



### What's the investment objective?

The objective is to earn at least 6% after all fees and expenses over rolling time windows of at least 17½ 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?

75% of the portfolio is allocated to 50 individual stocks (as opposed to mutual funds or ETFs). These are well-diversified across the U.S., developed international countries, and emerging countries - but with an emphasis on global leaders who are dominant players within their respective industries. Companies with relative comparative advantage and superior staying power are emphasized. The remaining 25% of the portfolio is tactically asset allocated to a single municipal bond ETF (or active mutual fund) and a very small cash sleeve.

### This portfolio is sought by those who:

- Prefer to use individual stocks as opposed to more expensive mutual funds or ETFs,
- Require the highest possible level of tax efficiency and the lowest possible cost,
- Desire a rules-based approach as opposed one based on qualitative subjective human prediction of the future,
- See advantage in avoiding the embedded fees and expenses associated with equity mutual funds and ETFs, but still appreciate the numerous advantages offered by bond ETFs over the direct purchase of illiquid individual bonds, and
- Wish to align with the profound long-term growth of the global middle class.

### How tax efficient is this portfolio?

This portfolio is highly tax efficient. Efficiency results from active tax management pursuing tax-loss harvesting, delay of tax realization, preference for long-term over short-term capital gains, and bias against high dividend paying stocks and/or industries that may be taxed at disadvantageous marginal tax rates, and through the use of municipal bonds.

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

- 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,
- Aggressively adjust the interest rate duration, credit quality, and liquidity of its municipal bonds with the objective of staying aligned with the everchanging investment market, macroeconomic, and monetary environments,
- Restrict itself to companies with clear competitive edge within their respective industries and large market capitalizations allowing them to raise additional capital at advantageous rates,
- Avoid the largest mega-cap stocks (those whose overwhelming size often impedes their future growth), and
- Adjust its holdings so as to stay in alignment with the ever-changing relative fundamental valuations between the U.S., international developed country, and emerging market geographies.

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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 <u>or</u> 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 <u>and</u> Integrated	AMF, ETF
Focused	6	Integrated	IS, ETF
Fundamental	5	BNY Mellon	ETF
Opportunistic (bond)	6	Julex Capital <u>or</u> 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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