

Strategy Overview

iCM's investment philosophy is rooted in the core belief that - Valuations Matter - and asset class valuations are a key driver of future returns. Investor reactions to market events can result in periods where asset class valuations deviate significantly from their historical fair value, providing the potential for unique excess return opportunities over the long-term. iCM's contrarian investment approach aims to capitalize on such mispricings -- underweighting asset classes that have become expensive and overweighting asset classes that have become inexpensive.

The **iCM Quantitative Innovations – ETF: Capital Preservation (10/90)** strategy executes iCM's contrarian global tactical asset allocation views via ETFs and is allocated 10% to equities and 90% to fixed income.

Investment Process



Base-Case Asset Allocation

Base-case asset allocation is determined based upon client risk tolerance and iCM's long-term capital markets expectations.



Tactical Asset Allocation

Base-case asset allocation is adjusted to reflect current market conditions. Shift away from assets that appear relatively expensive and toward those that look relatively inexpensive.



Implementation

Tactical decisions are implemented via ETFs that best expose the strategy to a desired asset class.

Annualized Performance

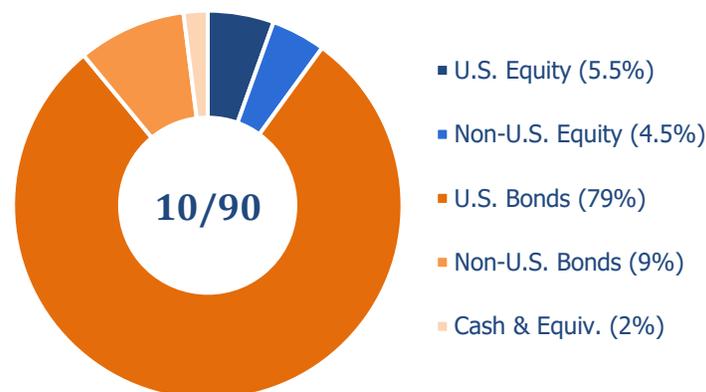


Portfolio Details

Primary Investment Vehicles

ETFs

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	16
SEC Yield	4.19%
Expense Ratio	0.16%

Tactical Positioning

+ Overweight

U.S. Value
U.S. Quality
EM Value
Int'l Value
EM Local Bond
Commodities

- Underweight

U.S. Growth
IG Corporate Bonds

Important Disclosures

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LPL Tracking: 777574 LPL E Tracking: 850786

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 10/90	2.32%	5.60%	6.05%	4.99%
S&P 500	10.99%	11.95%	15.11%	15.12%
MSCI EAFE	7.30%	12.10%	14.28%	14.78%
Bloomberg Agg Bond	2.85%	6.06%	6.37%	5.05%



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The **iCM Quantitative Innovations – ETF: Income & Growth (35/65)** strategy executes iCM's contrarian global tactical asset allocation views via ETFs and is allocated 35% to equities and 65% to fixed income.

Investment Process

Base-Case Asset Allocation

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Tactical Asset Allocation

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Annualized Performance

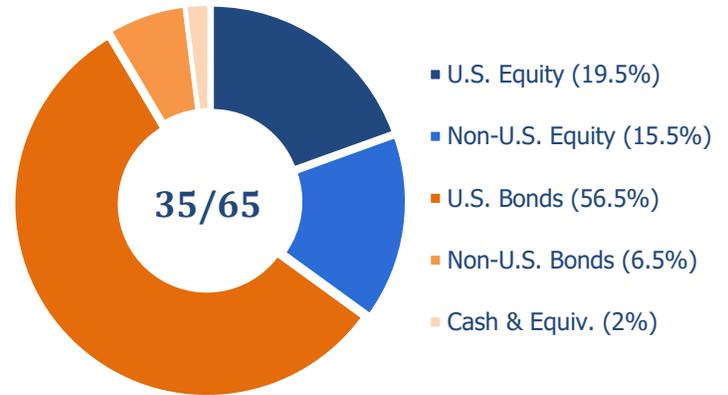


Portfolio Details

Primary Investment Vehicles

ETFs

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	16
SEC Yield	3.59%
Expense Ratio	0.17%

Tactical Positioning

+ Overweight

- U.S. Value
- U.S. Quality
- EM Value
- Int'l Value
- EM Local Bond
- Commodities

- Underweight

- U.S. Growth
- IG Corporate Bonds

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LPL Tracking: 777574 LPL E Tracking: 850786

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 35/65	3.01%	6.79%	7.71%	6.99%
S&P 500	10.99%	11.95%	15.11%	15.12%
MSCI EAFE	7.30%	12.10%	14.28%	14.78%
Bloomberg Agg Bond	2.85%	6.06%	6.37%	5.05%



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The **iCM Quantitative Innovations – ETF: Balanced (50/50)** strategy executes iCM's contrarian global tactical asset allocation views via ETFs and is allocated 50% to equities and 50% to fixed income.

Investment Process

Base-Case Asset Allocation

Base-case asset allocation is determined based upon client risk tolerance and iCM's long-term capital markets expectations.

Tactical Asset Allocation

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Implementation

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Annualized Performance

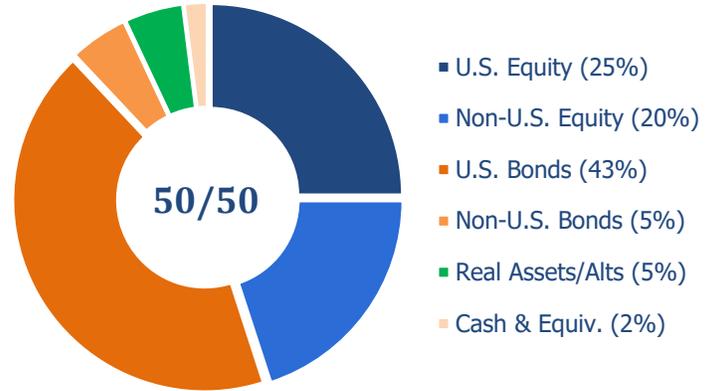


Portfolio Details

Primary Investment Vehicles

ETFs

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	17
SEC Yield	3.27%
Expense Ratio	0.20%

Tactical Positioning

+ Overweight

U.S. Value
 U.S. Quality
 EM Value
 Int'l Value
 EM Local Bond
 Commodities

- Underweight

U.S. Growth
 IG Corporate Bonds

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LPL Tracking: 777574 LPL E Tracking: 850786

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 50/50	3.57%	7.19%	8.41%	8.16%
S&P 500	10.99%	11.95%	15.11%	15.12%
MSCI EAFE	7.30%	12.10%	14.28%	14.78%
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Investment Process

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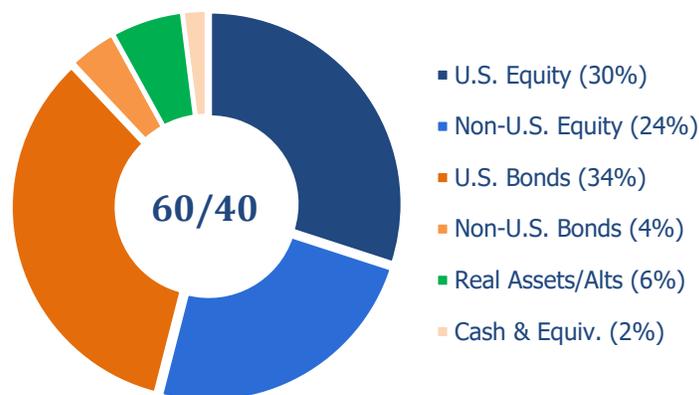


Portfolio Details

Primary Investment Vehicles

ETFs

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	17
SEC Yield	3.03%
Expense Ratio	0.20%

Tactical Positioning

+ Overweight

U.S. Value
U.S. Quality
EM Value
Int'l Value
EM Local Bond
Commodities

- Underweight

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Portfolio Risk - Annualized

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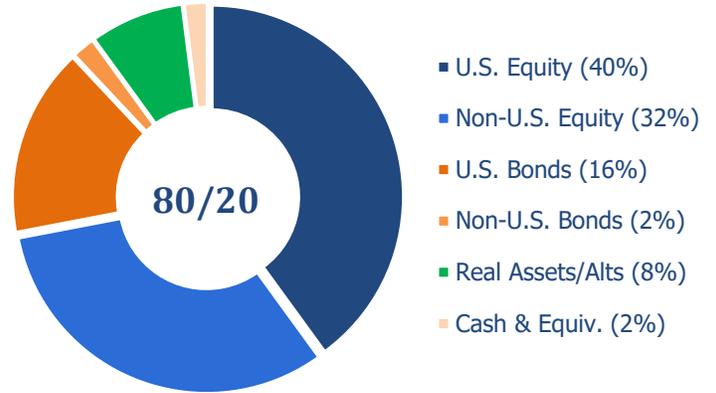


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Target Asset Allocation



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Expense Ratio	0.22%

Tactical Positioning

+ Overweight

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- U.S. Quality
- EM Value
- Int'l Value
- EM Local Bond
- Commodities

- Underweight

- U.S. Growth
- IG Corporate Bonds

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This report contains information that is intended for use by a Financial Professional along with an investor (the intended audience). The Financial Professional must have the ability, expertise, and resources to interpret and assess all information communicated including the validity of model results. The Financial Professional must have the ability to make a reasonable judgment about the investment objectives and financial situation of the investor. If you are not the intended audience, you are notified that any review, copying, distribution or use of this report is strictly prohibited. Past performance is no guarantee of future results, and every investment may lose value. No guarantees or assurances can be made as to future performance.

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Indexes are unmanaged and cannot be purchased or sold and do not reflect the deduction of any fees or expenses.

Bloomberg Aggregate Bond Index is composed of the Barclays Capital Government/Corporate Bond and Mortgage-Backed Securities Indexes. It includes Treasury, agency, corporate, and mortgage-backed issues.

S&P 500 Index: is a market capitalization index that is designed to measure the equity market performance of large cap U.S. stocks.

MSCI EAFE Index (Europe, Australia, Far East) is a market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. (MMXXVI)

LPL Tracking: 777574 LPL E Tracking: 850786

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 80/20	5.42%	8.96%	10.88%	11.34%
S&P 500	10.99%	11.95%	15.11%	15.12%
MSCI EAFE	7.30%	12.10%	14.28%	14.78%
Bloomberg Agg Bond	2.85%	6.06%	6.37%	5.05%



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