



### 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 is equally-weighted across 23 large capitalization, publicly-traded, domestic equity REITs (Real Estate Investment Trusts) and a small cash sleeve. Equity REITs own real estate, collect rent, and manage the upkeep and other tasks that come with property ownership. By law and IRS regulation, REITs must pay out 90% or more of their taxable profits to shareholders in the form of dividends. As a result, REIT companies are often exempt from most corporate income tax. Shareholders of REITs who receive dividends are taxed as if they are ordinary dividends. REITs generate a steady income stream for investors but offer little in the way of capital appreciation. The portfolio is well diversified across geographies, and property types (apartment buildings, cell towers, data centers, hotels, medical facilities, offices, retail centers, self-storage, timberland, warehouses, and infrastructure - which could include fiber cables, cell towers, and energy pipelines).

### 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 a well-diversified portfolio of equity real estate is more likely to achieve the return objective over the next 7 ½ years than are traditional common stocks,
- Appreciate that real estate properly constructed from different building types, geographies, and property size can be expected to mitigate the risks of rising inflation, rising interest rates, and a slowing economy.

### How tax efficient is this portfolio?

This portfolio offers low tax efficiency because it emphasizes current income instead of capital gains.

### Over time, the portfolio is expected to:

- Deliver high current income,
- Perform poorly during the most extreme and highly unexpected severe economic recessions, and
- Provide incredibly well-diversified exposure to the liquid segment of the U.S. commercial real estate market through the use of publicly traded REITs,
- 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.

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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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