

Overview

- A model-driven value strategy consisting of a concentrated portfolio of U.S. large and small-cap companies.

Objectives

- Create an alpha-oriented portfolio: Select high-quality, undervalued stocks with strong momentum.
- Outperform Benchmark: Achieve higher returns than a custom benchmark consisting of 2/3 large cap value and 1/3 small cap value stocks over the long run.

Facts

Inception Date:
03/01/2023

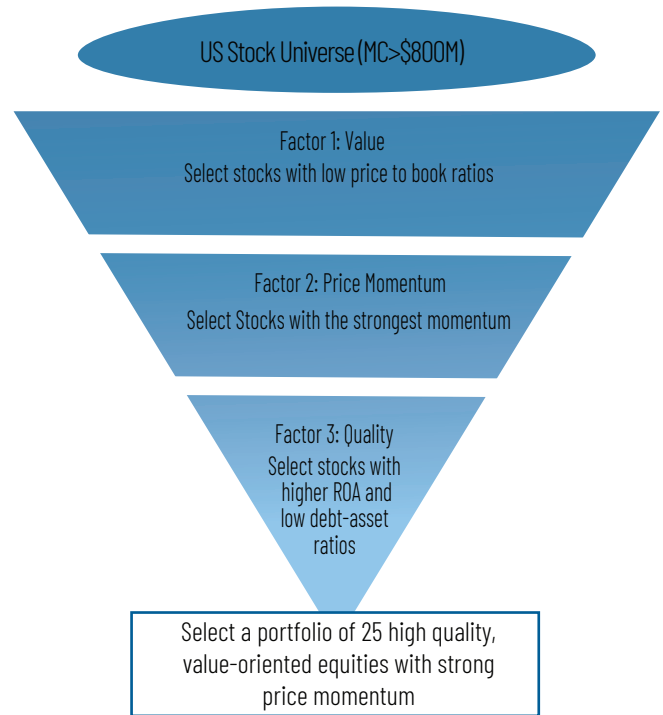
Portfolio Manager:
Henry Ma, Ph. D., CFA;

Benchmark and Category:
66.6% Russell 1000 Value Index ETF (IWD)
33.3% Russell 2000 Value Index ETF (IWN)
Morningstar Mid-Cap Value

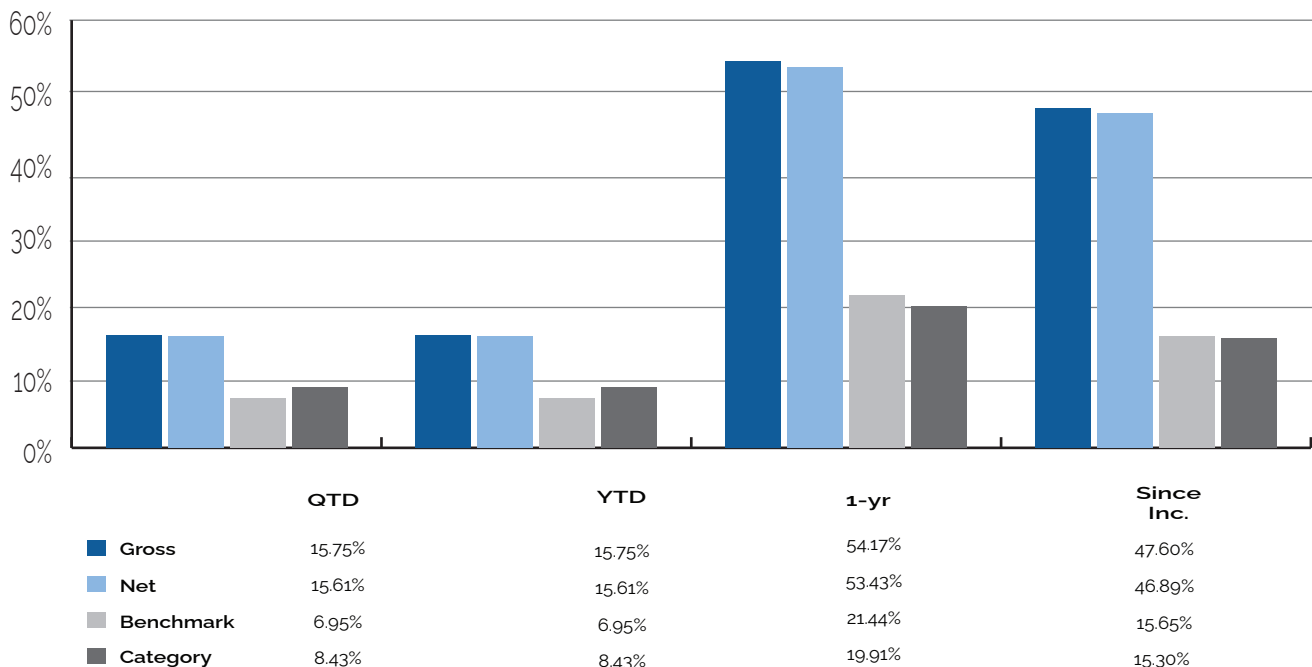
Firm AUM (3/31/2024):
\$314 M

Multi Factor Sequential Screening Model

Julex uses a multi factor approach to select a concentrated portfolio of value stocks with strong price momentum and sustainable debt loads.



Julex Trailing Composite Returns (USD)



Top Holdings 1st Quarter 2024

Name of Security	Ticker	Weights
Valero Energy	VLO	4.4%
Sandstorm Gold	SAND	4.4%
Boise Cascade	BCC	4.2%
Bunge Global	BG	4.1%
Meritage Homes	MTH	4.1%
Chord Energy	CHRD	4.1%
Garmin	GRMN	4.2%
American International	AIG	4.0%
Chesapeake Energy	CHK	4.0%
Stellantis	STLA	4.0%

Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	18.0 B	141.3 B
Dividend Yield	2.0	2.1
Price/Earnings	9.0	18.4
Est. 3-5yr EPS Growth	-1.4	9.0
Price/Book	1.4	2.3
Price/Sales	1.2	1.7
ROE	14.6	14.1
ROA	8.7	6.2
LT Debt To Capital	17.5	40.5
Beta	0.95	1.00

Sector Exposure

	Strategy	Benchmark
Financials	25.1%	19.0%
Consumer Discretionary	13.0%	6.6%
Consumer Staples	12.0%	5.7%
Industrials	11.5%	9.9%
Materials	11.5%	3.6%
Energy	7.8%	6.4%
Communication	4.9%	5.8%
Information Technology	4.5%	5.8%
Health Care	0.0%	11.7%
Other	9.9%	25.5%

Julex Trailing Composite Returns Through 3/31/2024 (USD)

	Trailing Returns				Since Inception		
	QTD	YTD	1-Year	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	15.75%	15.75%	54.17%	47.60%	16.53%	2.57	-7.37%
Net Return	15.61%	15.61%	53.43%	46.89%	16.53%	2.52	-7.49%
Benchmark	6.95%	6.95%	19.91%	15.30%	16.79%	0.60	-11.58%
Category	8.43%	8.43%	21.44%	15.65%	17.92%	0.58	-11.28%

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The Multi-Cap Value strategy 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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