Focused Yrs 16-20 portfolio

Managed by Integrated using two separate and distinct processes

Rob Brown, PhD, CFA
Chief Investment Officer, Senior Vice President

Supported by an Investment Committee with 300 years of combined institutional investment experience

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1. Introduction

The objective of the Focused Yrs 16-20 portfolio is to maximize the probability (or likelihood) of earning at least 6.0%, net to the investor, over 17½-year rolling time windows. This portfolio does not seek to track or outperform any performance benchmark, nor does it seek to mitigate loss during any single, isolated calendar-year.

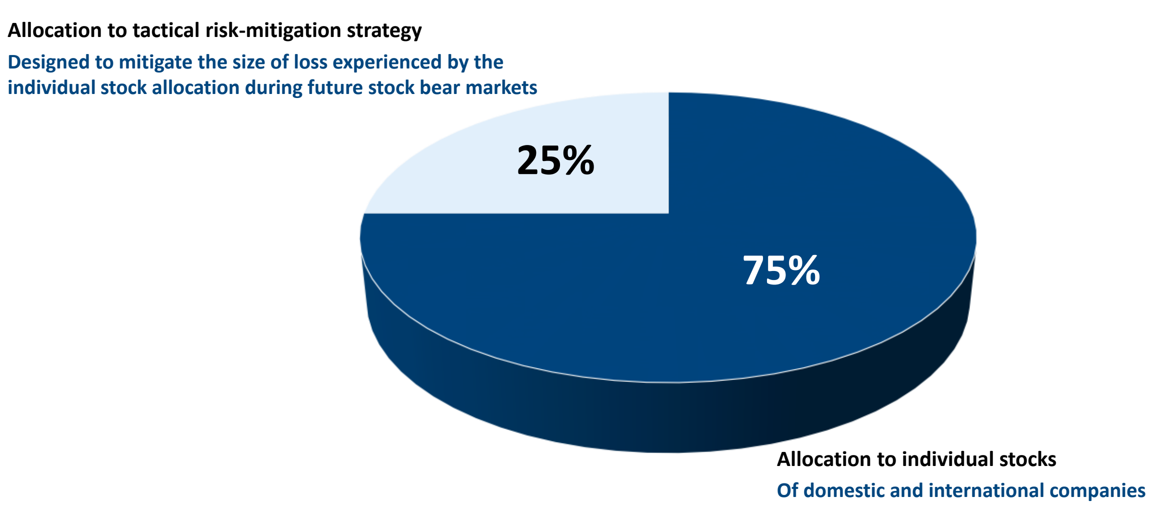
The Focused Yrs 16-20 portfolio is managed by Integrated's Investment Management Department and its Chief Investment Officer, Dr. Rob Brown. It is also overseen by 34 seasoned investment professionals arranged into three independent and fully autonomous committees:

Investment Advisory Council - Answers the question *"Where are we going?"* Consists of fourteen of Integrated's most senior and experienced advisors.

Investment Committee - Answers the question *"How do we get there?"* Consists of fourteen C-level investment professionals, fully independent of Integrated, plus Integrated's Chief Investment Officer, with over 300 years of combined institutional investment experience.

Oversight Board - Answers the question *"Are we safe and operating well inside the lines?"* Consists of six of Integrated's senior executives, including the Chief Legal Officer, Chief Compliance Officer, and Chief Operations Officer.

The team managing Focused Yrs 16-20 seeks to achieve the portfolio's investment objective by allocating 75% of the portfolio to individual stocks (both domestic and international) and 25% to a tactical risk-mitigation strategy designed to best complement the individual stock positions:



2. Allocation to individual stocks - Managed by Integrated

Over the long-run, stocks are the source of return, they are the engine that pulls the train. 75% of the portfolio is allocated to the individual stocks of domestic, international, and global companies. This section of the portfolio is constructed around the following seven themes:

Keep costs down - This is a bird in the hand. By owning individual stocks directly, instead of using ETFs (Exchange Traded Funds) or mutual funds, one saves between 0.26% and 1.08% per year. Over the long-run, such cost savings could result in a portfolio worth 30% to 35% more [1,2,3,4].

Reduce taxes - This is a second bird in the hand. Taxes can be dependably reduced by delaying realization, seeking long-term capital gains instead of short-term capital gains, engaging in proactive tax loss harvesting, and avoiding high current yielding stocks such as REITs and utilities.

Exclude the largest companies - This is the third bird in the hand. Since 1927, when a company grows so large that it becomes one of the ten largest, it subsequently underperforms. By how much? After first joining the list of the top-ten, such stocks on average underperform by -1.1% per year during the next five years, and by -1.5% per year during the next ten years [5,6]. This underperformance by the largest companies holds true across geographies (domestic, international, and global) and across industries [7].

Essentially, index funds are required to over-weight the most expensive stocks and to under-weight the cheapest. Focused portfolios avoid this problem by excluding the largest companies (which historically tend to subsequently underperform), and then equal-weighting the rest. This creates a portfolio that is far more representative of the economy's vast breadth. The following table shows how this consistent poor performance by the largest companies, forces approximately half of the top-ten out every ten years [5].

Largest ten U.S. stocks at the start of each decade (companies ranked by market capitalization, size)

AT&T	AT&T	AT&T	AT&T	IBM	IBM	Exxon	Microsoft	Exxon	Apple
General Motors	General Motors	General Motors	General Motors	AT&T	AT&T	General Electric	General Electric	Microsoft	Microsoft
General Electric	DuPont	DuPont	DuPont	General Motors	Exxon	IBM	Cisco	Walmart	Amazon
Exxon	Exxon	Exxon	Exxon	Kodak	General Motors	AT&T	Walmart	Apple	Google
Marathon Oil	General Electric	Union Carbide	General Electric	Exxon	Amoco	Altria	Exxon	Johnson & Johnson	Berkshire Hathaway
DuPont	Union Carbide	General Electric	IBM	Sears	Mobil	Merck	Intel	Procter & Gamble	Facebook
Con Edison	Marathon Oil	Sears	Marathon Oil	Texaco	General Electric	Bristol-Myers Squibb	Lucent	IBM	JP Morgan
Philadelphia Company	Texaco	Chevron	Texaco	Xerox	Chevron	DuPont	IBM	JP Morgan	Johnson & Johnson
NY Central Railroad	Sears	Texaco	Union Carbide	General Electric	Atlantic Richfield	Amoco	Citigroup	AT&T	Walmart
Penn Central Railroad	Coca-Cola	Gulf Oil	Kodak	Gulf Oil	Shell Oil	BellSouth	Time Warner	General Electric	Visa
1930	**1940**	**1950**	**1960**	**1970**	**1980**	**1990**	**2000**	**2010**	**2020**

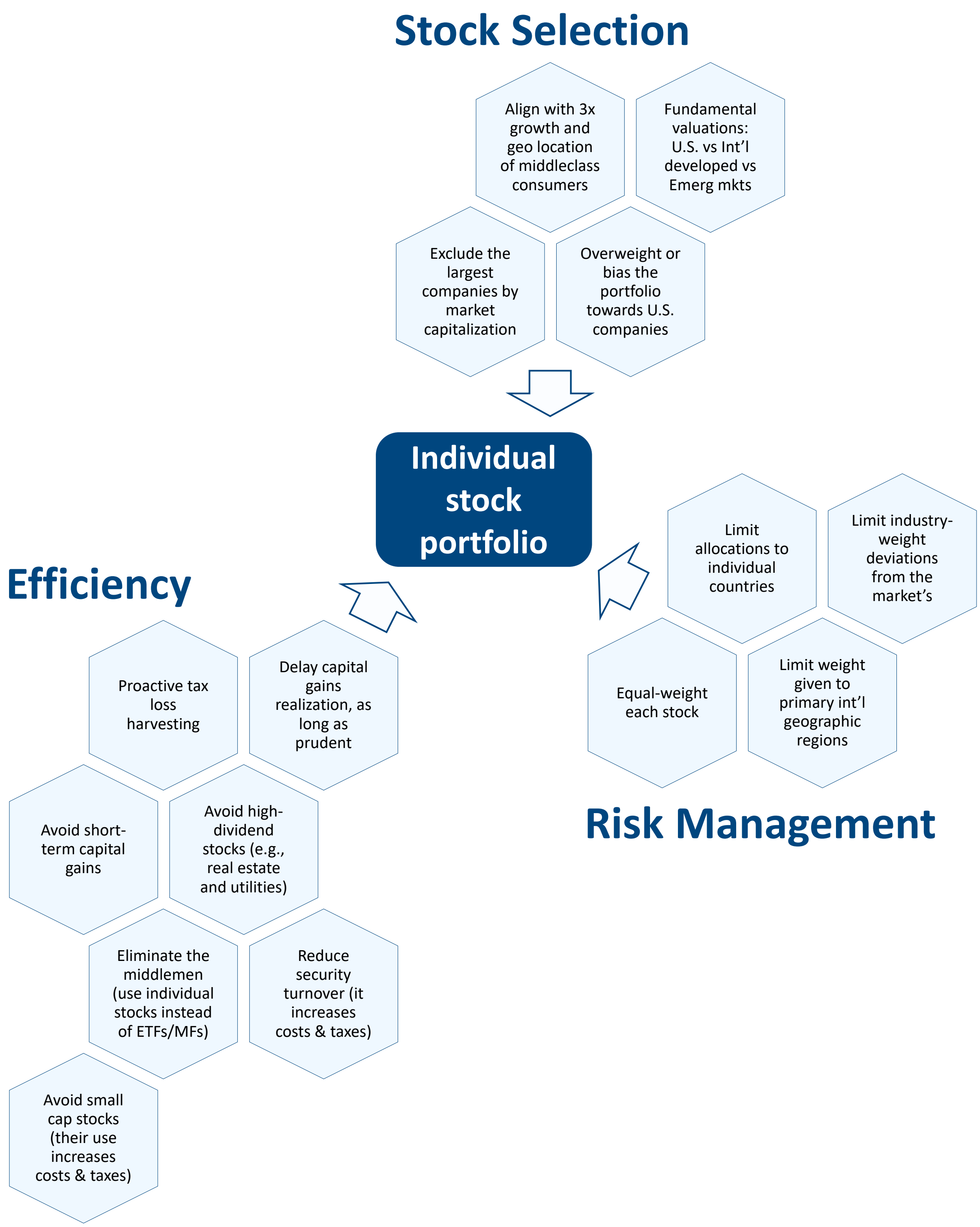
Reflect relative fundamental equity valuations - The division between the following three geographies is determined by relative fundamental equity valuations: United States, developed country international, and emerging country international. History shows that portfolios built on the basis of relative fundamental value have a remarkable tendency to outperform if given sufficient time (such as a dozen years or more) [8].

Align with growth of the global middle class - The Brookings Institution estimates that there are 1.8 billion in the middle class, which will grow to 4.9 billion by 2030. They forecast that Asia will be the home for 3 billion of these middle-class consumers. Such growth will boost the demand for all inputs and the factor of production and distribution required to support this new consuming middle class [9].

Maintain quite limited industry, sector, and country tilts - Focused portfolios seek to avoid large or out-sized industry, sector, or individual country bets or tilts. As a consequence, any over-weights or under-weights are tightly constrained.

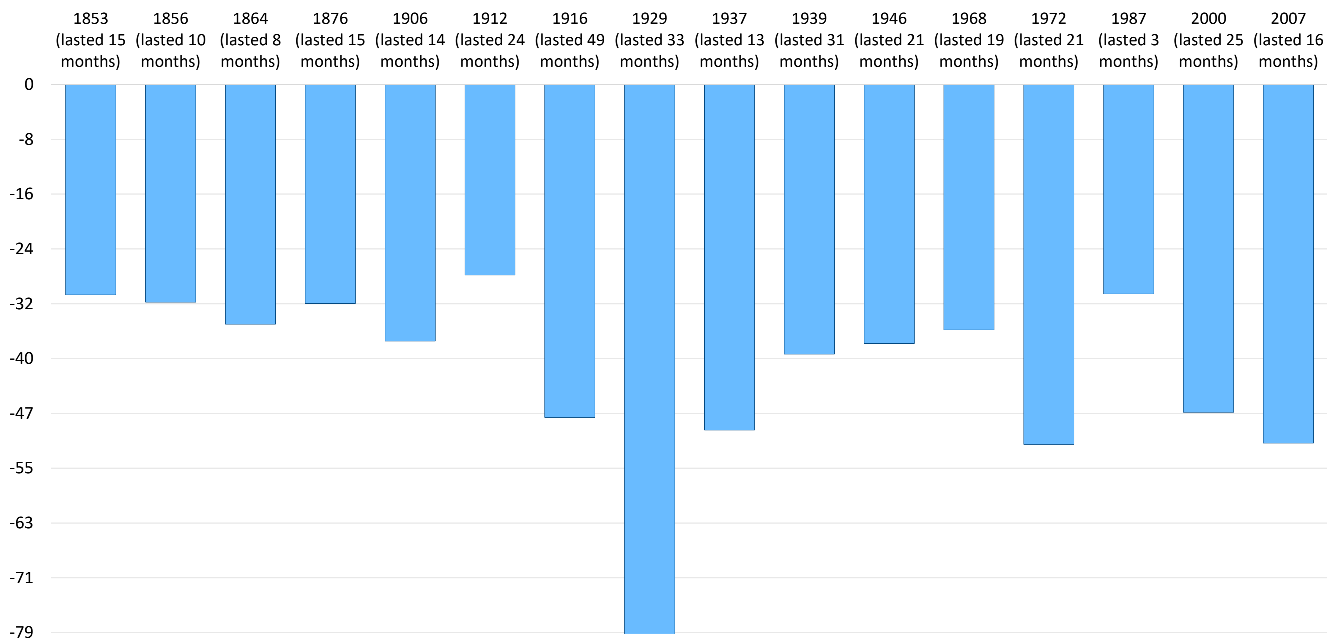
Avoid small capitalization stocks - It is generally understood that trading costs for small cap stocks are six times those of large cap stocks [10]. This is due to their large bid/ask spreads. A portfolio of small cap stocks must be traded more frequently in order to maintain the portfolio's desired characteristics. This results in a less tax efficient portfolio. The most prudent and conservative approach for aligning a portfolio with the anticipated tripling in the number of middle-class consumers (referred to above) is to invest in global companies with the resources, footprint, presence, relationships, and familiarities with local customs and individual countries throughout the world. The use of small capitalization companies increases costs, raises taxes, and undermines exposure to the growing global middle-class.

The portfolio construction process for the individual stock portion consists of three key components: Stock selection, Efficiency, and Risk management. This process is best visualized by the following graphic.



3. The 25% allocated to the tactical risk-mitigation strategy

When one's investment time horizon is short (such as 17½ years for the Focused Yrs 16-20 portfolio), the risk of significant loss resulting from an allocation to stocks must be successfully mitigated. This need is most obvious during stock bear markets. The following provides a history of stock bear markets and emphasizes the need for successful mitigation. Each bar identifies a different bear market and the size of its associated loss.



It is the role of the tactical risk-mitigation strategy to partially offset losses incurred by the individual stock positions during future bear market declines. Integrated attempts to achieve this objective by replicating (for this tactical portion of the portfolio) the inherent attributes (or properties) of Integrated's TAA Bond-Foc Index 16-20.

The remainder of this brochure describes the historical performance and construction of this passive index. It is important to understand that the 25% of the portfolio allocated to the tactical risk-mitigation strategy does not seek to track the month-to-month or quarter-to-quarter performance of Integrated's TAA Bond-Foc Index 16-20 (the passive index).

Instead, this slice of the portfolio seeks to replicate the cumulative return, volatility (standard deviation of monthly returns), and diversification benefits (correlation of monthly returns) of the passive index over 17½-year rolling time windows (and longer).

4. Diversification across 32 asset categories

Integrated's TAA Bond-Foc Index 16-20 uses a diversified asset selection strategy providing opportunities for growth from both traditional and alternative asset classes by leveraging three essential elements:

International - Global opportunities providing exposure to many of the world's most established markets, both developed and emerging.

Asset types - Multiple asset classes spanning equities, fixed income, commodities, real estate, precious metals, currencies, and inflation protection.

Independence - Less-correlated asset classes including currencies, commodities (e.g., industrials, agricultural, energy, and precious metals), and inflation-linked TIPS (Treasury Inflation-Protected Security) bonds. These alternative asset classes provide additional growth and risk mitigation opportunities beyond traditional, more correlated equity and fixed income sectors.

The Index's 32 asset classes are intended to provide flexibility to adapt to a variety of market conditions and help contribute to the Index's consistent returns.

7 U.S. stock sectors

Industrials to Energy

9 International stock sectors

United Kingdom to Japan

1 Industrial & agricultural commodities

Ultra diversified industrial and agricultural commodities

1 Inflation protection

Treasury Inflation-Protected Securities bonds

5 U.S. Treasury bond sectors

Very short-term U.S. Treasury bonds to ultra long-term

5 Specialized bond sectors

Liquid investment grade corporates to international bonds

4 Precious metal sectors

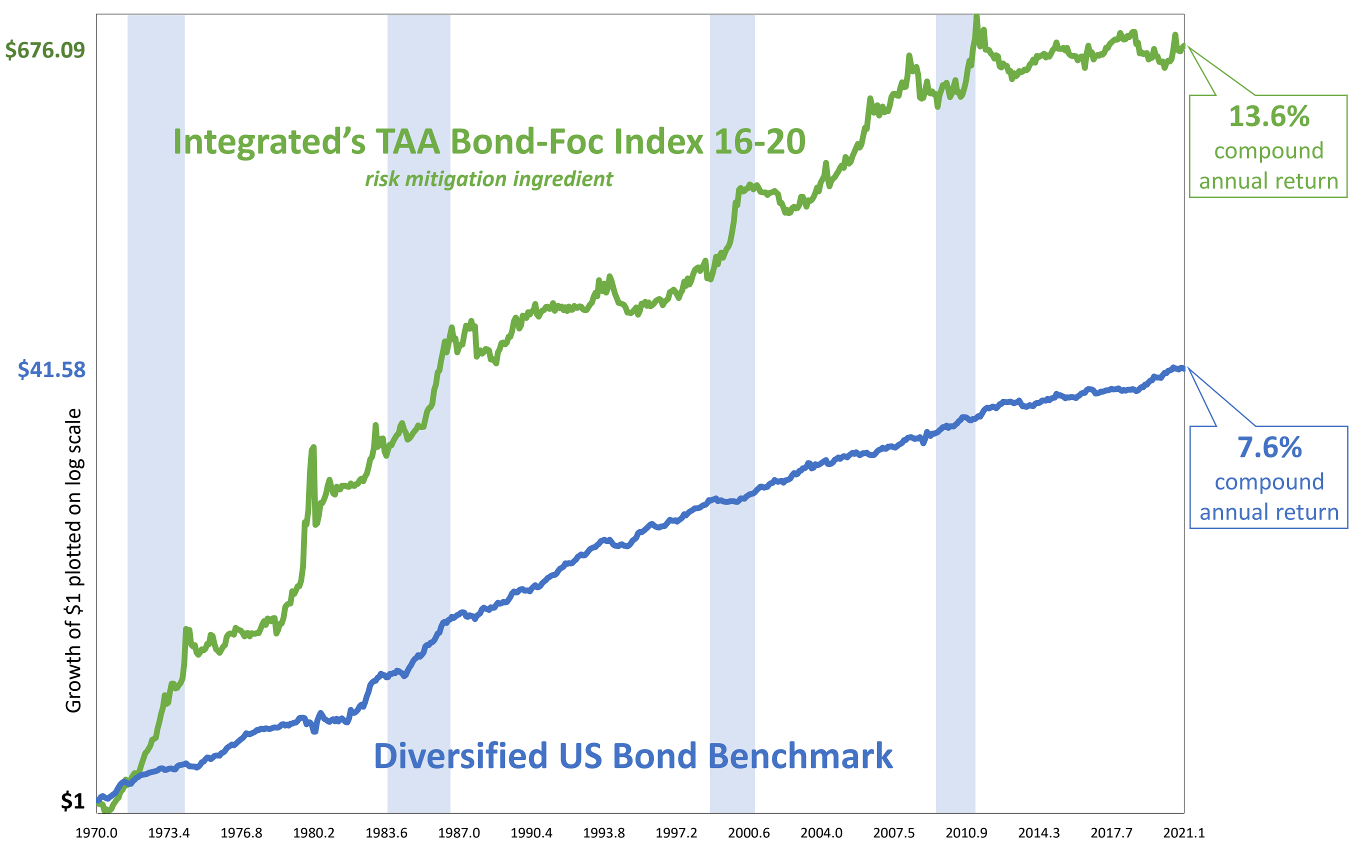
Gold to palladium

5. Index performance since 1970

Integrated's TAA Bond-Foc Index 16-20 would have provided steady growth through a variety of market environments due in part to its dynamic monthly reconstitution process intended to adapt to market changes and mitigate potential risks.

The graph below shows how the Index would have provided consistent positive returns with enhanced risk mitigation.

Integrated's TAA Bond-Foc Index 16-20 vs Diversified US Bond Benchmark



6. Performance over 17½-year rolling time windows

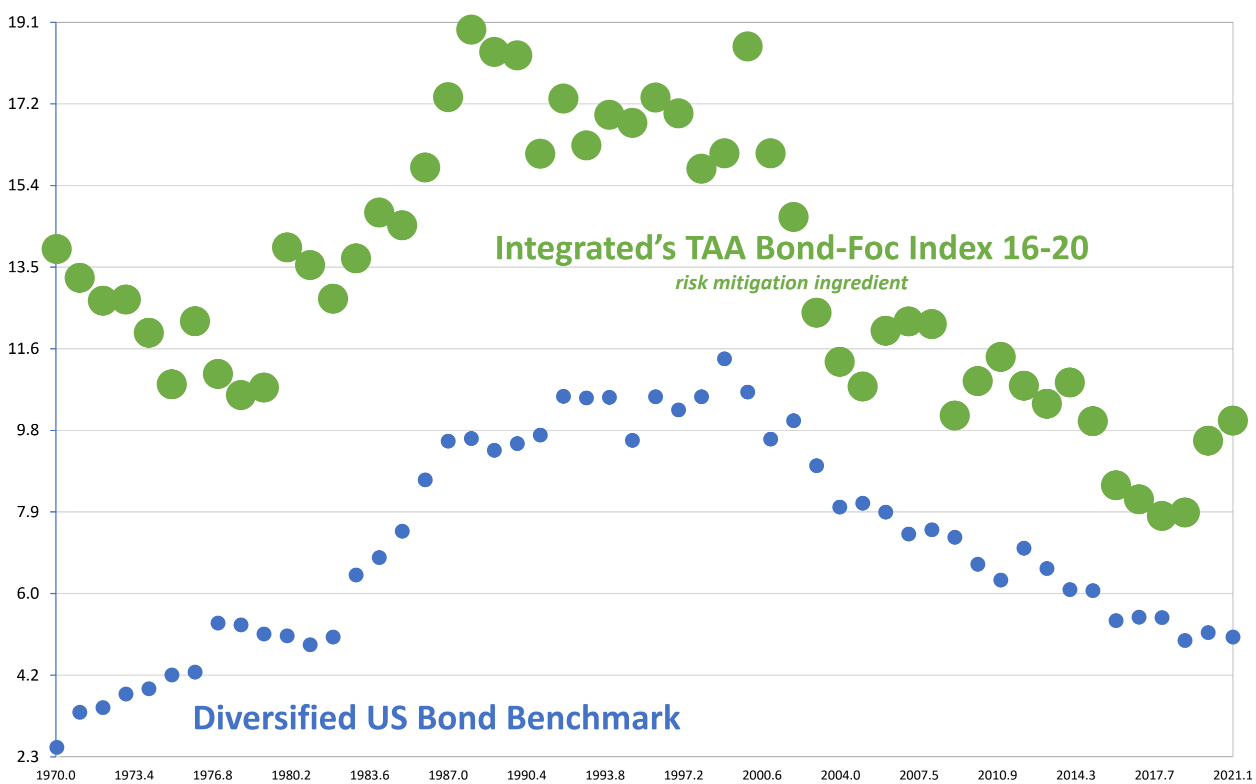
The objective of the Focused Yrs 16-20 portfolio is to maximize the probability (or likelihood) of earning at least 6.0%, net to the investor, over 17½-year rolling time windows.

It is the role of the tactical risk-mitigation strategy (occupying 25% of the portfolio) to partially offset losses incurred by the individual stock positions during future bear market declines. Integrated attempts to achieve this objective by replicating (for this tactical portion of the portfolio) the inherent attributes (or properties) of Integrated's TAA Bond-Foc Index 16-20.

So how did the Index perform over 17½-year rolling time windows versus a comparative diversified US bond benchmark?

This question is answered by the following graph. It demonstrates that staying invested for longer periods often contributes to realizing more stable and consistent investment results.

Each dot represents the compound annualized return (in %) earned over the 17½ years ending on the date shown directly below



Important disclosures, please review these with your advisor

1. The internal expenses ratios (or costs) for the Passive ETFs and for the Active Mutual Funds were provided by Morningstar. Morningstar category averages were used.
2. This cost estimate is based on matching or replicating the asset allocation or asset mix that currently appears in the all-equity Focused portfolio, but uses category average active mutual funds as defined by Morningstar. The asset mix that was used was 36% large capitalization US stocks, 52% large capitalization international developed country stocks, and 12% large capitalization emerging country stocks.
3. The estimated cost reduction (or internal expense ratio reduction) is calculated as the simple difference between the cost of the all-equity Focused portfolio (29 basis points) and the cost of replicating the same asset allocation but using category average active mutual funds (138 basis points).
4. The 30% to 35% improvement is calculated by compounding the annual cost reduction of 109 basis points for 25 years or more.
5. Statistics show the annualized return in excess of the total market for stocks AFTER first joining list of the ten largest US stocks by market capitalization over the time period 1927 through 2019, inclusive. Also see: "Large and in Charge? Giant Firms atop Market Is Nothing New," Research, Dimensional Fund Advisors, June 17, 2020, www.dimensional.com
6. "Large and in Charge? Giant Firms atop Market Is Nothing New," Research, Dimensional Fund Advisors, June 17, 2020, www.dimensional.com
7. Source: Research Affiliates, LLC, based on data from Worldscope and Datastream. Data from 1980-2017. Research Affiliates Advisor Symposium 2019, Newport Beach, California.
8. Fundamental Analysis, HTMW Team, How the Market Works, https://education.howthemarketworks.com/fundamental-analysis/
9. Source is GLOBAL ECONOMY & DEVELOPMENT, WORKING PAPER 100 | FEBRUARY 2017, THE UNPRECEDENTED EXPANSION OF THE GLOBAL MIDDLE CLASS - AN UPDATE, Homi Kharas
10. "Cliff's Perspective, There Is No Size Effect: Daily Edition," September 18, 2020, www.aqr.com and also "The 'Small Stocks' Hoax," William L. Fouse, Financial Analysts Journal , Jul. - Aug., 1989, Vol. 45, No. 4 (Jul. - Aug., 1989), pp. 12-15, Taylor & Francis, Ltd.

It is not possible to invest, directly, in an index.

It is not possible to invest, directly, in any index referred to in this brochure.

It is not possible to invest, directly, in a comparative benchmark.

Past performance is not an indicator of future results.

All performance appearing in this brochure is hypothetical and back-tested. Any hypothetical “back-tested” information provided herein is illustrative only and derived from a proprietary index model designed with the benefit of hindsight based on certain data (which may or may not correspond with the data that someone else would use to back-test the Indices) and assumptions and estimates (not all of which may be specified herein and which are subject to change without notice). The results obtained from different models, assumptions, estimates and/or data may be materially different from the results presented herein and such hypothetical “back-tested” information should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the Indices.

Fees, internal embedded expense ratios, and sales charges have not been subtracted from any of the performance results appearing in this brochure.

The information in this brochure is for the purpose of information exchange.

This is not a solicitation or offer to buy or sell any security.

You must do your own due diligence and consult a professional investment advisor before making any investment decisions.

The use of a proprietary technique, model, or algorithm does not guarantee any specific or profitable results.

The risk of loss in trading securities can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. No strategy, including asset allocation and diversification, can assure success or protect against loss. Stock investing involves risk, including loss of principal. Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price. International debt securities involve special additional risks. These risks include, but are not limited to, currency risk, geopolitical and regulatory risk, and risk associated with varying settlement standards. These risks are often heightened for investments in emerging markets. International debt securities involve special additional risks. These risks include, but are not limited to, currency risk, geopolitical and regulatory risk, and risk associated with varying settlement standards. These risks are often heightened for investments in emerging markets. The fast price swings in commodities and currencies will result in significant volatility in an investor’s holdings.

All information contained in this brochure is believed to come from reliable sources. We do not warrant the accuracy or completeness of information made available and therefore will not be liable for any losses incurred.

The composition of a benchmark or Index may not reflect the manner in which an Integrated Financial Partners 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 as to the reasonableness of the assumptions made herein.

The data underlying the graphs, is monthly total return index data. This index data starts on 01/31/1919 and ends on 2/1/2021 and was provided by Global Financial Data, Inc., San Juan Capistrano, CA on 2/23/2021. Global Financial Data, Inc. can be reached at www.globalfinancialdata.com.

The graph appearing in Section 3. on Page 6 showing the past bear markets for the U.S. stock market was defined/created as follows. Bull and bear markets are defined as moves of at least 26.92993% using month-end inflation-adjusted S&P 500 total returns. Results rely on month-end S&P 500 total returns adjusted for the All Urban Consumers Not Seasonally Adjusted Consumer Price Index as provided by the U.S. Department of Labor.

The ***"Diversified US Bond Benchmark"*** was constructed as follows. It is equally weighted across the ten bond indices listed below under "U.S. Bond Indices". Rebalancing is completed monthly at month-end.

Integrated's TAA Bond-Foc Index 16-20 was constructed as follows:

- The Index consists of the three best performing asset classes, as measured over the prior eleven months, just completed (plus a fixed/permanent 2.8% allocation to cash equivalents (using the GFD Indices USA Total Return T-Bill Index)).
- The three best performing asset classes are revised once each month at month-end closing values.
- The Index is rebalanced monthly, and uses scaled weights (as opposed to equal-weights) at all times (in addition to the constant 2.8% allocation to cash equivalents).
- The three best performing asset classes are selected from the 35 passive indices listed below under the sections titled: U.S. Stock Indices, U.S. Bond Indices, International Stock Indices, International Bond Indices, and Commodities.
- The term "three best performing" is defined as which three asset classes (drawn from the 35 passive indices) had current month-end index values that were the furthest above (in proportionate percentage terms) their respective average levels over the just completed eleven months (using month-end total return index levels).
- The three best performing asset categories are not equal-weighted, instead, they use scaled weights. Scaled weights are used because this increases the probability (or likelihood) of the total aggregate portfolio (the Index taken in combination with the portion consisting of individual stocks) generating at least 6.0% compound annual return over a randomly selected 17½-year rolling time window. For example, liquid investment grade U.S. corporate bonds are weighted more lightly (or weakly) than are U.S. Treasury bonds.
- You may request to receive the historical monthly asset class weightings for the Index from your advisor. This data shows the exact composition of the Index, month-by-month, throughout its entire history.
- You may also request to receive the average weightings to the eight major asset categories comprising the Index since inception. These major asset categories are defined as: U.S. stocks, International stocks, U.S. Treasury bonds, Liquid investment grade U.S. corporate bonds, U.S. high yield bonds, International fixed income, Gold, and Other commodities.

U.S. Stock Indices - (1) S&P 500 Total Return Index (w/GFD extension), (2) S&P 500 Utilities Total Return Index 55, (3) Dow Jones Industrials Total Return Index, (4) Dow Jones Transportation Average Return Index, (5) S&P 500 Industrials Total Return Index 20, (6) Energy (Fama French, Market value-weighted portfolio, Total returns, Market broken into 10 industry portfolios), and (7) HiTech (Fama French, Market value-weighted portfolio, Total returns, Market broken into 10 industry portfolios).

U.S. Bond Indices - (1) GFD Indices USA Total Return T-Bill Index, (2) USA 30-year Government Bond Return Index, (3) USA 5-year Government Note Total Return Index, (4) USA 3-year Government Note Return Index, (5) GFD Indices USA 10-year Government Bond Total Return Index, (6) BofA Merrill Lynch US Inflation-Linked Treasury Total Return Index, (7) Dow Jones Corporate Bond Return Index, (8) GFD Indices USA Total Return AAA Corporate Bond Index, (9) Bloomberg Barclays US Aggregate Bond Index, and (10) Bank of America Merrill Lynch US High Yield Master II Total Return Index Value.

International Stock Indices - (1) UK FTSE All-Share Return Index (w/GFD extension), (2) Japan Topix Total Return Index, (3) Germany CDAX Total Return Index (w/GFD extension), (4) Australia ASX Accumulation Index-All Ordinaries, (5) OMX Helsinki All-Share Gross Index - Finland, (6) OMX Stockholm Benchmark Gross Index (GFD extension - Sweden, (7) OMX Copenhagen All-Share Gross Index - Denmark, (8) France CAC All-Tradable Total Return Index, and (9) Brussels All-Share Return Index (w/GFD extension) - Belgium.

International Bond Indices - (1) Equal-weighted mix of the currencies: Euro, Swiss Franc, and Japanese Yen and (2) GFD Indices World x/USA Countries Government Bond GDP-weighted Return Index.

Commodities - (1) Gold Bullion Price-New York (US$/Ounce), (2) A basket of precious metals consisting of gold (0.030oz), silver (1.100oz), platinum (0.004oz), and palladium (0.006oz), (3) Reuters CRB Total Return Index (w/GFD extension), (4) Silver Cash Price (US$/Ounce), (5) Platinum Cash Price (US$/Ounce), and (6) Palladium (USD per Troy Ounce).

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