



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?

This portfolio is managed by BNY Mellon's Investor Solutions team. This team manages over \$27 billion, has an investment track record of more than 45 years, and consists of 65 investment professionals. Investor Solutions serves endowments, foundations, retirement plans, family offices, governments, and financial intermediaries such as Integrated, located around the globe. The larger BNY Mellon organization is the 7th largest asset manager worldwide directing over \$2.3 trillion. Mellon also utilizes portfolios managed by other organizations. Investment due diligence on these external managers, is completed by 20 Manager Research professionals with an average of 17 years of industry experience, who conduct over 1,500 manager meetings annually.

Oversight is provided by Integrated's Investment Management Department and its Chief Investment Officer, Dr. Rob Brown, in addition to 34 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?

Between four and six ultra-low cost BNY Mellon ETFs (Exchange Traded Funds). The portfolio will typically invest between 35% and 45% in stocks, with between 15% and 35% of that allocation invested outside the U.S.

This portfolio is sought by those who:

- Seek high tax efficiency,
- Require the portfolio to be managed by an institutional-quality, world class investment management organization, one who is fully independent from Integrated,
- Desire to use the lowest cost ETFs available anywhere in our industry today, delivering broad diversification across over 10,000 individual securities and more than 35 countries,
- Believe in relatively passive investment management and unusually high tracking to traditional/conventional index performance benchmarks, and
- Remain comfortable staying fully invested through the occasional bear market downdraft.

How tax efficient is this portfolio?

BNY Mellon manages this portfolio with the objective of minimizing taxes. As a consequence, tax efficiency is expected to be significantly above-average over a full market cycle.

Over time, the portfolio is expected to:

- Experience small changes approximately once every other year,
- Replace existing ETFs only rarely,
- Maintain the allocation to equities relatively unchanged during severe bear market declines, and
- Limit the size and type of portfolio changes with the objective of avoiding tracking error increases (relative to popular passive index benchmarks).

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.

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 61 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	3	Broxton <i>or</i> Julex Capital	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	7	BNY Mellon	ETF
Opportunistic (bond)	5	Julex Capital <i>or</i> Integrated	BTF, ETF
Opportunistic (sector rotation)	5	Integrated	ETF
Passive	7	Dimensional	PMF, ETF

"ETF" =Exchange Traded Fund, "BTF" =Bond Term Fund, "REIT" =Real Estate Investment Trust, "AMF" =Actively Managed Mutual Fund, "IS" =Individual Stock, "PMF" =Passive Mutual Fund

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