

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

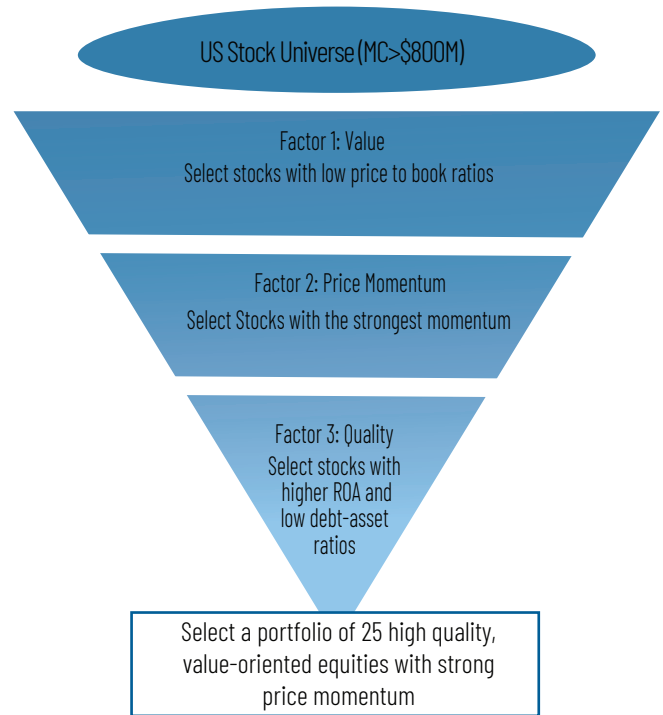
Portfolio Manager:
Henry Ma, Ph. D., CFA;

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

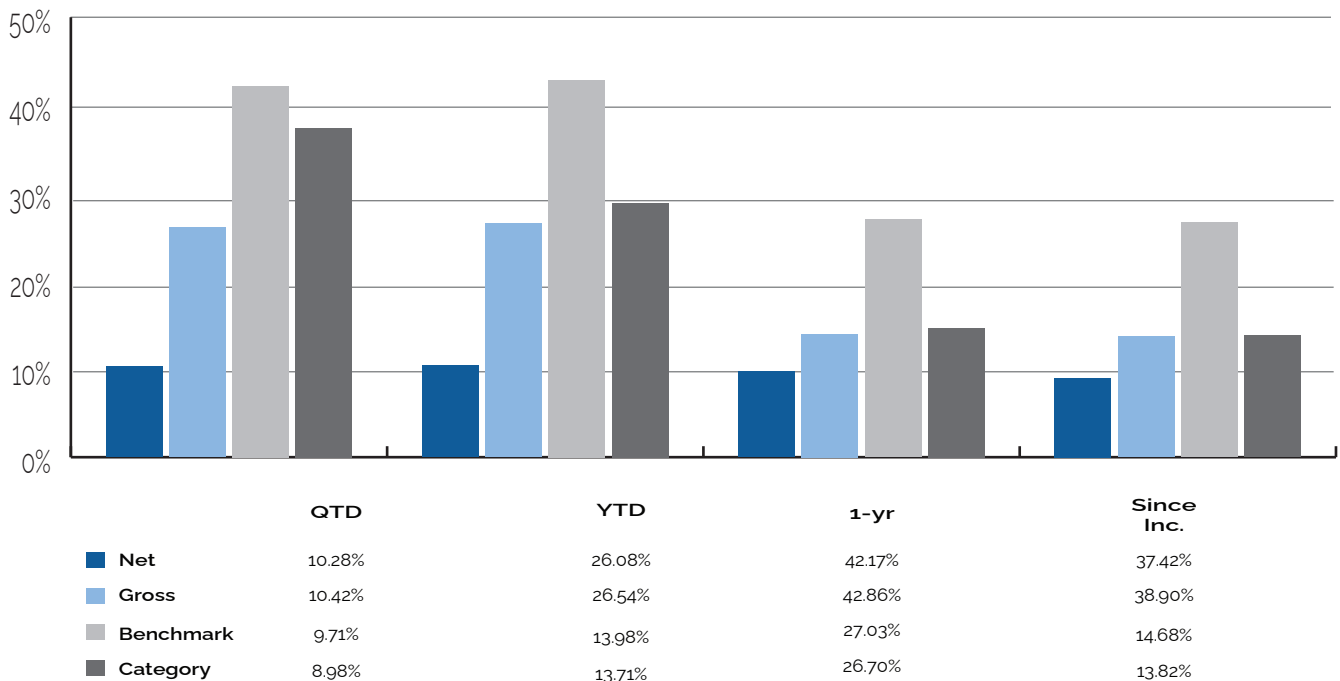
Firm AUM (9/30/2024):
\$334 M

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)



Total returns are shown gross and net of the higher of a 50bp or average composite account(s) advisory fee.

Julex Trailing Composite Returns Through 9/30/2024 (USD)

	Trailing Returns				Since Inception		Max Drawdown
	QTD	YTD	1-Year	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	
Net Return	10.28%	26.08%	42.17%	38.09%	15.64%	2.21	-7.37%
Gross Return	10.42%	26.54%	42.86%	37.42%	15.64%	2.25	-7.49%
Benchmark	9.71%	13.98%	27.03%	14.68%	15.76%	0.75	-11.62%
Category	8.98%	13.71%	26.70%	13.82%	16.39%	0.66	-11.28%

Total returns are shown gross and net of the higher of a 50bp or average composite account(s) advisory fee.

Top Holdings 3rd Quarter 2024

Name of Security	Ticker	Weights
First Solar	FSLR	4.5%
Chesapeake Energy	EXE	4.3%
Boise Cascade	BCC	4.3%
Mueller Industries	MLI	4.1%
Meritage Homes	MTH	4.1%
Tower Semiconductor	TSEM	4.1%
Sandstorm Gold	SAND	4.1%
RenaissanceRe Holdings	RNR	4.0%
Cal-Maine Foods	CALM	4.0%
Lennar Corporation	LEN	4.0%

Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	35.6 B	115.3 B
Dividend Yield	2.2	2.1
Price/Earnings	9.5	18.1
Est. 3-5yr EPS Growth	7.0	10.2
Price/Book	1.5	2.2
Price/Sales	1.2	1.6
ROE	17.2	13.4
ROA	12.7	5.7
LT Debt To Capital	14.4	39.8
Beta	1.21	1.00

Sector Exposure

	Strategy	Benchmark
Financials	28.6%	17.9%
Consumer Discretionary	15.5%	5.5%
Energy	11.4%	6.9%
Health Care	8.9%	10.9%
Consumer Staples	8.08%	6.1%
Industrials	7.5%	12.4%
Information Technology	4.2%	9.1%
Utilities	4.0%	4.0%
Communications	0.0%	3.2%
Other	11.8%	19.8%

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Disclosures

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The benchmark for the Julex Multi-Cap Value Strategy is a custom benchmark consisting of 66.6% Russell 1000 Value Index ETF (IWD) and 33.3% Russell 2000 Value Index ETF (IWN). This benchmark is not directly investible. The IWD ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics. The IWN ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics. The category for the Julex Multi-Cap Value Strategy is the Morningstar Mid Cap Value Category. Portfolios in this category often own a mix of small-, mid-, and large-cap stocks.

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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