

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

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

Facts

Inception Date:

01/01/2021

Benchmarks:

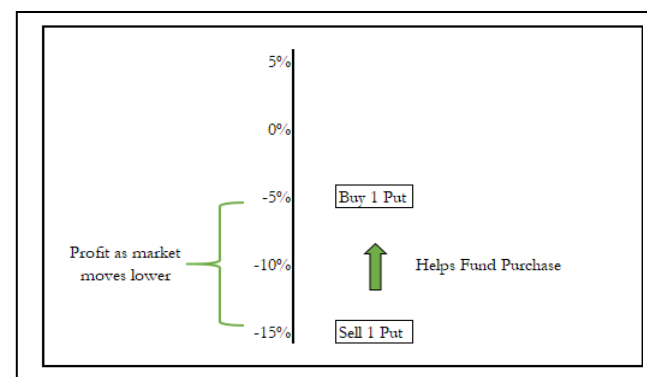
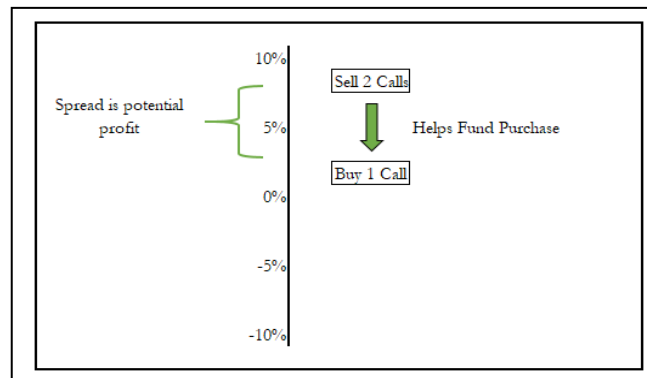
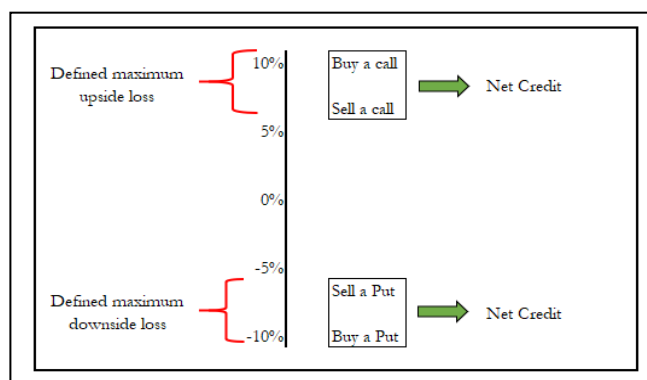
S&P 500 ETF (SPY)

Portfolio Manager:

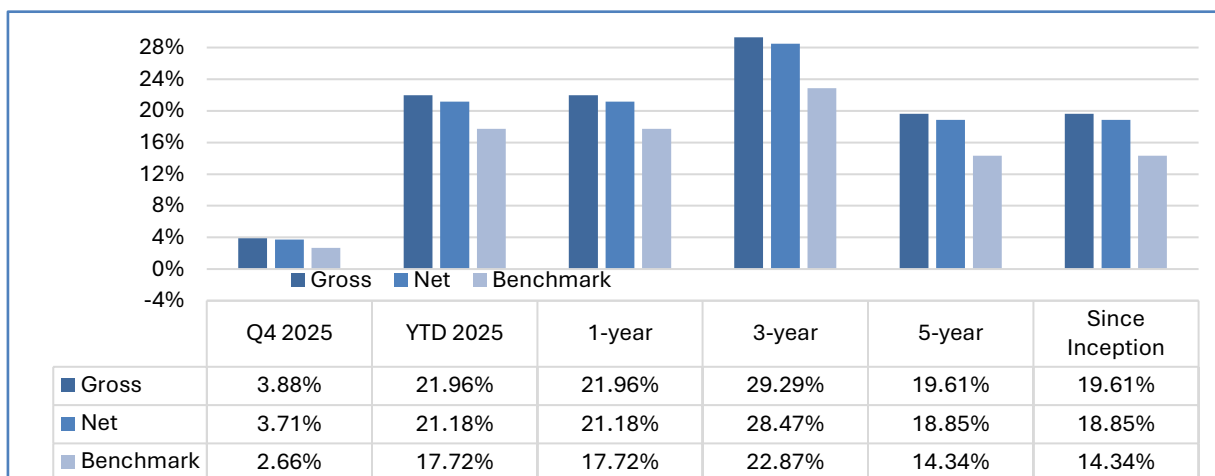
Henry Ma, Ph. D., CFA

Firm AUM (12/31/2025):

\$247 MM



Julex Large Cap Plus Composite Returns



Top Holdings

| Ticker | Weights |
|-------------------|---------|
| SPY | 95.65% |
| XSP 02JAN26 615 P | 0.00% |
| XSP 02JAN26 670 P | 0.00% |
| XSP 02JAN26 699 C | 0.00% |
| XSP 02JAN26 755 C | 0.00% |
| XSP 09JAN26 625 P | 0.01% |
| XSP 09JAN26 681 P | -0.21% |
| XSP 09JAN26 708 C | 0.00% |
| XSP 09JAN26 760 C | 0.00% |
| CASH_USD | 4.57% |

Additional Performance Data

| | Calendar Year Return | | | Return Statistics Since Inception | | | |
|--------------|----------------------|--------|--------|-----------------------------------|--------------------|--------------|--------------|
| | 2025 | 2024 | 2023 | Return | Standard Deviation | Sharpe Ratio | Max Drawdown |
| Gross Return | 21.96% | 32.06% | 34.20% | 19.61% | 18.25% | 0.90 | -26.57% |
| Net Return | 21.18% | 31.22% | 33.35% | 18.85% | 18.25% | 0.86 | -26.94% |
| Benchmark | 17.72% | 24.89% | 26.19% | 14.34% | 15.14% | 0.73 | -23.93% |

Note: All data are as of December 31, 2025. The total returns are shown gross and net of the higher of a 65bp or average composite account(s) management fee.

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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