

Overview

- A funded option strategy designed to enhance returns relative to the S&P 500. The strategy invests in an S&P 500 Index ETF and uses options to generate income, as well as capture upside market movements and offer a level of defense in downward markets.

Objectives

- Any return is additive to the return of the S&P 500 ETF
- Quantitatively determined strikes and expiration dates
- Deterministic potential alpha with defined downside risk
- No lockup periods

Facts

Inception Date:
01/01/2021

Benchmarks:
S&P 500 ETF (SPY)

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

Firm AUM (09/30/2025):
\$259 MM

Investment Process

Julex Capital uses three different overlays to take advantage of market inefficiencies in the option markets.

Enhanced Yield

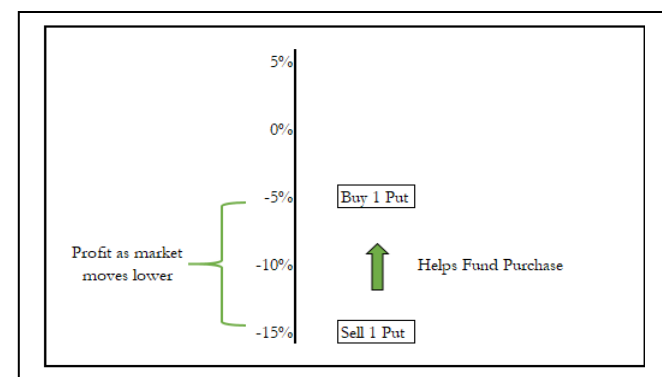
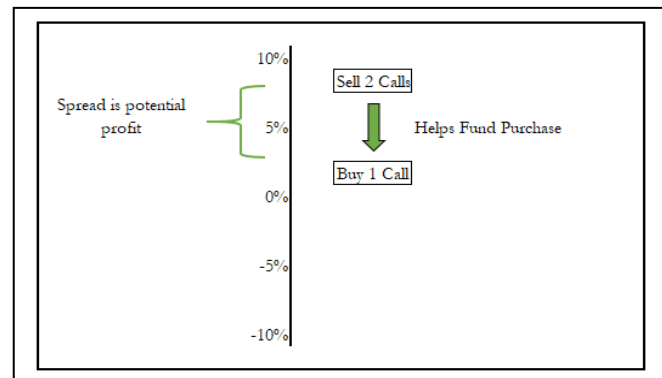
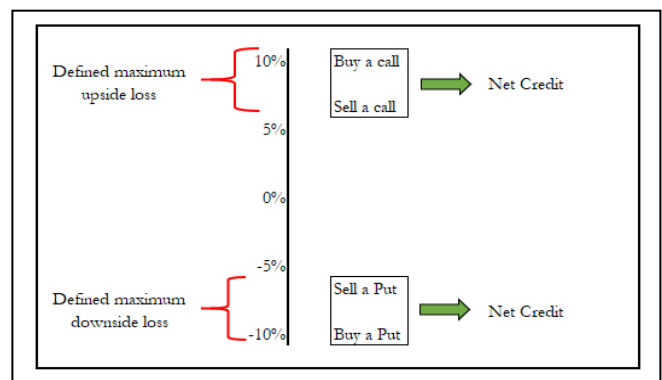
- Target 2-3% annual yield
- Generate income through selling short-term put spread and call spread on biweekly basis
- Take advantage of the spread between implied and realized volatility

Capital Appreciation

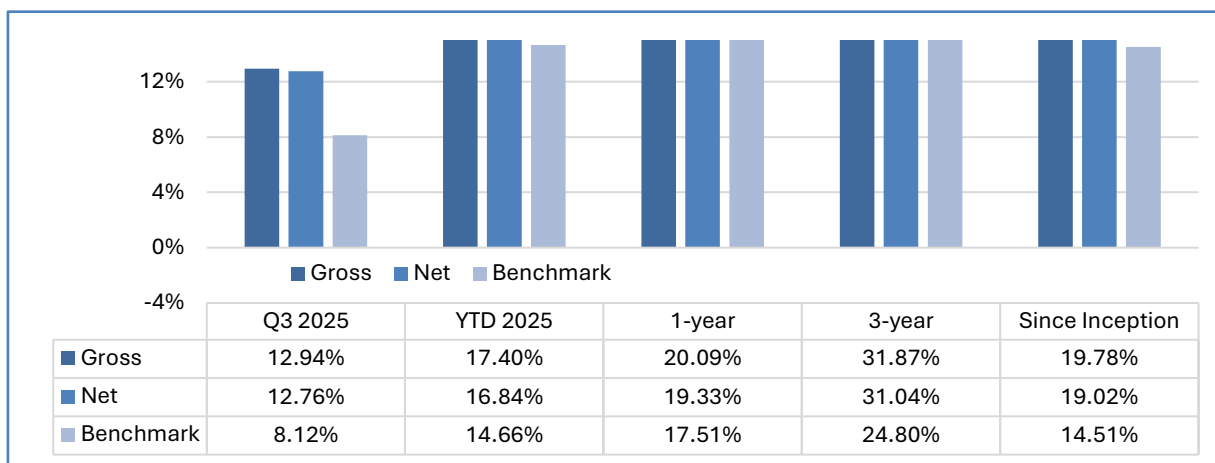
- Add incremental return in upward trending markets
- Buy three-month call spread to take advantage of undervalued ATM calls and overvalued of OTM calls

Defensive Overlay

- Offer incremental protection in the severe down market
- Buy three-month OTM put spread to provide less expensive protection by taking advantage of volatility skew



Julex Large Cap Plus Composite Returns



Top Holdings

Ticker	Weights
SPY	98.30%
XSP 03OCT25 595 P	0.00%
XSP 03OCT25 651 P	0.00%
XSP 03OCT25 683 C	0.00%
XSP 03OCT25 740 C	0.00%
XSP 10OCT25 593 P	0.00%
XSP 10OCT25 648 P	0.00%
XSP 10OCT25 681 C	0.00%
XSP 10OCT25 735 C	0.00%
XSP 31DEC25 565 P	0.00%
XSP 31DEC25 631 P	0.00%
XSP 31DEC25 671 C	0.00%
XSP 31DEC25 720 C	0.00%
CASH_USD	1.64%

Additional Performance Data

	Calendar Year Return			Return Statistics Since Inception			
	2025 YTD	2024	2023	Return	Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	17.40%	32.06%	34.20%	19.78%	18.68%	0.89	-26.57%
Net Return	16.84%	31.22%	33.35%	19.02%	18.69%	0.85	-26.94%
Benchmark	14.66%	24.89%	26.19%	14.51%	15.51%	0.73	-23.93%

Note: All data are as of September 30, 2025. The total returns are shown gross and net of the higher of a 65bp or average composite account(s) management fee.

Julex Capital Management, LLC claims compliance with the Global Investment Performance Standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Disclosures

This fact sheet is for the purpose of information exchange. This is not a solicitation or offer to buy or sell any security. You must do your own due diligence and consult a professional investment advisor before making any investment decisions. The use of a proprietary technique, model or algorithm does not guarantee any specific profitable results. Past performance is not indicative of future returns. The performance data presented are gross returns. The risk of loss in trading securities can be substantial. You should therefore carefully consider whether such trading is suitable for you considering your financial condition. All information posted is believed to come from reliable sources. We do not guarantee the accuracy or completeness of information made available and therefore will not be liable for any losses incurred.

The benchmark for the Julex Large Cap Plus Strategy is S&P 500 Index ETF, which tracks S&P 500 Index. The category for the Julex Large Cap Plus Strategy is the Morningstar Option Strategy Category, which includes all the mutual funds using option strategies.

The Julex Large Cap Plus 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.



209 W. Central St, Ste 314
Natick, MA 01760, USA

Tel: 781-489-5398
Web: julexcapital.com