



TICE Alpha Opportunities (TAO)

Strategy Fact Sheet

Q1 2021

Strategy Overview

Conventional portfolio management typically mandates large allocations to US stocks or bonds, even when the prospects for those assets seem bleak. TICE Alpha Opportunities attempts to solve this problem by breaking from those conventions. Our goal is to find incremental sources of return, wherever they may exist, to deliver results that approach the historical average, in environments where it may difficult to do so.

Utilizing Unconventional Strategies to Optimize Your Building Blocks



Returns are for illustrative purposes only and do not represent actual asset class returns.

Calendar Year Model Performance

	Equity/ Fixed Income	Return %					Std. Dev. %
		YTD	2020	2019	2018	2017	Since Inception ¹
TAO - 35/65	35%/65%	2.50	10.78	16.66	-5.80	13.17	8.91
TAO - 50/50	50%/50%	4.03	9.71	17.97	-6.57	15.36	10.31
TAO - 60/40	60%/40%	5.21	8.98	18.58	-7.09	16.79	11.31
TAO - 80/20	80%/20%	7.31	6.92	19.96	-8.22	19.79	13.42
S&P 500		6.17	18.40	31.49	-4.38	21.83	15.36
MSCI EAFE		3.48	7.82	22.01	-13.79	25.03	14.96
BarCap Agg Bond		-3.37	7.51	8.72	0.01	3.54	3.35

¹ Since Inception Date - 8/1/2016. See reverse side for additional disclosures.

Investment Details

Structure: Strategist Portfolio

Primary Investments: ETFs, CEFs, Mutual Funds

Platform Availability: Envestnet, Orion, & More

Account Minimum: \$50,000

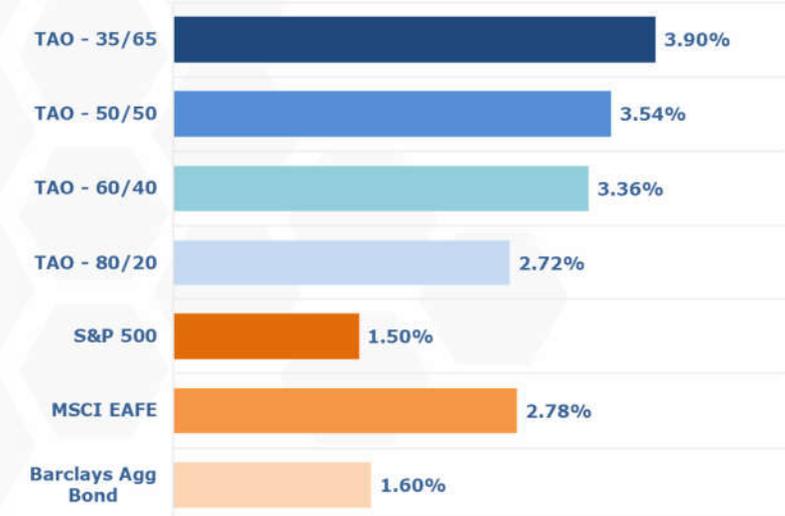
TICE Alpha Opportunities Aims to:

Increase return potential by focusing on attractively valued assets.

Add Incremental return to a traditional portfolio via closed end fund premium/discount alpha.

Enhance yield characteristics by purchasing discounted closed end funds.

Distribution Yield





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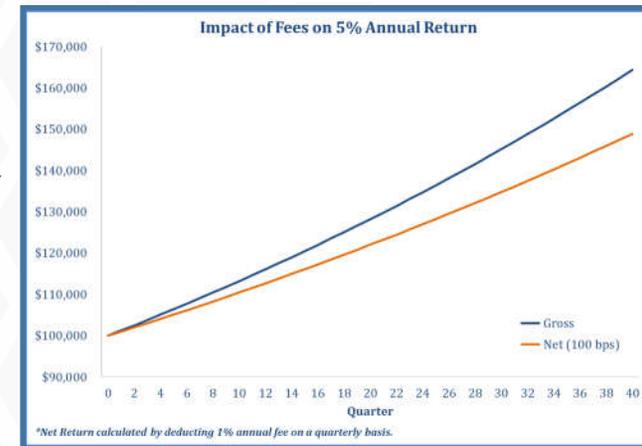
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MPT Statistics - 3 Year (vs. S&P 500)

	TAO 35/65	TAO 50/50	TAO 60/40	TAO 80/20	S&P 500
Beta	0.40	0.49	0.55	0.67	1.00
Sharpe Ratio	0.66	0.61	0.57	0.50	0.81
Up Capture	39%	46%	55%	71%	100%
Down Capture	27%	37%	44%	56%	100%

Important Disclosures

Past performance is no guarantee of future results, and every investment may lose money. No guarantees or assurances can be made as to future performance. Performance results are net of fund expenses, gross of advisory fees and other expenses that would be incurred in the management of client accounts, such as commissions, transaction fees, and/or custodial charges, and reflect the reinvestment of dividends and capital gains. The client's return will be reduced by the advisory fees (see example to the right) Integrated Capital Management, Inc. charges for the management of an account. Individual account performance and investment management fees incurred by clients may vary as fees for smaller accounts are higher on a percentage basis than for larger accounts. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than their original cost. For additional information regarding advisory fees, please review Integrated Capital Management, Inc.'s Form ADV Part 2A. The performance returns for the TICE Alpha Opportunities Strategy includes hypothetical, back-tested performance returns prior to April 1, 2020 which do not represent the performance returns for any actual accounts and are being presented for informational purposes only. Performance data was calculated using data provided by Bloomberg Finance L.P. The performance data displayed was derived from the retroactive application of the strategy from August 1, 2016 through March 31, 2020 and developed with the benefit of hindsight.



Hypothetical back-tested performance returns do not reflect actual trading activity, and as such, they do not reflect tolerances for risk or for loss that might have impacted investment decisions if actual assets were at risk. Furthermore, hypothetical back-tested performance returns are based, in part, on assumptions/rules, which may not be considered reasonable, and which may not have been realized if the performance represented actual returns.

Additionally, hypothetical back-tested performance

returns do not reflect the impact of certain economic conditions and/or market factors, which might have had an effect on investment decision making if actual assets were at risk. Finally, hypothetical back-tested performance returns are not subject to additions and/or withdrawals of account capital. Consequently, actual accounts managed according to the investment strategy may have substantially different performance returns depending on the timing of such transactions in relation to the direction of the market.

The TICE Alpha Opportunities strategy invests in Closed End Mutual Funds at a discount to NAV. This strategy involves the use of a third party data analytic software, where monthly trade data generated from Bloomberg is entered in order to determine the backtested performance of certain ETF's and Mutual Funds during a one-month period. Based on the performance information obtained through the third party data analytics software, iCM makes determinations relating to the purchase or sale of securities, which are then executed during the following month. Since the hypothetical backtested results are calculated using monthly trading intervals, significant differences in performance may result if daily trading activity is used.

Market indices are included only to provide an overview of wider financial markets and should not be viewed as benchmarks or direct comparable of the Firm. The Firm may hold positions not in any such index, and may have a different risk profile and greater or less volatility than a direct investment in any such index. The indices include the reinvestment of dividends.

The results assume the reinvestment of dividends and capital gains. These retroactive results do not include the effects of cash flows, fees, commissions or taxes, all of which would have reduced the returns shown. Performance results for clients that invested in iCM Closed End Fund Strategy may vary from the backtested performance due to market conditions and other factors, including investments cash flows, frequency and precision of rebalancing, tax-management strategies, cash balances, advisory and other fees, and/or the timing of fee deductions. Clients should consult their account statements for information about how their actual performance compares to that of the index portfolios. Investors should consider the investment objectives, risks, charges and expenses of the investment strategy before investing. 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. The information obtained from Morningstar is not warranted to be accurate, complete, or timely. Other data contained herein that is based upon information received from third parties is believed to be accurate, but no representation is made that the information provided is accurate and complete. All data is subject to change.