FOCUSED YRS 21 AND GREATER

What's the investment objective?

The objective is to earn at least 7% after all fees and expenses over rolling time windows of at least 22½ 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 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.

This portfolio is sought by those who:

- Seek to keep costs down,
- Prefer to reduce taxes,
- Understand that excluding the very largest companies may significantly enhance returns over the long-run,
- Desire to reflect relative fundamental equity valuations in their portfolio's stock selection,
- Wish to align with the profound long-term growth of the global middle class,
- See the prudence in maintaining quite limited industry, sector, and country tilts, and
- Appreciate how the avoidance of small capitalization stocks may meaningfully benefit their portfolio.

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.

Over time, the portfolio is expected to:

- 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),
- Adopt equal-weighting across the stocks that it does own,
- 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
- Prohibit companies that are headquartered, domiciled, or incorporated in Bermuda, Cayman Islands, Russia, or China (this restriction does not apply to Taiwan or Hong Kong).

Integrated Financial Partners, Inc.
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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 *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

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