OPPORTUNISTIC K-1 YRS 6-10

What's the investment objective?

The objective is to earn at least 4% after all fees and expenses over rolling time windows of at least 7½ 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?

Eight ultra-liquid ETFs and a tiny cash sleeve. The eight ETFs are weighted according to the role they play within the portfolio. For example, if ultra short-term U.S. Treasury bonds are selected, then they would receive a relative over-weight. ETFs are drawn from the following broad-based asset categories: U.S. stocks, international developed-country stocks, emerging country stocks, U.S. Treasury bonds, investment grade U.S. corporate bonds, high yield U.S. corporate bonds, inflation protected U.S. Treasury bonds (TIPS), emerging country bonds, U.S. real estate, industrial and agricultural commodities, and precious metals.

This portfolio is sought by those who:

- Don't mind receiving annual K-1 tax statements,
- Expect something really big (good or bad) will happen over the next half-dozen years, and demand an approach that adopts rapidly and best aligns with that new reality as it unfolds,
- Anticipate that the old tried-and-true 60/40 portfolio that worked so well in the past, won't work in the future,
- Prefer the highest possible probability of achieving the stated Required Return measured at the Destination,
- Seek a quantitative rules-based approach that is fully transparent and readily testable over the last 109 years, and
- Wish to use a strategy backed up by extensive academic and practitioner published professional research.

How tax efficient is this portfolio?

The high turnover of this portfolio will result in remarkably poor tax efficiency.

Over time, the portfolio is expected to:

- Deliver annual K-1 tax statements,
- Trade once each month or once every other month, varying its exposure to stocks from a low of 0% to a high of 99.3%, with changes occurring abruptly at times,
- Utilize both domestic and international stocks, wherein the portfolio's equity allocation could temporarily be almost purely domestic or exclusively international,
- Deliver little to no tracking to popular index benchmarks, making it more difficult to evaluate the success or failure of the strategy over the short-run,
- Provide a remarkably traditional and quite comfortable average asset allocation over the very long-run, but to deviate significantly from this long-run average, at any given instant in time, and
- Maintain an average allocation to commodities of 21.3%, but ranging from a low of 0% to a high of 99.3%.

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

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, CEF
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, "CEF" = Closed End Fund

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