



What's the investment objective?

The objective is to earn at least 4% after all fees and expenses over rolling time windows of at least 7½ years.

Who manages the portfolio?

This portfolio is managed by Integrated's Investment Management Department and its Chief Investment Officer, Dr. Rob Brown. Rob is a senior level investment professional with over three decades of experience in portfolio management for large, sophisticated foundations, endowments, pensions, and the ultra-high net worth. Prior to Integrated Financial Partners, he held executive positions with Goldman Sachs, Genworth Financial, SEI, Envestnet, and the CFA Institute, where he directed development of the educational curriculum for the CFA charterholder program and its associated examinations.

Oversight is provided by 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?

The portfolio consists of 16 securities. These include bond term funds (bond portfolios with fixed and pre-determined maturity dates), publicly-traded domestic REITs (Real Estate Investment Trusts that own buildings), and a small cash sleeve.

This portfolio is sought by those who:

- Seek the highest level of current income while keeping costs low,
- Prefer a very high probability of achieving the return objective after having held the portfolio for at least 7 ½ years,
- Anticipate that short- and intermediate-term bonds combined with conservative equity real estate is more likely to achieve the return objective over the next 7 ½ years than are traditional common stocks,
- Believe that a Buy & Hold bond ladder is a better approach for successfully navigating a future defined by rising interest rates and ever-increasing inflation, and
- Appreciate that real estate properly diversified across building types, geographies, and property size can be expected to provide important mitigation against the risks of rising inflation, rising interest rates, and a slowing economy.

How tax efficient is this portfolio?

This portfolio is not tax efficient. The portfolio emphasizes current income, which is generally taxed at higher marginal tax rates than are capital gains. Moreover, the bonds are fully taxable as opposed to municipal tax-exempt.

Over time, the portfolio is expected to:

- Deliver a fairly high level of day-to-day and week-to-week volatility,
- Lose money during the occasional isolated calendar year,
- Perform poorly during extreme and highly unexpected severe economic recessions,
- Maintain a relatively short average maturity for the bond portion of the portfolio, and
- Periodically trade out of one publicly-traded REIT and into another with the objective of maintaining the most conservative portfolio of real estate equity securities that is possible given current market, macroeconomic, and monetary conditions.

The information in this document 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. All information contained in this document 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. No representation or warranty is made as to the reasonableness of the assumptions made herein. Investment advice offered through Integrated Wealth Concepts LLC (a Registered Investment Adviser), d/b/a Integrated Financial Partners, Inc.

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ALTERNATIVES - CURRENT INCOME YRS 6-10



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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