

### 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

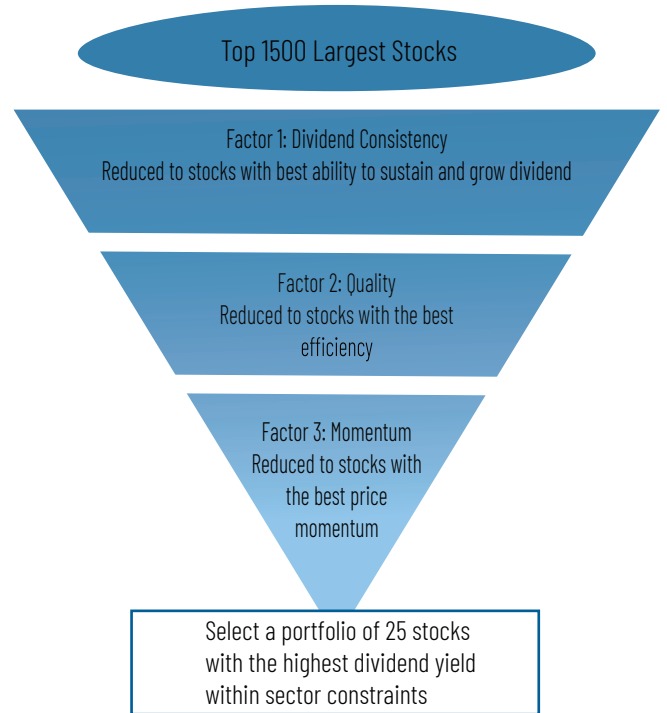
**Portfolio Manager:**  
Henry Ma, Ph. D., CFA;

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

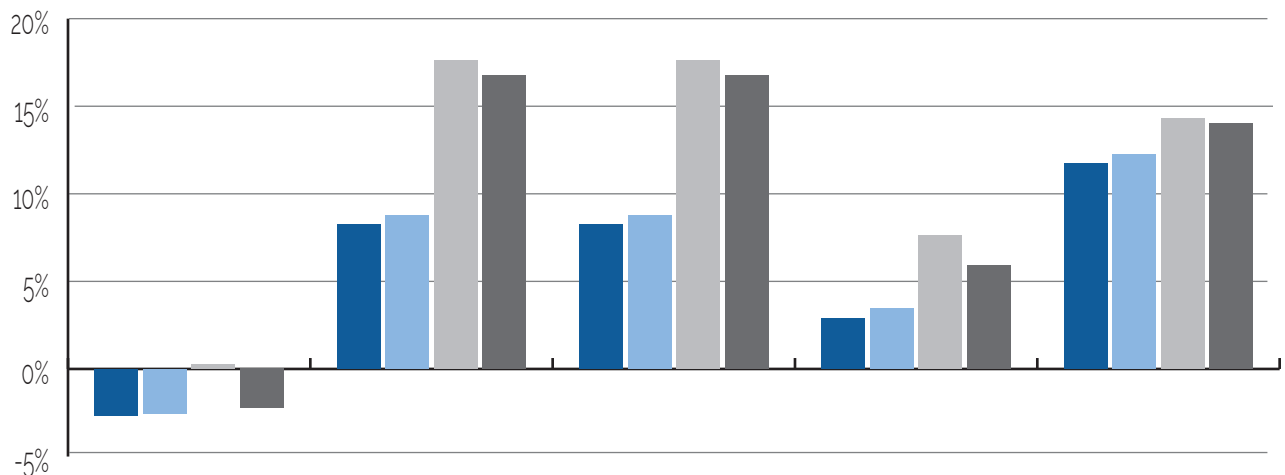
**Firm AUM (12/31/2024):**  
\$336 M

### 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)



Total returns are shown gross and net of the higher of a 50bp or average composite account(s) advisory fee.

## Julex Annual Composite Returns Through 12/31/2024 (USD)

|              | Annual Returns |        |         |        |            | Since Inception    |              |              |
|--------------|----------------|--------|---------|--------|------------|--------------------|--------------|--------------|
|              | 2024           | 2023   | 2022    | 2021   | Since Inc. | Standard Deviation | Sharpe Ratio | Max Drawdown |
| Net Return   | 8.24%          | 13.37% | -11.18% | 20.92% | 11.72%     | 16.52%             | 0.55         | -23.03%      |
| Gross Return | 8.78%          | 13.94% | -10.73% | 21.52% | 12.27%     | 16.52%             | 0.58         | -22.73%      |
| Benchmark    | 17.59%         | 6.57%  | -0.46%  | 26.21% | 14.33%     | 14.98%             | 0.78         | -14.13%      |
| Category     | 16.76%         | 11.63% | -8.79%  | 26.08% | 14.00%     | 15.25%             | 0.74         | -18.23%      |

Total returns are shown gross and net of the higher of a 50bp or average composite account(s) advisory fee.

### Top Holdings 4th Quarter 2024

| Name of Security          | Ticker | Weights |
|---------------------------|--------|---------|
| Snap-on Incorporated      | SNA    | 4.9%    |
| Darden Restaurants        | DRI    | 4.8%    |
| Janus Henderson Group     | JHG    | 4.7%    |
| ONEOK, Inc.               | OKE    | 4.4%    |
| Paychex                   | PAYX   | 4.3%    |
| Automatic Data Processing | ADP    | 4.3%    |
| Simon Property Group      | SPG    | 4.3%    |
| Watsco                    | WSO    | 4.2%    |
| Illinois Tool Works       | ITW    | 4.1%    |
| Abbott Laboratories       | ABT    | 4.0%    |

### Portfolio Characteristics

|                          | Strategy | Benchmark |
|--------------------------|----------|-----------|
| Weighted Avg. Market Cap | 61 B     | 236 B     |
| Dividend Yield           | 3.6      | 2.7       |
| Price/Earnings           | 15.2     | 20.1      |
| Est. 3-5yr EPS Growth    | 5.9      | 10.1      |
| Price/Book               | 4.2      | 2.7       |
| Price/Sales              | 1.7      | 1.9       |
| ROE                      | 32.0     | 23.0      |
| ROA                      | 11.6     | 8.7       |
| LT Debt To Capital       | 52.5     | 47.4      |
| Beta                     | 0.90     | 1.00      |

### Sector Exposure

|                        | Strategy | Benchmark |
|------------------------|----------|-----------|
| Industrials            | 21.86%   | 11.76%    |
| Consumer Staples       | 18.97%   | 12.42%    |
| Health Care            | 14.14%   | 11.09%    |
| Information Technology | 10.31%   | 12.49%    |
| Financials             | 8.23%    | 22.47%    |
| Consumer Discretionary | 8.23%    | 7.08%     |
| Real Estate            | 7.79%    | 0.01%     |
| Energy                 | 4.41%    | 9.11%     |
| Communication Services | 0.00%    | 3.11%     |
| Other                  | 6.06%    | 10.47%    |

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#### Disclosures

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The benchmark for the Julex High Dividend Strategy is the Vanguard High Dividend Yield Index ETF (VYM). The VYM ETF seeks to track the performance of the FTSE® High Dividend Yield Index, which measures the investment return of common stocks of companies characterized by high dividend yields. The VYM ETF is investible. The category for the Julex High Dividend Strategy is the Morningstar Large Cap Value Category. Portfolios in the large-value category invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. The category is non-investible.

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.

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