

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 iShares Russell 2000 ETF (IWM) over the long run.

Facts

Inception Date:
04/01/2018

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

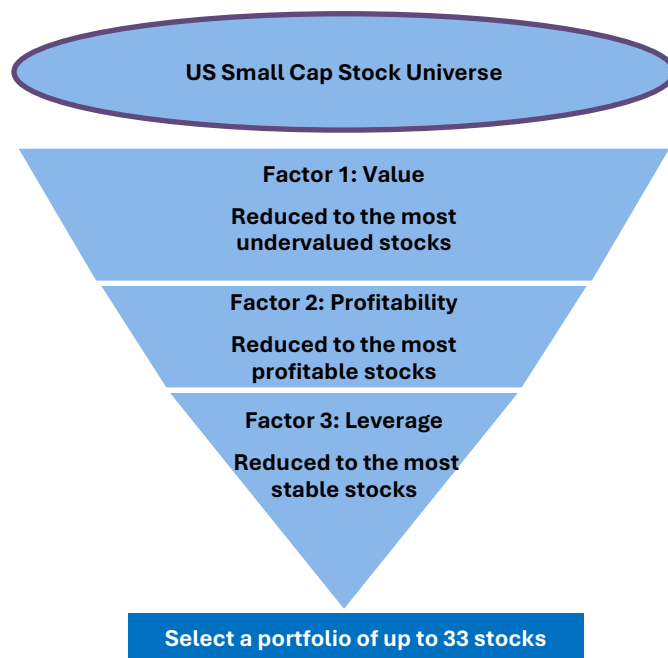
Benchmark:
iShares Russell 2000 ETF (IWM)

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

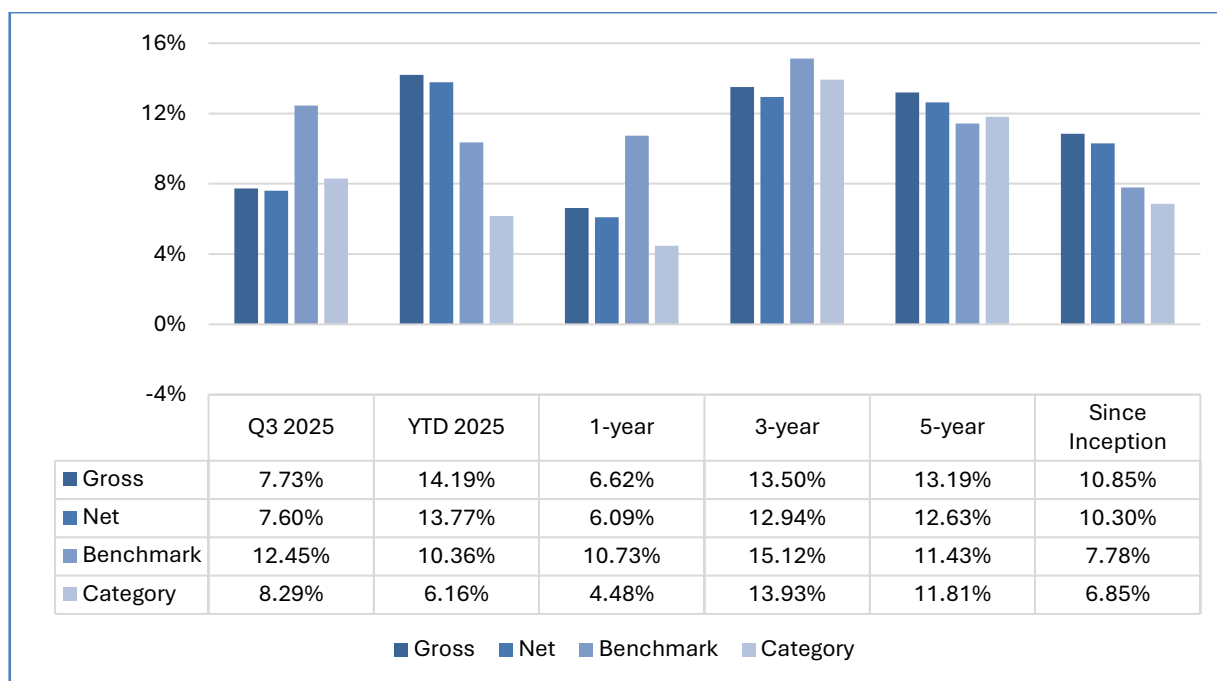
Category:
Morningstar Small Cap Blend

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 uncorrelated to risk factors.



Julex TrueAlpha™ Small Cap Composite Returns



Note: 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 TrueAlpha™ Small Cap Composite Returns*

	Calendar Year Return			Return Statistics Since Inception			
	2025 YTD	2024	2023	Return	Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	14.19%	-2.42%	18.87%	10.85%	23.37%	0.35	-33.01%
Net Return	13.77%	-2.91%	18.28%	10.30%	23.37%	0.33	-33.10%
Benchmark	10.36%	11.39%	16.84%	7.78%	22.83%	0.23	-32.29%
Category	6.16%	9.89%	16.16%	6.85%	21.87%	0.20	-34.29%

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

Top Holdings

Portfolio Characteristics

Sector Exposure

Name of Security	Ticker	Weights
Nextracker Inc. Class A	NXT	7.8%
Signet Jewelers Limited	SIG	7.4%
Essent Group Ltd.	ESNT	7.1%
Enact Holdings Inc	ACT	6.6%
LivaNova Plc	LIVN	6.5%
United Natural Foods, Inc.	UNFI	5.7%
Brinker International, Inc.	EAT	5.7%
F&G Annuities & Life Inc	FG	4.9%
Topgolf Callaway Brands Corp.	MODG	4.4%
Aurinia Pharmaceuticals Inc.	AUPH	3.7%

	Strategy	Benchmark
Market Capitalization	3.5 B	4.3 B
Dividend Yield	1.13	1.26
Price/Earnings	14.82	18.26
Est 3-5 Yr EPS Growth	3.08	10.85
Price/Book	1.70	2.02
Price/Sales	0.36	1.26
ROE	3.11	3.22
ROA	3.20	-1.02
LT Debt to Capital	33.57	36.64
Beta	0.85	1.00

	Strategy	Benchmark
Finance	21.16%	24.48%
Health Technology	14.77%	11.78%
Technology Services	10.16%	10.31%
Consumer Services	9.19%	3.79%
Retail Trade	7.46%	3.01%
Distribution Services	7.36%	1.15%
Industrial Services	5.94%	4.17%
Consumer Non-Durables	5.54%	1.93%
Consumer Durables	5.47%	3.27%
Other	12.93%	36.11%

*All the data shown here are as of September 30, 2025, and based on FactSet analytics.

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Disclosures

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The benchmark for the Julex Small Cap Strategy is Russell2000 Index ETF (IWM), which tracks a market-cap-weighted index of US small-cap stocks. The index selects stocks ranked 1,001-3,000 by market cap. The category for the Julex Small Cap Strategy is the Morningstar Small Cap Blend Category, which includes all the small cap blend mutual funds in the Morningstar database.

The Julex TrueAlpha™ Small Cap 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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