FACTOR YRS 11-15 MUNI

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?

The equity portion of this portfolio is managed by BlackRock. BlackRock is an American multinational investment management organization based in New York City. Founded in 1988, initially as a risk management and fixed income institutional asset manager, they are the world's largest asset manager, with $10 trillion in assets under management. BlackRock operates globally with 70 offices in 30 countries, and clients in 100 countries. The fixed-income portion of 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 equity portion of the portfolio is strategically asset allocated across five to ten BlackRock passive/index ETFs (Exchange Traded Funds). The fixed-income portion is tactically asset allocated to a single municipal bond ETF (or active mutual fund) and a very small cash sleeve. Approximately 50% of the portfolio is allocated to fixed-income. Non-BlackRock ETFs and active mutual funds will be used if they offer significantly lower internal expense ratios. Generally, between 5% and 25% of the portfolio will be invested internationally.

This portfolio is sought by those who:

- Seek a tactical approach to the management of their bonds, one that adjusts and adapts in real time to the everchanging nature of macroeconomics, monetary policy, and investment market risks and opportunities,
- Prefer a quantitative rules-based approach to bond management as opposed to one based on fallible subjective human judgement and opinion,
- Respect the BlackRock name and believe that BlackRock has the product spectrum and talent pool to assemble and manage a highly successful equity portfolio, and
- Wish to use a strategy backed up by extensive academic and practitioner published, peer-reviewed research.

How tax efficient is this portfolio?

Due to low equity turnover and the use of municipal bonds, this portfolio is expected to deliver superior tax efficiency.

Over time, the portfolio is expected to:

- Trade the equity portion of the portfolio approximately once every other year - when trades do occur, they are expected to be large in size,
- Maintain a relatively fixed weighting between stocks and bonds,
- Trade the municipal bond portion of the portfolio once each month - trades may be large reflecting a fundamental change in the opportunities and risks present within the domestic municipal bond market, and
- Maintain a permanent but modest exposure to ESG investments.

Integrated Financial Partners, Inc.
200 Fifth Avenue, 4th Floor • Waltham, MA 02451
Phone 781-890-3045 • Website https://integrated-partners.com

FACTOR YRS 11-15 MUNI

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

Integrated Financial Partners, Inc.
200 Fifth Avenue, 4th Floor • Waltham, MA 02451
Phone 781-890-3045 • Website https://integrated-partners.com