

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 VYM ETF over the long run

Facts

Inception Date:
06/01/2020

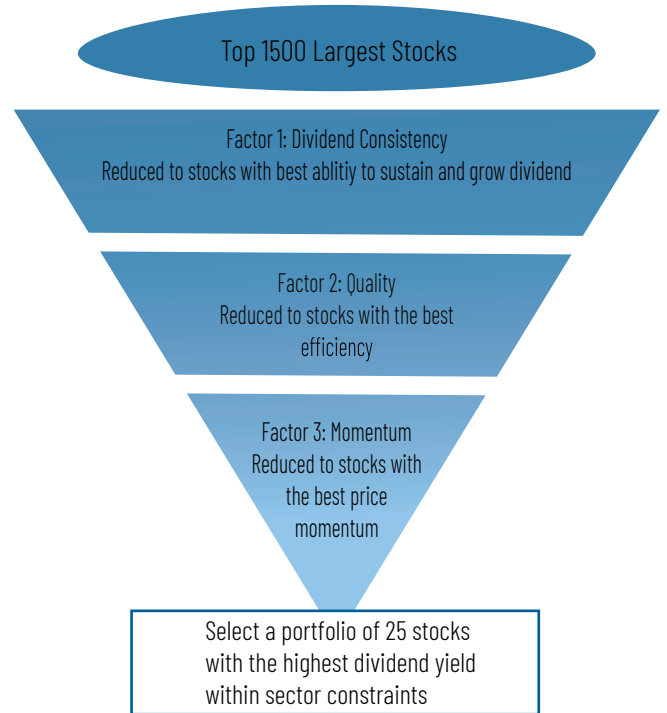
Portfolio Manager:
Henry Ma, Ph. D., CFA;

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

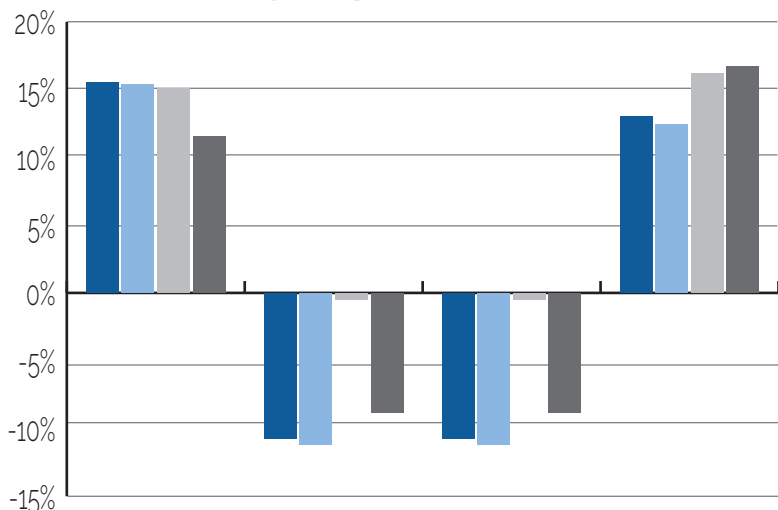
Firm AUM (12/31/2022):
\$357 M

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.



Julex Trailing Composite Returns (USD)



	QTD	YTD	1-yr	Since Inc.
Gross	15.53%	-10.73%	-10.73%	13.01%
Net	15.39%	-11.18%	-11.18%	12.45%
Benchmark	15.09%	-0.46%	-0.46%	16.21%
Category	11.55%	-8.79%	-8.79%	16.68%

Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	85.7 B	169.0 B
Dividend Yield	3.3	3.1
Price/Earnings	12.4	14.6
Est. 3-5yr EPS Growth	5.4	8.3
Price/Book	3.5	2.7
Price/Sales	1.7	1.9
ROE	33.6	27.6
ROA	12.22	8.98
LT Debt To Capital	49.75	45.72
Beta	1.11	1.00

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.