

### 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

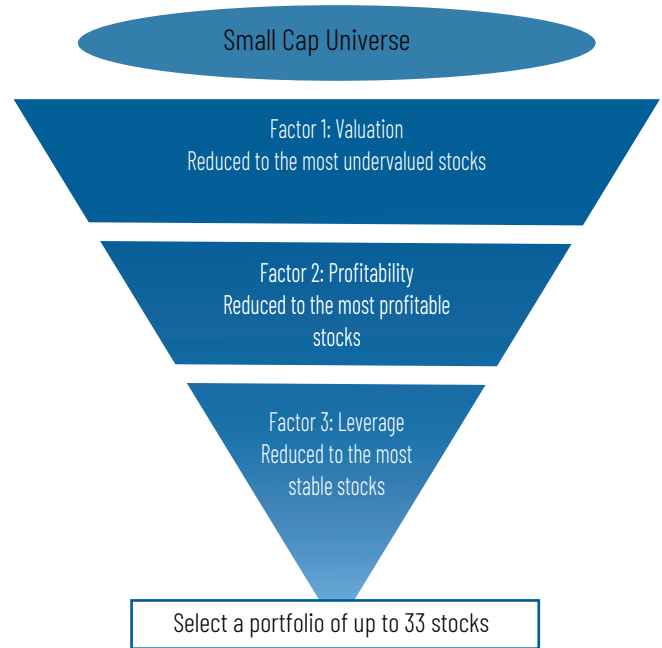
**Portfolio Manager:**  
Henry Ma, Ph. D., CFA

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

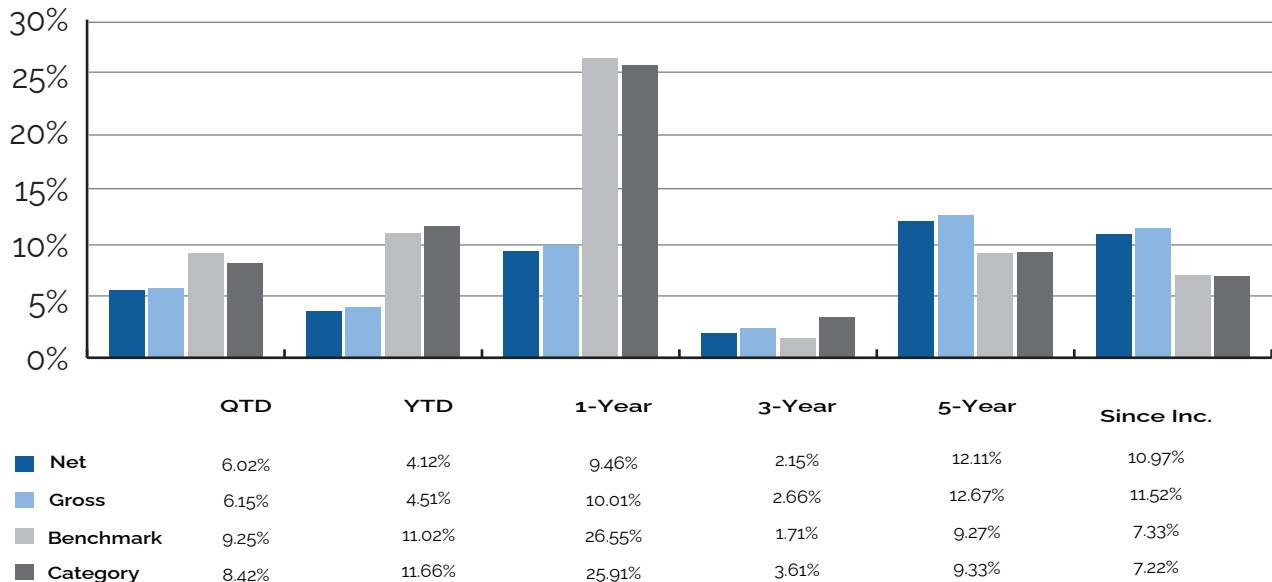
**Firm AUM (9/30/2024):**  
\$334 M

### 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 (USD)



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

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## Julex Annual Composite Returns Through 9/30/2024 (USD)

	Annual Returns					Since Inception		
	2023	2022	2021	2020	2019	Standard Deviation	Sharpe Ratio	Max Drawdown
Net Return	18.28%	-18.69%	37.71%	16.47%	26.69%	23.31%	0.37	-33.10%
Gross Return	18.87%	-18.28%	38.39%	17.05%	27.32%	23.31%	0.40	-33.01%
Benchmark	16.84%	-20.48%	14.54%	20.03%	25.39%	23.27%	0.22	-32.29%
Category	16.16%	-18.68%	23.85%	10.68%	23.52%	22.53%	0.22	-34.29%

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
Lumen Technologies	LUMN	14.4%
TriNet Group	TNET	9.3%
Hims & Hers Health	HIMS	8.1%
Evolent Health	EVH	7.0%
Jackson Financial	JXN	7.0%
Essent Group	ESNT	6.7%
Clear Secure	YOU	6.5%
Veracyte	VCYT	5.6%
ACADIA Pharmaceuticals	ACAD	5.4%
Innovative Industrial	IIPR	3.7%

### Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	3.96 B	3.49 B
Dividend Yield	1.1	1.3
Price/Earnings	12.2	17.2
Est. 3-5yr EPS Growth	14.4	14.0
Price/Book	1.8	2.0
Price/Sales	0.8	1.3
ROE	10.2	5.3
ROA	-1.4	0.5
LT Debt To Capital	41.7	37.2
Beta	1.15	1.00

### Sector Exposure

	Strategy	Benchmark
Communication Services	16.26%	1.45%
Financials	15.08%	11.62%
Information Technology	12.49%	7.82%
Health Care	8.09%	6.98%
Real Estate	5.84%	4.29%
Energy	2.09%	3.14%
Industrials	0.00%	10.56%
Consumer Discretionary	0.00%	7.26%
Materials	0.00%	3.19%
Other	40.16%	43.66%

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#### Disclosures

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The benchmark for the Julex TrueAlpha Small Cap Strategy is the iShares Russell 2000 Index ETF (IWM). The IWM ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities. It is investible. The category for the Julex Small Cap Blend is the Morningstar Small Cap Blend Category. Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range.

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.



40 Grove Street, Suite 140  
Wellesley, MA 02482, USA

781-489-5398  
julexcapital.com