

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?

- **89.8% of the time** (*the "Risk On" phase*) - Six ETFs providing exposure to deep value (and to a lesser extent, traditional value) U.S. stocks, plus a very small allocation to cash equivalents.
- **10.2% of the time** (*the "Risk Off" phase*) - Two ETFs providing exposure to U.S. Treasury bonds, plus a very small allocation to cash equivalents. Collectively, these three positions will maintain an average maturity of 5.0 years.

This portfolio is sought by those who:

- Recognize that the value risk premium is durable, sizeable, and highly attractive for long-term investors,
- Believe that today's macroeconomic, monetary, and capital market environments strongly favor value stocks,
- Appreciate that deep value stocks offer an even more attractive opportunity for long-term investors, provided such exposures are appropriately risk managed,
- Prefer a risk management approach that can and will pull the portfolio 100% out of stocks and into 5-year U.S. Treasury bonds quickly and automatically when capital market conditions warrant,
- Require a quantitative rules-based risk management approach that is fully transparent and immediately testable over the last 97 years (since 1926),
- Expect something really big (good or bad) will happen over the next half-dozen years, and demand an approach that rapidly adopts and best aligns with that new reality as it unfolds, and
- Desire the highest possible probability of achieving the stated Required Return measured at the Destination.

How tax efficient is this portfolio?

The occasional turnover of this portfolio is expected to result in low tax efficiency.

Over time, the portfolio is expected to:

- Move very rapidly between stocks and U.S. Treasury bonds when conditions warrant,
- Remain ultra-diversified across a broad range of U.S. value and deep value stocks during the vast majority of the months, and
- Stay fully invested when conditions warrant.

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RISK MANAGED DEEP VALUE U.S.



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

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