

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:

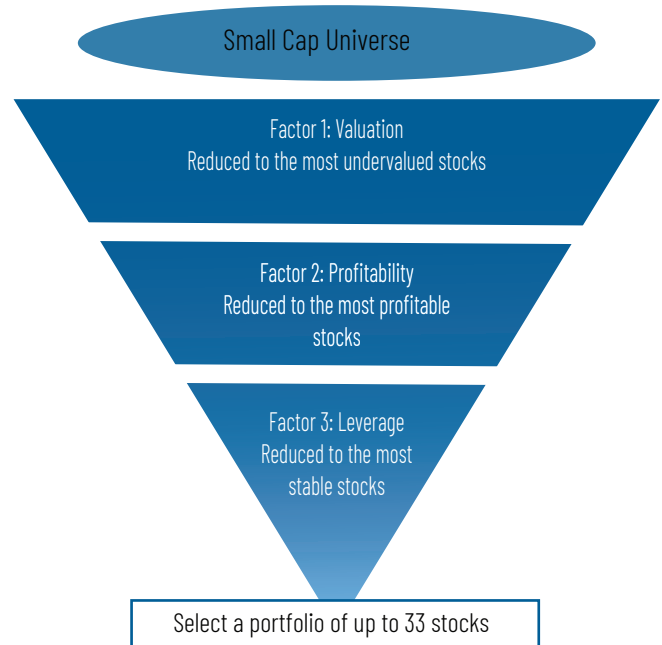
iShares Russell 2000 ETF (IWM)
Morningstar Small Cap Blend

Firm AUM (12/31/2024):

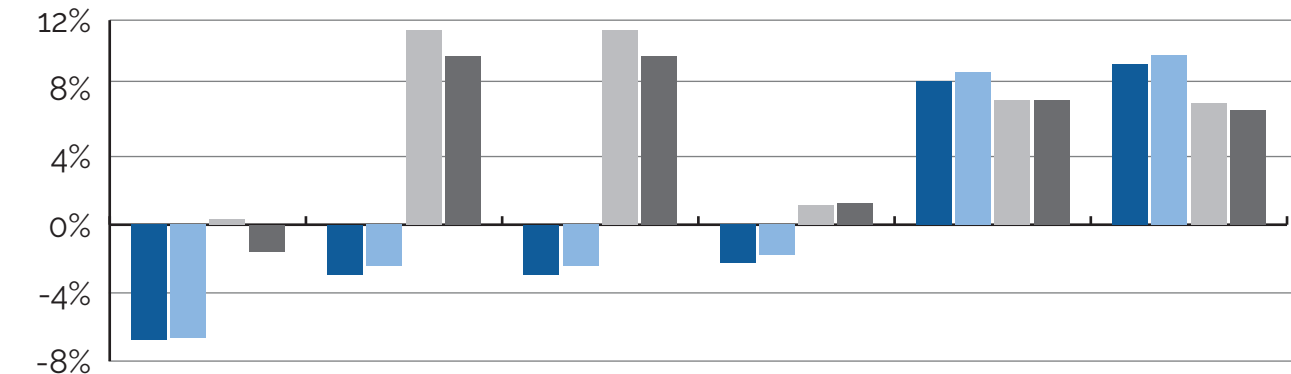
\$336 M

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.



Julex Trailing Composite Returns (USD)



	QTD	YTD	1-Year	3-Year	5-Year	Since Inc.
Net	-6.75%	-2.91%	-2.91%	-2.26%	8.41%	9.40%
Gross	-6.63%	-2.42%	-2.42%	-1.77%	8.96%	9.95%
Benchmark	0.33%	11.39%	11.39%	1.15%	7.31%	7.10%
Category	-1.58%	9.89%	9.89%	1.25%	7.31%	6.69%

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	Standard Deviation	Sharpe Ratio	Max Drawdown
Net Return	-2.91%	18.28%	-18.69%	37.71%	16.47%	26.69%	23.31%	0.37	-33.10%
Gross Return	-2.42%	18.87%	-18.28%	38.39%	17.05%	27.32%	23.31%	0.40	-33.01%
Benchmark	11.39%	16.84%	-20.48%	14.54%	20.03%	25.39%	23.27%	0.22	-32.29%
Category	9.89%	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 4th Quarter 2024

Name of Security	Ticker	Weights
Halozyme Therapeutics	HALO	9.4%
Hims & Hers Health	HIMS	8.3%
Alkermes PLC	ALKS	7.2%
Kontoor Brands	KTB	7.2%
Matson	MATX	6.9%
Enact Holdings	ACT	6.4%
Kodiak Gas Services	KGS	5.6%
Apple Hospitality REIT	APLE	4.8%
Hanesbrands	HBI	4.4%
StoneX Group	SNEX	4.0%

Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	3.01 B	3.25 B
Dividend Yield	1.3	1.4
Price/Earnings	8.0	15.5
Est. 3-5yr EPS Growth	10.5	12.1
Price/Book	2.0	1.9
Price/Sales	0.6	1.2
ROE	36.1	6.7
ROA	12.7	1.7
LT Debt To Capital	37.3	36.5
Beta	0.79	1.00

Sector Exposure

	Strategy	Benchmark
Health Care	30.25%	6.72%
Consumer Discretionary	11.55%	7.09%
Industrials	8.19%	10.59%
Real Estate	6.98%	4.32%
Financials	5.39%	11.90%
Consumer Staples	4.88%	2.05%
Information Technology	4.60%	7.72%
Energy	2.90%	3.17%
Communication Services	0.00%	1.46%
Other	25.27%	42.62%

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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 Strategy 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.



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