



# Strategy Overview: TICE Alpha Opportunities (TAO)

## A Unique Combination of Short-Term & Long-Term Tactical

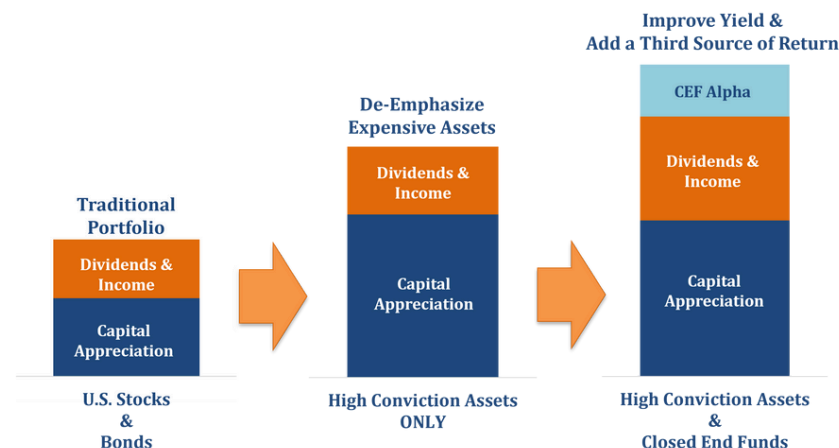
**Diversification is critical** - iCM selects assets from a global opportunity set of equities and fixed income with the best forward-looking probability of outperformance.

**Maintaining a consistent risk experience** - Portfolios are 100% invested at all times to maintain a consistent risk experience to help investors achieve their long-term goals.

**Tactical investing puts the wind at your back** - Allocating to opportunities that are expected to, or have a greater probability of, outperformance in the future is the essence of investing with a plan.

**Valuations Matter** - The price an investor pays to acquire an asset is one of the most important factors related to their future returns experience.

## Why S/T & L/T Tactical



*The Building Blocks are purely illustrative of the potential sources of return within the strategy. This illustration does not infer the promise or guarantee of positive returns, or that additional building blocks increase returns. Actual results may be positive or negative based on market conditions.*

## Building the Right Portfolio

### HIGH CONVICTION LONG-TERM TACTICAL

**Goal:** Enhance total return of a traditional portfolio by focusing on undervalued assets

**Strategy:** Tactically buy inexpensive assets from the global opportunity set that offer the most attractive future risk-adjusted returns

**Implementation:** ETFs & open-end mutual funds

**Goal:** Add incremental return via closed end fund alpha and enhanced yield characteristics

**Strategy:** Tactically allocate assets between CEFs and ETFs, targeting CEFs that are trading at statistically significant discounts

**Implementation:** Closed end funds (CEFs) & ETFs

### CLOSED END FUND ALPHA SHORT-TERM TACTICAL

## Multiple Risk Profiles



**TICE Income Opps**  
10% Equity/  
90% Fixed Income

Objective: Maximize income while still offering growth potential



**TAO 35/65**  
35% Equity/  
65% Fixed Income

Objective: Produce a moderate level of current income while additional equity exposure offers growth potential



**TAO 50/50**  
50% Equity/  
50% Fixed Income

Objective: Balance both long-term growth and short-term income objectives



**TAO 60/40**  
60% Equity/  
40% Fixed Income

Objective: Increased focus on growth opportunities with an attractive level of income



**TAO 80/20**  
80% Equity/  
20% Fixed Income

Objective: Maximize growth with the combination of CEF Alpha and High Conviction positioning



Integrated Capital Management

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Closed end funds are exchange traded, may trade at a discount to their net asset values and may deploy leverage. When the strategy purchases shares of a closed-end fund at a discount to its net asset value, there can be no assurance that the discount will decrease and may possibly increase. If a closed-end fund uses leverage, increases and decreases in the value of its share price may be magnified. Distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Closed end funds are offered by prospectus. The prospectus and/or other applicable offering documents contain this and other important information about the investment strategy. You should read the prospectus and/or other applicable offering documents carefully before investing. ICM uses third-party data that is believed to be accurate and complete. All data is subject to change.

Indexes are unmanaged and it is not possible to invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. (MMXXVI)



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