



iCM Tactical Income (TICE) Closed End Fund Strategy

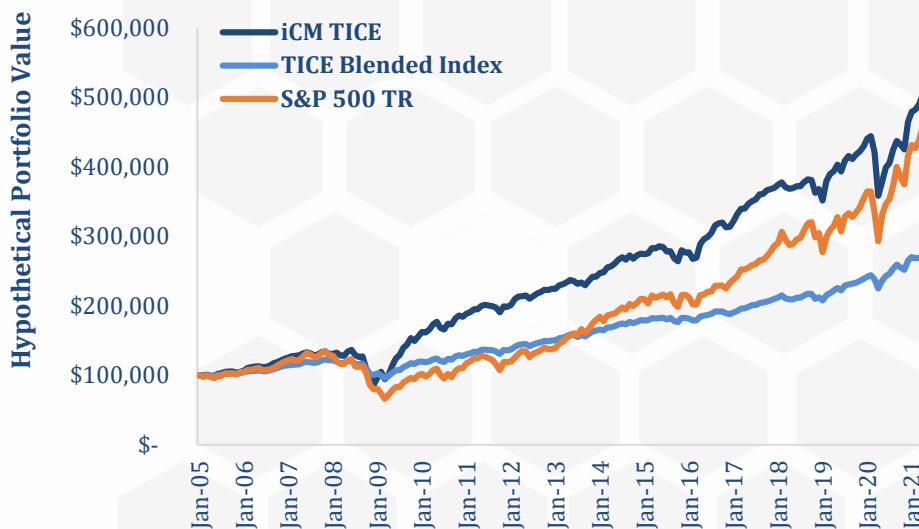
Fact Sheet
Q1 2021

Integrated Capital Management

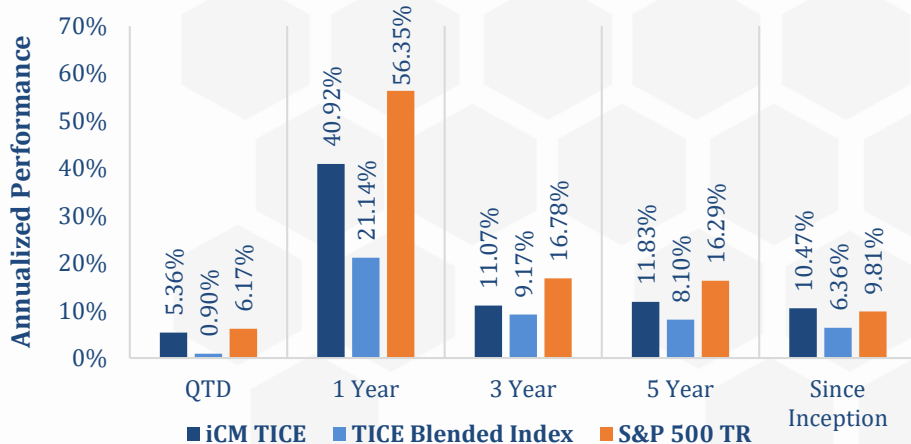
Strategy Description

The iCM Tactical Income Closed End Fund (TICE) portfolio is an actively managed closed end fund (CEF) strategy that is allocated approximately 60% fixed income and 40% equity. Our goal is to construct a portfolio with market-like characteristics¹, 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.

Growth of \$100,000²



Annualized Performance²



Inception Date: 1/1/2005

5 Year MPT Statistics (Vs. S&P 500)

	Alpha	Beta	Upside Capture	Downside Capture	Standard Deviation	Sharpe Ratio
TICE	1.52	0.59	59.00	33.00	13.34	0.88
S&P 500	0.00	1.00	100.00	100.00	19.05	0.91

Strategy Details

Structure: Strategist Portfolio

Primary Investments: CEFs, ETFs

Account Minimum: \$25,000

Platform Availability: Investnet, Orion, SMartX, & More

Key Facts

Expense Ratio ³	1.31%
Benchmark ²	Blended Index
Distribution Yield	4.44%
Number of Holdings	70

Holdings Detail

Closed End Funds	65%
Exchange Traded Funds	33%
Cash & Equivalents	2%
Total	100%

Asset Class Breakdown

Large Blend	28%
Muni National Long	15%
Bank Loan	13%
High Yield Bond	12%
World Stock	5%
All Other Assets	27%
Total	100%

Investment Team



Michael Paciotti, CFA
Chief Investment Officer

Industry Experience: 24
Years at iCM: 11

MBA, University of Scranton



Ryan Lehman, CFA, CAIA
Director of Investments

Industry Experience: 13
Years at iCM: 6

MBA, University of Chicago



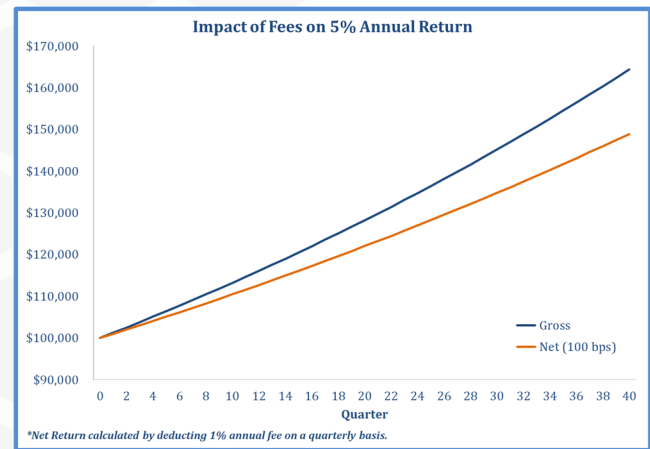
Calendar Year Performance (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
TICE	67.72	16.25	6.63	11.48	10.15	10.88	1.01	16.29	16.25	-6.08	25.28	8.76	5.36
Blended Index	16.24	8.93	5.29	9.57	10.11	8.00	1.40	4.95	11.18	-1.93	16.44	11.63	0.90
S&P 500	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	6.17

Want to know more about iCM? www.icm-invest.com

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 Closed End Fund Strategy includes hypothetical, back-tested performance returns prior to August 1, 2016 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 January 1, 2005 through July 31, 2016 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 backtested performance does not reflect actual account or trading and should not be interpreted as an indication of actual performance, nor does it reflect the impact of fees and expenses that would be incurred by a managed account attempting to follow this strategy.

The Closed End Fund Strategy predominantly invests in Closed End Mutual Funds at a discount to NAV. This strategy involves the use of a third party data analytic software, where daily trade data generated from Morningstar are 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.

Footnotes:

¹Market-like refers to a broadly diversified portfolio that exhibits characteristics similar to the strategy's blended benchmark (32% S&P 500/8% MSCI EAFE/38% Barclays Aggregate Bond/20% Barclays Municipal Bond/2% Cash)

²Blended Index comprised of 32% S&P 500/8% MSCI EAFE/38% Barclays Aggregate Bond/20% Barclays Municipal Bond/2% Cash

³"Adjusted Expense Ratio" represents the weighted-average adjusted expense ratio as reported by Morningstar Inc. The adjusted expense ratio is calculated as the fund's total expense ratio minus any interest expense due to utilizing debt for leverage. This calculation allows for a useful comparison of the fees charged by mutual funds, ETFs, and closed-end funds, as funds are required to report their interest expense even if their use of leverage is profitable.