

Overview

- A model-driven value strategy consisting of a concentrated portfolio of U.S. large and small-cap companies.
- Quarterly model rerun to reposition and rebalance the portfolio

Objectives

- Create an alpha-oriented portfolio: Select high-quality, undervalued stocks with strong momentum.
- Outperform Benchmark: Achieve higher returns than a custom benchmark over the long run.

Facts

Inception Date:
03/01/2023

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

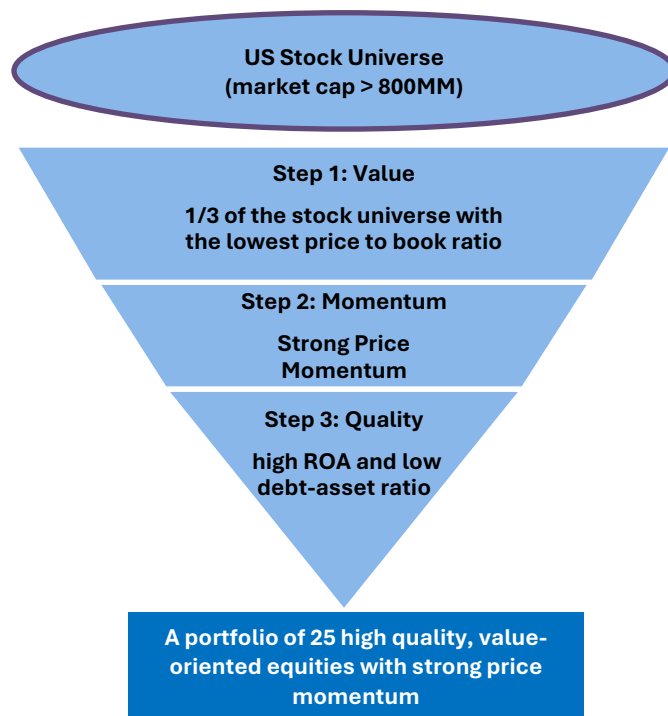
Benchmark:
67% Russell 1000 Value Index ETF (IWD)
33% Russell 2000 Value Index ETF (IWN)

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

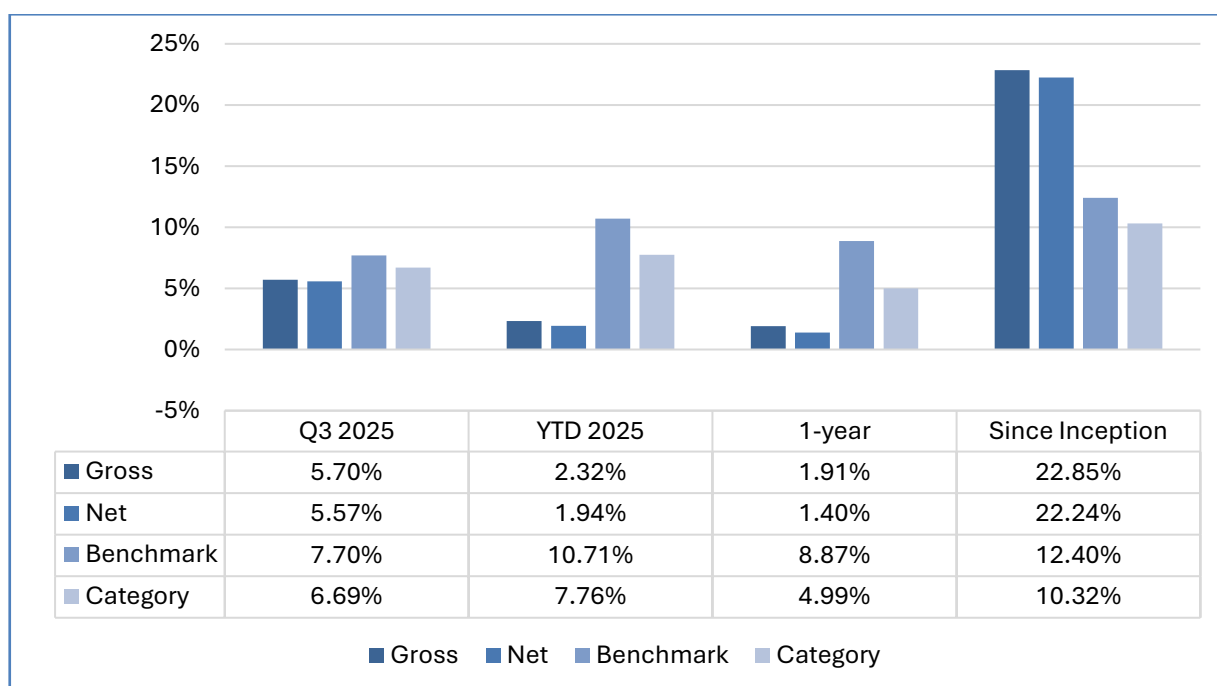
Category:
Morningstar Mid Cap Value

Multi Factor Sequential Screening Model

Julex uses a multi factor approach to select a concentrated portfolio of high-quality value stocks with strong price momentum.



Julex 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 Composite Returns*

	Calendar Year Return			Return Statistics Since Inception			
	2025 YTD	2024	2023 (Mar.-Dec.)	Return	Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	2.32%	26.24%	31.73%	22.85%	15.66%	1.25	-14.02%
Net Return	1.94%	25.62%	31.19%	22.24%	15.66%	1.22	-14.21%
Benchmark	10.71%	12.09%	8.99%	12.40%	15.22%	0.60	-11.74%
Category	7.76%	10.78%	7.95%	10.32%	15.13%	0.47	-11.65%

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
Stevanato Group SpA	STVN	4.5%
Alcoa Corporation	AA	4.2%
Old Republic International Corp.	ORI	4.2%
Mueller Industries, Inc.	MLI	4.2%
Hamilton Insurance Group, Ltd.	HG	4.1%
ALLETE, Inc.	ALE	4.1%
Trimble Inc.	TRMB	4.1%
United Therapeutics Corporation	UTHR	4.1%
Everest Group, Ltd.	EG	4.0%
Zoom Communications, Inc.	ZM	4.0%

	Strategy	Benchmark
Market Capitalization	31.1 B	226.9 B
Dividend Yield	2.05	1.94
Price/Earnings	12.14	18.33
Est 3-5 Yr EPS Growth	2.25	9.66
Price/Book	1.26	1.99
Price/Sales	0.93	1.47
ROE	14.87	13.09
ROA	8.71	5.50
LT Debt to Capital	14.23	38.12
Beta	0.97	1.00

	Strategy	Benchmark
Finance	26.59%	29.32%
Energy Minerals	13.18%	4.26%
Consumer Durables	12.15%	2.10%
Technology Services	11.45%	7.96%
Process Industries	8.25%	2.85%
Health Technology	5.43%	8.21%
Commercial Services	4.48%	1.86%
Producer Manufacturing	4.20%	5.93%
Distribution Services	3.87%	1.17%
Other	10.40%	36.36%

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

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The benchmark for the Julex Multi-Cap Value Strategy is a custom benchmark consisting of 67% Russell 1000 Value Index ETF (IWD) and 33% Russell 2000 Value Index ETF (IWN). The IWD ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics. The IWN ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics. The category for the Julex Multi-Cap Value Strategy is the Morningstar Mid Cap Category, which includes all the mid cap value mutual funds in the Morningstar database.

The Multi-Cap Value 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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