

## 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

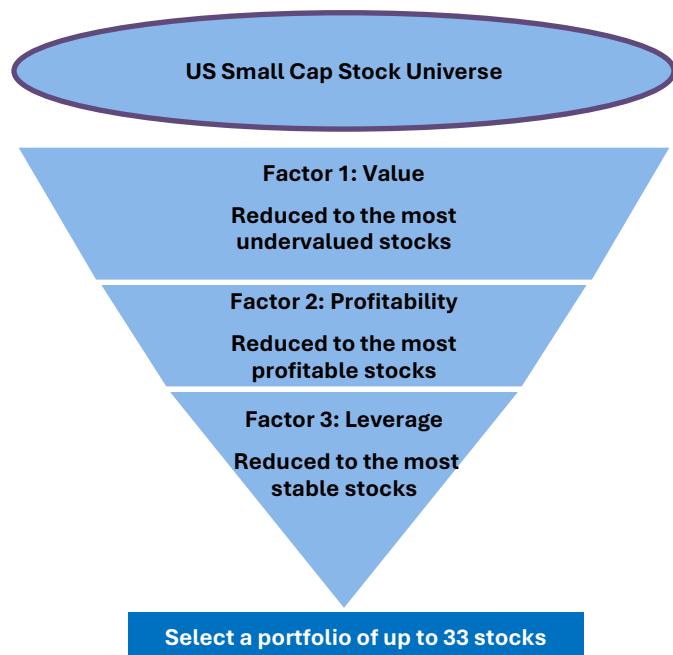
**Benchmark:**  
iShares Russell 2000 ETF (IWM)

**Firm AUM (12/31/2025):**  
\$247 M

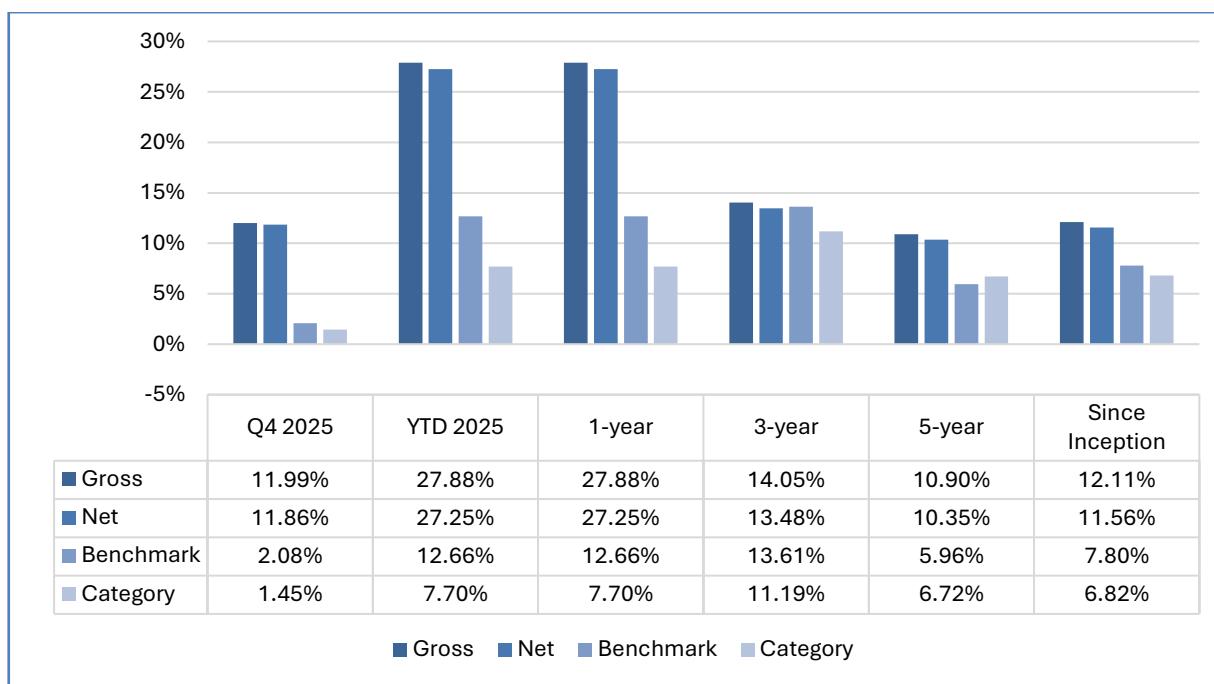
**Category:**  
Morningstar Small Cap Blend

## 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
<b>Gross Return</b>	27.88%	-2.42%	18.87%	12.11%	23.19%	0.41	-33.01%
<b>Net Return</b>	27.25%	-2.91%	18.28%	11.56%	23.19%	0.39	-33.10%
<b>Benchmark</b>	12.66%	11.39%	16.84%	7.80%	22.46%	0.23	-32.29%
<b>Category</b>	7.70%	9.89%	16.16%	6.82%	21.52%	0.2	-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

Name of Security	Ticker	Weights
BrightSpring Health Services, Inc.	BTSG	7.0%
CarGurus, Inc. Class A	CARG	6.8%
REV Group, Inc.	REVG	6.7%
Blackbaud, Inc.	BLKB	6.6%
Interparfums, Inc.	IPAR	6.1%
Concentra Group Holdings Parent	CON	5.6%
Enact Holdings Inc	ACT	5.5%
Extreme Networks, Inc.	EXTR	5.1%
United Natural Foods, Inc.	UNFI	4.9%
Atlantic Union Bankshares Corp.	AUB	4.8%

### Portfolio Characteristics

Strategy Benchmark		
Market Capitalization	2.8 B	4.5 B
Dividend Yield	1.67	1.22
Price/Earnings	13.45	17.58
Est 3-5 Yr EPS Growth	15.10	12.47
Price/Book	1.98	2.06
Price/Sales	0.48	1.27
ROE	1.89	2.43
ROA	4.00	-1.45
LT Debt to Capital	45.24	37.24
Beta	0.76	1.00

### Sector Exposure

Strategy Benchmark		
Finance	22.49%	22.95%
Health Technology	17.78%	13.51%
Distribution Services	11.68%	0.92%
Electronic Technology	8.72%	10.93%
Retail Trade	8.72%	2.81%
Consumer Durables	7.62%	2.87%
Technology Services	5.64%	10.01%
Health Services	5.07%	2.83%
Consumer Services	3.72%	3.18%
Other	8.54%	30.00%

\*All the data shown here are as of December 31, 2025, and based on FactSet analytics.

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### 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 Small Cap Strategy is Russell 2000 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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