



Strategy Overview: Tactical Income Closed End (TICE)

A Different Opportunity

A potential exists for investors, due to the outdated pricing mechanism of closed end funds (CEFs) allowing investors to acquire a portfolio of assets for less than the market price of the underlying securities.

Mean Reversion's Role in Investing

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Harnessing a Unique Source of Return

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Potential for Enhanced Yield

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Introduction to Closed End Funds

Closed End Funds (CEFs) were introduced in the United States in 1893, predating open-end mutual funds by 30 years. CEFs are structured as collective investment companies just like open-end mutual funds and exchange traded funds (ETFs).

Closed End Fund Key Facts

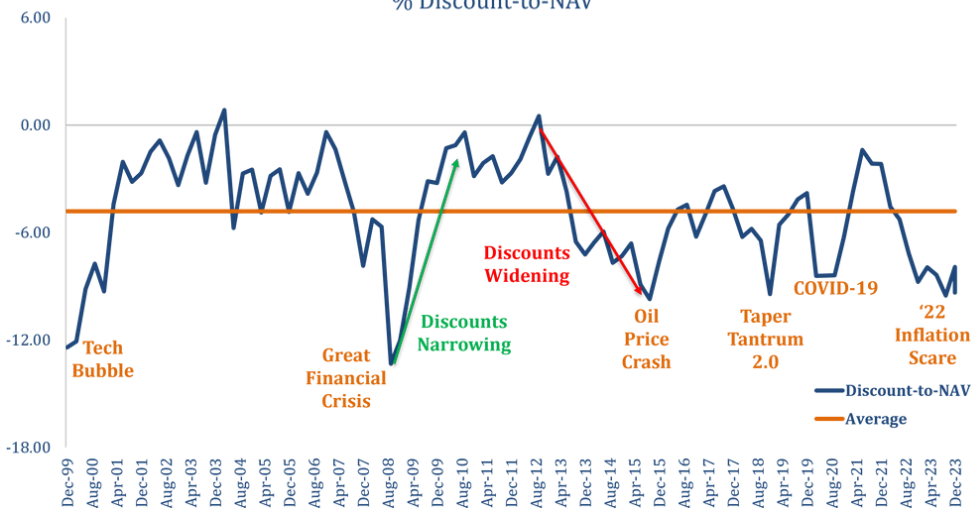
Trading - Trade intraday between market participants - Similar to common stocks

Pricing - Driven by supply and demand, as well as underlying holdings

Premiums/Discounts - CEFs can trade away from NAV and when they trade at a discount an investor's yield is further enhanced - similar to a discount bond.

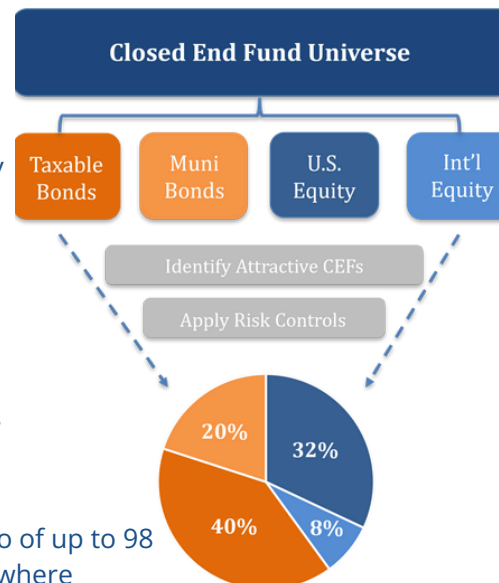
A Unique Source of Return

Closed End Fund Universe
% Discount-to-NAV



TICE Investment Process

- 1 Start with entire CEF universe which consists of >400 individual funds.
- 2 Separate universe into its 4 key asset classes and analyze using proprietary database with data back to the late 1990s.
- 3 Identify funds trading at significant discounts to their long-term average.
- 4 Risk management process eliminates illiquid or overly concentrated funds.
- 5 Construct an equal-weighted portfolio of up to 98 CEFs that meet criteria, owning ETFs where opportunities do not exist.





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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