ICM Crescendo Music Royalty Fund

Income diversification & capital appreciation through the ownership of music

Series A • Series B • Series C • Series US$

October 1, 2026

Investment Objective

ICM Crescendo Music Royalty Fund seeks to provide investors with an attractive, durable and uncorrelated yield by directly investing in music intellectual property.

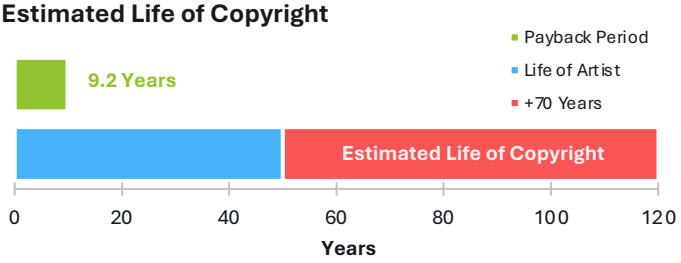
Who Invests?

- An investor seeking stable monthly income not impacted by interest rates.
- An investor seeking to diversify from major asset classes.
- An investor seeking to participate in the high growth music streaming market.
- An investor who feels it is important to work with an experienced and aligned alternative investment fund manager.

General Information

Fund Assets	$431.86 million (gross)
Fund Type	Mutual Fund Trust
Investment Style	Income and Growth
Sold By	Offering Memorandum
Registered Plan Status	Eligible
Purchases	Monthly
Distribution Frequency	Monthly
Valuations & Liquidity[1]	Monthly
DRIP Unit Purchases	97% of NAV
Target Total Net Return	8-12% p.a. (5+ years)

Payback Period vs. Estimated Life of Copyright

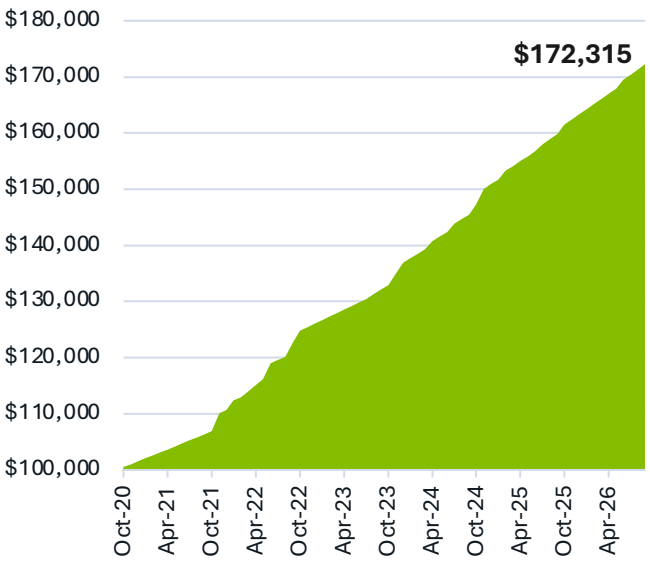


Portfolio Metrics[2]

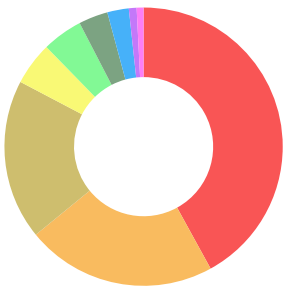
Songs	7,175
Catalogues	53
Leverage Ratio[3]	6.8%
Payback Period	9.2 Years

Growth of $100k Since Inception (Series B)[4]

Inception Date: October 2020

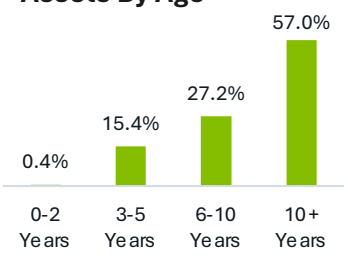


Assets By Genre[2]



Genre	% of NAV
Pop	42.0%
R&B/Hip Hop	22.1%
Rock	18.6%
Electronic	5.0%
Country	4.7%
Latin	3.4%
Classical	2.5%
Holiday	0.9%
Christian	0.8%
Total	**100.0%**

Assets By Age[2]



Song Age	% of NAV
0-2 Years	0.4%
3-5 Years	15.4%
6-10 Years	27.2%
10+ Years	57.0%
Total	**100.0%**

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Average Trailing Returns[5]

Series		1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr	SI (Ann.)
A	Cash	0.54%	1.63%	3.38%	7.16%	8.87%	9.80%	9.23%
	DRIP	0.56%	1.68%	3.49%	7.38%	9.11%	10.04%	9.46%
B	Cash	0.54%	1.63%	3.64%	7.60%	9.02%	9.89%	9.26%
	DRIP	0.56%	1.68%	3.74%	7.82%	9.27%	10.13%	9.49%
C	Cash	0.57%	1.71%	3.98%	7.94%	10.30%	10.89%	10.75%
	DRIP	0.58%	1.76%	4.09%	8.17%	10.57%	11.15%	11.01%
US$	Cash	0.60%	1.82%	3.87%	8.20%	9.16%	9.77%	9.32%
	DRIP	0.62%	1.88%	3.99%	8.44%	9.43%	10.02%	9.57%

Calendar Year Returns[5]

Series	Inception Date		2020	2021	2022	2023	2024	2025	YTD
A	Oct 2020	Cash	1.00%	8.80%	13.60%	8.38%	9.99%	7.85%	5.07%
		DRIP	1.03%	9.01%	13.84%	8.62%	10.23%	8.07%	5.23%
B	Oct 2020	Cash	1.51%	8.80%	13.60%	8.38%	9.99%	8.03%	5.33%
		DRIP	1.55%	9.01%	13.84%	8.62%	10.23%	8.26%	5.49%
C	Jul 2021	Cash	N/A	5.28%	14.17%	8.93%	11.28%	9.98%	5.76%
		DRIP	N/A	5.38%	14.43%	9.19%	11.55%	10.23%	5.93%
US$	Nov 2020	Cash	0.54%	6.70%	13.48%	9.71%	9.18%	8.56%	6.25%
		DRIP	0.56%	6.91%	13.75%	9.98%	9.44%	8.82%	6.43%

Purchase Options

	A	B	C	US$
Minimum Investment	$10,000	$10,000	$150,000	US$25,000
Unit Price	$11.55	$11.60	$11.87	US$11.12
Annual Distribution per Unit[6]	$0.75	$0.75	$0.81	US$0.81
Implied Annual Distribution	6.49%	6.47%	6.79%	7.25%
Management Fee	1.90%	1.90%	1.65%	1.90%
Annual Advisor Trailer Fee	-	1.00%	0.75%	0.75%
Redemption[1]	Monthly liquidity, subject to conditions and restrictions (See Item 5.1 – Terms of Securities of the Offering Memorandum for full details)			

This fact sheet should be read in conjunction with the ICM Crescendo Music Royalty Fund (the "Trust") offering memorandum (the "Offering Memorandum") dated April 1, 2026. This document is for information purposes only and does not constitute an offer to sell nor a solicitation to buy the securities referred to herein. The document does not, and it is not intended to, provide any financial, legal, accounting, or tax advice, and must not be relied upon by you in that regard. The document should not be used, or relied upon by you, as a substitute for your independent research or consultation with your own financial, legal or tax advisors. There is no guarantee of performance, and past or projected performance is not indicative of future results. Eligible Investors should review the Offering Memorandum in its entirety for a complete description of the Trust, its risks, and consult their registered advisors before making an investment.

This fund fact sheet contains "forward-looking information" within the meaning of applicable securities laws in Canada relating to the estimated pay back period and life of copyright of investments of ICM Crescendo Music Royalty Fund. Statements containing forward-looking information are not historical facts but instead represent ICM Investment Management Inc. ("ICM"), the investment fund manager of the Trust, expectations, estimates and projections regarding future events or circumstances as of the date hereof. Readers are cautioned not to place undue reliance on the forward-looking information as there can be no assurances that the condition, events, plans and assumptions on which there were based will occur. The forward-looking information in the fund fact sheet reflects ICM's assumptions, estimates, and opinions based on our experience and perception of historical, current, and future trends within the music royalty market that we currently believe are reasonable in the circumstances including certain assumptions in respect of digital streaming growth, physical sales and downloads and synchronization royalties. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that ICM considers appropriate and reasonable which are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Please refer to the Offering Memorandum for a full description of risk factors. Returns included in this Fact Sheet are based upon ICM Investment Management Inc.'s Fund Returns Calculation Methodology.

1. Redemptions subject to certain restrictions. Please see the Offering Memorandum for full details.
2. For the period ending June 30, 2026. Total may not equal 100% due to rounding. Portfolio metrics prepared by ICM are unaudited.
3. Leverage Ratio as at June 30, 2026. The debt is held in a separate entity from ICM Crescendo Music Royalty LP, the Trust's main investment vehicle.
4. Assumes that all distributions are reinvested at 97% of Series NAV (Advantaged DRIP™).
5. For the period ending September 30, 2026. Past performance is not indicative of future returns.
6. No assurance can be given that such distributions, if made, will continue or that they will not be reduced or eliminated.

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ICM Crescendo Music Royalty Fund

CIRO series | ADV • F • F-US$ • I

October 1, 2026 | Performance through September 30, 2026

Series	FundServ code	Inception
ADV	ICA300A	May 2021
F	ICA300F	September 2020
F-US$	ICA300U	August 2021
I	ICA300I	June 2020

Average trailing returns

Series	1 mo	3 mo	6 mo	1 yr	3 yr	5 yr	SI (ann.)
ADV	0.52%	1.56%	3.85%	7.95%	10.21%	10.68%	10.43%
F	0.59%	1.78%	4.30%	8.90%	11.21%	11.68%	10.83%
F-US$	0.61%	1.84%	3.99%	8.81%	10.08%	11.05%	10.98%
I	0.60%	1.82%	4.36%	9.12%	11.65%	12.09%	10.88%

Calendar year returns

Series	2020	2021	2022	2023	2024	2025	YTD
ADV	N/A	5.35%	14.25%	9.47%	11.02%	10.01%	5.48%
F	1.63%	8.32%	15.36%	10.52%	12.05%	10.98%	6.17%
F-US$	N/A	4.75%	13.57%	11.04%	10.76%	9.10%	6.37%
I	3.51%	8.56%	15.70%	10.84%	12.44%	11.68%	6.28%

Purchase options

	ADV	F	F-US$	I
Type	Trailer	Fee based	Fee based	Institutional
Minimum investment	$10,000	$10,000	US$10,000	$1,000,000
Unit price	$12.06	$12.06	US$11.68	$12.18
Annual distribution per unit	$0.75	$0.86	US$0.86	$0.88
Implied annual distribution	6.22%	7.09%	7.33%	7.23%
Management fee	1.65%	1.65%	1.65%	1.40%
Trailer fee	1.00%	-	-	-
Total management and trailer fees	2.65%	1.65%	1.65%	1.40%

Early redemption fee: 5.0% if redeemed within 6 months of the initial purchase.

Read with the preceding EMD pages and their disclosures. Past performance is not indicative of future returns. There is no assurance that distributions will continue or will not be reduced or eliminated. Returns follow ICM Investment Management Inc.'s Fund Returns Calculation Methodology.