# iCM TICE Alpha Opportunities (TAO) Composite Income Opportunities (10/90)

Q3 2026 Fact Sheet

Data as of 9/30/26

## Composite Overview

Conventional portfolio management typically mandates large allocations to U.S. stocks and bonds regardless of merit. The **iCM TICE Alpha Opportunities (TAO) – Income Opportunities (10/90)** strategy adopts a flexible approach, focusing on the most attractive opportunities across equity and fixed income markets, regardless of geography, market cap, style or fixed income segment. In addition, TAO aims to harness various sources of incremental return available through closed end funds. By pairing iCM's "Closed End Fund Alpha" strategy with a tactical portfolio of "High Conviction" asset classes TAO seeks to provide investors with diversified and complimentary sources of return through a range of market conditions.

## The iCM TAO Composite Aims to:

**Increase return potential** by focusing on attractively valued assets.

**Add incremental return** to a traditional portfolio via closed end fund premium/discount alpha.

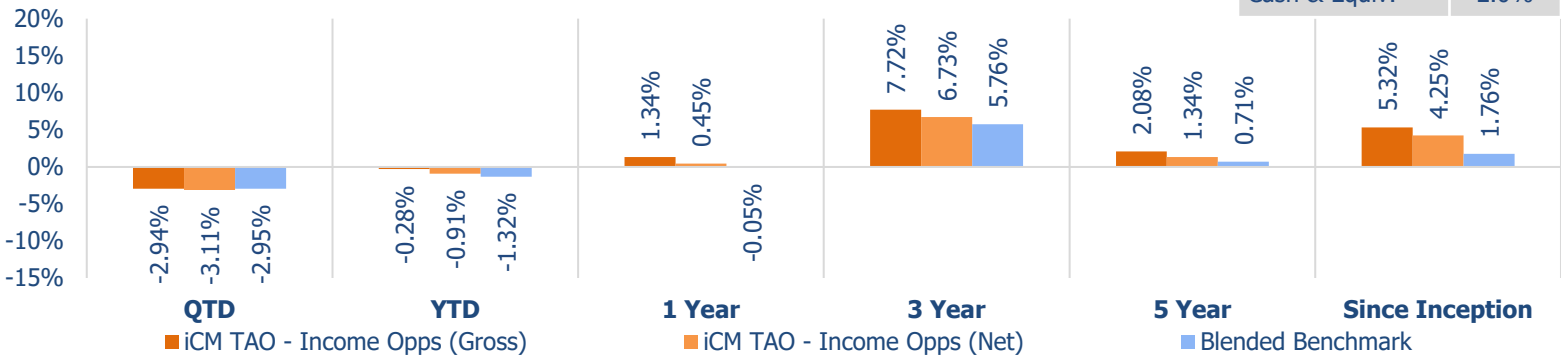
**Enhance yield characteristics** by purchasing discounted closed end funds.

**Manage risk** through enhanced diversification across asset classes, styles, geographies, fixed income segments, and product types.

## Risk (Annualized Standard Deviation)

| | iCM TAO 10/90 Strategy | Blended Benchmark |
|---|---|---|
| **1 Year** | 5.28% | 4.36% |
| **3 Year** | 5.98% | 5.74% |
| **5 Year** | 7.91% | 6.83% |
| **Since Inception** | 7.89% | 6.27% |

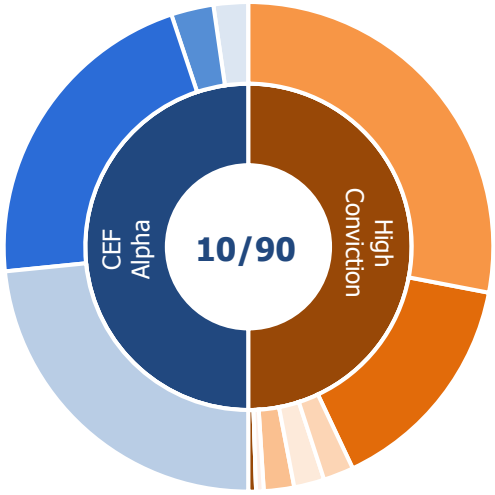
## Annualized Return[1]




## Portfolio Details

| | |
|---|---|
| **Structure** | SMA |
| **Primary Investments** | CEFs, ETFs, Mutual Funds |
| **Account Minimum** | $25,000 |
| **Composite Inception** | 4/1/2020 |
| **Internal Expense Ratio** | 0.50% |
| **Distribution Yield** | 5.73% |
| **Number of Holdings** | 51 |

## Target Portfolio Composition




| CEF Alpha | |
|---|---|
| **Equity** | **5.1%** |
| Equity CEFs | 2.3% |
| Equity ETFs | 2.8% |
| **Fixed Income** | **44.9%** |
| Fixed Inc. CEFs | 21.5% |
| Fixed Inc. ETFs | 23.4% |

| High Conviction Tactical | |
|---|---|
| **Equity** | **5.0%** |
| Emerging Value | 2.0% |
| Int'l Value | 2.0% |
| U.S. Small Value | 0.5% |
| U.S. High Quality | 0.5% |
| **Fixed Income** | **45.0%** |
| EM Local Bond | 15.0% |
| U.S. Treasuries | 28.0% |
| Cash & Equiv. | 2.0% |

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# iCM TICE Alpha Opportunities (TAO) Composite Income Opportunities (10/90)

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*Performance results displayed are derived from a composite of similarly managed portfolios. Individual portfolio returns are calculated quarterly using an approximated time-weighted rate of return. Composite returns are then calculated quarterly using asset-weighting portfolio returns based on market values at the beginning of the period measured. Where applicable, portfolio characteristics are shown gross of fees.*

*Valuations are computed and performance is reported in U.S. dollars. All returns include the reinvestment of dividends and capital gains. Net performance results have been reduced by actual management fees. In the event that all accounts in a composite are non-fee-paying during a given quarter, iCM will apply the firm's stated maximum fee (2.00%) to calculate net-of-fees returns.*

*Historical performance returns for investment indexes do not deduct transaction and/or custodial charges or an advisory fee, which would decrease historical performance results. There are no guarantees that a portfolio will match or outperform a specific benchmark.*

*This composite includes all discretionary fee and non-fee-paying accounts that qualify as discretionary AUM and excludes record kept assets such as 401k plans. Accounts will be included during their first full performance period after complying with composite rules. Terminated portfolios will remain in their respective composites for the dates which they were in compliance with composite procedures. An account will change composites when the client directs a mandate change.*

*The composite excludes portfolios where any client directed action causes a gross quarterly performance deviation from the asset-weighted composite average of greater than 1.00 %, including but not limited to; Tax loss harvesting, accounts with specific cash needs, timing delays caused by extraneous factors, accounts with external cash flows, and accounts with restricted trading instructions.*

*Client portfolios included in each composite are based on client's stated investment mandate and not on actual asset class weightings within each client's portfolio.*

*The strategy invests in closed end mutual funds. 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.*

*All investing involves the assumption of risk and the possible loss of principal. The main risks as it pertains to this strategy are US equity risk, international equity and fixed-income market risk, interest rate risk and currency risk. While attempting to achieve the objectives of the strategy, you will be exposed to the risk of loss from these sources along with others yet to be identified.*

[1]*Blended Index comprised of **7% Russell 3000/2.5% MSCI EAFE/88% Bloomberg Aggregate Bond/2% Cash**. **Russell 3000 Index**: is a market capitalization index that is designed to measure the equity market performance of the 3,000 largest 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 | **Bloomberg Aggregate Bond Index** is composed of the Bloomberg Government/Corporate Bond and Mortgage-Backed Securities Indexes. It includes Treasury, agency, corporate, and mortgage-backed issues.*

[2]***Distribution Yield**: Calculated using a security's most recently announced net dividend, annualized based on the dividend frequency of the security, then divided by its current market price. Current yield-to-worst used for fixed income indices.[3]**Expense Ratio:** Weighted-average net expense ratio of the Composite's underlying holdings, according to each security's most recent annual report. **Beta** – An investment's sensitivity to market movements and is used to evaluate market related, or systematic risk. **Standard Deviation** - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset. (MMXXVI)*

Integrated Capital Management

www.icm-invest.com
888-426-4681
info@icm-invest.com

The TekRidge Center
50 Alberigi Drive, Suite 114
Jessup, PA 18434

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# iCM TICE Alpha Opportunities (TAO) Composite Income Opportunities (10/90)

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| | Total Firm Assets (mil $) | Composite Assets | | | Annual Performance Results % | | | | St. Dev 3 Year (Ann.) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | USD (mil) | % of Total Assets | No. of Accounts | Composite Gross | Composite Net | Blended Benchmark | Dispersion | Composite % | Benchmark % |
| **2025** | 1,441 | 6.83 | 0.47% | 43 | 10.55 | 9.41 | 8.57 | 0.06% | 6.55 | 6.20 |
| **2024** | 1,337 | 6.78 | 0.51% | 47 | 5.44 | 4.48 | 3.00 | 0.03% | 9.60 | 8.29 |
| **2023** | 1,358 | 2.58 | 0.19% | 8 | 9.00 | 8.30 | 7.29 | 0.01% | 9.22 | 7.71 |
| **2022** | 1,248 | 0.70 | 0.06% | 2 | -13.09 | -13.36 | -13.16 | 0.02% | NA | NA |
| **2021** | 1,461 | 0.80 | 0.05% | 2 | 3.77 | 2.11 | 0.7 | 0.00% | NA | NA |
| **2020[1]** | 1,314 | 0.00 | 0.00% | 1 | 22.55 | 20.76 | 8.21 | 0.00% | NA | NA |

[1]Partial year performance. iCM TICE Alpha Opportunities (TAO) - Income Opportunities (10/90) Composite began 4/1/2020.

1. Integrated Capital Management, Inc. (iCM) has been independently verified for the years ending 12/31/2020 through 12/31/2025 by Alpha Performance Verification Services. To receive copies of the examination reports, contact iCM via info@icm-invest.com or 570-344-0100. Policies for valuing portfolios and calculating performance are available upon request.
2. iCM is an investment management firm specializing in global tactical asset allocation portfolios. iCM is an SEC registered investment adviser under the Investment Advisers Act of 1940 and is unaffiliated with any organization.
3. iCM TICE Alpha Opportunities (TAO) - Income Opportunities (10/90) Composite was created on April 1, 2020 and is asset-weighted. Valuations are computed and performance is reported in U.S. dollars. Valuations are based on the fair value of the account at the composite level using objective, observable, unadjusted quoted market price for an identical investment in an active market on the measurement date obtained from a qualified independent third party. The Composite includes all fee- and non-fee paying fully discretionary accounts invested in the iCM TICE Alpha Opportunities (TAO) - Income Opportunities (10/90) Composite. They are included in the Composite from the quarter following completion of initial funding to the quarter prior to termination.
4. Performance results are presented gross-of-fees and net-of-fees. Returns reflect the reinvestment of dividends and interest. Net-of-fees returns are gross-of-fees returns reduced by the weighted average of actual investment management fees. iCM's fee schedule has a maximum of 2.00%. The fee schedule is described in detail in Form ADV Part 2 and in the investment management agreement. Actual fees may vary, depending on the portfolio size, as well as other factors. Composite dispersion is measured using an asset-weighted standard deviation of annual returns of those portfolios that are included in the composite for the whole year.
5. The benchmark used is a blend of the following indexes: 7% Russell 3000/2.5% MSCI EAFE/88% Bloomberg Aggregate Bond/2% Cash. Russell 3000 Index. The index is fully invested and includes the reinvestment income. The returns for the index do not include any trading, management fees or other costs. The volatility of each benchmark may be materially different from that of the investment portfolio. Benchmark returns are not covered by the report of the independent verifiers.
6. "Firm Assets" consist of both discretionary Assets Under Management (AUM) and Assets Under Advisement (AUA), which includes platform assets (e.g., Envestnet).

# iCM TICE Alpha Opportunities (TAO) Composite 35/65

Q3 2026 Fact Sheet

Data as of 9/30/26

## Composite Overview

Conventional portfolio management typically mandates large allocations to U.S. stocks and bonds regardless of merit. The **iCM TICE Alpha Opportunities (TAO) – 35/65** strategy adopts a flexible approach, focusing on the most attractive opportunities across equity and fixed income markets, regardless of geography, market cap, style or fixed income segment. In addition, TAO aims to harness various sources of incremental return available through closed end funds. By pairing iCM's "Closed End Fund Alpha" strategy with a tactical portfolio of "High Conviction" asset classes TAO seeks to provide investors with diversified and complimentary sources of return through a range of market conditions.

## The iCM TAO Composite Aims to:

**Increase return potential** by focusing on attractively valued assets.

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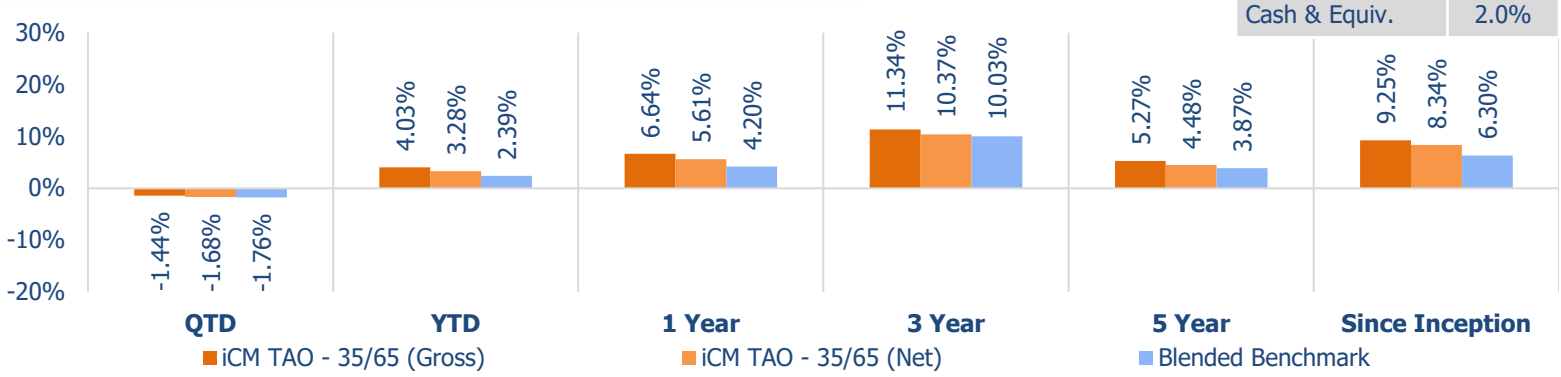
**Enhance yield characteristics** by purchasing discounted closed end funds.

**Manage risk** through enhanced diversification across asset classes, styles, geographies, fixed income segments, and product types.

## Risk (Annualized Standard Deviation)

| | iCM TAO 35/65 Strategy | Blended Benchmark |
|---|---|---|
| **1 Year** | 6.64% | 6.22% |
| **3 Year** | 6.78% | 6.94% |
| **5 Year** | 9.04% | 8.64% |
| **Since Inception** | 9.09% | 8.29% |

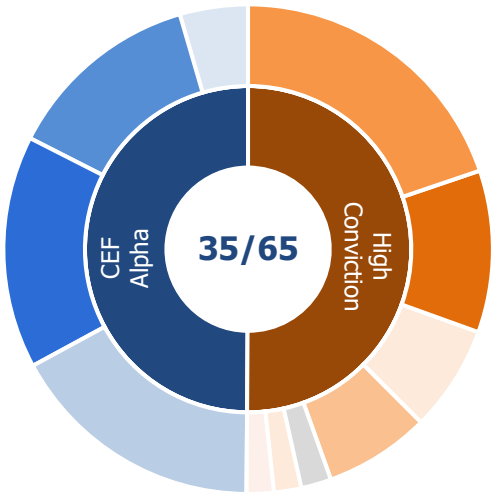
## Annualized Return[1]




## Portfolio Details

| | |
|---|---|
| **Structure** | SMA |
| **Primary Investments** | CEFs, ETFs, Mutual Funds |
| **Account Minimum** | $25,000 |
| **Composite Inception** | 4/1/2020 |
| **Internal Expense Ratio** | 0.47% |
| **Distribution Yield** | 5.05% |
| **Number of Holdings** | 52 |

## Target Portfolio Composition




| CEF Alpha | |
|---|---|
| **Equity** | **17.5%** |
| Equity CEFs | 4.5% |
| Equity ETFs | 13.0% |
| **Fixed Income** | **32.4%** |
| Fixed Inc. CEFs | 15.4% |
| Fixed Inc. ETFs | 17.0% |

| High Conviction Tactical | |
|---|---|
| **Equity** | **17.6%** |
| Emerging Value | 7.0% |
| Int'l Value | 7.0% |
| U.S. Small Value | 1.8% |
| U.S. High Quality | 1.8% |
| **Fixed Income** | **32.5%** |
| EM Local Bond | 10.7% |
| U.S. Treasuries | 19.8% |
| Cash & Equiv. | 2.0% |

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*.[1]Blended Index comprised of **26.25% Russell 3000/8.75% MSCI EAFE/63% Bloomberg Aggregate Bond/2% Cash**. **Russell 3000 Index**: is a market capitalization index that is designed to measure the equity market performance of the 3,000 largest 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 | **Bloomberg Aggregate Bond Index** is composed of the Bloomberg Government/Corporate Bond and Mortgage-Backed Securities Indexes. It includes Treasury, agency, corporate, and mortgage-backed issues.*

*[2]**Distribution Yield**: Calculated using a security's most recently announced net dividend, annualized based on the dividend frequency of the security, then divided by its current market price. Current yield-to-worst used for fixed income indices.[3]**Expense Ratio:** Weighted-average net expense ratio of the Composite's underlying holdings, according to each security's most recent annual report. **Beta** – An investment's sensitivity to market movements and is used to evaluate market related, or systematic risk. **Standard Deviation** - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset. (MMXXVI)*

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www.icm-invest.com
888-426-4681
info@icm-invest.com

The TekRidge Center
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Jessup, PA 18434

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# iCM TICE Alpha Opportunities (TAO) Composite 35/65

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Data as of 9/30/26

| | Total Firm Assets (mil $) | Composite Assets | | | Annual Performance Results % | | | | St. Dev 3 Year (Ann.) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | USD (mil) | % of Total Assets | No. of Accounts | Composite Gross | Composite Net | Blended Benchmark | Dispersion | Composite % | Benchmark % |
| **2025** | 1,441 | 6.44 | 0.45% | 31 | 14.26 | 13.09 | 11.92 | 0.13% | 7.37 | 7.27 |
| **2024** | 1,337 | 2.26 | 0.17% | 20 | 7.56 | 6.79 | 7.24 | 0.05% | 10.78 | 10.30 |
| **2023** | 1,358 | 1.50 | 0.11% | 12 | 12.07 | 11.38 | 11.78 | 0.06% | 10.57 | 9.83 |
| **2022** | 1,248 | 1.30 | 0.10% | 10 | -11.42 | -11.90 | -14.29 | 0.15% | NA | NA |
| **2021** | 1,461 | 0.71 | 0.05% | 4 | 9.52 | 9.12 | 6.35 | 0.06% | NA | NA |
| **2020[1]** | 1,314 | 0.00 | 0.00% | 1 | 27.87 | 26 | 18.81 | 0.00% | NA | NA |

[1]Partial year performance. iCM TICE Alpha Opportunities (TAO) – 35/65 began 4/1/2020.

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2. iCM is an investment management firm specializing in global tactical asset allocation portfolios. iCM is an SEC registered investment adviser under the Investment Advisers Act of 1940 and is unaffiliated with any organization.
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5. The benchmark used is a blend of the following indexes: 26.25% Russell 3000/8.75% MSCI EAFE/63% Bloomberg Aggregate Bond/2% Cash. The index is fully invested and includes the reinvestment income. The returns for the index do not include any trading, management fees or other costs. The volatility of each benchmark may be materially different from that of the investment portfolio. Benchmark returns are not covered by the report of the independent verifiers.
6. "Firm Assets" consist of both discretionary Assets Under Management (AUM) and Assets Under Advisement (AUA), which includes platform assets (e.g., Envestnet).

# iCM TICE Alpha Opportunities (TAO) Composite 50/50

Q3 2026 Fact Sheet

Data as of 9/30/26

## Composite Overview

Conventional portfolio management typically mandates large allocations to U.S. stocks and bonds regardless of merit. The **iCM TICE Alpha Opportunities (TAO) – 50/50** strategy adopts a flexible approach, focusing on the most attractive opportunities across equity and fixed income markets, regardless of geography, market cap, style or fixed income segment. In addition, TAO aims to harness various sources of incremental return available through closed end funds. By pairing iCM's "Closed End Fund Alpha" strategy with a tactical portfolio of "High Conviction" asset classes TAO seeks to provide investors with diversified and complimentary sources of return through a range of market conditions.

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**Manage risk** through enhanced diversification across asset classes, styles, geographies, fixed income segments, and product types.

## Risk (Annualized Standard Deviation)

| | iCM TAO 50/50 Strategy | Blended Benchmark |
|---|---|---|
| **1 Year** | 7.61% | 7.64% |
| **3 Year** | 7.40% | 7.93% |
| **5 Year** | 9.86% | 9.99% |
| **Since Inception** | 9.98% | 9.79% |

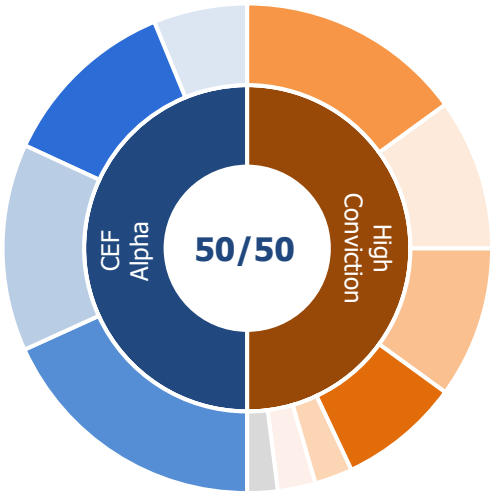
## Annualized Return[1]




## Portfolio Details

| | |
|---|---|
| **Structure** | SMA |
| **Primary Investments** | CEFs, ETFs, Mutual Funds |
| **Account Minimum** | $25,000 |
| **Composite Inception** | 4/1/2020 |
| **Internal Expense Ratio** | 0.46% |
| **Distribution Yield** | 4.69% |
| **Number of Holdings** | 52 |

## Target Portfolio Composition




| CEF Alpha | |
|---|---|
| **Equity** | **24.4%** |
| Equity CEFs | 6.2% |
| Equity ETFs | 18.2% |
| **Fixed Income** | **25.6%** |
| Fixed Inc. CEFs | 11.9% |
| Fixed Inc. ETFs | 13.7% |

| High Conviction Tactical | |
|---|---|
| **Equity** | **25.0%** |
| Emerging Value | 10.0% |
| Int'l Value | 10.0% |
| U.S. Small Value | 2.5% |
| U.S. High Quality | 2.5% |
| **Fixed Income** | **25.0%** |
| EM Local Bond | 8.0% |
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*All investing involves the assumption of risk and the possible loss of principal. The main risks as it pertains to this strategy are US equity risk, international equity and fixed-income market risk, interest rate risk and currency risk. While attempting to achieve the objectives of the strategy, you will be exposed to the risk of loss from these sources along with others yet to be identified.*

[1]*Blended Index comprised of **37.5% Russell 3000/12.5% MSCI EAFE/48% Bloomberg Aggregate Bond/2% Cash**. **Russell 3000 Index**: is a market capitalization index that is designed to measure the equity market performance of the 3,000 largest 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 | **Bloomberg Aggregate Bond Index** is composed of the Bloomberg Government/Corporate Bond and Mortgage-Backed Securities Indexes. It includes Treasury, agency, corporate, and mortgage-backed issues.*

[2]***Distribution Yield**: Calculated using a security's most recently announced net dividend, annualized based on the dividend frequency of the security, then divided by its current market price. Current yield-to-worst used for fixed income indices.[3]**Expense Ratio:** Weighted-average net expense ratio of the Composite's underlying holdings, according to each security's most recent annual report. **Beta** – An investment's sensitivity to market movements and is used to evaluate market related, or systematic risk. **Standard Deviation** - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset. (MMXXVI)*

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# iCM TICE Alpha Opportunities (TAO) Composite 50/50

Q3 2026 Fact Sheet

Data as of 9/30/26

| | Total Firm Assets (mil $) | Composite Assets | | | Annual Performance Results % | | | | St. Dev 3 Year (Ann.) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | USD (mil) | % of Total Assets | No. of Accounts | Composite Gross | Composite Net | Blended Benchmark | Dispersion | Composite % | Benchmark % |
| **2025** | 1,441 | 9.90 | 0.69% | 37 | 16.46 | 15.51 | 13.93 | 0.13% | 7.92 | 8.14 |
| **2024** | 1,337 | 5.75 | 0.43% | 26 | 8.77 | 7.88 | 9.83 | 0.08% | 11.59 | 11.71 |
| **2023** | 1,358 | 1.59 | 0.12% | 14 | 13.92 | 13.20 | 14.54 | 0.12% | 11.52 | 11.35 |
| **2022** | 1,248 | 1.40 | 0.11% | 14 | -10.37 | -10.93 | -15.01 | 0.19% | NA | NA |
| **2021** | 1,461 | 0.54 | 0.04% | 6 | 12.73 | 11.26 | 9.84 | 0.06% | NA | NA |
| **2020[1]** | 1,314 | 0.00 | 0.00% | 1 | 31.31 | 29.4 | 25.48 | 0.00% | NA | NA |

[1]Partial year performance. iCM TICE Alpha Opportunities (TAO) – 50/50 Composite began 4/1/2020.

1. Integrated Capital Management, Inc. (iCM) has been independently verified for the years ending 12/31/2020 through 12/31/2025 by Alpha Performance Verification Services. To receive copies of the examination reports, contact iCM via info@icm-invest.com or 570-344-0100. Policies for valuing portfolios and calculating performance are available upon request.
2. iCM is an investment management firm specializing in global tactical asset allocation portfolios. iCM is an SEC registered investment adviser under the Investment Advisers Act of 1940 and is unaffiliated with any organization.
3. iCM TICE Alpha Opportunities (TAO) – 50/50 Composite was created on April 1, 2020 and is asset-weighted. Valuations are computed and performance is reported in U.S. dollars. Valuations are based on the fair value of the account at the composite level using objective, observable, unadjusted quoted market price for an identical investment in an active market on the measurement date obtained from a qualified independent third party. The Composite includes all fee- and non-fee paying fully discretionary accounts invested in the iCM TICE Alpha Opportunities (TAO) – 50/50 Composite. They are included in the Composite from the quarter following completion of initial funding to the quarter prior to termination.
4. Performance results are presented gross-of-fees and net-of-fees. Returns reflect the reinvestment of dividends and interest. Net-of-fees returns are gross-of-fees returns reduced by the weighted average of actual investment management fees. iCM's fee schedule has a maximum of 2.00%. The fee schedule is described in detail in Form ADV Part 2 and in the investment management agreement. Actual fees may vary, depending on the portfolio size, as well as other factors. Composite dispersion is measured using an asset-weighted standard deviation of annual returns of those portfolios that are included in the composite for the whole year.
5. The benchmark used is a blend of the following indexes: 37.5% Russell 3000/12.5% MSCI EAFE/48% Bloomberg Aggregate Bond/2% Cash. The index is fully invested and includes the reinvestment income. The returns for the index do not include any trading, management fees or other costs. The volatility of each benchmark may be materially different from that of the investment portfolio. Benchmark returns are not covered by the report of the independent verifiers.
6. "Firm Assets" consist of both discretionary Assets Under Management (AUM) and Assets Under Advisement (AUA), which includes platform assets (e.g., Envestnet).

# iCM TICE Alpha Opportunities (TAO) Composite 60/40

Q3 2026 Fact Sheet

Data as of 9/30/26

## Composite Overview

Conventional portfolio management typically mandates large allocations to U.S. stocks and bonds regardless of merit. The **iCM TICE Alpha Opportunities (TAO) – 60/40** strategy adopts a flexible approach, focusing on the most attractive opportunities across equity and fixed income markets, regardless of geography, market cap, style or fixed income segment. In addition, TAO aims to harness various sources of incremental return available through closed end funds. By pairing iCM's "Closed End Fund Alpha" strategy with a tactical portfolio of "High Conviction" asset classes TAO seeks to provide investors with diversified and complimentary sources of return through a range of market conditions.

## The iCM TAO Composite Aims to:

**Increase return potential** by focusing on attractively valued assets.

**Add incremental return** to a traditional portfolio via closed end fund premium/discount alpha.

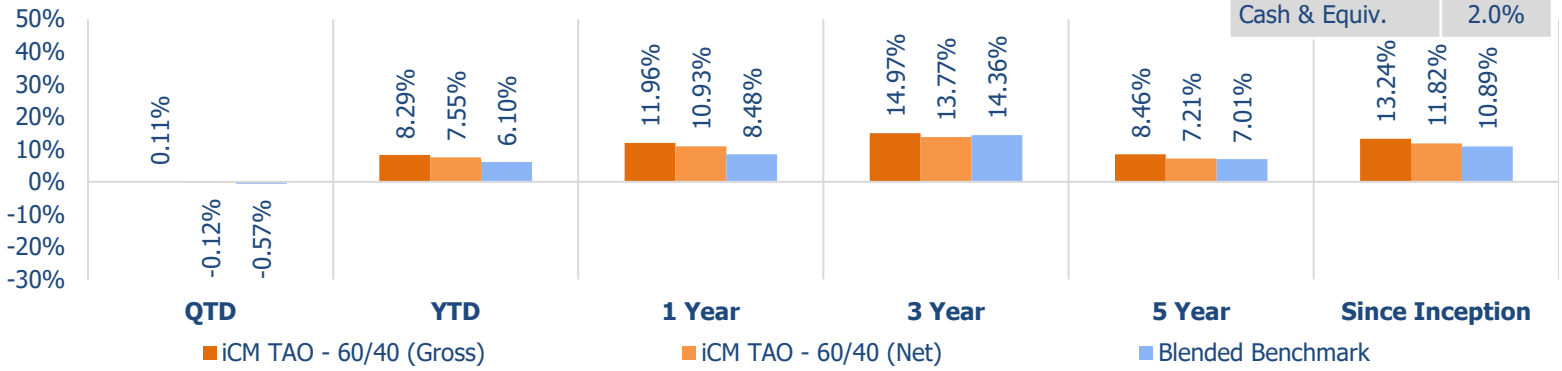
**Enhance yield characteristics** by purchasing discounted closed end funds.

**Manage risk** through enhanced diversification across asset classes, styles, geographies, fixed income segments, and product types.

## Risk (Annualized Standard Deviation)

| | iCM TAO 60/40 Strategy | Blended Benchmark |
|---|---|---|
| **1 Year** | 8.32% | 8.64% |
| **3 Year** | 7.87% | 8.67% |
| **5 Year** | 10.50% | 10.96% |
| **Since Inception** | 10.66% | 10.85% |

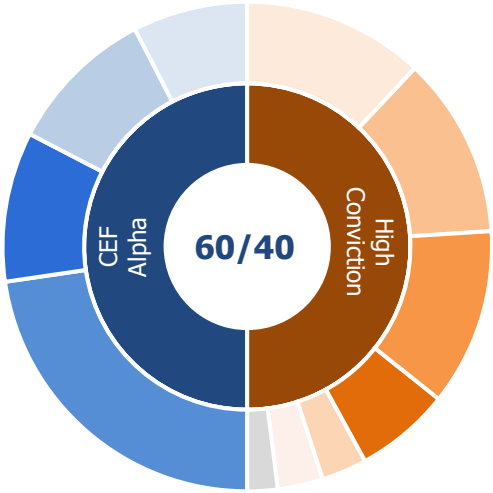
## Annualized Return[1]




## Portfolio Details

| | |
|---|---|
| **Structure** | SMA |
| **Primary Investments** | CEFs, ETFs, Mutual Funds |
| **Account Minimum** | $25,000 |
| **Composite Inception** | 4/1/2020 |
| **Internal Expense Ratio** | 0.46% |
| **Distribution Yield** | 4.45% |
| **Number of Holdings** | 52 |

## Target Portfolio Composition




| CEF Alpha | |
|---|---|
| **Equity** | **30.3%** |
| Equity CEFs | 7.6% |
| Equity ETFs | 22.7% |
| **Fixed Income** | **19.7%** |
| Fixed Inc. CEFs | 9.9% |
| Fixed Inc. ETFs | 9.8% |

| High Conviction Tactical | |
|---|---|
| **Equity** | **30.0%** |
| Emerging Value | 12.0% |
| Int'l Value | 12.0% |
| U.S. Small Value | 3.0% |
| U.S. High Quality | 3.0% |
| **Fixed Income** | **20.0%** |
| EM Local Bond | 6.3% |
| U.S. Treasuries | 11.7% |
| Cash & Equiv. | 2.0% |

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# iCM TICE Alpha Opportunities (TAO) Composite 60/40

Q3 2026 Fact Sheet

Data as of 9/30/26

## *Important Disclosures*

*Past performance does not guarantee future results. All investment strategies have the potential for profit or loss. Changes in investment strategies and economic conditions, as well as contributions or withdrawals, can materially change how your portfolio will perform. Different types of investments involve higher and lower levels of risk.*

*Performance results displayed are derived from a composite of similarly managed portfolios. Individual portfolio returns are calculated quarterly using an approximated time-weighted rate of return. Composite returns are then calculated quarterly using asset-weighting portfolio returns based on market values at the beginning of the period measured. Where applicable, portfolio characteristics are shown gross of fees.*

*Valuations are computed and performance is reported in U.S. dollars. All returns include the reinvestment of dividends and capital gains. Net performance results have been reduced by actual management fees. In the event that all accounts in a composite are non-fee-paying during a given quarter, iCM will apply the firm's stated maximum fee (2.00%) to calculate net-of-fees returns.*

*Historical performance returns for investment indexes do not deduct transaction and/or custodial charges or an advisory fee, which would decrease historical performance results. There are no guarantees that a portfolio will match or outperform a specific benchmark.*

*This composite includes all discretionary fee and non-fee-paying accounts that qualify as discretionary AUM and excludes record kept assets such as 401k plans. Accounts will be included during their first full performance period after complying with composite rules. Terminated portfolios will remain in their respective composites for the dates which they were in compliance with composite procedures. An account will change composites when the client directs a mandate change.*

*The composite excludes portfolios where any client directed action causes a gross quarterly performance deviation from the asset-weighted composite average of greater than 1.00 %, including but not limited to; Tax loss harvesting, accounts with specific cash needs, timing delays caused by extraneous factors, accounts with external cash flows, and accounts with restricted trading instructions.*

*Client portfolios included in each composite are based on client's stated investment mandate and not on actual asset class weightings within each client's portfolio.*

*The strategy invests in closed end mutual funds. 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.*

*All investing involves the assumption of risk and the possible loss of principal. The main risks as it pertains to this strategy are US equity risk, international equity and fixed-income market risk, interest rate risk and currency risk. While attempting to achieve the objectives of the strategy, you will be exposed to the risk of loss from these sources along with others yet to be identified.*

[1]*Blended Index comprised of **45% Russell 3000/15% MSCI EAFE/38% Bloomberg Aggregate Bond/2% Cash**. **Russell 3000 Index**: is a market capitalization index that is designed to measure the equity market performance of the 3,000 largest 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 | **Bloomberg Aggregate Bond Index** is composed of the Bloomberg Government/Corporate Bond and Mortgage-Backed Securities Indexes. It includes Treasury, agency, corporate, and mortgage-backed issues.*

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# iCM TICE Alpha Opportunities (TAO) Composite 60/40

Q3 2026 Fact Sheet

Data as of 9/30/26

| | Total Firm Assets (mil $) | Composite Assets | | | Annual Performance Results % | | | | St. Dev 3 Year (Ann.) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | USD (mil) | % of Total Assets | No. of Accounts | Composite Gross | Composite Net | Blended Benchmark | Dispersion | Composite % | Benchmark % |
| **2025** | 1,441 | 5.70 | 0.40% | 42 | 17.97 | 16.85 | 15.27 | 0.13% | 8.35 | 8.77 |
| **2024** | 1,337 | 3.87 | 0.29% | 33 | 9.75 | 8.48 | 11.58 | 0.08% | 12.24 | 12.71 |
| **2023** | 1,358 | 2.93 | 0.22% | 25 | 15.14 | 13.75 | 16.39 | 0.09% | 12.28 | 12.42 |
| **2022** | 1,248 | 2.15 | 0.17% | 21 | -9.84 | -11.01 | -15.51 | 0.12% | NA | NA |
| **2021** | 1,461 | 0.50 | 0.03% | 3 | 15.33 | 13.70 | 12.20 | 0.04% | NA | NA |
| **2020[1]** | 1,314 | 0.00 | 0.00% | 1 | 33.69 | 31.75 | 30.05 | 0.00% | NA | NA |

[1]Partial year performance. iCM TICE Alpha Opportunities (TAO) – 60/40 Composite began 4/1/2020.

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5. The benchmark used is a blend of the following indexes:45% Russell 3000/15% MSCI EAFE/38% Bloomberg Aggregate Bond/2% Cash. The index is fully invested and includes the reinvestment income. The returns for the index do not include any trading, management fees or other costs. The volatility of each benchmark may be materially different from that of the investment portfolio. Benchmark returns are not covered by the report of the independent verifiers.
6. "Firm Assets" consist of both discretionary Assets Under Management (AUM) and Assets Under Advisement (AUA), which includes platform assets (e.g., Envestnet).

# iCM TICE Alpha Opportunities (TAO) Composite 80/20

Q3 2026 Fact Sheet

Data as of 9/30/26

## Composite Overview

Conventional portfolio management typically mandates large allocations to U.S. stocks and bonds regardless of merit. The **iCM TICE Alpha Opportunities (TAO) – 80/20** strategy adopts a flexible approach, focusing on the most attractive opportunities across equity and fixed income markets, regardless of geography, market cap, style or fixed income segment. In addition, TAO aims to harness various sources of incremental return available through closed end funds. By pairing iCM's "Closed End Fund Alpha" strategy with a tactical portfolio of "High Conviction" asset classes TAO seeks to provide investors with diversified and complimentary sources of return through a range of market conditions.

## The iCM TAO Composite Aims to:

**Increase return potential** by focusing on attractively valued assets.

**Add incremental return** to a traditional portfolio via closed end fund premium/discount alpha.

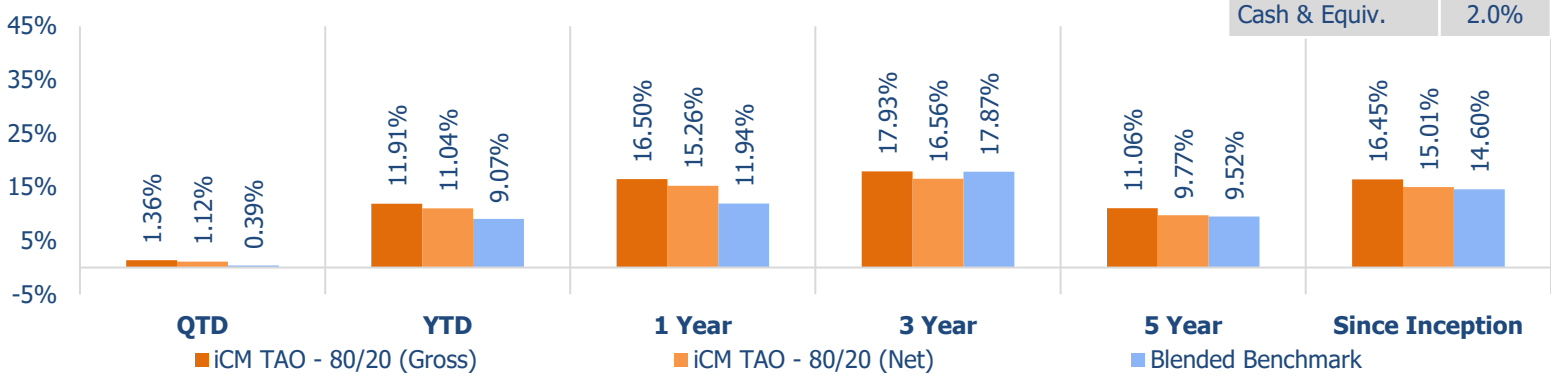
**Enhance yield characteristics** by purchasing discounted closed end funds.

**Manage risk** through enhanced diversification across asset classes, styles, geographies, fixed income segments, and product types.

## Risk (Annualized Standard Deviation)

| | iCM TAO 80/20 Strategy | Blended Benchmark |
|---|---|---|
| **1 Year** | 9.87% | 10.73% |
| **3 Year** | 8.92% | 10.26% |
| **5 Year** | 11.77% | 12.99% |
| **Since Inception** | 12.00% | 13.09% |

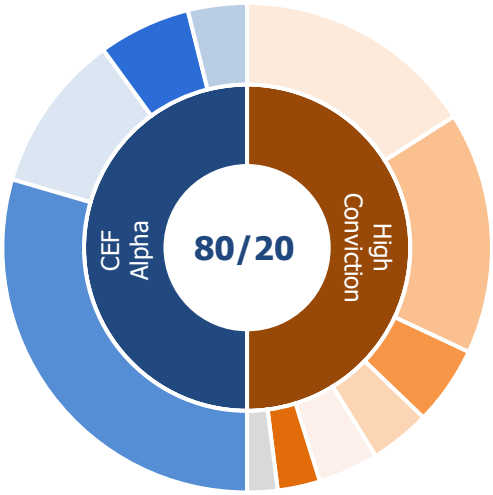
## Annualized Return[1]




## Portfolio Details

| | |
|---|---|
| **Structure** | SMA |
| **Primary Investments** | CEFs, ETFs, Mutual Funds |
| **Account Minimum** | $25,000 |
| **Composite Inception** | 4/1/2020 |
| **Internal Expense Ratio** | 0.47% |
| **Distribution Yield** | 4.06% |
| **Number of Holdings** | 50 |

## Target Portfolio Composition




| CEF Alpha | |
|---|---|
| **Equity** | **40.0%** |
| Equity CEFs | 10.5% |
| Equity ETFs | 29.5% |
| **Fixed Income** | **10.0%** |
| Fixed Inc. CEFs | 6.1% |
| Fixed Inc. ETFs | 3.9% |

| High Conviction Tactical | |
|---|---|
| **Equity** | **40.0%** |
| Emerging Value | 16.0% |
| Int'l Value | 16.0% |
| U.S. Small Value | 4.0% |
| U.S. High Quality | 4.0% |
| **Fixed Income** | **10.0%** |
| EM Local Bond | 2.8% |
| U.S. Treasuries | 5.2% |
| Cash & Equiv. | 2.0% |

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# iCM TICE Alpha Opportunities (TAO) Composite 80/20

Q3 2026 Fact Sheet

Data as of 9/30/26

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*This composite includes all discretionary fee and non-fee-paying accounts that qualify as discretionary AUM and excludes record kept assets such as 401k plans. Accounts will be included during their first full performance period after complying with composite rules. Terminated portfolios will remain in their respective composites for the dates which they were in compliance with composite procedures. An account will change composites when the client directs a mandate change.*

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[1]*Blended Index comprised of **60% Russell 3000/20% MSCI EAFE/18% Bloomberg Aggregate Bond/2% Cash**. **Russell 3000 Index**: is a market capitalization index that is designed to measure the equity market performance of the 3,000 largest 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 | **Bloomberg Aggregate Bond Index** is composed of the Bloomberg Government/Corporate Bond and Mortgage-Backed Securities Indexes. It includes Treasury, agency, corporate, and mortgage-backed issues.*

[2]***Distribution Yield**: Calculated using a security's most recently announced net dividend, annualized based on the dividend frequency of the security, then divided by its current market price. Current yield-to-worst used for fixed income indices.[3]**Expense Ratio:** Weighted-average net expense ratio of the Composite's underlying holdings, according to each security's most recent annual report. **Beta** – An investment's sensitivity to market movements and is used to evaluate market related, or systematic risk. **Standard Deviation** - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset. (MMXXVI)*

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# iCM TICE Alpha Opportunities (TAO) Composite 80/20

Q3 2026 Fact Sheet

Data as of 9/30/26

| | Total Firm Assets (mil $) | Composite Assets | | | Annual Performance Results % | | | | St. Dev 3 Year (Ann.) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | USD (mil) | % of Total Assets | No. of Accounts | Composite Gross | Composite Net | Blended Benchmark | Dispersion | Composite % | Benchmark % |
| **2025** | 1,441 | 2.29 | 0.16% | 24 | 21.02 | 19.55 | 17.94 | 0.13% | 9.23 | 10.15 |
| **2024** | 1,337 | 1.74 | 0.13% | 20 | 11.39 | 10.05 | 15.12 | 0.07% | 13.48 | 14.80 |
| **2023** | 1,358 | 1.87 | 0.14% | 18 | 17.79 | 16.43 | 20.17 | 0.10% | 13.71 | 14.66 |
| **2022** | 1,248 | 1.88 | 0.15% | 19 | -8.24 | -9.34 | -16.56 | 0.11% | NA | NA |
| **2021** | 1,461 | 0.56 | 0.04% | 8 | 19.37 | 18.09 | 17.03 | 0.09% | NA | NA |
| **2020[1]** | 1,314 | 0.00 | 0.00% | 1 | 38.27 | 36.26 | 39.51 | 0.00% | NA | NA |

[1]Partial year performance. iCM TICE Alpha Opportunities (TAO) – 80/20 Composite began 4/1/2020.

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2. iCM is an investment management firm specializing in global tactical asset allocation portfolios. iCM is an SEC registered investment adviser under the Investment Advisers Act of 1940 and is unaffiliated with any organization.
3. iCM TICE Alpha Opportunities (TAO) – 80/20 Composite was created on April 1, 2020 and is asset-weighted. Valuations are computed and performance is reported in U.S. dollars. Valuations are based on the fair value of the account at the composite level using objective, observable, unadjusted quoted market price for an identical investment in an active market on the measurement date obtained from a qualified independent third party. The Composite includes all fee- and non-fee paying fully discretionary accounts invested in the iCM TICE Alpha Opportunities (TAO) – 80/20 Composite. They are included in the Composite from the quarter following completion of initial funding to the quarter prior to termination.
4. Performance results are presented gross-of-fees and net-of-fees. Returns reflect the reinvestment of dividends and interest. Net-of-fees returns are gross-of-fees returns reduced by the weighted average of actual investment management fees. iCM's fee schedule has a maximum of 2.00%. The fee schedule is described in detail in Form ADV Part 2 and in the investment management agreement. Actual fees may vary, depending on the portfolio size, as well as other factors. Composite dispersion is measured using an asset-weighted standard deviation of annual returns of those portfolios that are included in the composite for the whole year.
5. The benchmark used is a blend of the following indexes: 60% Russell 3000/20% MSCI EAFE/18% Bloomberg Aggregate Bond/2% Cash. The index is fully invested and includes the reinvestment income. The returns for the index do not include any trading, management fees or other costs. The volatility of each benchmark may be materially different from that of the investment portfolio. Benchmark returns are not covered by the report of the independent verifiers.
6. "Firm Assets" consist of both discretionary Assets Under Management (AUM) and Assets Under Advisement (AUA), which includes platform assets (e.g., Envestnet).