



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?

- **80.96% of the time** (*the "Risk On" phase*) - Six ETFs allocated 65% to stocks (domestic, international developed country, and emerging country) and 35% to bonds (investment grade U.S., high yield, international developed country treasury, and local currency emerging country) . . . plus a very small allocation to cash equivalents.
- **19.04% of the time** (*the "Risk Off" phase*) - During the "Risk Off" phase . . . 50% of the portfolio is repositioned into commodities . . . designed to protect the portfolio (in whole or in part) against the ravages of inflationary surprise.

This portfolio is sought by those who:

- Don't mind dealing with the complexities of annual K-1 tax statements,
- Recognize that inflation and inflationary-surprise will be defining elements over the next ten to twenty years,
- Understand that a thoughtfully-constructed portfolio of global commodities, is one of the most effective tools for mitigating against the risks of inflationary-surprise . . . but only so long as it is applied **occasionally** and **when needed**,
- Require a quantitative rules-based risk management approach . . . that is fully transparent and immediately testable over the last 110 years (since 1914),
- Believe that today's geopolitical, societal, macroeconomic, monetary, and capital market environments strongly necessitate the need for an explicit inflationary-surprise mitigation strategy,
- Prefer a risk management approach that can and will pull 50% of the portfolio out of traditional stocks and bonds . . . and into commodities . . . but only when the evidence is **unusually compelling**.

How tax efficient is this portfolio?

The occasional turnover of this portfolio is expected to result in slightly above-average tax efficiency.

Over time, the portfolio is expected to:

- Maintain a balanced and prudent 65/35 mix of stocks/bonds (globally diversified) during the preponderance of time,
- But, occasionally . . . inflationary-surprise will arise . . . at which point, the portfolio will shift boldly and without equivocation into a blend of commodities that are then believed to be the best possible mitigants against inflationary-surprise,
- Journey through episodic eras, during which it is fully invested in a 65/35 stock/bond mix . . . or has allocated 50% to commodities designed to provide mitigation against inflationary-surprise, and
- Shift between the two scenarios (concern versus no concern for inflationary surprise), but only occasionally.

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.

INFLATION MANAGED 65/35 GLOBAL STOCK/BOND K-1



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

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