PASSIVE YRS 16-20 MUNI

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 Dimensional Fund Advisors. Dimensional was founded 41 years ago. Over 1,500 employees, located in 14 offices around the globe, manage approximately $600 billion. Dimensional's investment approach is grounded in economic theory and backed by decades of empirical research. Their internal team of researchers works closely with leading financial economists to better understand the sources and underlying causality of investment market returns.

Dimensional believes that financial science is at the core of sound investments and has therefore forged deep relationships with researchers from the University of Chicago, Dartmouth, MIT, University of Rochester, Stanford, Yale, and Ohio State.

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?

Between five and six Dimensional passively managed ETFs (Exchange Traded Funds) and a tiny cash sleeve. The portfolio will typically invest between 65% and 85% in stocks. Generally, between 25% and 45% will be invested outside the U.S.

This portfolio is sought by those who:

- Seek low cost and tax efficiency,
- Prefer permanent and relatively unvarying factor tilts favoring Value, Profitability, and SmallCap (while remaining fully neutral to Momentum and Trending factors),
- Require the portfolio to be managed by an institutional-quality, world class investment management organization, one who is fully independent from Integrated, and
- Respect the Dimensional Fund Advisors name and believe that they have the product spectrum and talent pool to assemble and manage a highly successful portfolio.

How tax efficient is this portfolio?

Dimensional 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 modest changes approximately once every other year,
- Replace existing passively managed ETFs only rarely,
- Preserve an average credit quality of "investment grade" for the fixed-income portion of the portfolio,
- 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 index performance benchmarks).

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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