

### 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

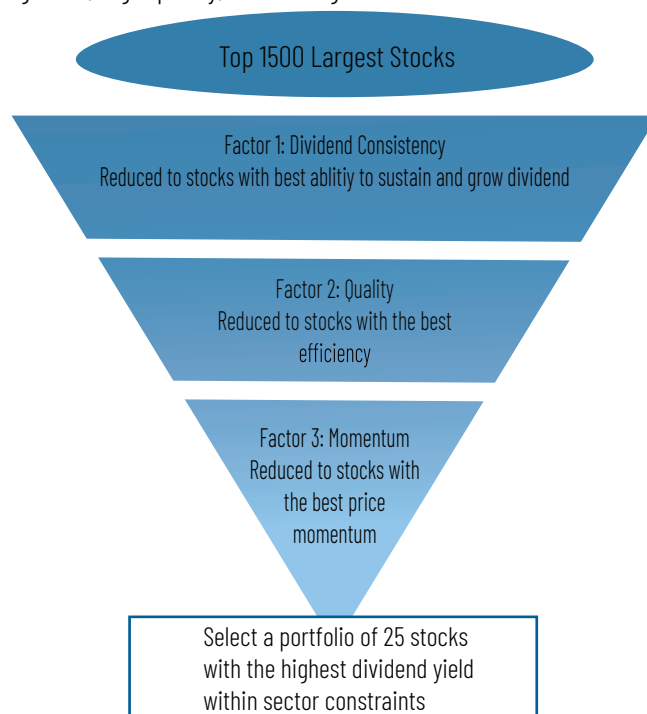
**Portfolio Manager:**  
Henry Ma, Ph. D., CFA;

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

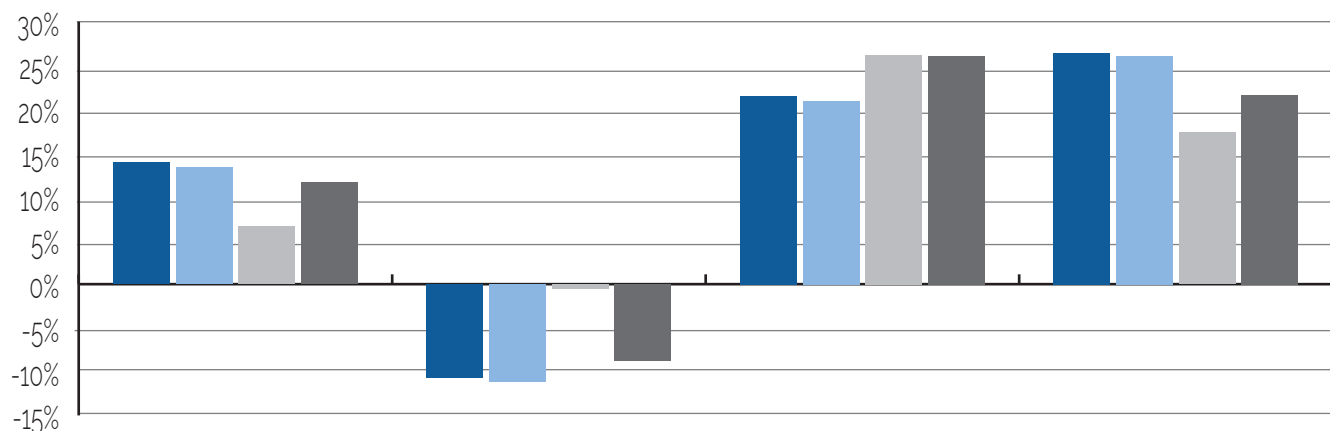
**Firm AUM (12/31/2023):**  
\$363 M

### 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 Annual Composite Returns (USD)



	2023	2022	2021	2020 (June-Dec.)
Gross	13.94%	-10.73%	21.52%	26.44%
Net	13.37%	-11.18%	20.92%	26.08%
Benchmark	6.57%	-0.46%	26.21%	17.33%
Category	11.63%	-8.79%	26.08%	21.64%

## Top Holdings 4th Quarter 2023

Name of Security	Ticker	Weights
Watsco	WSO	4.5%
Garmin	GRMN	4.4%
Packaging Corporation	PKG	4.4%
Amgen	AMGN	4.3%
Infosys Limited Sponsored	INFY	4.3%
NetApp	NTAP	4.3%
Darden Restaurants	DRI	4.2%
Janus Henderson Group	JHG	4.2%
Abbott Laboratories	ABT	4.2%
Robert Half	RHI	4.2%

## Portfolio Characteristics

	Strategy	Benchmark
Weighted Avg. Market Cap	57 B	168 B
Dividend Yield	3.4	3.1
Price/Earnings	16.5	16.8
Est. 3-5yr EPS Growth	6.0	7.7
Price/Book	3.3	2.5
Price/Sales	2.4	1.6
ROE	25.9	23.7
ROA	11.87	8.85
LT Debt To Capital	39.28	47.12
Beta	0.85	1.00

## Sector Exposure

	Strategy	Benchmark
Industrials	20.14%	11.97%
Health Care	16.22%	12.30%
Consumer Staples	10.60%	13.31%
Consumer Discretionary	8.56%	6.72%
Energy	7.38%	9.90%
Information Technology	7.37%	10.48%
Materials	4.14%	2.63%
Financials	4.09%	21.01%
Real Estate	3.83%	0.01%
Other	17.67%	11.67%

## Julex Trailing Composite Returns Through 12/31/2023 (USD)

	Trailing Returns					Since Inception		Max Drawdown
	QTD	YTD	One-Year (Ann.)	Three-Year (Ann.)	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	
Gross Return	9.68%	13.94%	13.94%	7.32%	13.27%	17.63%	0.64	-22.73%
Net Return	9.55%	13.37%	13.37%	6.79%	12.71%	17.63%	0.61	-23.03%
Benchmark	9.12%	6.57%	6.57%	10.21%	13.43%	15.96%	0.72	-14.13%
Category	9.65%	11.63%	11.63%	8.68%	13.25%	16.04%	0.70	-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.