CONCENTRATED HIGH DIVIDEND YRS 21 AND GREATER

JULEXCAPITAL Integrated PARTNERS

What's the investment objective?

The objective is to earn at least 7% after all fees and expenses over rolling time windows of at least 22½ years.

Who manages the portfolio?

This portfolio is managed by Julex Capital Management. Julex is a boutique investment management firm headquartered in Wellesley, MA and specializes in fully transparent, quantitative rules-based investment strategies. They eschew marketing, sales, and story-telling, and instead devote their full attention to the serious challenge of identifying and harvesting exploitable marketplace mispricings and inefficiencies. The use of quantitative rules has the advantage that it allows the Julex research team to test how an investment strategy would have performed under different interest rate, inflation, economic growth, currency, and investment market environments. The firm is employee-owned and was founded in 2012 by Dr. Henry Ma. The Julex Research Department consists of six investment professionals with four PhDs and three CFA Charterholders.

Oversight is provided by Integrated's Investment Management Department and its Chief Investment Officer, Dr. Rob Brown, in addition to 35 seasoned investment professionals arranged into the three independent and fully autonomous committees: Investment Advisory Council, Investment Committee, and the Oversight Board.

What's inside the portfolio?

Twenty-five high dividend paying stocks, equally-weighted, plus a very small allocation to cash equivalents. The portfolio will deliver broad-based diversification across numerous industry sectors, without undue weight to any single industry. Between 0% and 10% of the portfolio will be invested internationally.

This portfolio is sought by those who:

- Seek a concentrated and fully active portfolio of individual stocks, one that avoids watering-down or otherwise diluting pure active management,
- Prefer to tilt heavily in the direction of value, but require robust filters against the occurrence of "zombies" or the inability to sustain and/or grow already existing dividend payout rates,
- Believe that boutique investment managers, who specialize and narrow their focus, generate superior results over the long-term,
- Require a quantitative rules-based approach that is fully transparent and readily testable over the last 25 years.

How tax efficient is this portfolio?

The higher-than-average dividend yield when combined with semi-annual portfolio turnover is expected to result in below-average tax efficiency.

Over time, the portfolio is expected to:

- Trade twice each year,
- Deliver a current yield significantly above that of the marketplace in general and a Price/Earnings ratio (how much one pays for a dollar of corporate earnings) significantly below that of the market,
- Consist of companies exhibiting high-quality balance sheets, income statements, and cashflow statements, strong/improving profitability, and stocks that are trading at attractive prices relative to their fundamental valuations, and
- Offer relatively strong tracking with traditional domestic value passive index benchmarks.

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Integrated's investment platform offers choice

Integrated's menu of investment solutions offers advisors a breadth of choice across numerous dimensions. Twelve highly differentiated series provide access to 62 well diversified portfolios. The Custom series offers additional choice through its unique ability to custom tailor, build, and manage specialized portfolios for larger client relationships.

Investment series	Number of portfolios available	Investment manager	Types of securities utilized
Alternatives	2	Integrated	BTF, REIT
Classic	7	BNY Mellon	AMF, ETF
Concentrated	5	Julex Capital *or* Integrated	IS, ETF
Custom	*infinite*	Integrated	*anything*
Dynamic	4	Julex Capital	ETF
Enhanced	7	JP Morgan	AMF, ETF
Factor	7	BlackRock *and* Integrated	AMF, ETF
Focused	6	Integrated	IS, ETF
Fundamental	5	BNY Mellon	ETF
Opportunistic (bond)	6	Julex Capital *or* Integrated	BTF, ETF
Opportunistic (sector rotation)	6	Integrated	ETF
Passive	7	Dimensional	ETF

"ETF" = Exchange Traded Fund, "BTF" = Bond Term Fund, "REIT" = Real Estate Investment Trust, "AMF" = Actively Managed Mutual Fund, "IS" = Individual Stock

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