



What's the investment objective?

The objective is to earn at least 5% after all fees and expenses over rolling time windows of at least 12½ 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?

Between three and 24 ultra-liquid ETFs (Exchange Traded Funds) and a small cash sleeve. The portfolio maintains a permanent and fixed 20% weighting to domestic investment grade fixed income securities (both Treasuries and corporates). The remaining 80% is allocated in 60/40 proportions to Julex's domestic and international tactical asset allocation models, respectively. The domestic portion of the portfolio rebalances on the 1st of each month and the international portion on the 15th.

This portfolio is sought by those who:

- Expect something really big (good or bad) will happen over the next half-dozen years, and require an approach that rapidly adopts and best aligns with that new reality as it unfolds,
- Anticipate that the old tried-and-true 60/40 portfolio that worked so well in the past, won't work in the future . . . and therefore prefer a strategy that continually adjusts to everchanging investment opportunities and risks,
- Prefer the highest possible probability of achieving the stated Required Return measured at the Destination, and
- Require a quantitative rules-based approach that is fully transparent and readily testable over the last 30 years.

How tax efficient is this portfolio?

The high turnover of this portfolio is expected to result in remarkably poor tax efficiency.

Over time, the portfolio is expected to:

- Experience significant turnover, resulting from trades appearing once or even twice each month,
- Vary its exposure to stocks from a low of 0% to a high of 80%, with changes occurring abruptly at times,
- Utilize both domestic and international stocks, with domestic stocks ranging between 0% and 48% and international stocks varying from 0% to 32%,
- Adjust the type of fixed income that it holds, so as to best harmonize with the direction being taken by the marketplace concerning interest rates, credit spreads, inflation rates, and liquidity premiums, and
- Deliver little to no tracking to popular passive index benchmarks, making it more difficult to evaluate the success or failure of the strategy over a small number of years.

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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 <i>or</i> Integrated | IS, ETF |
| Custom | <i>infinite</i> | Integrated | <i>anything</i> |
| Dynamic | 4 | Julex Capital | ETF |
| Enhanced | 7 | JP Morgan | AMF, ETF |
| Factor | 7 | BlackRock <i>and</i> Integrated | AMF, ETF |
| Focused | 6 | Integrated | IS, ETF |
| Fundamental | 5 | BNY Mellon | ETF |
| Opportunistic (bond) | 6 | Julex Capital <i>or</i> 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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