

Built with **YCHARTS**



Integrated's periodic performance report

Rob Brown, PhD, CFA

Chief Investment Officer, Senior Vice President

Supported by an Investment Committee with 350 years of combined institutional investment experience



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Bucket-1 (years 0-5)

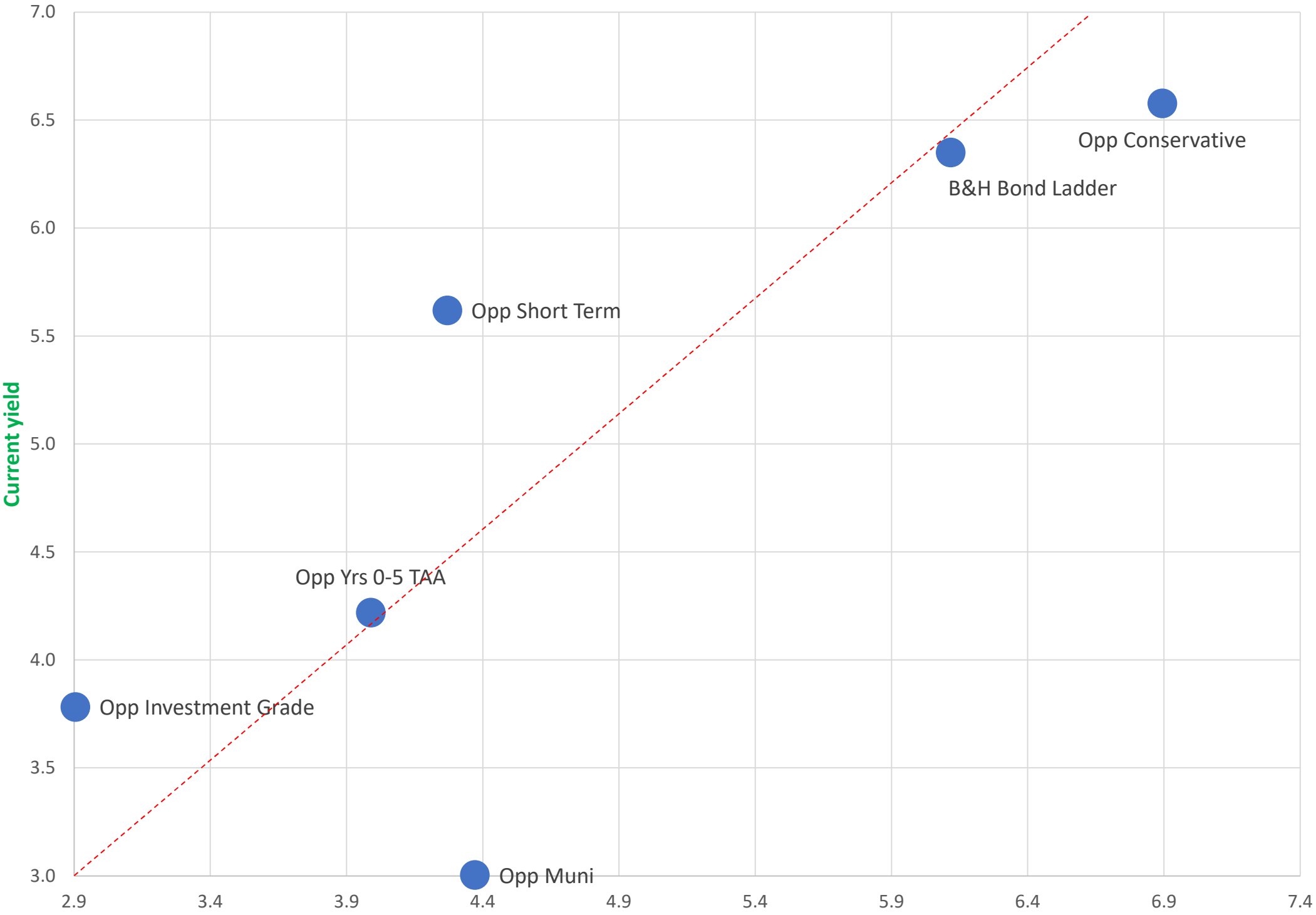
OBJECTIVE - Earn at least 3.0% net to the client, but measured only over rolling time windows of at least 2.5 years in length. Never strives to outperform any performance benchmark.

Portfolio	Integrated's fee (bps)	Account minimum (\$1,000)	Security type	Managed by	Current yield (%)	Volatility (%)		Performance (%)								Duration (years)
						Since 4/9/2012	Last 5 years	Since 4/9/2012	Last 7 years	Last 5 years	Last 3 years	Last 12 months	Last 6 months	Last 3 months	Year to date	
0/100 18Mn (U.S. Treasury bonds with 1.5 year duration)	na	na	na	na	3.21	1.1	1.4	0.8	0.9	1.2	-0.3	3.3	0.6	0.5	2.3	1.5
0/100 12Mn (U.S. Treasury bond with 1.0 year duration)	na	na	na	na	3.62	0.7	0.9	0.8	1.2	1.4	0.5	3.9	1.4	0.9	3.0	1.0
0/100 30Mn (U.S. Treasury bond with 2.5 year duration)	na	na	na	na	2.84	1.6	2.2	0.6	0.5	0.7	-1.6	2.5	-0.9	-0.6	1.2	2.5
0/100 6Mn (U.S. Treasury bond with 0.5 year duration)	na	na	na	na	4.03	0.3	0.4	0.9	1.4	1.6	1.3	4.4	2.2	1.2	3.6	0.4
0/100 HY (50% High yield corporates, 50% U.S. Treasury bonds, with 1.0 year duration)	na	na	na	na	5.23	3.1	4.2	2.3	2.3	2.2	1.6	6.1	1.2	-0.1	3.7	2.3
Opportunistic Years 0-5 Conservative Bond	29	10	BTF	IFP	6.57	6.9	10.3	2.6	2.9	2.4	4.0	7.2	1.5	-0.3	4.1	1.7
Opportunistic Years 0-5 Investment Grade Bond	29	10	BTF	IFP	3.78	2.9	3.9	2.1	2.1	2.0	0.6	2.0	-0.8	-1.0	0.7	1.6
Opportunistic Years 0-5 Municipal Bond	29	10	BTF	IFP	3.00	4.4	6.7	0.8	1.0	1.1	0.0	3.0	-0.1	-1.1	1.1	1.6
Opportunistic Years 0-5 Short Term Bond	29	10	BTF	IFP	5.61	4.3	6.2	2.3	2.5	2.5	1.5	8.3	2.2	0.4	5.3	1.5
Opportunistic Years 0-5 TAA	29	10	ETF	Julex	4.22	4.0	5.7	1.4	0.9	0.1	-1.6	3.3	-2.3	-2.5	1.1	4.2
Short-Term Buy&Hold Bond Ladder	29	75	BTF	IFP	6.35	6.1	na	4.3	na	na	na	na	na	na	4.6	1.4

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Bucket-1 (years 0-5)

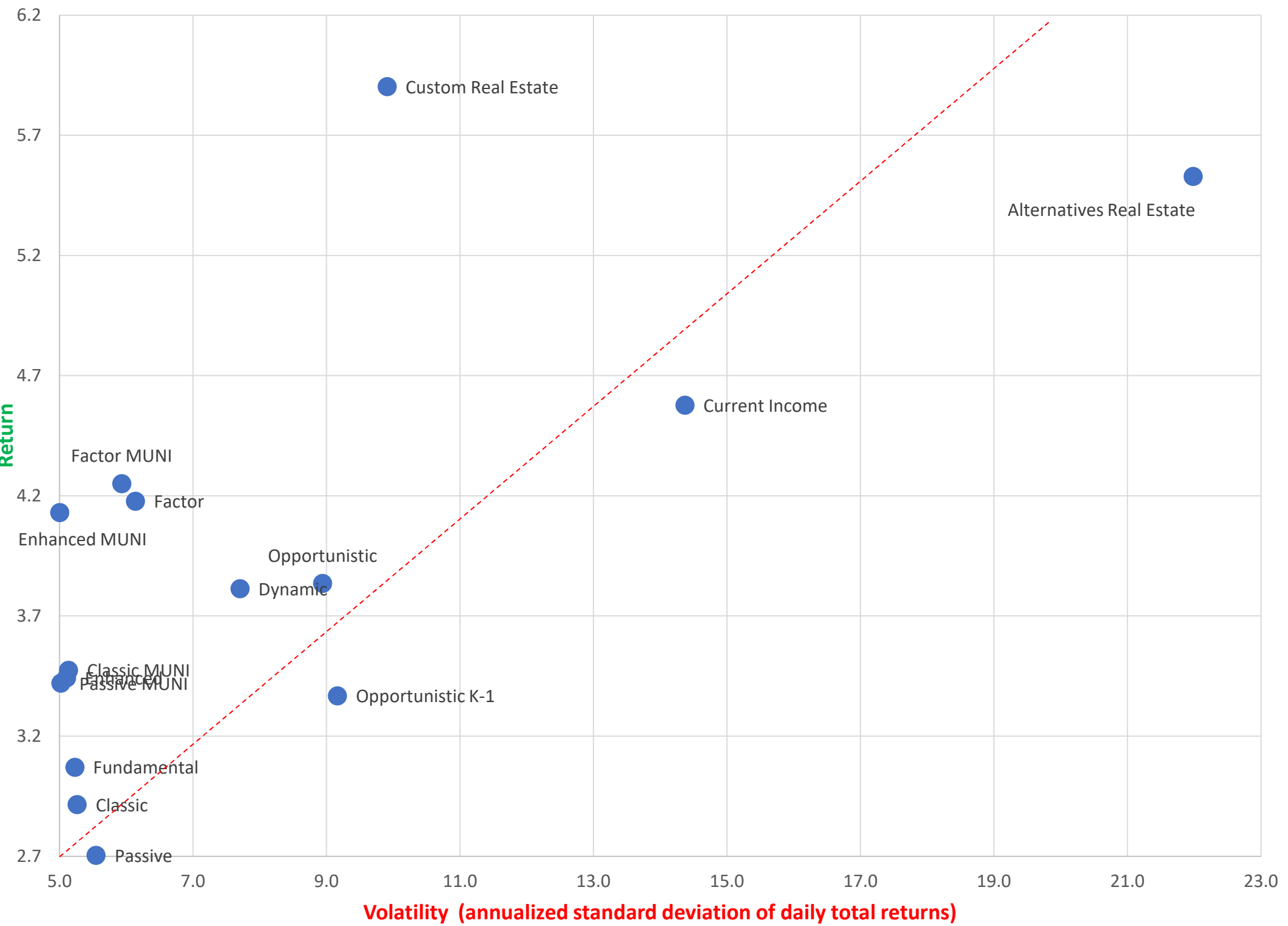
Volatility (risk) versus Current Yield



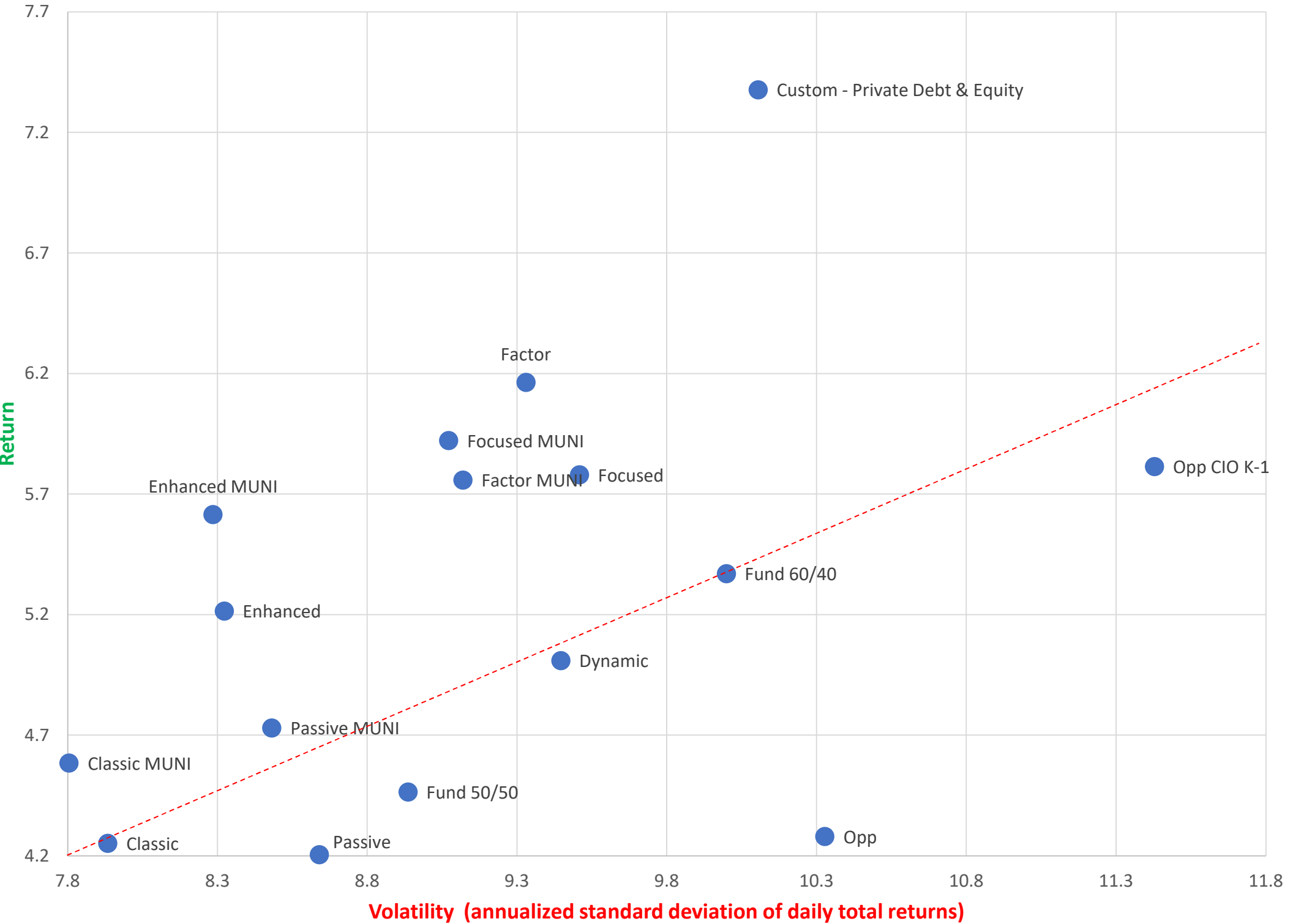
Volatility (annualized standard deviation of daily total returns)

Based on data spanning the time period from 4/9/2012 through 10/15/2023

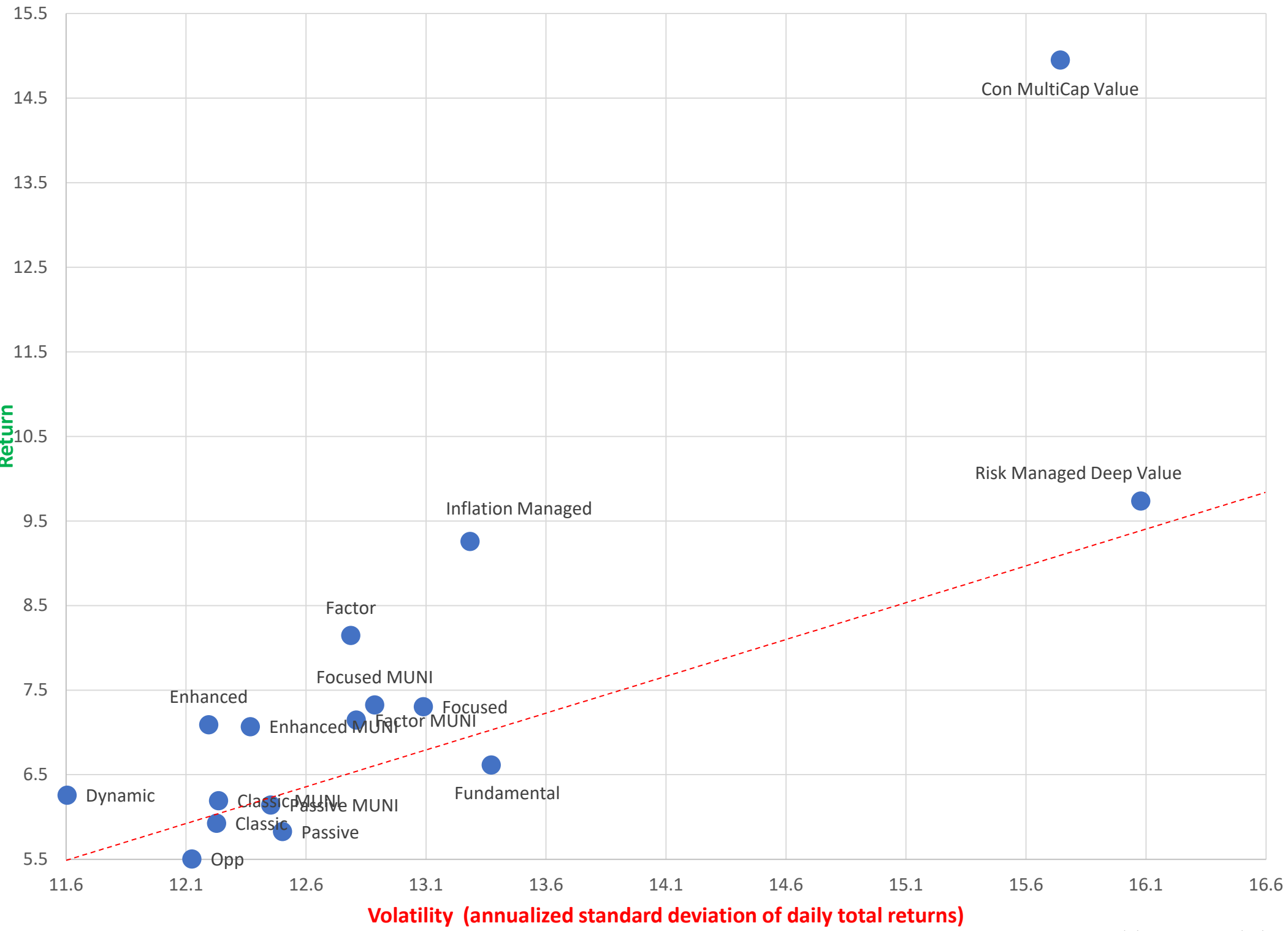
Portfolio	Integrated's fee (bps)	Account minimum (\$1,000)	Security type	Managed by	Current yield (%)	Volatility (%)		Performance (%)								Internal expense ratio (bps)
						Since 4/9/2012	Last 5 years	Since 4/9/2012	Last 7 years	Last 5 years	Last 3 years	Last 12 months	Last 6 months	Last 3 months	Year to date	
25/75 (12.5% AllCap U.S. stks, 6.3% Dev'l Int'l stks, 6.2% Emerging market stks, 67.5% U.S. bnds, 7.5% Int'l bonds)	na	na	na	na	3.41	6.3	8.1	2.9	2.3	2.2	-2.2	6.5	-3.0	-4.6	1.8	na
25/75 MUNI (12.5% AllCap U.S. stks, 6.3% Dev'l Int'l stks, 6.2% EM stks, 62.8% Muni bnds, 11.3% HY Muni, 0.9% T-Bills)	na	na	na	na	2.79	6.6	8.8	3.7	3.0	2.9	-0.1	6.0	-2.8	-4.0	1.6	na
Real Estate (90.1% U.S. REITs, 9% International real estate, 0.9% T-Bills)	na	na	na	na	4.38	18.9	24.2	5.5	2.3	3.1	0.4	1.4	-6.6	-11.3	-5.7	na
High Income (45.5% U.S. REITs, 4.5% International real estate, 49.1% Short-Term HY U.S. bonds, 0.9% T-Bills)	na	na	na	na	5.79	11.8	15.5	4.9	3.2	3.4	2.0	5.3	-2.7	-6.2	-0.2	na
Alternatives Current Inc Years 6-10	29	10	BTF, REIT	IFP	5.04	14.3	20.0	4.6	2.8	2.8	3.6	6.3	-2.7	-5.0	-1.6	58
Alternatives Real Estate Years 6-10	29	10	REIT	IFP	4.27	22.0	29.8	5.6	2.5	2.8	1.5	2.5	-5.7	-10.9	-4.3	0
Classic Years 6-10	29	50	AMF, ETF	BNY	4.47	5.2	6.2	2.9	2.3	2.2	-1.6	6.3	-2.4	-3.6	1.7	54
Classic Years 6-10 MUNI	29	50	AMF, ETF	BNY	3.55	5.1	6.1	3.5	2.7	2.7	-0.2	6.9	-1.8	-2.8	2.2	49
Custom - Real Estate Years 6-10	29	300	PR, REIT	IFP	na	9.9	14.3	5.9	6.2	6.5	6.8	na	na	na	na	na
Dynamic Years 6-10	29	75	ETF	Julex	3.11	7.7	10.1	3.8	3.8	3.0	2.0	6.4	-3.6	-5.4	0.6	22
Enhanced Years 6-10	29	50	AMF, ETF	JPM	3.05	5.1	5.9	3.5	3.2	3.1	-0.2	6.0	-2.4	-3.6	2.3	58
Enhanced Years 6-10 MUNI	29	50	AMF, ETF	JPM	2.92	5.0	5.9	4.2	3.8	3.9	2.0	8.1	-1.4	-3.0	3.3	40
Factor Years 6-10	29	50	ETF	BIKR/IFP	4.81	6.1	7.8	4.2	4.4	4.7	1.3	7.8	1.0	-3.0	4.3	29
Factor Years 6-10 MUNI	29	50	ETF	BIKR/IFP	2.63	5.9	7.5	4.3	4.0	4.0	2.8	3.2	-2.7	-2.9	0.8	20
Fundamental 20/80	29	10	ETF	BNY	3.61	5.2	6.2	3.1	2.6	2.3	-1.5	6.1	-2.4	-3.5	1.9	34
Opportunistic K-1 Years 6-10	29	50	ETF	IFP	2.47	9.1	12.4	3.4	3.1	3.6	3.4	-3.2	-6.8	-6.0	-6.0	48
Opportunistic Years 6-10	29	50	ETF	IFP	5.82	8.9	11.7	3.9	3.8	3.6	-0.9	-3.2	-7.2	-6.4	-6.1	33
Passive Years 6-10	29	50	PMF	DFA	3.59	5.5	6.8	2.7	2.0	1.8	-2.9	5.3	-3.0	-4.0	1.4	19
Passive Years 6-10 MUNI	29	50	ETF, PMF	DFA	2.27	5.0	5.9	3.4	2.6	2.6	0.7	6.0	-2.6	-3.0	0.9	19



Portfolio	Integrated's fee (bps)	Account minimum (\$1,000)	Security type	Managed by	Current yield (%)	Volatility (%)		Performance (%)								Internal expense ratio (bps)
						Since 4/9/2012	Last 5 years	Since 4/9/2012	Last 7 years	Last 5 years	Last 3 years	Last 12 months	Last 6 months	Last 3 months	Year to date	
50/50 (25% AllCap U.S. stks, 12.5% Dev'I Int'l stks, 12.5% Emerging market stks, 45% U.S. bonds, 5% Int'l bonds)	na	na	na	na	3.06	9.5	11.7	4.7	4.4	4.0	0.1	10.1	-2.0	-5.0	3.9	na
50/50 MUNI (25% AllCap U.S. stks, 12.5% Dev'I Int'l stks, 12.5% EM stks, 41.6% Muni, 7.5% HY Muni, 0.9% T-Bills)	na	na	na	na	2.65	9.5	12.1	5.2	4.9	4.5	1.5	9.7	-1.8	-4.6	3.8	na
60/40 (30% AllCap U.S. stks, 15% Dev'I Int'l stks, 15% Emerging mkt stks, 35.1% U.S. bonds, 4% Int'l bonds, 0.9% T-Bills)	na	na	na	na	2.93	10.9	13.4	5.4	5.2	4.7	1.0	11.6	-1.5	-5.2	4.8	na
Classic Years 11-15	29	50	AMF, ETF	BNY	4.10	8.0	8.7	4.3	3.7	2.8	-2.1	7.2	-2.1	-4.4	2.2	55
Classic Years 11-15 MUNI	29	50	AMF, ETF	BNY	3.56	7.8	8.8	4.6	3.9	3.0	-1.4	7.6	-1.7	-3.7	2.6	55
Custom - Private Debt, Equity, and Real Estate Yrs 11-15	29	400	IF, CEF	IFP	4.29	10.1	13.0	7.4	8.9	8.8	7.5	2.3	-2.1	-5.2	1.0	187
Dynamic Years 11-15	29	75	ETF	Julex	3.12	9.5	11.4	5.0	5.0	3.3	3.3	7.3	-3.3	-5.6	1.0	24
Enhanced Years 11-15	29	50	AMF, ETF	JPM	2.69	8.3	9.7	5.3	5.3	4.9	2.2	9.2	-0.9	-3.8	4.6	64
Enhanced Years 11-15 MUNI	29	50	AMF, ETF	JPM	2.62	8.3	9.9	5.7	5.6	5.2	3.4	10.4	-0.3	-3.4	5.0	52
Factor Years 11-15	29	50	ETF	BlkR/IFP	3.80	9.4	11.6	6.2	6.9	6.8	3.2	12.1	1.9	-3.4	7.2	22
Factor Years 11-15 MUNI	29	50	ETF	BlkR/IFP	2.38	9.1	11.4	5.8	5.8	5.4	4.1	9.2	-0.9	-3.4	4.8	15
Focused Years 11-15	29	175	IS, ETF	IFP	6.82	9.5	12.0	5.8	6.2	6.0	3.8	11.2	0.5	-4.2	3.4	19
Focused Years 11-15 MUNI	29	175	IS, ETF	IFP	4.50	9.1	11.4	6.0	6.1	5.7	4.3	9.9	-2.1	-4.3	1.6	12
Fundamental 50/50	29	10	ETF	BNY	3.18	9.0	10.8	4.5	4.1	3.7	0.0	10.4	-1.8	-4.5	3.8	23
Fundamental 60/40	29	10	ETF	BNY	2.73	10.0	12.7	5.4	5.6	5.5	2.0	14.1	-0.8	-4.4	6.7	6
Opportunistic CIO K-1	29	50	ETF	IFP	3.42	11.4	14.7	5.9	6.3	6.9	4.0	-0.9	-0.8	-5.1	-0.9	29
Opportunistic Years 11-15	29	50	ETF	IFP	5.88	10.3	12.7	4.3	3.8	2.3	1.1	5.0	-2.7	-6.4	-0.6	34
Passive Years 11-15	29	50	PMF	DFA	3.32	8.7	10.3	4.2	3.6	3.1	-0.2	8.0	-2.5	-4.8	2.2	21
Passive Years 11-15 MUNI	29	50	ETF, PMF	DFA	2.44	8.5	10.2	4.8	4.1	3.7	2.3	8.4	-2.3	-4.2	1.8	21

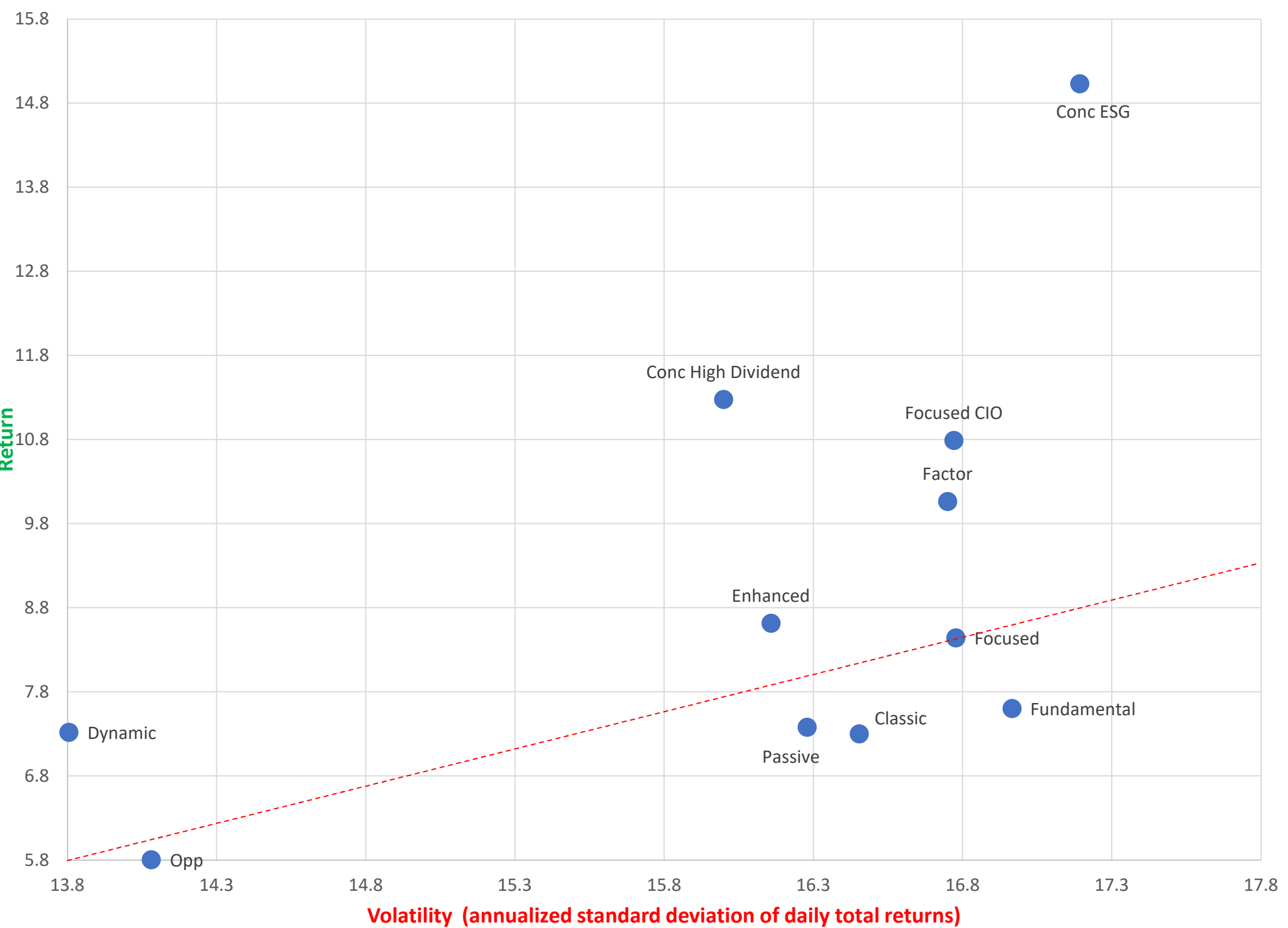


Portfolio	Integrated's fee (bps)	Account minimum (\$1,000)	Security type	Managed by	Current yield (%)	Volatility (%)		Performance (%)								Internal expense ratio (bps)
						Since 4/9/2012	Last 5 years	Since 4/9/2012	Last 7 years	Last 5 years	Last 3 years	Last 12 months	Last 6 months	Last 3 months	Year to date	
75/25 (37.5% AllCap U.S. stocks, 18.8% Dev'l Int'l stocks, 18.7% Emerging market stks, 22.5% U.S. bonds, 2.5% Int'l bonds)	na	na	na	na	2.72	13.1	16.0	6.4	6.4	5.7	2.4	13.7	-0.9	-5.5	6.1	na
75/25 MUNI (37.5% AllCap U.S. stks, 18.8% Dev'l Int'l stocks, 18.7% EM stocks, 20.3% Muni, 3.8% HY Muni, 0.9% T-Bills)	na	na	na	na	2.52	13.1	16.2	6.7	6.7	5.9	3.1	13.5	-0.8	-5.3	6.0	na
75/25 VALUE (65% U.S. LargeCap Value, 10% U.S. SmallCap Value, 21.6% U.S. bonds, 2.5% Int'l bonds, 0.9% T-Bills)	na	na	na	na	2.93	12.9	16.4	8.4	7.4	6.2	7.2	8.0	-1.7	-4.2	-0.2	na
Classic Years 16-20	29	50	AMF, ETF	BNY	2.66	12.2	14.3	5.9	5.6	4.0	-1.1	8.7	-2.4	-6.4	3.1	49
Classic Years 16-20 MUNI	29	50	AMF, ETF	BNY	2.26	12.2	14.5	6.1	5.8	4.3	-0.3	9.3	-2.1	-5.9	3.3	48
Concentrated MultiCap Value	39	50	IS, ETF	Julex	3.79	15.7	21.1	14.9	18.1	20.5	28.4	28.1	10.0	-2.2	18.3	14
Dynamic Years 16-20	29	75	ETF	Julex	3.14	11.6	12.8	6.2	6.1	3.6	4.5	8.2	-3.0	-5.7	1.3	26
Enhanced Years 16-20	29	50	AMF. ETF	JPM	2.41	12.2	14.4	7.0	7.5	6.6	4.7	11.6	-0.2	-4.6	5.8	66
Enhanced Years 16-20 MUNI	29	50	AMF, ETF	JPM	2.46	12.4	14.9	7.0	7.2	6.3	4.4	12.0	0.1	-4.1	5.8	58
Factor Years 16-20	29	50	ETF	BlkR/IFP	2.79	12.8	15.4	8.1	9.2	8.7	5.6	16.5	2.7	-3.8	10.1	14
Factor Years 16-20 MUNI	29	50	ETF	BlkR/IFP	2.13	12.8	15.6	7.1	7.4	6.4	5.3	15.3	1.0	-3.9	8.9	10
Focused Years 16-20	29	175	IS, ETF	IFP	6.44	13.1	16.0	7.3	7.8	6.8	5.4	16.7	0.5	-5.1	4.5	10
Focused Years 16-20 MUNI	29	175	IS, ETF	IFP	5.31	12.9	15.8	7.3	7.7	6.6	5.6	16.5	-0.8	-5.2	4.0	6
Fundamental 80/20	29	10	ETF	BNY	2.42	13.4	16.4	6.6	6.7	5.9	2.6	16.1	0.3	-4.8	8.1	3
Inflation Managed 65/35 Global Stock/Bond K-1	29	10	ETF	IFP	3.38	13.3	16.4	9.2	11.1	12.4	14.1	6.2	-0.2	-5.0	7.2	8
Opportunistic Years 16-20	29	50	ETF	IFP	5.89	12.1	13.7	5.5	4.9	2.7	1.7	6.4	-0.5	-6.4	2.6	33
Passive Years 16-20	29	50	PMF	DFA	2.98	12.5	14.9	5.8	5.4	4.6	2.8	11.0	-1.8	-5.4	3.3	24
Passive Years 16-20 MUNI	29	50	ETF, PMF	DFA	2.54	12.4	14.9	6.1	5.7	5.0	3.9	11.2	-1.6	-5.1	3.1	24
Risk Managed Deep Value U.S.	29	10	ETF	IFP	3.39	16.1	22.1	9.7	9.4	9.1	11.4	-6.5	1.3	-6.2	-7.8	14



Based on data spanning the time period from 4/9/2012 through 10/15/2023

Portfolio	Integrated's fee (bps)	Account minimum (\$1,000)	Security type	Managed by	Current yield (%)	Volatility (%)		Performance (%)								Internal expense ratio (bps)
						Since 4/9/2012	Last 5 years	Since 4/9/2012	Last 7 years	Last 5 years	Last 3 years	Last 12 months	Last 6 months	Last 3 months	Year to date	
99/1 (49.5% AllCap U.S. stocks, 24.8% Developed Country Int'l stocks, 24.8% Emerging market stocks, 0.9% T-Bills)	na	na	na	na	2.38	16.8	20.4	8.0	8.3	7.2	4.5	17.2	0.1	-5.9	8.1	na
High Dividend (89.1% High Dividend U.S. stocks, 10% High Dividend International stocks, 0.9% T-Bills)	na	na	na	na	3.68	15.7	20.0	9.6	8.2	7.0	9.7	8.0	-3.2	-4.0	-2.9	na
Small Cap (99.1% U.S. Small Cap stocks, 0.9% T-Bills)	na	na	na	na	1.73	21.1	27.1	9.6	7.6	4.4	8.0	1.5	-4.2	-10.3	-2.4	na
99/1 U.S. Biased (70.9% AllCap U.S. stks, 14.1% Developed Country Int'l stks, 14.1% Emerging market stks, 0.9% T-Bills)	na	na	na	na	2.04	16.9	21.0	9.7	9.8	8.6	5.9	17.6	2.1	-5.2	10.2	na
99/1 VALUE (24.9% AllCap U.S., 24.9% Hi Dividend U.S., 24.6% Developed Cntry Int'l Value, 24.7% AllCap Int'l, 0.9% T-Bill)	na	na	na	na	3.16	16.3	20.2	7.6	7.3	6.1	7.6	15.1	-2.2	-5.6	3.8	na
99/1 w Commodities (46.5% AllCap U.S. stks, 23.3% Dev'l Cntry stks, 23.3% EM stks, 6% Commodities, 0.9% T-Bills)	na	na	na	na	2.28	16.3	19.7	7.5	8.3	7.4	5.6	18.6	1.9	-3.8	8.2	na
Classic Years 21 and Greater	29	50	AMF, ETF	BNY	1.49	16.4	19.8	7.3	7.2	5.2	-0.1	12.0	-2.3	-8.3	4.7	49
Concentrated ESG Years 21 and Greater	39	50	IS	Julex	1.95	17.2	21.6	15.0	13.8	12.0	8.3	8.2	-1.3	-4.4	0.5	0
Concentrated High Dividend Years 21 and Greater	39	50	IS	Julex	3.61	16.0	20.5	11.3	11.0	10.1	10.0	16.9	1.5	-1.5	5.6	0
Dynamic Years 21 and Greater	29	75	ETF	Julex	3.15	13.8	14.2	7.3	7.2	4.0	5.7	9.1	-2.7	-5.8	1.7	28
Enhanced Years 21 and Greater	29	50	AMF, ETF	JPM	1.91	16.2	19.3	8.6	9.3	8.1	6.7	15.7	0.5	-5.7	7.9	69
Factor Years 21 and Greater	29	50	ETF	BlkR	1.81	16.7	20.7	10.1	10.4	9.5	7.6	20.9	3.6	-4.2	13.0	7
Focused CIO Years 21 and Greater	29	175	IS	IFP	5.50	16.8	20.3	10.8	13.0	12.2	9.6	18.3	-2.5	-7.9	4.9	0
Focused Years 21 and Greater	29	175	IS	IFP	6.08	16.8	20.4	8.4	9.0	7.3	6.9	23.7	0.4	-6.1	6.8	0
Fundamental Equity	29	10	ETF	BNY	2.17	17.0	20.6	7.6	7.7	6.3	4.0	17.5	0.2	-6.2	8.3	4
Opportunistic Years 21 and Greater	29	50	ETF	IFP	5.72	14.1	15.2	5.8	5.5	2.8	3.0	4.3	-0.4	-6.2	2.4	33
Passive Years 21 and Greater	29	50	PMF	DFA	2.65	16.3	19.9	7.4	6.8	6.0	5.4	14.0	-1.1	-6.0	4.5	26



Important disclosures concerning Integrated's live performance numbers

Apr 9 2012	Feb 8 2018	Today
Performance of the relevant passive benchmark shown at the top of the page in the yellow box		Live actual performance reflecting any and all trades

Statistics are current as of the close of markets on the date shown in the upper left-hand corner

Statistics are based on daily data, so results are not as of month-end

Statistics and all underlying data were provided independently from Integrated by YCharts, Chicago, IL 60654, Telephone (866) 965-7552, Website www.ycharts.com

Definitions

- Security type
 - "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, "PR" = Private REIT, "IF" = Interval Fund, "CEF" = Closed End Fund
- Managed by
 - "BNY" = BNY Mellon, "IFP" = Integrated Financial Partners, "Julex" = Julex Capital, "JPM" = JP Morgan, "BlkR" = BlackRock, "DFA" = Dimensional Fund Advisors
- Volatility (%)
 - Volatility is measured by the standard deviation of daily total returns and has been annualized
- Performance (%)
 - Performance statistics are based on LIVE portfolio results since 2/8/2018
 - These statistics reflect all of the actual trades that were made on and after 2/8/2018
 - These statistics are not based on back-tested or hypothetical performance track records
 - Instead, these data are based on actual LIVE portfolio performance
 - Advisory fees have NOT been subtracted out
 - Prior to 2/8/2018, the performance is not live
 - Prior to 2/8/2018, the daily returns for the applicable performance benchmarks were substituted for each portfolio

Relevant passive performance benchmarks are shown at the top of each page in the large yellow boxes

WARNING

Actual client performance will differ from the performance shown herein. The reasons for these differences include but are not limited to: Rebalancing, Cash flows into and out of the account, Advisor fees, IWC fees, Bid/ask spreads, Time of day for trades, Market impact, False pricing, Stale pricing, Alien securities, Withdrawals, Deposits, Use of limit orders, Trading delays, Client imposed restrictions, Client imposed limitations, Custodial limitations, Foreign and domestic tax withholding, Choice of cash equivalents vehicle, Account-level fees/charges, and Use of dates different from those appearing herein

Longer performance track records

Longer performance track records are available for the seven Dynamic and Concentrated portfolios

These longer performance track records are located in Integrated’s Investment Library under the "Dynamic" and "Concentrated" icons