

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:

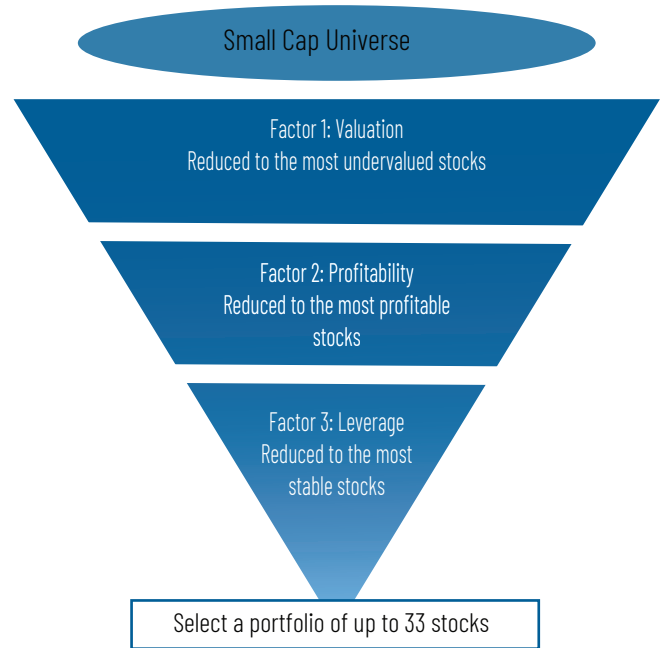
iShares Russell 2000 ETF (IWM)
Morningstar Small Cap Blend

Firm AUM (3/31/2024):

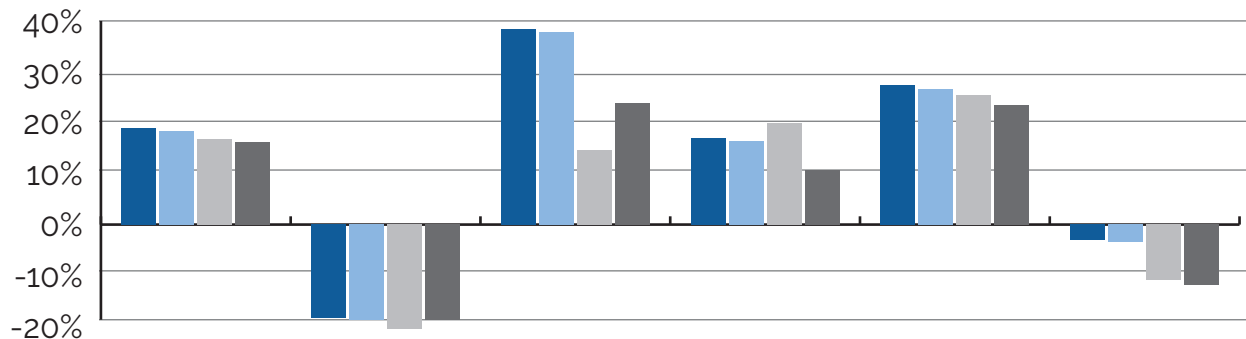
\$314 M

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 3/31/2024 (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 1st Quarter 2024

Name of Security	Ticker	Weights
PBF Energy	PBF	11.4%
Lancaster Colony	LANC	9.7%
CorVel	CRVL	8.6%
National Beverage Corp.	FIZZ	8.4%
Insperty	NSP	7.6%
PJT Partners	PJT	7.1%
CVR Energy	CVI	6.8%
PROG Holdings	PRG	4.6%
Extreme Networks	EXTR	2.8%
Caleres	CAL	2.7%

Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	3.02 B	2.95 B
Dividend Yield	1.4	2.1
Price/Earnings	10.7	13.1
Est. 3-5yr EPS Growth	-8.9	8.1
Price/Book	2.2	1.3
Price/Sales	0.5	0.9
ROE	29.0	5.2
ROA	12.3	1.9
LT Debt To Capital	33.6	34.2
Beta	0.73	1.00

Sector Exposure

	Strategy	Benchmark
Industrials	22.64%	8.73%
Energy	17.51%	3.65%
Financials	17.15%	18.42%
Consumer Staples	11.89%	1.75%
Consumer Discretionary	6.33%	8.35%
Health Care	1.51%	2.86%
Real Estate	0.00%	6.95%
Utilities	0.00%	4.90%
Information Technology	0.00%	3.54%
Other	22.96%	40.84%

Julex Trailing Composite Returns Through 3/31/2024 (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	4.86%	4.86%	20.49%	5.48%	13.19%	12.60%	23.62%	0.45	-33.01%
Net Return	4.74%	4.74%	19.90%	4.96%	12.63%	12.04%	23.62%	0.42	-33.10%
Benchmark	5.04%	5.04%	19.51%	-0.33%	7.97%	6.97%	23.60%	0.21	-32.29%
Category	6.42%	6.42%	19.80%	2.65%	8.48%	6.99%	22.97%	0.21	-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.



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