

Overview

- A model-driven dividend strategy consisting of a concentrated portfolio of U.S. large and mid-cap companies.

Objectives

- Generate Income: Expect 4-5% average dividend yield over the long run.
- Outperform Benchmark: Achieve higher returns than the Vanguard High Dividend Yield ETF over the long run

Facts

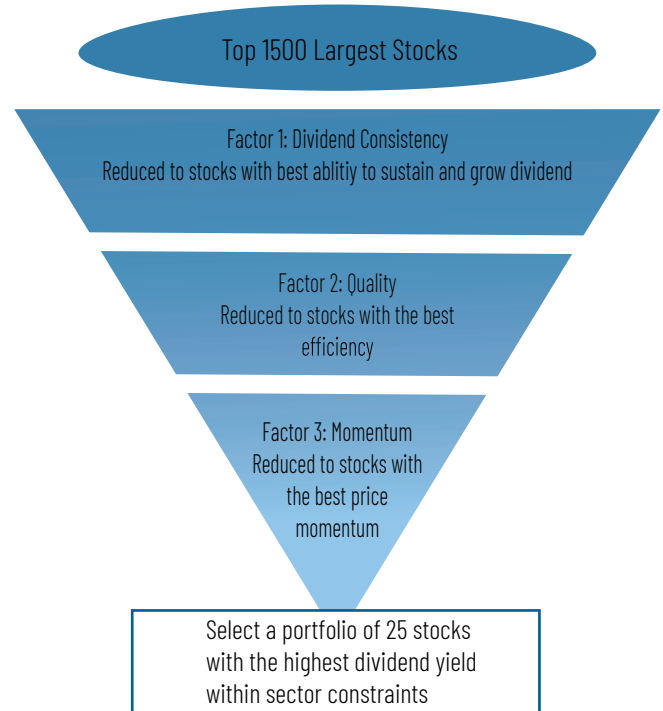
Inception Date:
06/01/2020

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

Benchmark and Category:
Vanguard High Dividend Yield ETF
Morningstar Large Cap Value

Multi Factor Sequential Screening Model

Julex uses a multi factor approach to select a concentrated portfolio of high dividend stocks with sustainable dividend growth, high quality, and strong momentum.



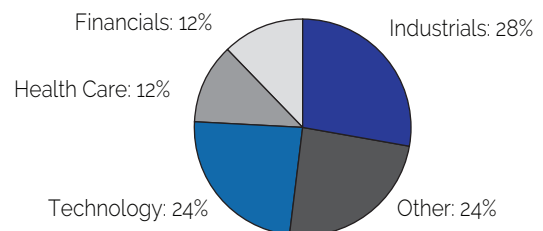
Top Holdings 1st Quarter 2021

Name of Security	Weights
Amgen	4%
Best Buy	4%
Franklin Resources	4%
C.H. Robinson Worldwide	4%
Cisco	4%
Emerson Electric	4%
Home Depot	4%
Intel Corp.	4%
Illinois Tool Works	4%
Johnson & Johnson	4%

03/31/2021 Portfolio Characteristics

Characteristic	Strategy	Benchmark
Dividend Yield	2.8	2.9
Price/Earnings	19.3	22.1
Price/Book	4.6	2.5
Price/Cash Flow	12.4	11.0
Price/Sales	2.4	2.1
ROE	32.6	17.1

03/31/2021 Sector Allocation



	Since Inception		
	Return	Standard Deviation	Sharpe Ratio
Gross Return	42.01%	17.44%	3.00
Net Return	41.44%	17.44%	2.95
Benchmark	30.47%	15.64%	2.40
Category	35.49%	16.21%	2.71

Hypothetical Back Test Results (Gross)

December 2006- June 2020	Julex High Income	Benchmark	Category
Annual Return	11.2%	6.7%	4.6%
Standard Deviation	14.5%	14.8%	16.1%
Sharpe Ratio	0.71	0.39	0.23
Maximum Drawdown	-41.2%	-51.8%	-53.3%

Hypothetical Annual Returns (Gross)

Year	Julex High Income	Benchmark	Category
2006 (Dec.)	1.1%	2.4%	2.0%
2007	15.0%	1.4%	1.3%
2008	-25.6%	-31.9%	-37.4%
2009	31.8%	17.2%	24.3%
2010	25.7%	14.2%	13.6%
2011	7.2%	10.5%	-0.8%
2012	16.6%	12.7%	14.6%
2013	28.9%	30.1%	31.2%
2014	15.7%	13.5%	10.2%
2015	2.3%	0.3%	-4.1%
2016	9.6%	17.1%	14.6%
2017	24.2%	16.4%	16.1%
2018	3.6%	-5.9%	-8.6%
2019	25.1%	24.1%	25.0%
2020 (Jan.-Jun.)	-7.7%	-13.8%	-15.6%

Disclosures

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The investment performance shown on this page for the Julex High Dividend strategy is HYPOTHETICAL. It is based on the back tests of historical data. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profit or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or the implementation of any specific trading program which cannot be fully accounted for in the presentation of hypothetical performance results and all of which can adversely affect actual trading results.