FUNDAMENTAL 60/40

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 $28 billion, has an investment track record exceeding 45 years, and consists of more than 60 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 $1.8 trillion. The organization also provides custody and/or administration for in excess of $44.3 trillion.

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

Either four or five ultra-low cost BNY Mellon ETFs (Exchange Traded Funds) and a small cash sleeve. The portfolio will typically invest (a) between 55% and 65% in stocks and (b) between 25% and 35% outside of 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 5,000 individual securities and more than 35 countries,
- Believe in relatively passive investment management and unusually tight 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 explicit 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 very 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).

Integrated Financial Partners, Inc.

200 Fifth Avenue, 4th Floor • Waltham, MA 02451

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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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