Focused CIO Yrs 21 and Greater portfolio

Based on seven time-tested and proven investment paradigms

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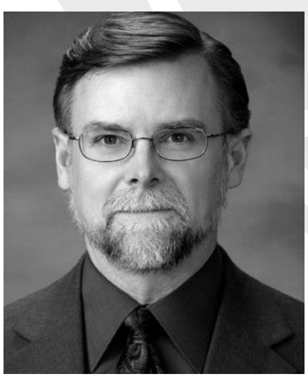
Supported by an Investment Committee with 300 years of combined institutional investment experience



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Introduction

The objective of the Focused CIO Yrs 21 and Greater portfolio is to maximize the probability (or likelihood) of earning at least 7.0%, net to the investor, over 22½-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 CIO Yrs 21 and Greater 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 CIO Yrs 21 and Greater seeks to achieve the portfolio's objective by investing in the common stocks (equally weighted) of fifty domestic, international, and global world-leading companies.

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. 50% 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

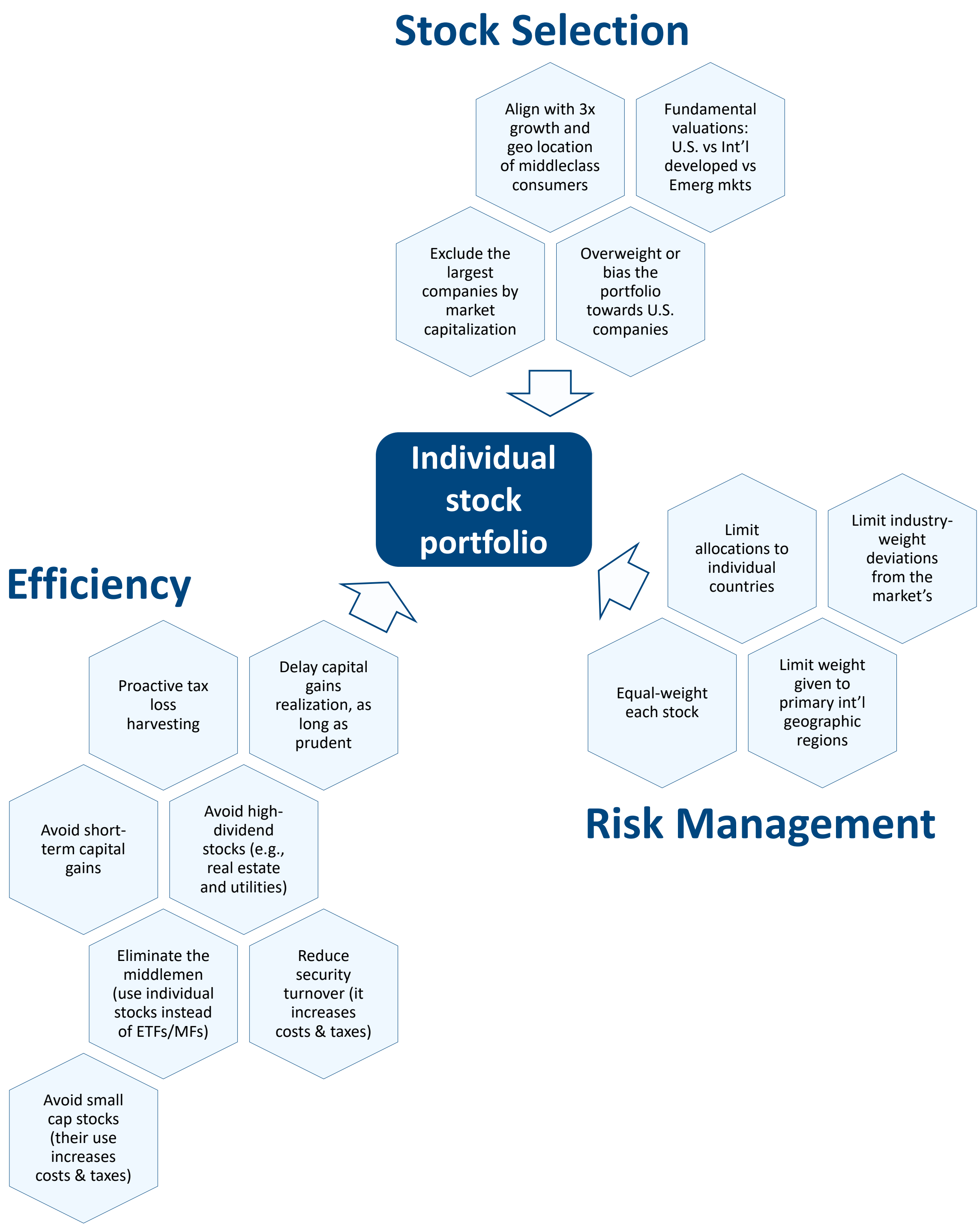
Reflect relative fundamental equity valuations - The division between the following three geographies is determined by relative fundamental equity valuations: United States, developed country international, and emerging country international. History shows that portfolios built on the basis of relative 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.



Differences between the “regular” and “CIO” versions of Focused

The Focused CIO Yrs 21 and Greater portfolio is managed in the same fashion, using the same methodology, as the other portfolios within the Focused series. However, it is constructed using a slightly more aggressive approach. The CIO version differs along the following four dimensions:

Exclude the largest companies - A greater proportion of the largest companies are excluded from consideration. This results in a smaller median market capitalization for the portfolio. Nevertheless, the Focused CIO portfolio still remains classically “large capitalization.”

Pursue active tactical bond management - Bonds are not allowed within the Focused CIO portfolio. This is a pure equity investment solution.

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. The Focused CIO portfolio still follows this methodology, but takes a more U.S.-centric approach. This approach generally results in a higher weighting to U.S. stocks than is found in the other Focused portfolios.

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 controlled. While the Focused CIO portfolio maintains this approach, it relaxes the constraints, and thus allows for slightly larger industry, sector, and individual country tilts.

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 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.

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

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

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