

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:

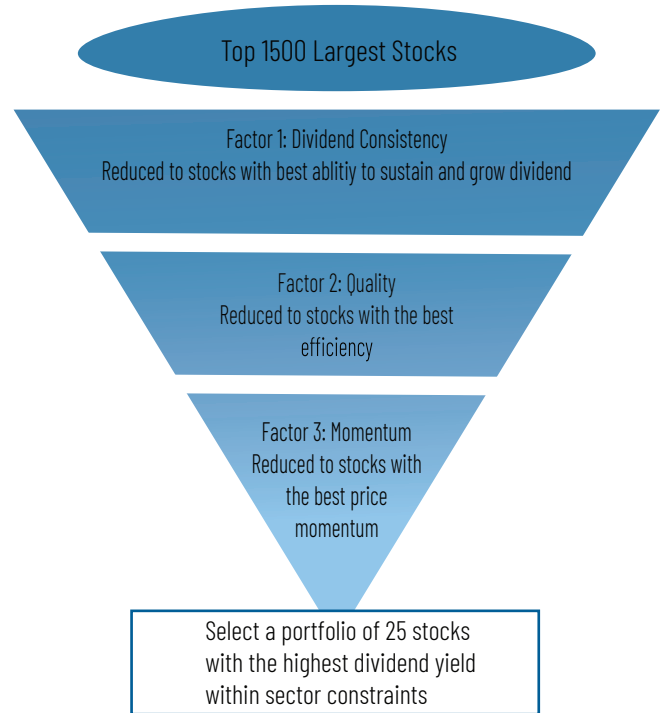
Vanguard High Dividend Yield ETF (VYM)
Morningstar Large Cap Value

Firm AUM (3/31/2024):

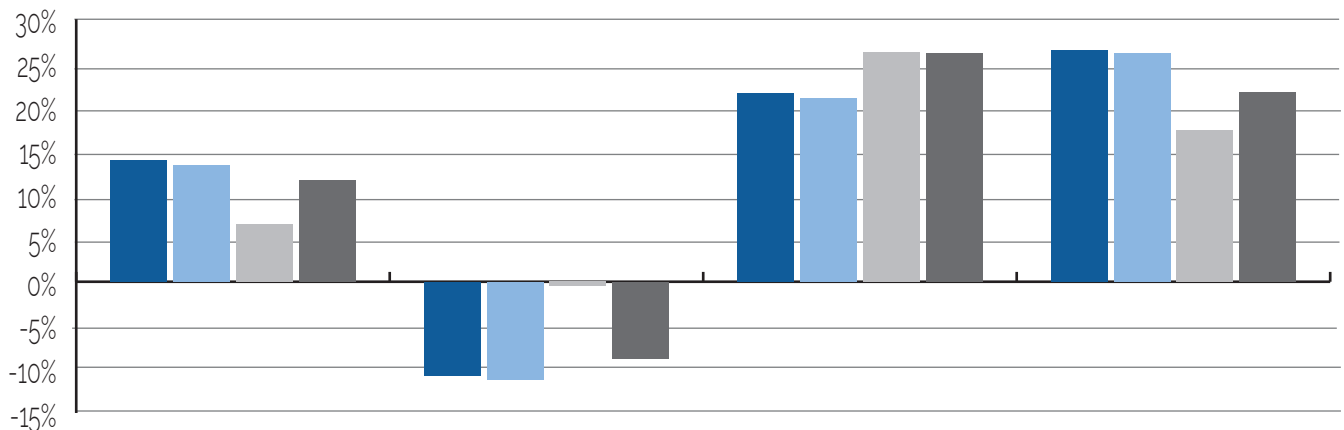
\$314 M

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 1st Quarter 2024

Portfolio Characteristics

Sector Exposure

Name of Security	Ticker	Weights	Strategy		Benchmark	Sector Exposure		
CVR Energy	CVI	4.3%	Weighted Avg. Market Cap	74 B	191 B	Industrials	27.34%	5.16%
Altria Group	MO	4.2%	Dividend Yield	3.2	2.9	Health Care	16.02%	5.40%
Watsco	WSO	4.2%	Price/Earnings	16.1	18.6	Information Technology	12.07%	4.34%
Garmin	GRMN	4.1%	Est. 3-5yr EPS Growth	7.1	8.5	Consumer Staples	12.00%	10.89%
Kimberly-Clark	KMB	4.0%	Price/Book	5.3	2.6	Consumer Discretionary	11.86%	5.28%
HP	HPQ	4.0%	Price/Sales	1.6	1.8	Energy	11.01%	10.17%
Illinois Tool Works	ITW	4.0%	ROE	33.6	22.0	Communication Services	3.85%	5.44%
Skyworks Solutions	SWKS	4.0%	ROA	13.09	8.40	Materials	3.84%	6.50%
Gen Digital	GEN	4.0%	LT Debt To Capital	49.85	46.19	Financials	0.00%	19.04%
Kontoor Brands	KTB	4.0%	Beta	0.92	1.00	Other	2.01%	27.78%

Julex Trailing Composite Returns Through 3/31/2024 (USD)

	Trailing Returns					Since Inception		Max Drawdown
	QTD	YTD	One-Year (Ann.)	Three-Year (Ann.)	Since Inception (Ann.)	Standard Deviation	Sharpe Ratio	
Gross Return	4.13%	4.13%	15.40%	4.64%	13.54%	17.16%	0.66	-22.73%
Net Return	4.00%	4.00%	14.83%	4.12%	12.98%	17.16%	0.63	-23.03%
Benchmark	8.99%	8.99%	18.31%	9.48%	15.06%	15.59%	0.82	-14.13%
Category	12.18%	12.18%	24.23%	8.94%	15.75%	15.77%	0.86	-18.23%

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The Concentrated 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.

JULEXCAPITAL

40 Grove Street, Suite 140
Wellesley, MA 02482, USA

781-489-5398
julexcapital.com

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