

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 – Standard Hybrid: **Conservative Income (20/80)** strategy executes iCM's contrarian global tactical asset allocation views via mutual funds and ETFs and is allocated 20% to equities and 80% 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.

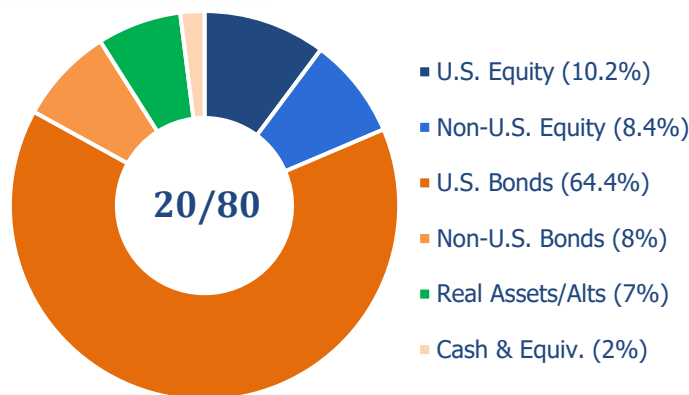
Implementation

Tactical decisions are implemented via ETFs and/or mutual funds that best expose the strategy to a desired asset class.

Portfolio Details

Structure	Stratigist Portfolio
Primary Investment Vehicles	Mutual Funds and ETFs
Account Minimum	\$25,000

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	15
SEC Yield	4.28%
Expense Ratio	0.50%

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

Annualized Performance



Important Disclosures

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Return data is presented both gross of advisory fees and net of iCM's management fee on Envestnet and similar platforms (.18% annually). Return data is shown net of the underlying funds' operating expenses. Returns do not include investment platform fees. Investment advisory fees may also apply and are not included. Consult the Form ADV of each entity for additional fee information. The returns will be reduced by the addition of platform and advisory fees. Where applicable, portfolio characteristics are shown gross of fees.

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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.

¹**SEC yield:** Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period.

²**Expense Ratio:** Weighted-average net expense ratio of the strategy's underlying holdings, according to each security's most recent annual report.

(MMXXVI)

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 20/80	4.51%	6.26%	7.19%	6.07%
S&P 500	10.31%	12.06%	15.26%	15.02%
MSCI EAFE	14.80%	13.46%	15.31%	14.96%
Bloomberg Agg Bond	3.43%	5.63%	6.39%	5.08%

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 info@icm-invest.com
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Integrated Capital Management

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The **iCM Quantitative Innovations – Standard Hybrid: Income & Growth (35/65)** strategy executes iCM's contrarian global tactical asset allocation views via mutual funds and ETFs and is allocated 35% to equities and 65% 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 and/or mutual funds that best expose the strategy to a desired asset class.

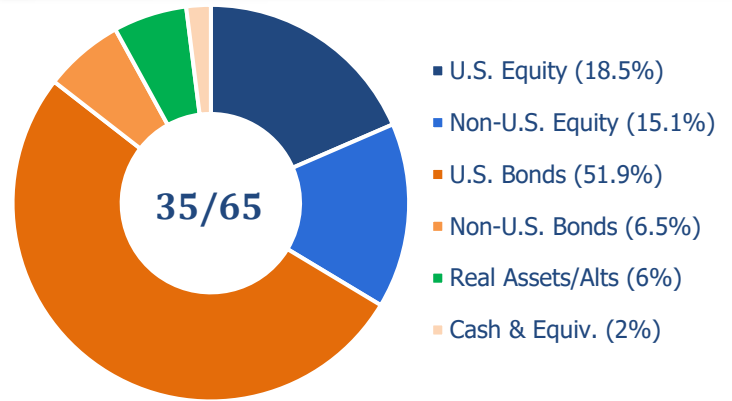
Annualized Performance



Portfolio Details

Structure	Strategist Portfolio
Primary Investment Vehicles	Mutual Funds and ETFs
Account Minimum	\$25,000

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	16
SEC Yield	4.11%
Expense Ratio	0.50%

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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(MMXXVI)

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 35/ 65	5.49%	7.06%	8.33%	7.42%
S&P 500	10.31%	12.06%	15.26%	15.02%
MSCI EAFE	14.80%	13.46%	15.31%	14.96%
Bloomberg Agg Bond	3.43%	5.63%	6.39%	5.08%

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The **iCM Quantitative Innovations – Standard Hybrid: Balanced (50/50)** strategy executes iCM's contrarian global tactical asset allocation views via mutual funds and ETFs and is allocated 50% to equities and 35% 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 and/or mutual funds that best expose the strategy to a desired asset class.

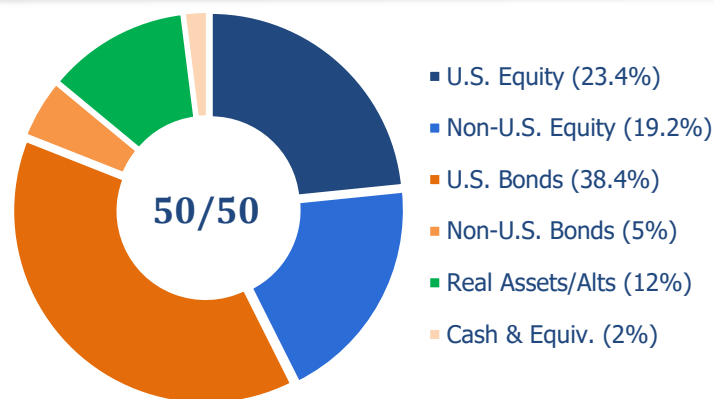
Annualized Performance



Portfolio Details

Structure	Stratigist Portfolio
Primary Investment Vehicles	Mutual Funds and ETFs
Account Minimum	\$25,000

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	17
SEC Yield	3.84%
Expense Ratio	0.53%

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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(MMXXVI)

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 50/50	5.59%	7.29%	8.89%	8.48%
S&P 500	10.31%	12.06%	15.26%	15.02%
MSCI EAFE	14.80%	13.46%	15.31%	14.96%
Bloomberg Agg Bond	3.43%	5.63%	6.39%	5.08%

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Integrated Capital Management

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The **iCM Quantitative Innovations – Standard Hybrid: Growth & Income (55/45)** strategy executes iCM's contrarian global tactical asset allocation views via mutual funds and ETFs and is allocated 55% to equities and 45% 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.

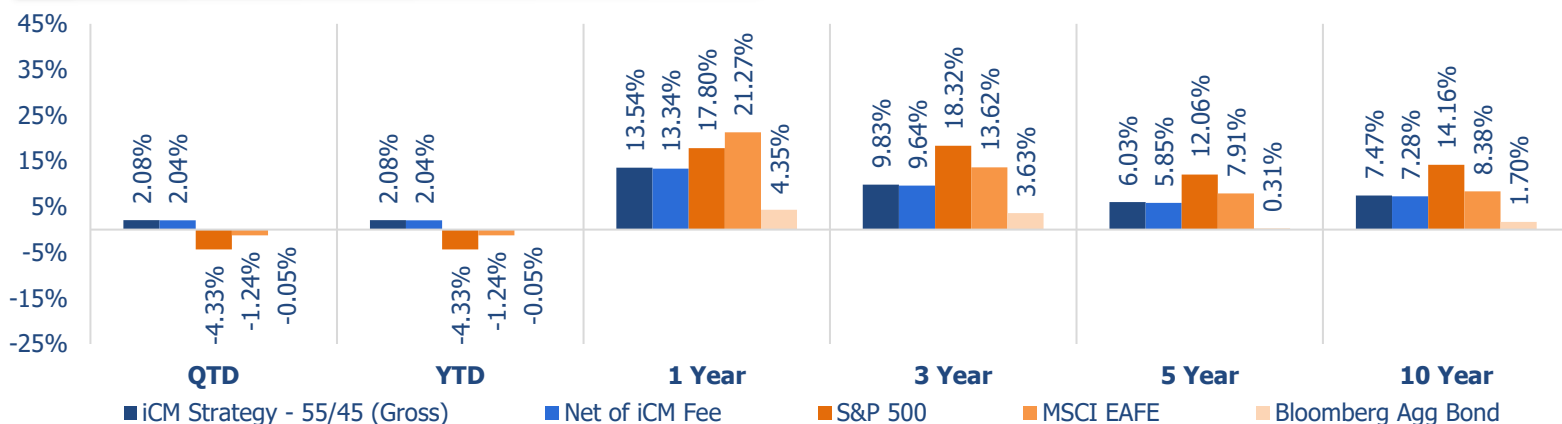
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Implementation

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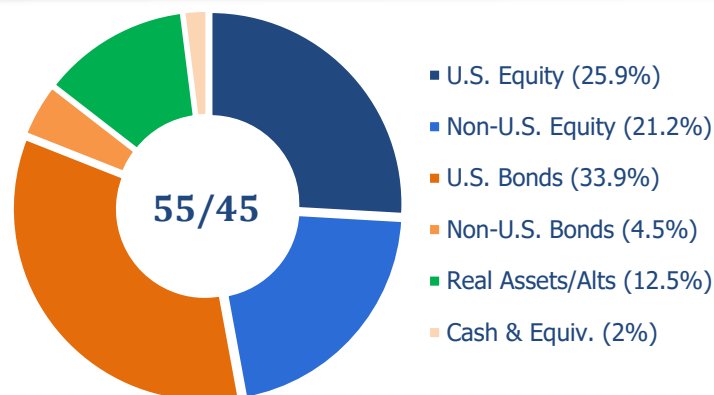
Annualized Performance



Portfolio Details

Structure	Stratigist Portfolio
Primary Investment Vehicles	Mutual Funds and ETFs
Account Minimum	\$25,000

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	17
SEC Yield	3.75%
Expense Ratio	0.53%

Tactical Positioning

+ Overweight

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

- Underweight

U.S. Growth
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(MMXXVI)

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 55/45	5.88%	7.56%	9.27%	8.97%
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The **iCM Quantitative Innovations – Standard Hybrid: Conservative Growth (60/40)** strategy executes iCM's contrarian global tactical asset allocation views via mutual funds and ETFs and is allocated 60% to equities and 40% to fixed income.

Investment Process

Base-Case Asset Allocation

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Tactical Asset Allocation

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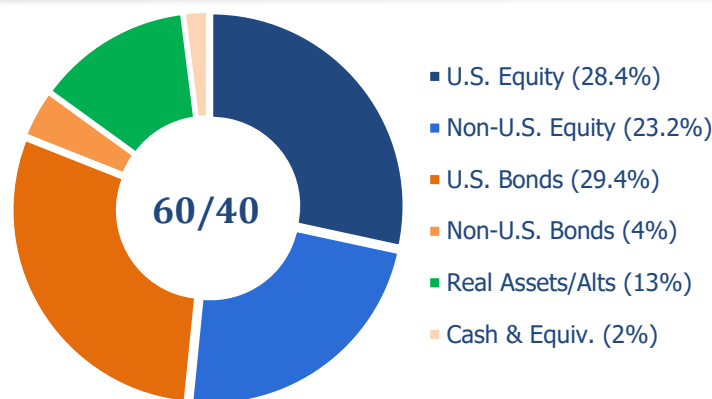
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Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	17
SEC Yield	3.65%
Expense Ratio	0.54%

Tactical Positioning

+ Overweight

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²**Expense Ratio:** Weighted-average net expense ratio of the strategy's underlying holdings, according to each security's most recent annual report.

(MMXXVI)

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 60/40	6.17%	7.85%	9.66%	9.49%
S&P 500	10.31%	12.06%	15.26%	15.02%
MSCI EAFE	14.80%	13.46%	15.31%	14.96%
Bloomberg Agg Bond	3.43%	5.63%	6.39%	5.08%

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 888-426-4689
 info@icm-invest.com
 The TekRidge Center
 50 Alberigi Drive | Suite 114
 Jessup, PA 18434



Integrated Capital Management

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 – Standard Hybrid: Moderate Growth (70/30)** strategy executes iCM's contrarian global tactical asset allocation views via mutual funds and ETFs and is allocated 70% to equities and 30% 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.

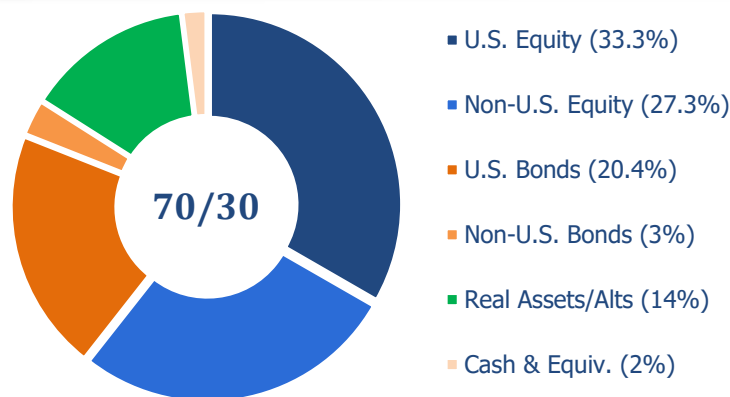
Implementation

Tactical decisions are implemented via ETFs and/or mutual funds that best expose the strategy to a desired asset class.

Portfolio Details

Structure	Stratigist Portfolio
Primary Investment Vehicles	Mutual Funds and ETFs
Account Minimum	\$25,000

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	17
SEC Yield	3.45%
Expense Ratio	0.55%

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

Annualized Performance



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(MMXXVI)

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 70/30	6.78%	8.44%	10.47%	10.56%
S&P 500	10.31%	12.06%	15.26%	15.02%
MSCI EAFE	14.80%	13.46%	15.31%	14.96%
Bloomberg Agg Bond	3.43%	5.63%	6.39%	5.08%

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The **iCM Quantitative Innovations – Standard Hybrid: Dynamic Growth (80/20)** strategy executes iCM's contrarian global tactical asset allocation views via mutual funds and ETFs and is allocated 80% to equities and 20% 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.

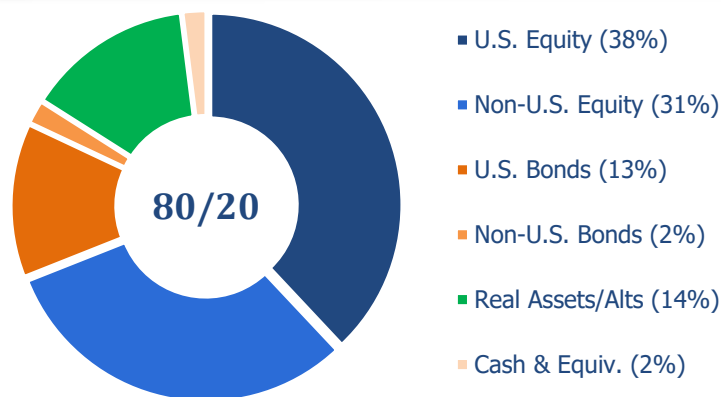
Implementation

Tactical decisions are implemented via ETFs and/or mutual funds that best expose the strategy to a desired asset class.

Portfolio Details

Structure	Strategist Portfolio
Primary Investment Vehicles	Mutual Funds and ETFs
Account Minimum	\$25,000

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	17
SEC Yield	3.38%
Expense Ratio	0.55%

Tactical Positioning

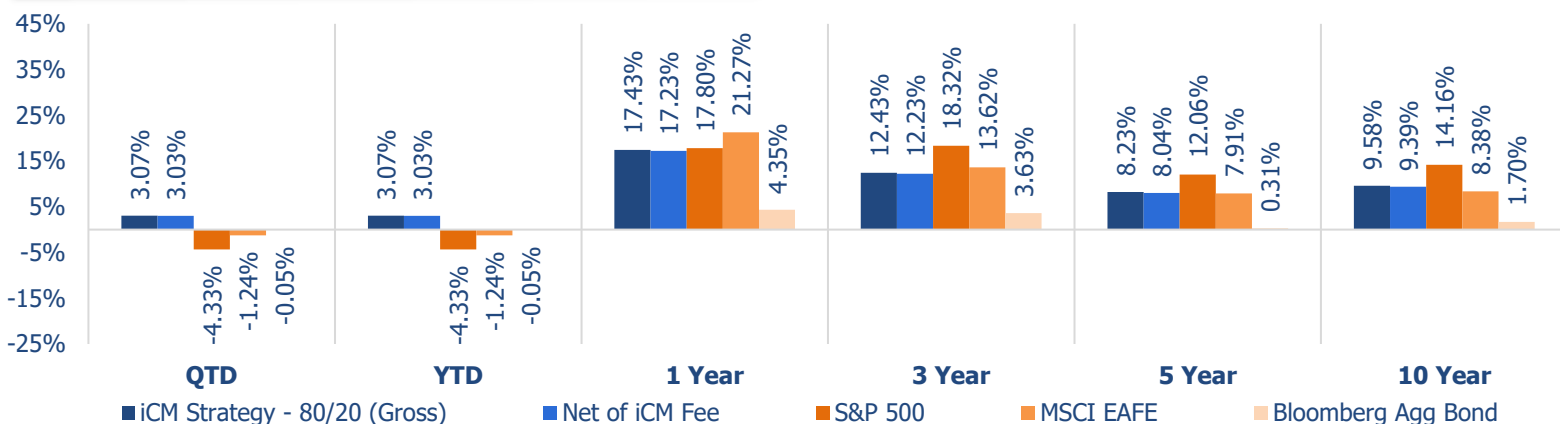
+ Overweight

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

- Underweight

U.S. Growth
 IG Corporate Bonds

Annualized Performance



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(MMXXVI)

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 80/20	7.36%	9.10%	11.40%	11.69%
S&P 500	10.31%	12.06%	15.26%	15.02%
MSCI EAFE	14.80%	13.46%	15.31%	14.96%
Bloomberg Agg Bond	3.43%	5.63%	6.39%	5.08%

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The **iCM Quantitative Innovations – Standard Hybrid: Aggressive Growth (90/10)** strategy executes iCM's contrarian global tactical asset allocation views via mutual funds and ETFs and is allocated 90% to equities and 10% 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.

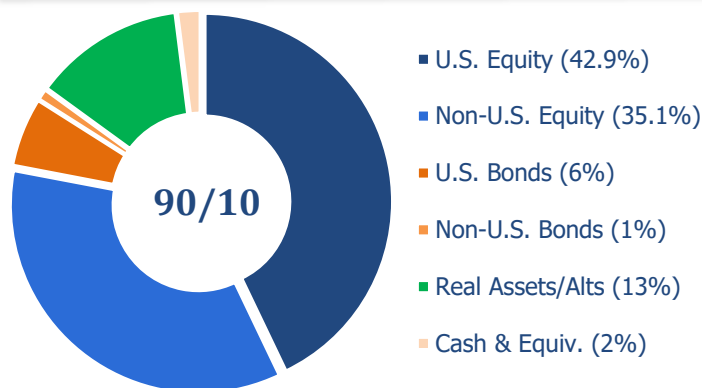
Implementation

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Portfolio Details

Structure	Stratigist Portfolio
Primary Investment Vehicles	Mutual Funds and ETFs
Account Minimum	\$25,000

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	16
SEC Yield	3.17%
Expense Ratio	0.53%

Tactical Positioning

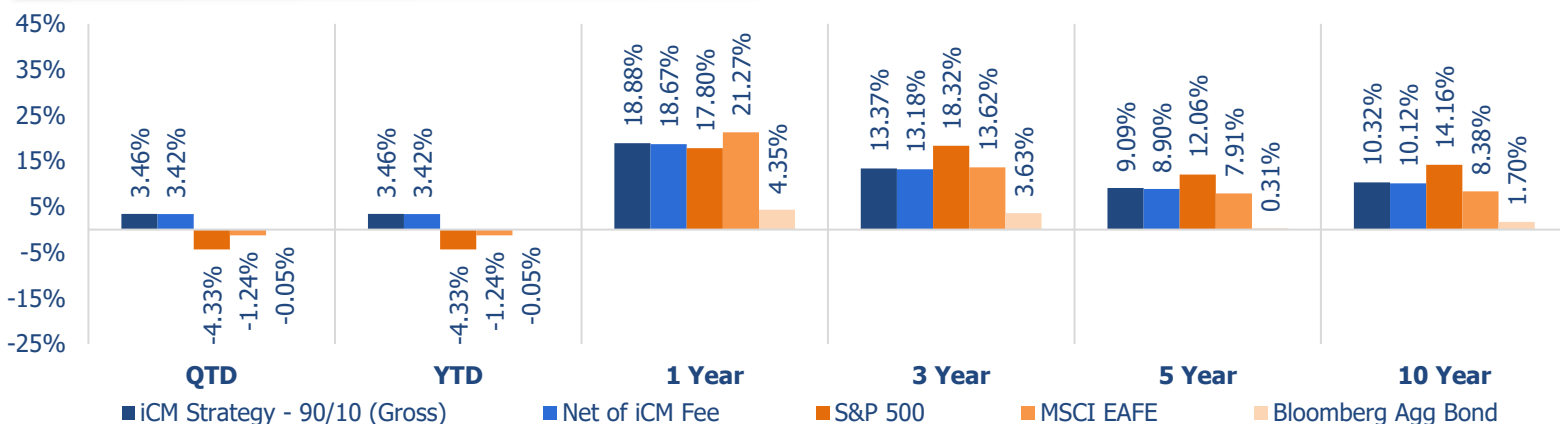
+ Overweight

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

- Underweight

U.S. Growth
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(MMXXVI)

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 90/10	8.04%	9.76%	12.26%	12.74%
S&P 500	10.31%	12.06%	15.26%	15.02%
MSCI EAFE	14.80%	13.46%	15.31%	14.96%
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The **iCM Quantitative Innovations – Standard Hybrid: Ultra Aggressive Growth (100/0)** strategy executes iCM's contrarian global tactical asset allocation views via mutual funds and ETFs and is allocated 100% to equities and 0% to fixed income.

Investment Process

Base-Case Asset Allocation

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Tactical Asset Allocation

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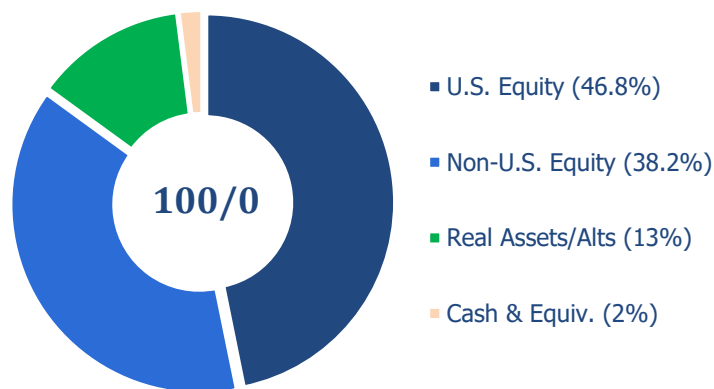
Implementation

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Portfolio Details

Structure	Stratigist Portfolio
Primary Investment Vehicles	Mutual Funds and ETFs
Account Minimum	\$25,000

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	13
SEC Yield	2.94%
Expense Ratio	0.53%

Tactical Positioning

+ Overweight

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

- Underweight

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(MMXXVI)

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 100/0	8.49%	10.22%	12.89%	13.58%
S&P 500	10.31%	12.06%	15.26%	15.02%
MSCI EAFE	14.80%	13.46%	15.31%	14.96%
Bloomberg Agg Bond	3.43%	5.63%	6.39%	5.08%

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