

**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: 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.

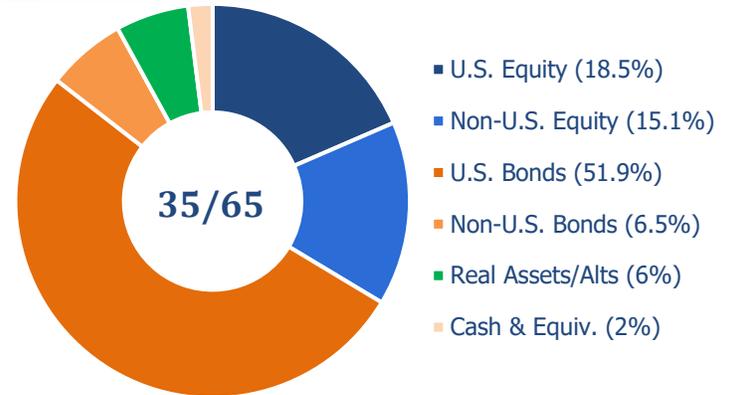
**Implementation**

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

**Portfolio Details**

**Primary Investment Vehicles** Mutual Funds and ETFs

**Target Asset Allocation**



**Key Portfolio Stats<sup>1,2</sup>**

# of Holdings	16
SEC Yield	4.12%
Expense Ratio	0.51%

**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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LPL Tracking: 777574 LPL E Tracking: 850786

**Portfolio Risk - Annualized**

	1 Year	3 Year	5 Year	10 Year
<b>iCM Strategy – 35/65</b>	<b>3.23%</b>	<b>7.24%</b>	<b>8.10%</b>	<b>7.36%</b>
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 – 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.

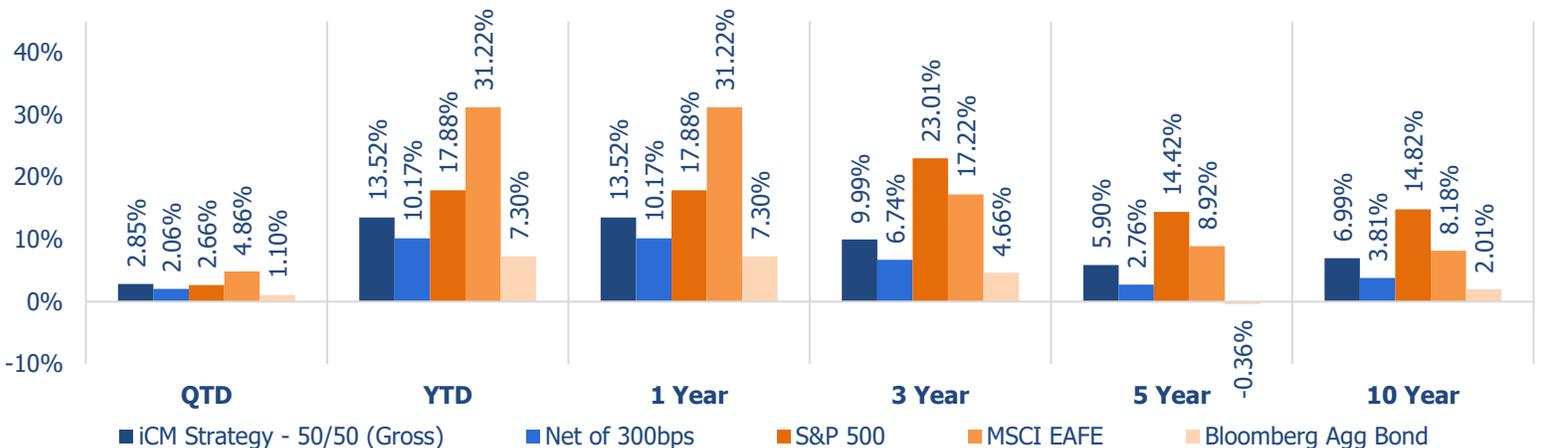
**Tactical Asset Allocation**

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**Implementation**

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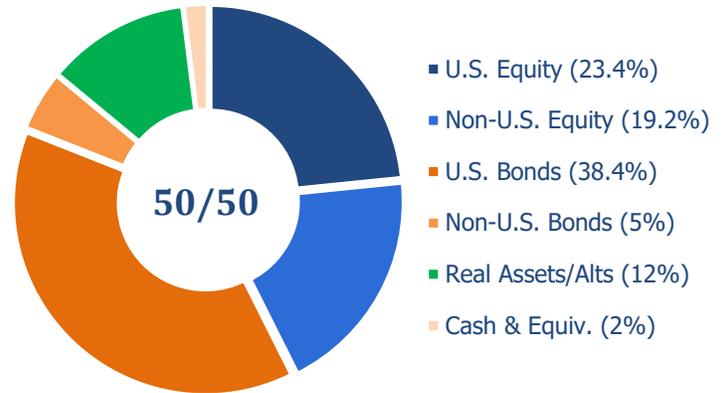
**Annualized Performance**



**Portfolio Details**

**Primary Investment Vehicles** Mutual Funds and ETFs

**Target Asset Allocation**



**Key Portfolio Stats<sup>1,2</sup>**

# of Holdings	17
SEC Yield	3.91%
Expense Ratio	0.54%

**Tactical Positioning**

**+ Overweight**

U.S. Value  
 U.S. Quality  
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LPL Tracking: 777574 LPL E Tracking: 850786

**Portfolio Risk - Annualized**

	1 Year	3 Year	5 Year	10 Year
<b>iCM Strategy – 50/50</b>	<b>3.87%</b>	<b>7.56%</b>	<b>8.73%</b>	<b>8.49%</b>
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 – 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

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.

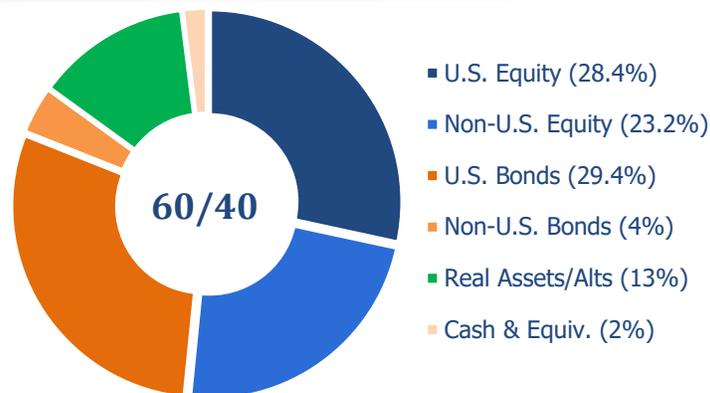
### Implementation

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

## Portfolio Details

**Primary Investment Vehicles** Mutual Funds and ETFs

## Target Asset Allocation



## Key Portfolio Stats<sup>1,2</sup>

# of Holdings	17
SEC Yield	3.75%
Expense Ratio	0.54%

## 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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<b>iCM Strategy – 60/40</b>	<b>4.45%</b>	<b>8.09%</b>	<b>9.51%</b>	<b>9.53%</b>
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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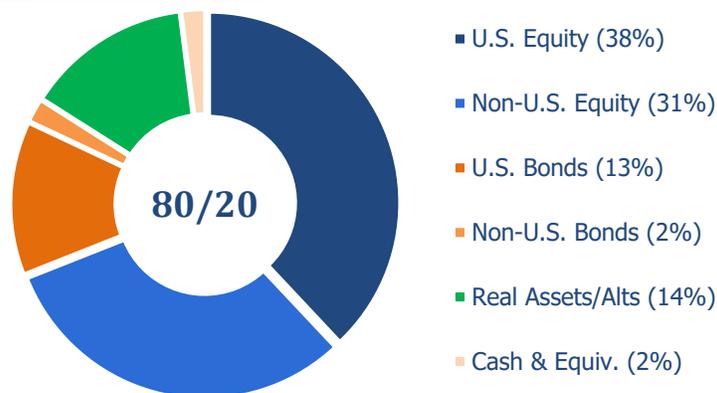
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