iCM Tactical Income CEF Strategy (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]

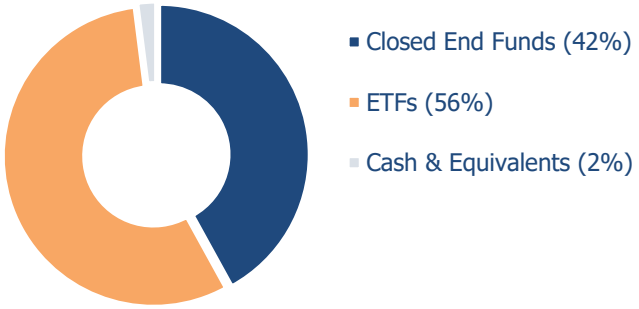
	iCM TICE Strategy	Blended Benchmark
1 Year	7.93%	6.96%
3 Year	8.95%	7.18%
5 Year	11.15%	9.01%
10 Year	11.25%	7.76%

[5]Calculated Using Monthly Data

Portfolio Details & Key Facts[2,3,4]

Primary Investment Vehicles	CEFs, ETFs
Inception Date	8/1/2016
Manager Fee	0.28%
Internal Expense Ratio	0.76%
Distribution Yield	5.61%
Number of Holdings	51

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%**

Annualized Performance[3]



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Important Disclosures

This report contains information that is intended for use by a Financial Professional along with an investor (the intended audience). The Financial Professional must have the ability, expertise, and resources to interpret and assess all information communicated including the validity of model results. The Financial Professional must have the ability to make a reasonable judgment about the investment objectives and financial situation of the investor. If you are not the intended audience, you are notified that any review, copying, distribution or use of this report is strictly prohibited. Past performance is no guarantee of future results, and every investment may lose value. No guarantees or assurances can be made as to future performance.

Return data is presented both gross of advisory fees and net of 300 bps (3% annually). Return data is shown net of the underlying funds' operating expenses. Returns do not include investment platform fees. Investment advisory fees may also apply and are not included. Consult the Form ADV of each entity for additional fee information. The returns will be reduced by the addition of platform and advisory fees. Where applicable, portfolio characteristics are shown gross of fees.

Model results are defined as performance results that were not actually achieved by any portfolio of the investment adviser. Model results have inherent limitations and do not represent trading of actual client assets, but are for illustrative purposes and reflect actual positions, weights, and trade-date accounting. Returns are calculated quarterly using asset-weighted portfolio returns based on market values at the beginning of the period measured. This may not reflect the impact that material economic and market factors might have had on investment decision-making if actual client funds were being managed. Performance results for clients that are invested in the strategy may vary from model performance due to market conditions and other factors, including investment cash flows, frequency and precision of rebalancing, tax-management strategies, cash balances, advisory and other fees, and/or the timing of fee deductions, all of which may reduce the returns shown. iCM's Model returns are independently audited on an annual basis and assume the reinvestment of dividends and capital gains. Performance does not include taxes payable on dividends and interest.

Information for this report was gathered from third party sources that are believed to be reliable. iCM cannot guarantee the accuracy or completeness of this data. 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, currency risk, and others yet to be identified. This is a managed portfolio and at any time, the number of securities may be higher or lower than stated due to client/custodian-imposed restriction(s) (alternates). Alternate securities can be the addition or removal of securities otherwise included in a strategy. Correspondingly, the use of alternate securities may cause account performance to be higher or lower than stated. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. Indexes are unmanaged and cannot be purchased or sold and do not reflect the deduction of any fees or expenses.

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.

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Investors should consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The prospectus, and if available, the summary prospectus contains this and other information about the investment company. You can obtain a prospectus from the fund's website or from your financial advisor. Read carefully before investing.

*[1]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.*

***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. (MMXVI)*

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