

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

Benchmark:

Vanguard High Dividend Yield ETF (VYM)

Portfolio Manager:

Henry Ma, Ph. D., CFA

Firm AUM (09/30/2025):

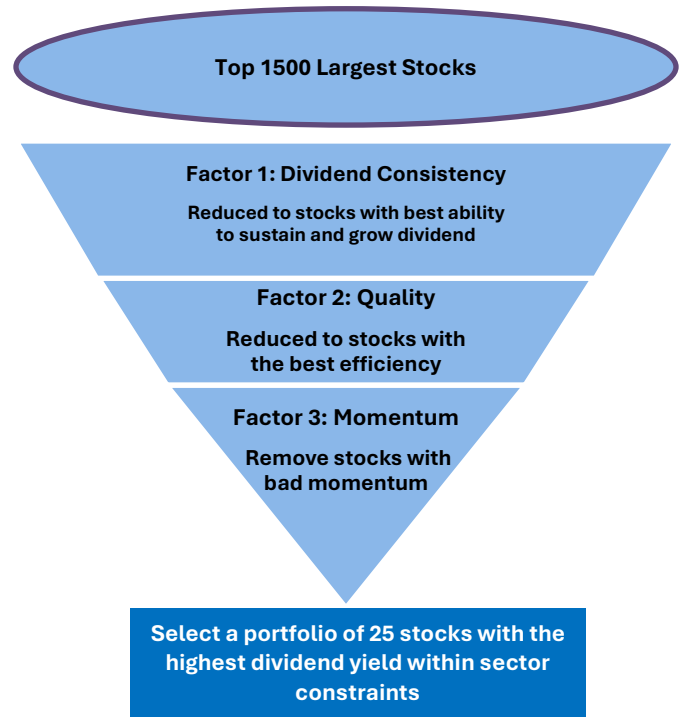
\$259 M

Category:

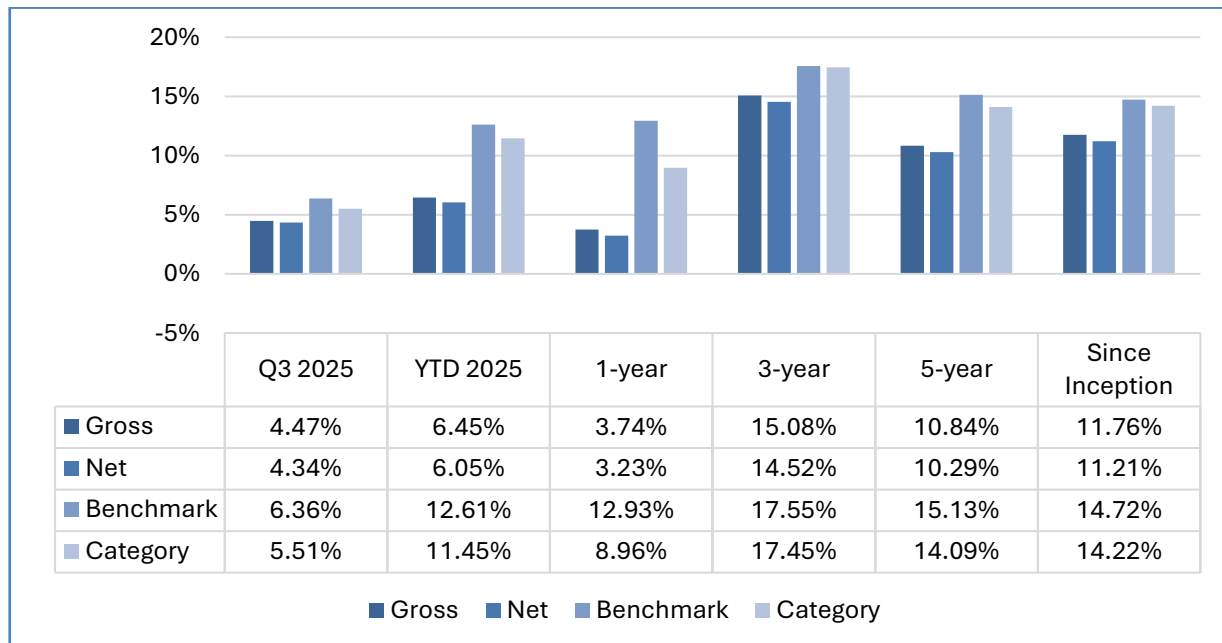
Morningstar Large Cap Value

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 Composite Returns



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

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Julex Composite Returns*

	Calendar Year Return			Return Statistics Since Inception			
	2025 YTD	2024	2023	Return	Standard Deviation	Sharpe Ratio	Max Drawdown
Gross Return	6.45%	8.78%	13.94%	11.76%	15.92%	0.56	-22.73%
Net Return	6.05%	8.24%	13.37%	11.21%	15.92%	0.52	-23.03%
Benchmark	12.61%	17.59%	6.57%	14.72%	14.34%	0.83	-14.13%
Category	11.45%	16.76%	11.63%	14.22%	14.52%	0.78	-18.23%

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

Top Holdings

Portfolio Characteristics

Sector Exposure

Name of Security	Ticker	Weights
Antero Midstream Corp.	AM	4.4%
ZTO Express (Cayman), Inc.	ZTO	4.3%
Omnicom Group Inc	OMC	4.2%
Kinder Morgan Inc Class P	KMI	4.2%
NextEra Energy, Inc.	NEE	4.1%
MSC Industrial Direct Co., Inc.	MSM	4.1%
Pfizer Inc.	PFE	4.0%
APA Corporation	APA	4.0%
Tenaris S.A. Sponsored ADR	TS	4.0%
H&R Block, Inc.	HRB	4.0%

	Strategy	Benchmark
Market Capitalization	55.6 B	305.5 B
Dividend Yield	4.37	2.53
Price/Earnings	12.91	20.28
Est 3-5 Yr EPS Growth	4.31	9.93
Price/Book	2.28	2.90
Price/Sales	1.64	1.94
ROE	19.26	20.93
ROA	10.03	7.58
LT Debt to Capital	51.48	46.47
Port. MPT Beta	0.89	1.00

	Strategy	Benchmark
Consumer Non-Durables	18.24%	9.25%
Consumer Services	16.38%	2.97%
Finance	13.70%	21.72%
Energy Minerals	8.16%	6.62%
Transportation	6.15%	1.81%
Industrial Services	4.74%	2.23%
Technology Services	4.73%	3.33%
Retail Trade	4.61%	6.61%
Distribution Services	4.36%	1.06%
Other	18.93%	44.40%

*All the data shown here are as of September 30, 2025 and based on FactSet analytics.

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Disclosures

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The benchmark for the Julex High Dividend Strategy is Vanguard High Dividend Index ETF (VYM), which tracks the FTSE High Dividend Yield Index. The index selects high-dividend-paying US companies, excluding REITS, and weights them by market cap. Firms are ranked by forecast dividends over the next 12 months, those in the top half are selected. The category for the Julex High Dividend Strategy is the Morningstar Large Cap Value Category. High Dividend stocks normally have a value bias.

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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