

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:

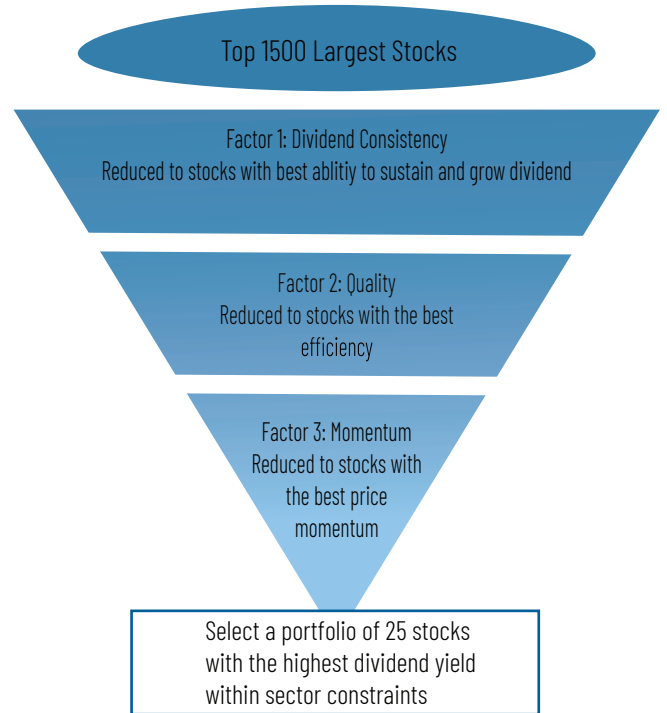
Vanguard High Dividend Yield ETF (VYM)
Morningstar Large Cap Value

Firm AUM (6/30/2023):

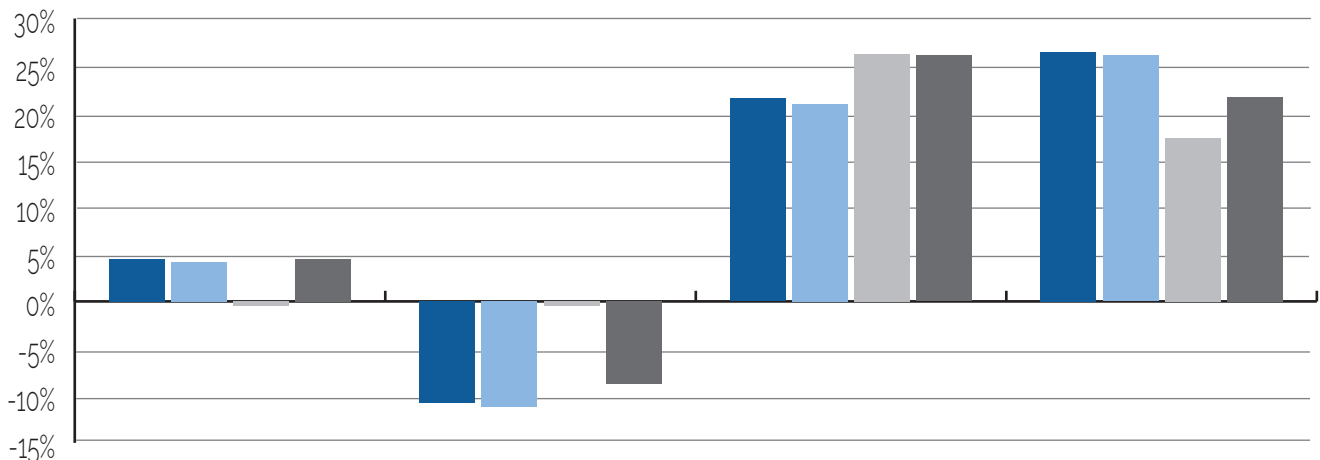
\$361 M

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)



	2023 YTD	2022	2021	2020 (June-Dec.)
Gross	4.48%	-10.73%	21.52%	26.44%
Net	4.22%	-11.18%	20.92%	26.08%
Benchmark	-0.47%	-0.46%	26.21%	17.33%
Category	4.51%	-8.79%	26.08%	21.64%

Top Holdings 2nd Quarter 2023

Name of Security	Ticker	Weights
AbbVie	ABBV	3.9%
Cisco Systems	CSCO	3.9%
Gilead Sciences	GILD	3.9%
Watsco	WSO	3.9%
Abbott Laboratories	ABT	3.9%
Quest Diagnostics	DGX	3.9%
Emerson Electric	EMR	3.9%
Home Depot	HD	3.9%
Kimberly-Clark	KMB	3.9%
Paychex	PAYX	3.9%

Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	102 B	164 B
Dividend Yield	3.2	3.2
Price/Earnings	15.5	14.4
Est. 3-5yr EPS Growth	5.9	6.8
Price/Book	5.1	2.4
Price/Sales	1.9	1.6
ROE	38.8	25.5
ROA	14.22	9.18
LT Debt To Capital	53.35	46.39
Beta	1.00	1.00

Sector Exposure

	Strategy	Benchmark
Consumer Staples	20.00%	13.30%
Industrials	20.00%	12.30%
Information Technology	20.00%	7.60%
Health Care	16.00%	12.80%
Energy	12.00%	10.20%
Consumer Discretionary	4.00%	9.40%
Communications	4.00%	5.00%
Materials	4.00%	2.40%
Financials	0.00%	19.30%
Other	0.00%	7.70%

Julex Trailing Composite Returns Through 6/30/2023 (USD)

	Trailing Returns				Since Inception (Ann.)	Since Inception		
	QTD	YTD	One-Year (Ann.)	Three-Year (Ann.)		Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	1.63%	4.48%	11.43%	11.88%	12.38%	18.27%	0.60	-22.73%
Net Return	1.51%	4.22%	10.88%	11.33%	11.82%	18.27%	0.57	-23.03%
Benchmark	1.38%	-0.47%	7.67%	13.92%	13.24%	16.21%	0.73	-14.13%
Category	3.67%	4.51%	8.52%	13.38%	13.11%	16.20%	0.72	-18.23%

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The Julex High Dividend 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.