

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 – Tax Sensitive: Income & Growth (35/65)** strategy executes iCM’s contrarian global tactical asset allocation views via mutual funds and 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

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.

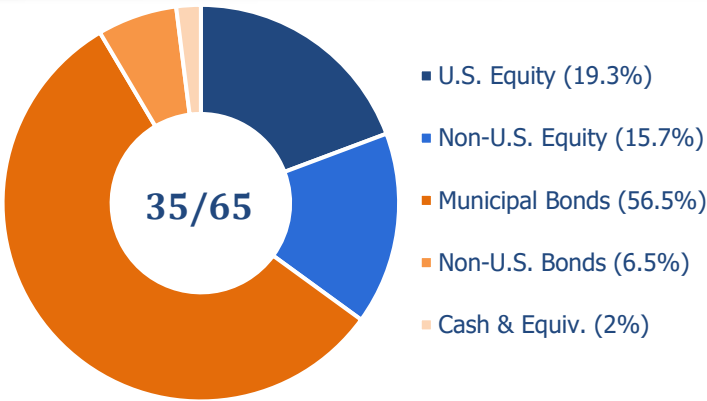
Implementation

Tactical decisions are implemented via ETFs and/or mutual funds that best expose the strategy to a desired asset class.

Portfolio Details

Primary Investment Vehicles Mutual Funds and ETFs
 Account Minimum \$10,000

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	12
SEC Yield	3.54%
Expense Ratio	0.39%

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	

Annualized Performance



Important Disclosures

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Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 35/ 65	5.46%	8.52%	8.11%	7.05%
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 – Tax Sensitive: Balanced (50/50)** strategy executes iCM’s contrarian global tactical asset allocation views via mutual funds and ETFs and is allocated 50% to equities and 35% 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

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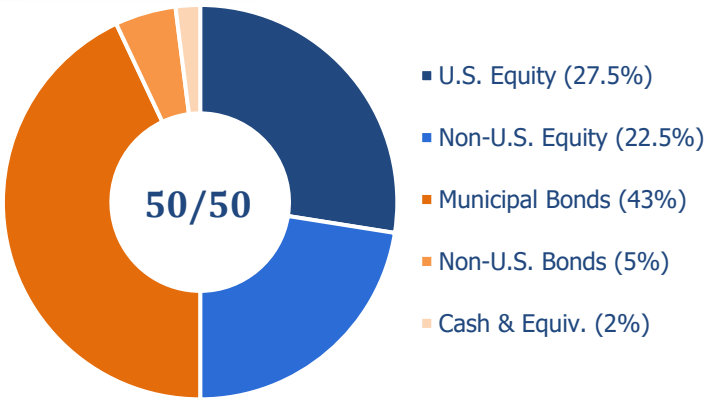
Annualized Performance



Portfolio Details

Primary Investment Vehicles	Mutual Funds and ETFs
Account Minimum	\$10,000

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	12
SEC Yield	3.32%
Expense Ratio	0.36%

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	

ICM Quantitative Innovations

Tax Sensitive Strategy

Balanced (50/50)

Q2 2025 Fact Sheet

Data as of 6/30/25

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Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 50/ 50	6.42%	9.88%	9.64%	8.67%
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 – Tax Sensitive: Conservative Growth (60/40)** strategy executes iCM's contrarian global tactical asset allocation views via mutual funds and ETFs and is allocated 60% to equities and 40% 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.

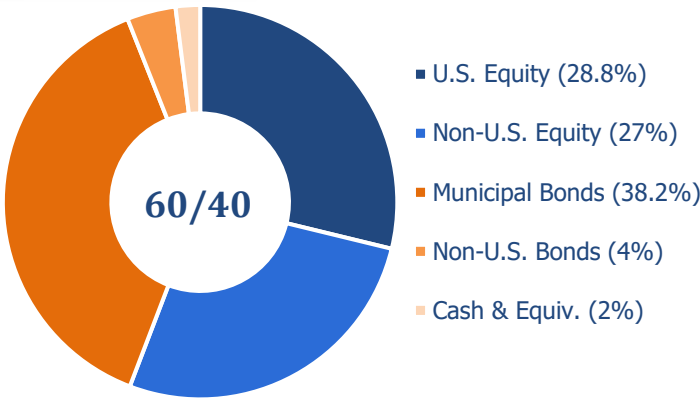
Implementation

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Portfolio Details

Primary Investment Vehicles Mutual Funds and ETFs
 Account Minimum \$10,000

Target Asset Allocation



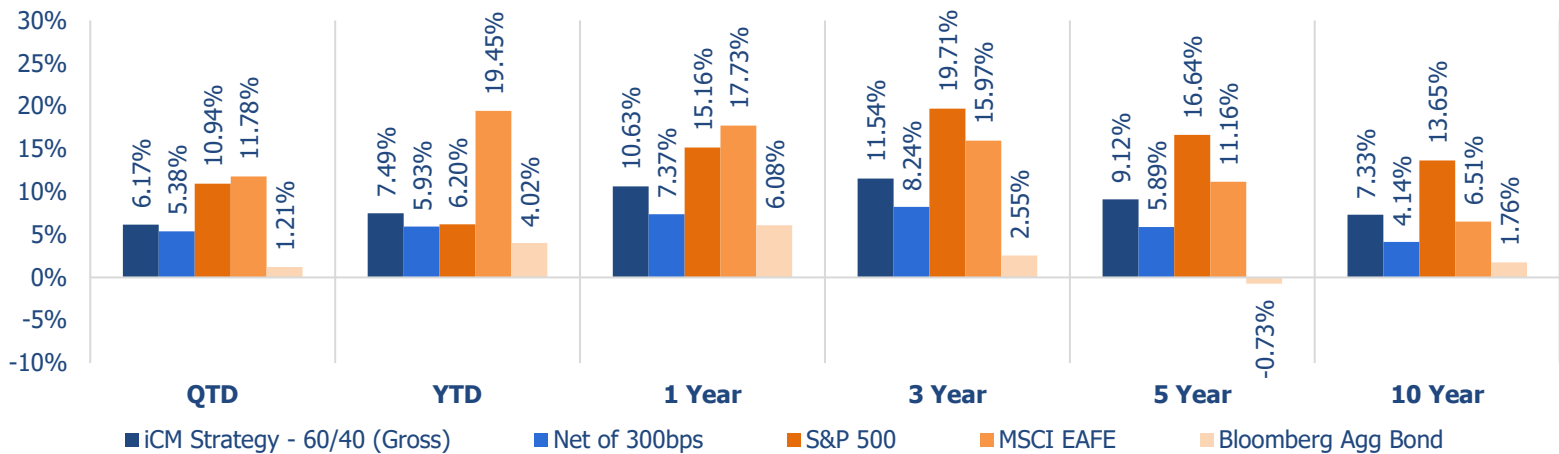
Key Portfolio Stats^{1,2}

of Holdings 12
 SEC Yield 3.14%
 Expense Ratio 0.34%

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	

Annualized Performance



ICM Quantitative Innovations

Tax Sensitive Strategy

Conservative Growth (60/40)

Q2 2025 Fact Sheet

Data as of 6/30/25

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Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	10 Year
iCM Strategy – 60/40	7.09%	10.83%	10.71%	9.83%
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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Investment Process

Base-Case Asset Allocation

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Tactical Asset Allocation

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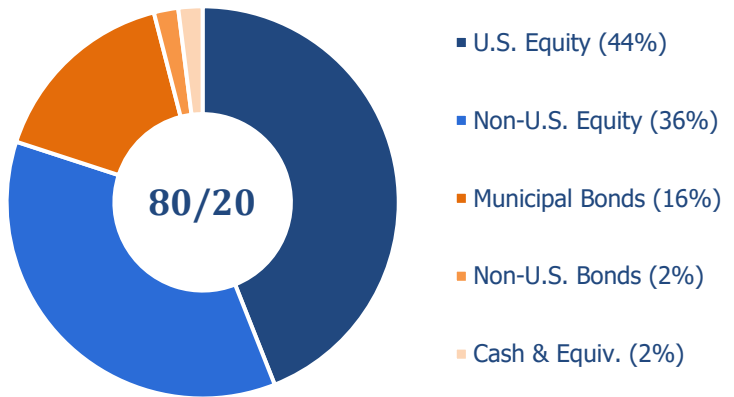
Implementation

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Portfolio Details

Primary Investment Vehicles	Mutual Funds and ETFs
Account Minimum	\$10,000

Target Asset Allocation



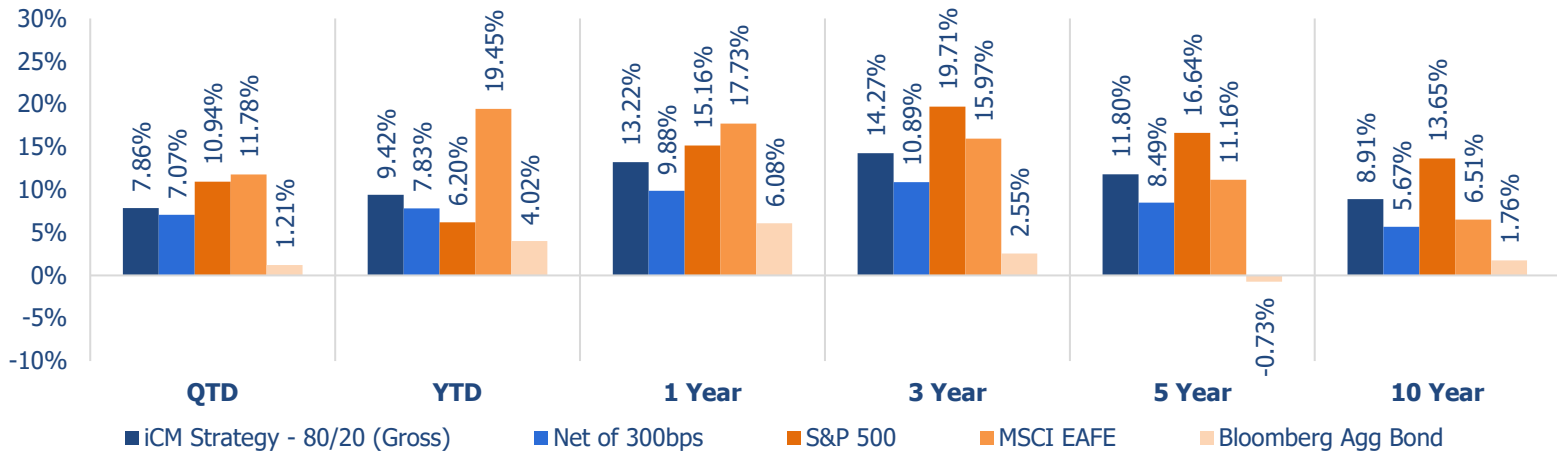
Key Portfolio Stats^{1,2}

# of Holdings	12
SEC Yield	2.74%
Expense Ratio	0.30%

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	

Annualized Performance



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