

Strategy Overview

iCM’s investment philosophy is rooted in the core belief that - Valuations Matter - and asset class valuations are a key driver of future returns. Investor reactions to market events can result in periods where asset class valuations deviate significantly from their historical fair value, providing the potential for unique excess return opportunities over the long-term. iCM’s contrarian investment approach aims to capitalize on such mispricings -- underweighting asset classes that have become expensive and overweighting asset classes that have become inexpensive.

The **iCM Quantitative Innovations – ETF: Capital Preservation (10/90)** strategy executes iCM’s contrarian global tactical asset allocation views via ETFs and is allocated 10% to equities and 90% to fixed income.

Investment Process

Base-Case  
 Asset Allocation

Base-case asset allocation is determined based upon client risk tolerance and iCM’s long-term capital markets expectations.

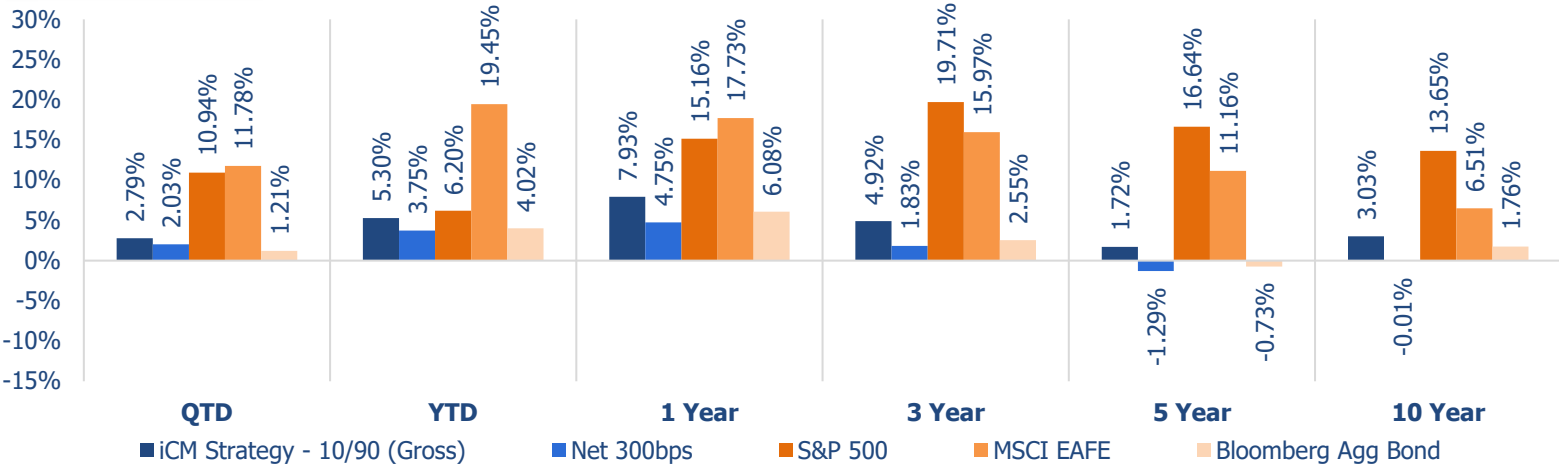
Tactical  
 Asset Allocation

Base-case asset allocation is adjusted to reflect current market conditions. Shift away from assets that appear relatively expensive and toward those that look relatively inexpensive.

Implementation

Tactical decisions are implemented via ETFs that best expose the strategy to a desired asset class.

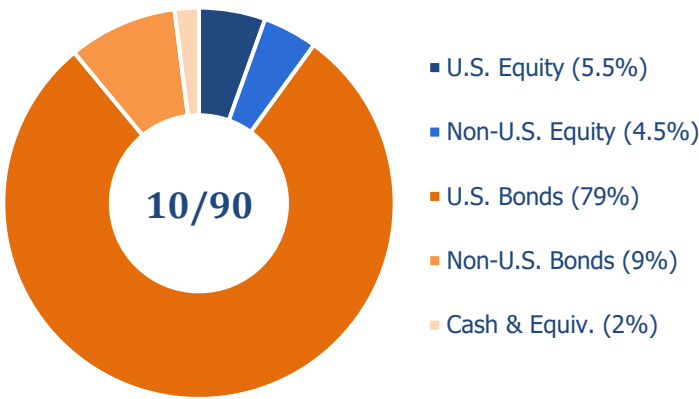
Annualized Performance



Portfolio Details

Primary Investment Vehicles	ETFs
Account Minimum	\$10,000

Target Asset Allocation



Key Portfolio Stats<sup>1,2</sup>

# of Holdings	13
SEC Yield	4.29%
Expense Ratio	0.18%

Tactical Positioning

<b>+ Overweight</b>	<b>- Underweight</b>
U.S. Value	U.S. Growth
U.S. Quality	U.S. Small Cap
EM Value	
Int'l Value	
EM Local Bond	
Commodities	

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## Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
<b>iCM Strategy – 10/90</b>	<b>4.80%</b>	<b>6.85%</b>	<b>6.14%</b>	<b>4.98%</b>
S&P 500	12.43%	15.80%	16.30%	15.50%
MSCI EAFE	10.92%	15.37%	16.04%	15.24%
Bloomberg Agg Bond	5.16%	7.30%	6.37%	5.03%



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The **iCM Quantitative Innovations – ETF: Income & Growth (35/65)** strategy executes iCM’s contrarian global tactical asset allocation views via ETFs and is allocated 35% to equities and 65% to fixed income.

Investment Process

Base-Case  
 Asset Allocation

Base-case asset allocation is determined based upon client risk tolerance and iCM’s long-term capital markets expectations.

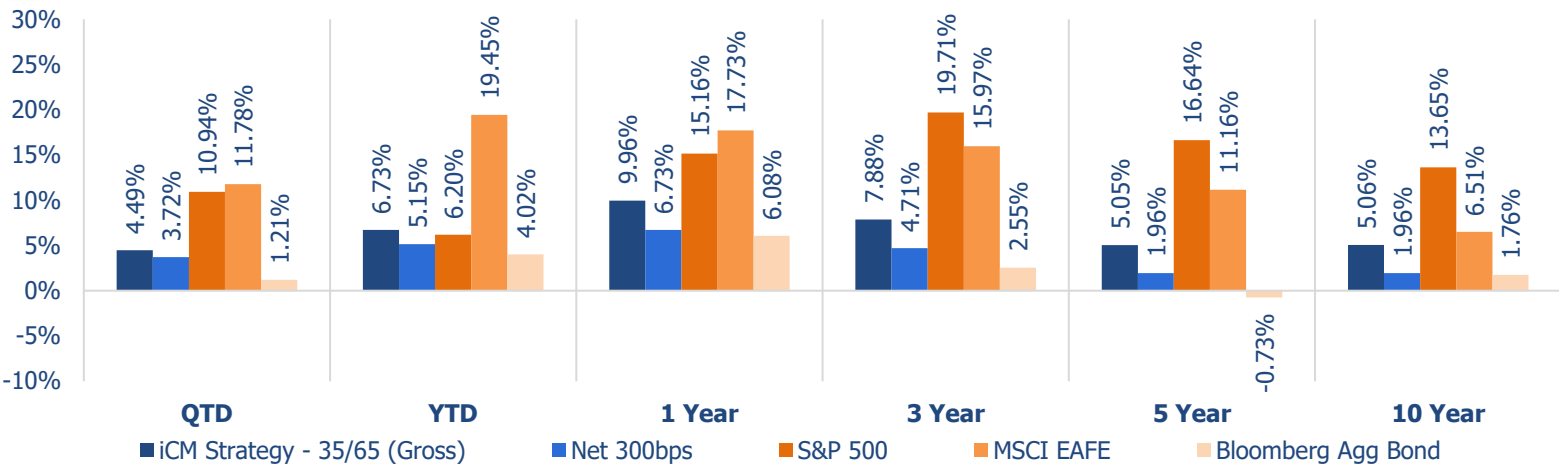
Tactical  
 Asset Allocation

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Implementation

Tactical decisions are implemented via ETFs that best expose the strategy to a desired asset class.

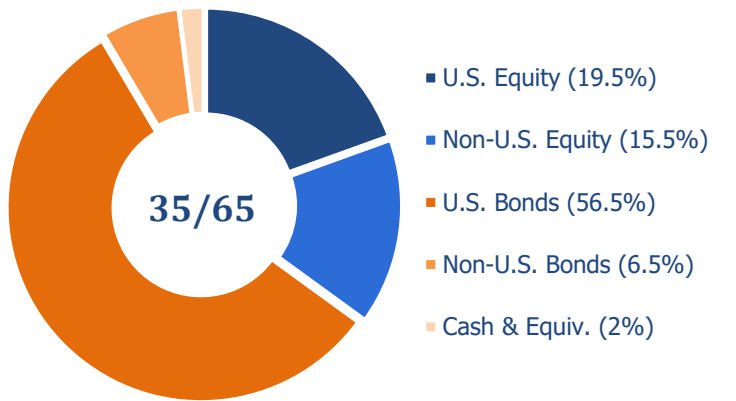
Annualized Performance



Portfolio Details

Primary Investment Vehicles	ETFs
Account Minimum	\$10,000

Target Asset Allocation



Key Portfolio Stats<sup>1,2</sup>

# of Holdings	15
SEC Yield	3.56%
Expense Ratio	0.18%

Tactical Positioning

<b>+ Overweight</b> U.S. Value U.S. Quality EM Value Int'l Value EM Local Bond Commodities	<b>- Underweight</b> U.S. Growth U.S. Small Cap
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## Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
<b>iCM Strategy – 35/65</b>	<b>5.74%</b>	<b>8.61%</b>	<b>8.13%</b>	<b>7.06%</b>
S&P 500	12.43%	15.80%	16.30%	15.50%
MSCI EAFE	10.92%	15.37%	16.04%	15.24%
Bloomberg Agg Bond	5.16%	7.30%	6.37%	5.03%



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The **iCM Quantitative Innovations – ETF: Balanced (50/50)** strategy executes iCM’s contrarian global tactical asset allocation views via ETFs and is allocated 50% to equities and 50% to fixed income.

Investment Process

Base-Case Asset Allocation

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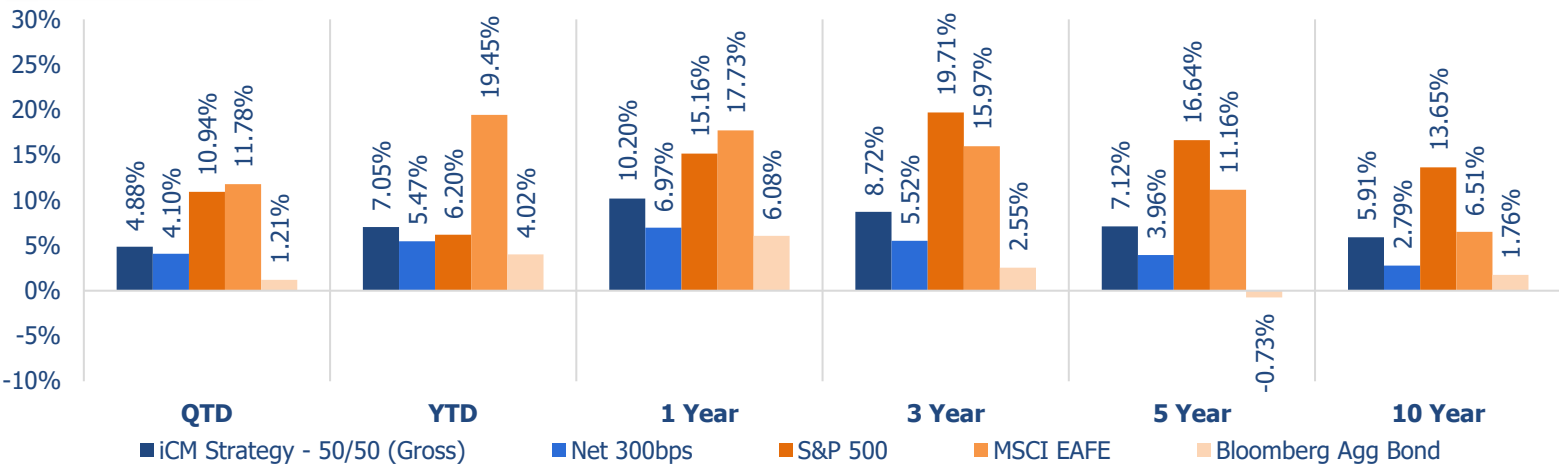
Tactical Asset Allocation

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Implementation

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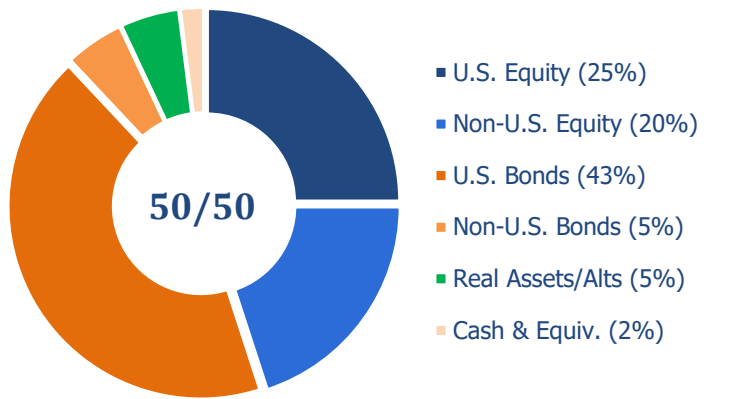
Annualized Performance



Portfolio Details

Primary Investment Vehicles	ETFs
Account Minimum	\$10,000

Target Asset Allocation



Key Portfolio Stats<sup>1,2</sup>

# of Holdings	16
SEC Yield	3.22%
Expense Ratio	0.19%

Tactical Positioning

+ Overweight	- Underweight
U.S. Value	U.S. Growth
U.S. Quality	U.S. Small Cap
EM Value	
Int'l Value	
EM Local Bond	
Commodities	



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## **Portfolio Risk - Annualized**

	1 Year	3 Year	5 Year	10 Year
<b>ICM Strategy – 50/50</b>	<b>6.02%</b>	<b>9.32%</b>	<b>9.09%</b>	<b>8.30%</b>
S&P 500	12.43%	15.80%	16.30%	15.50%
MSCI EAFE	10.92%	15.37%	16.04%	15.24%
Bloomberg Agg Bond	5.16%	7.30%	6.37%	5.03%



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The **iCM Quantitative Innovations – ETF: Conservative Growth (60/40)** strategy executes iCM’s contrarian global tactical asset allocation views via ETFs and is allocated 60% to equities and 40% to fixed income.

Investment Process

Base-Case Asset Allocation

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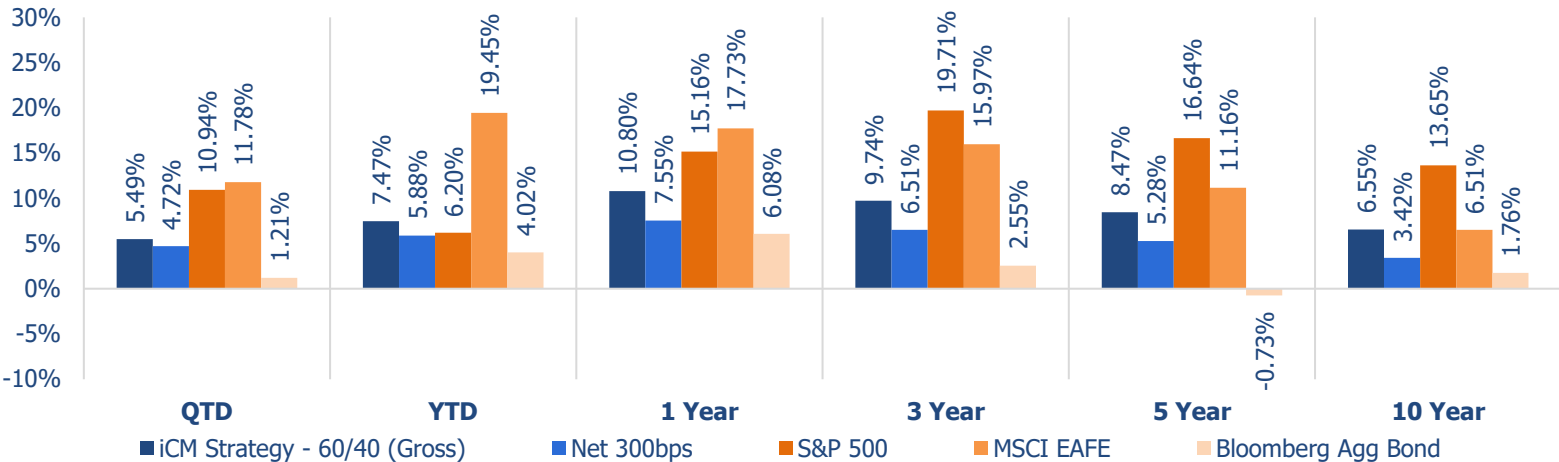
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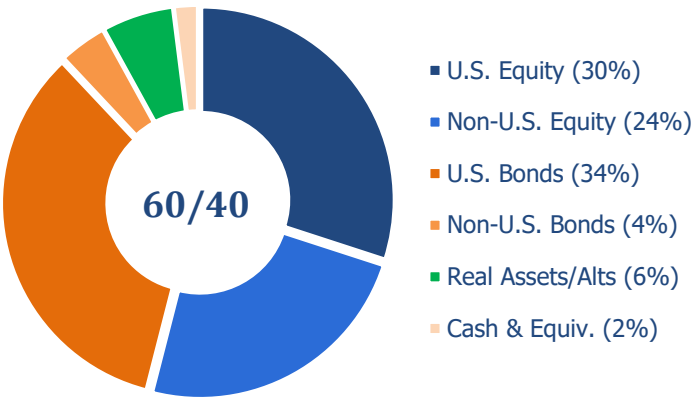
Annualized Performance



Portfolio Details

Primary Investment Vehicles	ETFs
Account Minimum	\$10,000

Target Asset Allocation



Key Portfolio Stats<sup>1,2</sup>

# of Holdings	16
SEC Yield	2.99%
Expense Ratio	0.20%

Tactical Positioning

+ Overweight	- Underweight
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U.S. Quality	U.S. Small Cap
EM Value	
Int'l Value	
EM Local Bond	
Commodities	

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S&P 500	12.43%	15.80%	16.30%	15.50%
MSCI EAFE	10.92%	15.37%	16.04%	15.24%
Bloomberg Agg Bond	5.16%	7.30%	6.37%	5.03%



Integrated Capital Management

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Strategy Overview

iCM’s investment philosophy is rooted in the core belief that - Valuations Matter - and asset class valuations are a key driver of future returns. Investor reactions to market events can result in periods where asset class valuations deviate significantly from their historical fair value, providing the potential for unique excess return opportunities over the long-term. iCM’s contrarian investment approach aims to capitalize on such mispricings -- underweighting asset classes that have become expensive and overweighting asset classes that have become inexpensive.

The **iCM Quantitative Innovations – ETF: Dynamic Growth (80/20)** strategy executes iCM’s contrarian global tactical asset allocation views via ETFs and is allocated 80% to equities and 20% to fixed income.

Investment Process

Base-Case Asset Allocation

Base-case asset allocation is determined based upon client risk tolerance and iCM’s long-term capital markets expectations.

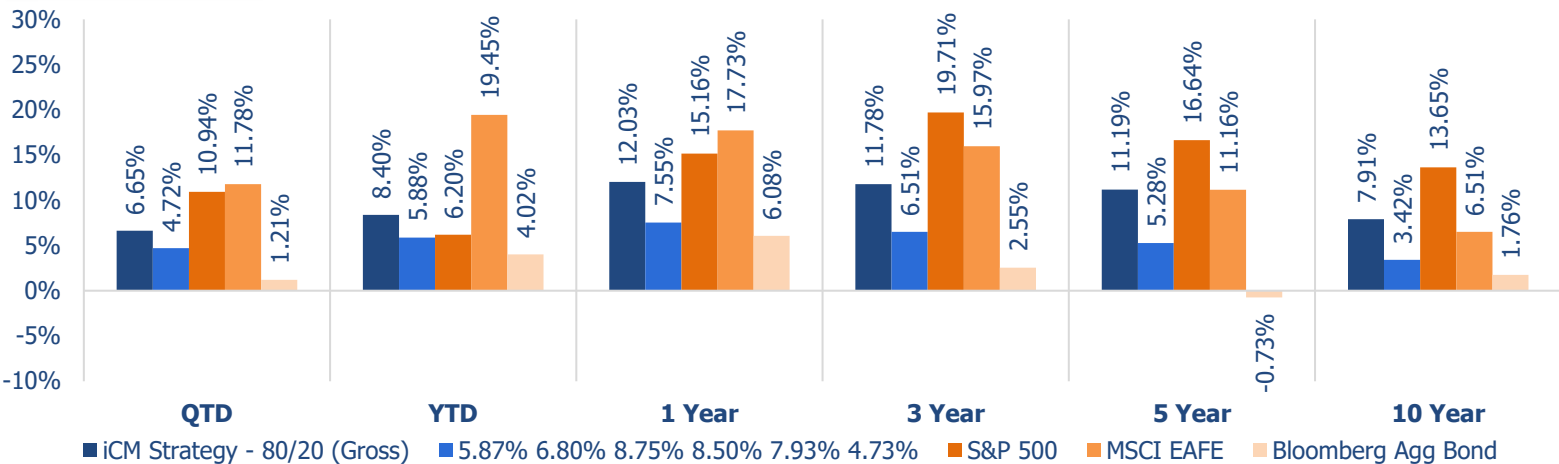
Tactical Asset Allocation

Base-case asset allocation is adjusted to reflect current market conditions. Shift away from assets that appear relatively expensive and toward those that look relatively inexpensive.

Implementation

Tactical decisions are implemented via ETFs that best expose the strategy to a desired asset class.

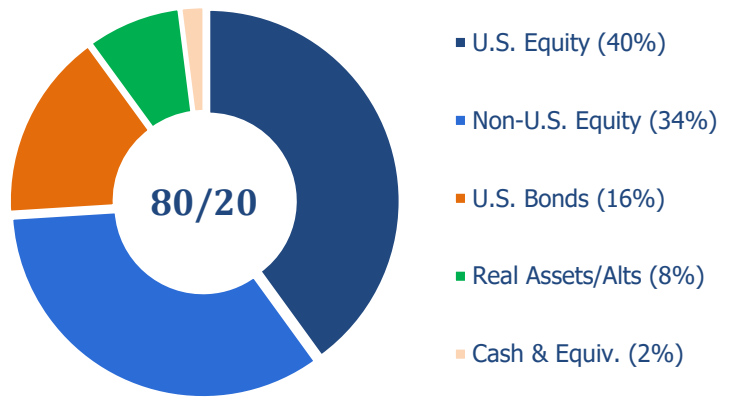
Annualized Performance



Portfolio Details

Primary Investment Vehicles	ETFs
Account Minimum	\$10,000

Target Asset Allocation



Key Portfolio Stats<sup>1,2</sup>

# of Holdings	16
SEC Yield	2.58%
Expense Ratio	0.20%

Tactical Positioning

<b>+ Overweight</b> U.S. Value U.S. Quality EM Value Int'l Value EM Local Bond Commodities	<b>- Underweight</b> U.S. Growth U.S. Small Cap
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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.

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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.

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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.

Indexes are unmanaged and cannot be purchased or sold and do not reflect the deduction of any fees or expenses.

**Bloomberg Aggregate Bond Index** is composed of the Barclays Capital Government/Corporate Bond and Mortgage-Backed Securities Indexes. It includes Treasury, agency, corporate, and mortgage-backed issues.

**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. (MMXXV-II) LPL TRACKING #777574-01-01

## Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
<b>iCM Strategy – 80/20</b>	<b>7.69%</b>	<b>11.78%</b>	<b>12.05%</b>	<b>11.64%</b>
S&P 500	12.43%	15.80%	16.30%	15.50%
MSCI EAFE	10.92%	15.37%	16.04%	15.24%
Bloomberg Agg Bond	5.16%	7.30%	6.37%	5.03%



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