CONCENTRATED MULTICAP VALUE YEARS 16-20

What's the investment objective?

The objective is to earn at least 6% after all fees and expenses over rolling time windows of at least 17½ 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 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 34 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?

- **Over 85% of the time (the "Risk On" phase)** - Twenty-five deep value stocks, equally-weighted, spanning all market capitalization sizes, plus a very small allocation to cash equivalents.
- **Less than 15% of the time (the "Risk Off" phase)** - 50% allocated the twenty-five stocks described above and 50% allocated to short-term U.S. Treasury bonds, ultra-short-term U.S. Treasury bills, short-term high yield bonds, and/or diversified commodities.

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 deep value, but require robust filters against the occurrence of "zombies" or the inability to sustain and/or grow already existing dividend payout ratios,
- Believe that boutique investment managers, who specialize and narrow their focus, generate superior results over the long-term,
- Prefer proactive risk management, that varies the allocation to stocks from a low of 50% to a high of 100%, and
- Require a quantitative rules-based approach that is fully transparent and readily testable over the last 20 years.

How tax efficient is this portfolio?

The higher-than-average dividend yield when combined with the proactive risk management is expected to result in poor tax efficiency.

Over time, the portfolio is expected to:

- Generate portfolio turnover of between 75% and 100% per year,
- Move up to 50% of the portfolio into U.S. Treasury bonds or bills, short-term high yield bonds, and/or commodities when the quantitative metrics indicate a high likelihood of negative stock market returns in the near future, and
- Offer very low tracking to the S&P 500 Index.

Integrated Financial Partners, Inc.
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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 61 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	**4**	**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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