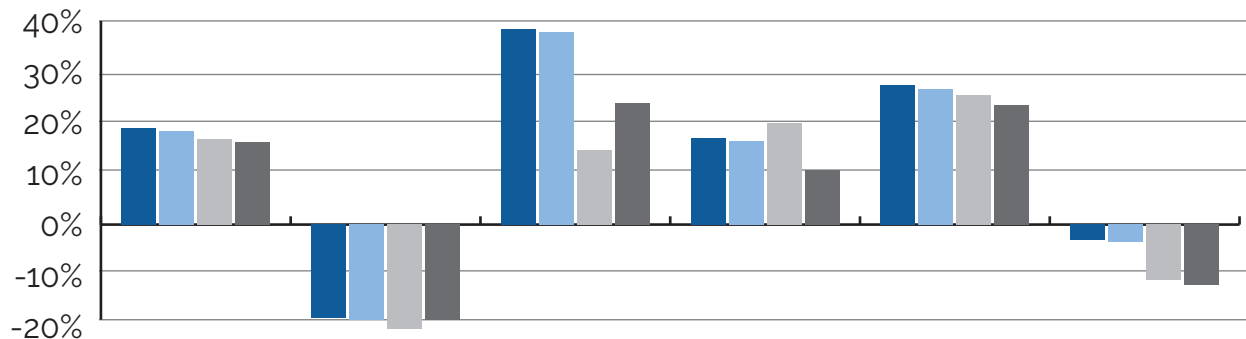
Firm AUM (12/31/2023):
\$363 M

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.



Julex Trailing Composite Returns Through 12/31/2023 (USD)



	2023	2022	2021	2020	2019	2018 (Apr.-Dec.)
Gross	18.87%	-18.28%	38.39%	17.05%	27.32%	-2.98%
Net	18.28%	-18.69%	37.71%	16.47%	26.69%	-3.35%
Benchmark	16.84%	-20.48%	14.54%	20.03%	25.39%	-10.95%
Category	16.16%	-18.68%	23.85%	10.68%	23.52%	-11.91%

Top Holdings 4th Quarter 2023

Name of Security	Ticker	Weights
TNET Group	TNET	8.1%
PBF Energy	PBF	7.3%
KB Home	KBH	6.6%
National Beverage Corp.	FIZZ	6.3%
PJT Partners	PJT	5.9%
Kontoor Brands	KTB	4.9%
GMS, Inc.	GMS	4.4%
Donnelley Financial	DFIN	4.4%
Liberty Energy	LBRT	4.2%
CVR Energy	CVI	4.1%

Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	3.02 B	3.23 B
Dividend Yield	1.3	1.4
Price/Earnings	7.2	15.2
Est. 3-5yr EPS Growth	10.5	13.9
Price/Book	2.0	1.9
Price/Sales	0.5	0.8
ROE	42.7	7.3
ROA	16.57	1.66
LT Debt To Capital	35.36	38.01
Beta	0.79	1.00

Sector Exposure

	Strategy	Benchmark
Energy	19.93%	4.42%
Financials	17.28%	10.76%
Consumer Staples	13.37%	2.75%
Consumer Discretionary	12.99%	7.83%
Industrials	5.68%	10.51%
Information Technology	3.11%	7.90%
Cash	1.87%	0.31%
Health Care	1.08%	5.81%
Real Estate	0.00%	4.14%
Other	24.69%	38.94%

Julex Trailing Composite Returns Through 12/31/2023 (USD)

	Trailing Returns						Since Inception		
	QTD	YTD	One-Year (Ann.)	Three-Year (Ann.)	Five-Year (Ann.)	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	5.27%	18.87%	18.87%	10.37%	14.91%	12.25%	24.10%	0.43	-33.01%
Net Return	5.14%	18.28%	18.28%	9.82%	14.34%	11.70%	24.10%	0.41	-33.10%
Benchmark	13.99%	16.84%	16.84%	2.10%	9.88%	6.37%	23.92%	0.19	-32.29%
Category	12.77%	16.16%	16.16%	5.37%	9.85%	6.14%	23.31%	0.18	-34.29%

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The Julex TrueAlpha Small 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.