



iCM Tactical ESG Strategy

Conservative Growth (60/40)

Q3 2025 Fact Sheet

Data as of 9/30/25

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 Tactical – ESG: Conservative Growth (60/40)** strategy executes iCM's contrarian global tactical asset allocation views via ESG-focused 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

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

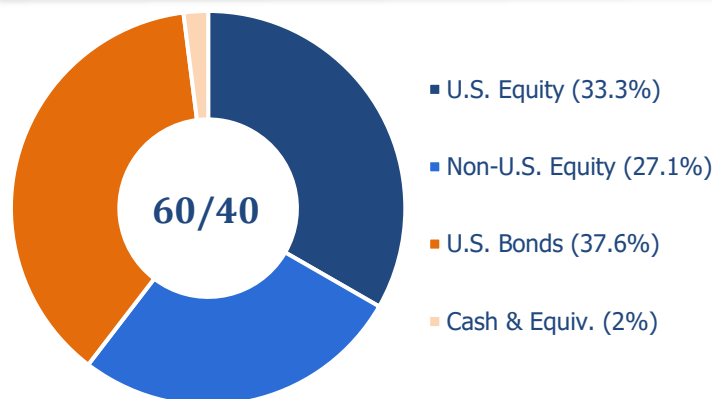
Annualized Performance



Portfolio Details

Structure	Strategist Portfolio
Primary Investment Vehicles	ETFs
Account Minimum	\$10,000
Inception Date	6/1/2017

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	7
SEC Yield	3.26%
Expense Ratio	0.22%

Tactical Positioning

+ Overweight

U.S. Value
Emerging Markets
Non-U.S. Developed

- Underweight

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.

Return data is presented both gross of advisory fees and net of iCM's management fee on Envestnet and similar platforms (.18% 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 have reduced 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. Investors should consider the investment objectives, risks, charges and expenses of the investment strategy and review with their Financial Professional before investing. 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. Envestnet and similar platforms are responsible for the trading and rebalancing of client accounts based on model portfolio investment recommendations it receives from iCM. The TAMP platforms and iCM are not affiliates of each other and make no representation with respect to each other.

In-line with iCM's overall investment philosophy, the Tactical ESG portfolios are designed to tilt portfolio allocations to potentially undervalued asset classes, utilizing unaffiliated ESG-focused mutual funds and ETFs. iCM does not directly screen for or implement ESG criteria among individual securities. Rather iCM screens for outside mutual funds and ETFs, as defined by Morningstar Inc. to be "socially conscious". iCM reserves the right to utilize a service other than Morningstar, Inc. at any time. While each ETF or fund will undergo a thorough review, iCM does not directly control the execution and ultimate implementation of stated ESG criteria, and therefore cannot make assurances that these practices will be followed.

Following ESG criteria does not imply any guarantee of gain, prevention of loss, out performance, or under performance. It is iCM's expectation that the returns of these portfolios will be primarily driven by iCM's global tactical asset allocation process, which seeks to overweight assets that appear undervalued, while subsequently underweighting those that appear overvalued. It is not iCM's belief that investing in ESG-focused mutual funds and ETFs alone will add incremental return to a portfolio. Buying ESG-focused investment strategies does not guarantee a gain nor does it protect an investor from a loss of principal.

Indexes are unmanaged indexes that cannot be purchased or sold. Unmanaged index returns do not reflect any fees, expenses, or sales charges. Index returns shown may not represent the results of the actual trading of investable assets.

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.

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.

¹SEC yield: Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period.

²Expense Ratio: Weighted-average net expense ratio of the strategy's underlying holdings, according to each security's most recent annual report.

(MMXXV-II)

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	SI
iCM Strategy – 60/40	7.70%	10.00%	11.13%	10.45%
S&P 500	12.64%	13.37%	15.84%	16.16%
MSCI EAFE	11.41%	13.54%	15.94%	15.46%
Bloomberg Agg Bond	4.68%	6.44%	6.37%	5.38%

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Integrated Capital Management



iCM Tactical ESG Strategy

Dynamic Growth (80/20)

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Strategy Overview

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The **iCM Tactical – ESG: Dynamic Growth (80/20)** strategy executes iCM's contrarian global tactical asset allocation views via ESG-focused 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 ESG-focused ETFs that best expose the strategy to a desired asset class.

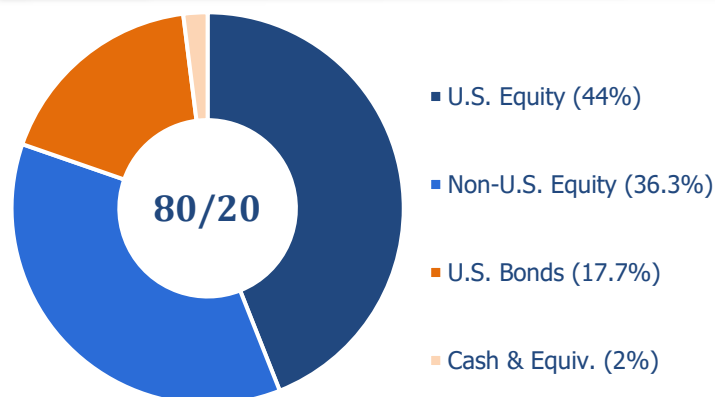
Annualized Performance



Portfolio Details

Structure	Strategist Portfolio
Primary Investment Vehicles	ETFs
Account Minimum	\$10,000
Inception Date	6/1/2017

Target Asset Allocation



Key Portfolio Stats^{1,2}

# of Holdings	7
SEC Yield	2.84%
Expense Ratio	0.24%

Tactical Positioning

+ Overweight

U.S. Value
Emerging Markets
Non-U.S. Developed

- Underweight

U.S. Growth
U.S. Small Cap



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(MMXXV-II)

Portfolio Risk - Annualized

	1 Year	3 Year	5 Year	SI
iCM Strategy – 80/ 20	9.13%	11.62%	13.18%	12.82%
S&P 500	12.64%	13.37%	15.84%	16.16%
MSCI EAFE	11.41%	13.54%	15.94%	15.46%
Bloomberg Agg Bond	4.68%	6.44%	6.37%	5.38%

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