# iCM Tactical Income CEF Composite (TICE) 40/60

Q3 2026 Fact Sheet

Data as of 9/30/26

## Strategy Overview

The iCM Tactical Income Closed End Fund (TICE) strategy is an actively managed closed end fund (CEF) strategy that is allocated approximately **40% Equity/60% Fixed Income**. iCM's goal is to construct a portfolio with market-like characteristics[1], but acquire it for a reasonable discount. iCM uses proprietary research techniques, specifically quantitative models, to analyze and identify CEFs that are trading at statistically significant discounts to their NAVs. When combined with a thoughtful asset class valuation approach, we believe that we can provide a well-diversified portfolio with attractive yield characteristics and risk-adjusted returns over a long-term time horizon.

## Building Blocks of Return




*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.*

## Risk (Annualized Standard Deviation)[5]

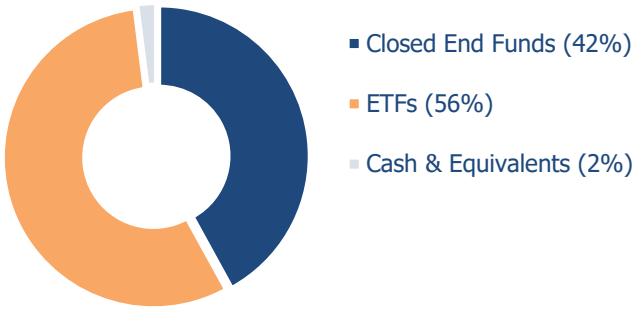
| | iCM TICE Strategy | Blended Benchmark |
|---|---|---|
| **1 Year** | 7.96% | 6.96% |
| **3 Year** | 8.93% | 7.18% |
| **5 Year** | 11.19% | 9.01% |
| **10 Year** | 11.22% | 7.76% |

*[5]Calculated Using Monthly Data*

## Portfolio Details

| | |
|---|---|
| **Structure** | SMA |
| **Primary Investment Vehicles** | CEFs, ETFs |
| **Account Minimum** | $25,000 |
| **Composite Inception** | 10/1/2016 |

## Target Portfolio Allocation



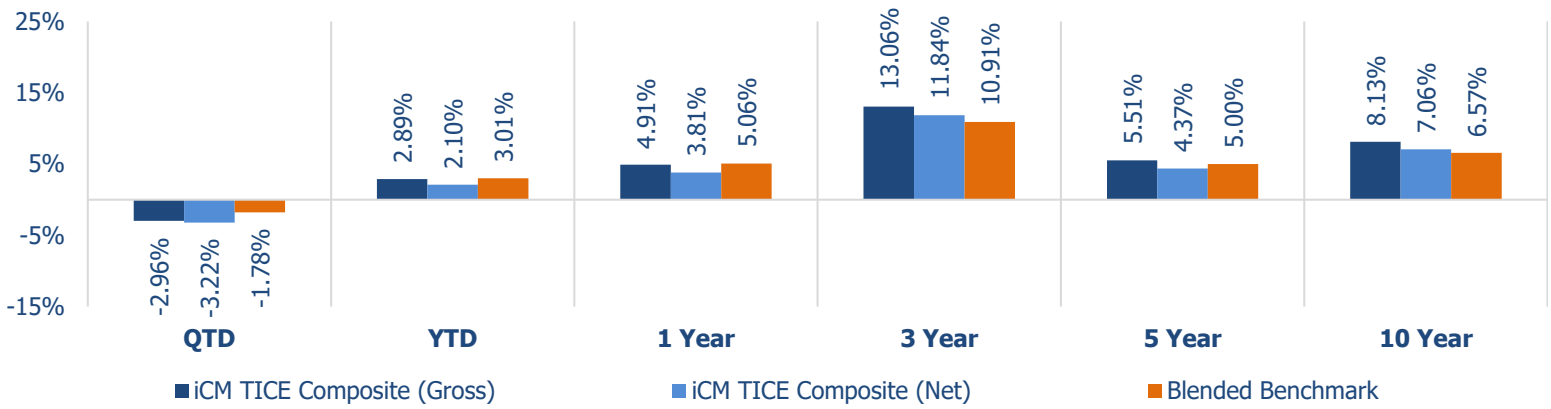

## Asset Class Breakdown

| | |
|---|---|
| **Large Blend** | 22% |
| **Muni National Long** | 18% |
| **Intermediate Gov't Bond** | 14% |
| **Multisector Bond** | 6% |
| **Emerging Markets Bond** | 5% |
| **All Other Assets** | 35% |
| **Total** | **100%** |

## Key Facts[2,3,4]

| | |
|---|---|
| **Benchmark** | Blended Benchmark |
| **Distribution Yield** | 5.61% |
| **Expense Ratio** | 0.76% |
| **Number of Holdings** | 51 |

## Annualized Performance




*Integrated Capital Management, Inc. is an SEC Registered Investment Advisor.*
*Registration does not imply a certain level of skill or training.*

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## *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.*

*[1,2]Market-like refers to a broadly diversified portfolio that exhibits characteristics similar to the strategy's blended benchmark [2]Building block returns are purely hypothetical and do not represent the returns of actual securities or indexes. Return may be positive or negative based upon market conditions. [3] Blended Benchmark = **32% S&P 500/8% MSCI EAFE/38% Bloomberg Aggregate Bond/20% Bloomberg Municipal Bond/2% Cash**. **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 | **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 | **Bloomberg Municipal Index** covers the U.S. tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.*

*[3]**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.[4]**Expense Ratio:** Weighted-average net expense ratio of the strategy's underlying holdings, according to each security's most recent annual report.*

***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)*

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

Integrated|Capital|Management

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# iCM Tactical Income CEF Composite (TICE) 40/60

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| | Total Firm Assets (mil $) | Composite Assets | | | Annual Performance Results % | | | | St. Dev 3 Yr (Ann.) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | USD (mil $) | % of Total Assets | No. of Accounts | Composite Gross | Composite Net | Blended Benchmark | Dispersion | Composite % | Benchmark % |
| **2025** | 1,441 | 13.21 | 0.92% | 88 | 13.21 | 11.98 | 11.91 | 0.16% | 9.51% | 7.40% |
| **2024** | 1,337 | 13.27 | 0.99% | 93 | 12.41 | 11.18 | 8.79 | 0.28% | 13.34 | 10.59 |
| **2023** | 1,358 | 13.06 | 0.96% | 99 | 13.78 | 12.54 | 13.12 | 0.13% | 12.93 | 10.30 |
| **2022** | 1,248 | 12.94 | 1.04% | 109 | -15.60 | -16.52 | -13.40 | 0.13% | 15.83 | 10.40 |
| **2021** | 1,461 | 18.20 | 1.25% | 114 | 16.37 | 15.14 | 9.29 | 0.19% | 13.43 | 7.23 |
| **2020** | 1,314 | 11.78 | 0.90% | 88 | 8.88 | 7.63 | 11.63 | 0.19% | 14.10 | 7.70 |
| **2019** | 1,257 | 7.74 | 0.62% | 63 | 24.95 | 23.63 | 16.44 | 0.14% | 7.64 | 4.64 |
| **2018** | 1,101 | 1.91 | 0.17% | 30 | -6.17 | -7.13 | -1.93 | 0.05% | NA | NA |
| **2017** | 1,166 | 0.54 | 0.05% | 13 | 15.92 | 15.35 | 11.18 | 0.08% | NA | NA |
| **2016**[1] | 1,013 | 0.04 | 0.00% | 2 | 0.94 | 0.91 | -0.69 | 0.13% | NA | NA |

[1]Partial year performance. iCM Tactical Income Closed End (TICE) Composite began 10/1/2016.

1. Integrated Capital Management, Inc. (iCM) has been independently verified for the years ending 12/31/2016 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 Tactical Income Closed End (TICE) Composite was created on October 1, 2016 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 Tactical Income Closed End (TICE) strategy. 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: 32% S&P 500/8% MSCI EAFE ND/38% Bloomberg Agg Bond/20% Bloomberg Municipal2%/T-bill. 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).