

Overview

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

Objectives

- Create a Socially Responsible, Alpha-Oriented Portfolio: Select high quality, undervalued companies with strong profitability that score well in environmental, social, and government factors.
- Outperform Benchmark: Achieve higher returns than the SPDR S&P 500 ETF (SPY).

Facts

Inception Date:
10/01/2017

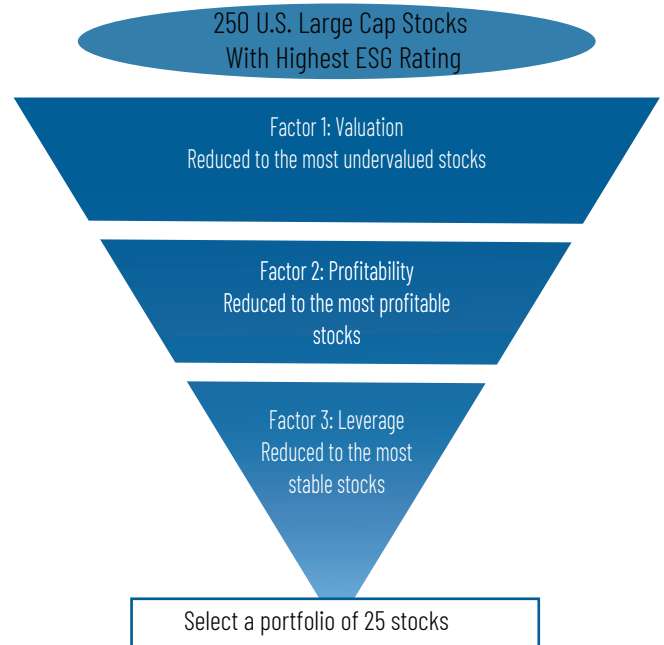
Portfolio Manager:
Henry Ma, Ph. D., CFA

Benchmark and Category:
SPDR S&P 500 ETF (SPY)
Morningstar Large Cap Blend

Firm AUM (12/31/2024):
\$336 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.



ESG Factors

Environmental

- Climate Change
- Biodiversity
- Pollution and Resources
- Supply Chain
- Water Security

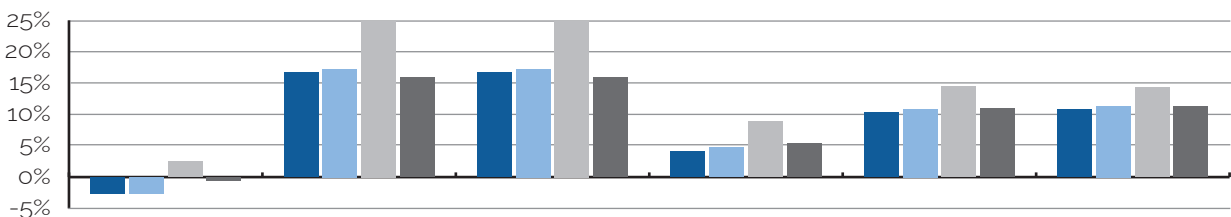
Social

- Customer Responsibility
- Health and Safety
- Human Rights and Community
- Labor Standards
- Supply Chain

Governance

- Anti-Corruption
- Corporate Governance
- Risk Management
- Tax Transparency

Julex Annual 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 12/31/2024 (USD)

	Annual Returns							Since Inception		
	2024	2023	2022	2021	2020	2019	2018	Standard Deviation	Sharpe Ratio	Max Drawdown
Net Return	16.67%	7.05%	-9.58%	27.91%	13.11%	28.05%	-6.03%	17.23%	0.49	-21.26%
Gross Return	17.24%	7.58%	-9.12%	28.54%	13.67%	28.68%	-5.55%	17.23%	0.52	-21.15%
Benchmark	24.89%	26.19%	-18.17%	28.75%	18.37%	31.22%	-4.56%	16.86%	0.71	-23.93%
Category	15.83%	22.38%	-17.61%	25.37%	15.09%	28.60%	-6.24%	16.83%	0.53	-23.94%

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Top Holdings 4th Quarter 2024

Portfolio Characteristics

Sector Exposure

Name of Security	Ticker	Weights
United Airlines	UAL	6.9%
Expedia Group	EXPE	5.1%
Fox Corporation	FOXA	4.6%
NVIDIA Corporation	NVDA	4.6%
Assurant	AIZ	4.3%
Mastercard	MA	4.2%
Intuit	INTU	4.1%
Verisk Analytics	VRSK	4.1%
Accenture	ACN	4.0%
Hormel Foods	HRL	4.0%

	Strategy	Benchmark
Average FTSE ESG Score	3.59	3.24
Dividend Yield	1.8	1.5
Price/Earnings	18.4	23.7
Est. 3-5yr EPS Growth	12.5	12.7
Price/Book	2.5	4.1
Price/Sales	1.0	2.6
ROE	27.0	27.0
ROA	12.1	13.6
LT Debt To Capital	41.0	41.3
Beta	0.89	1.00

	Strategy	Benchmark
Information Technology	20.26%	32.39%
Consumer Staples	18.51%	5.52%
Health Care	15.31%	10.06%
Industrials	14.78%	8.13%
Financials	12.16%	13.57%
Consumer Discretionary	8.47%	11.22%
Communication Services	4.58%	9.34%
Materials	3.91%	1.89%
Energy	0.00%	3.15%
Other	2.02%	4.72%

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Disclosures

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The benchmark for the Julex TrueAlpha ESG Strategy is the SPDR S&P 500 ETF (SPY). The SPY ETF seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. The SPY ETF is investible. The category for the Julex TrueAlpha ESG Strategy is the Morningstar Large Cap Blend Category. Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price

The Julex TrueAlpha ESG 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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