Cover Page

The following "OM marketing materials" relate to the Offering Memorandum of ICM Crescendo Music Royalty Fund dated April 1, 2023.

ICM CRESCENDO MUSIC ROYALTY FUND

Alternative income strategy that pays investors from the ownership of music royalties

www.MusicRoyaltyInvesting.com

ICM Asset Management

August 2023

Risk Factors

An investment in the trust units ("Fund Units") is highly speculative and involves a number of risk factors inherent in an investment in the Fund Units and in the activities of the Fund, including the following, which subscribers should carefully consider before subscribing for the Fund Units. Although investments made by the Fund will be carefully chosen by the Manager, there is no representation made by the Manager that such investments will have a guaranteed return to Unitholders nor that losses will not be suffered by the Fund from such investments. This offering is not suitable for investors who cannot afford to assume significant risks in connection with their investments.

Risks Associated with the offering: No Assurance that the Fund will achieve its Investment Objectives, Commercial performance of individual song, Risk associated with third party music streaming providers, such as Spotify, Apple Music, Pandora and YouTube, Net Asset Value Reporting, Reliance on consumer to stream music at high volumes, Changes to the distribution policies and royalty splits set by performance rights organizations (PROs), Royalty rates are set by government entities of local collecting societies, Risk associated with piracy and counterfeiting, Reputation, Speculative offering – No Guaranteed Return, Future Investments, No Operating History, Government Regulation, Competition, Distributions, Dilution, Leverage Applied to Investments, No Guarantee of Sale Proceeds at Disposition, No Guarantee of Royalty Payout and Fund Performance, Acquisition Risks, General Economic Conditions, Currency Risk, Interest Rate Risk, Reliance on Manager, Allocation Risk, Reliance on the Trustee and the Manager, Insured and Uninsured Losses, General Litigation Risk, Less than Full offering, Achievement of Investment Objective, Liability of Unitholders, Use of Available Cash, Limitation on Payment of Redemption Price in Cash, Termination of Fund as a Result of Redemption, Payment of Redemption Price – Issuance of Redemption Notes, Redemption Notes will be Unsecured, Payment of Redemption Notes, Priority of Redemption Notes over Fund Units, Fund Units are Not Liquid, Status of the Fund, SIFT Fund Status, Risks Associated with the Level of Foreign Ownership, Cyber Security Risk, Changes in Applicable Law, No Independent Counsel, Canadian Tax Related Risk Factors, U.S. Withholding Tax Risk and Foreign Jurisdiction Tax Related Risk Factors.

Please see “Item 9 – Risk Factors” in the Offering Memorandum for a complete description of the risks associated with an investment in the Fund.

Disclaimer

Certain statements contained herein as they relate to ICM Investment Management Inc. (“ICM”), ICM Crescendo Music Royalty Fund (the “Fund”) and related parties and their respective views or predictions about the possible future events or conditions and their business operations and strategy, are “forward-looking statements“ within the meaning of that phrase under applicable Canadian securities law.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects“, “does not expect“, “is expected“, “anticipates“, “does not anticipate“, “plans“, “estimates“, “believes“, “does not believe“, or “intends“, or stating that certain actions, events or results “may“, “could“, “would“, “might“, or “will“ be taken, occur or achieved) are not statements of historical fact and may be “forward-looking statements“. Forward-looking statements are based on the current expectations, estimates and projections of the management of ICM, the Fund and related parties at the time the statements are made. They involve a number of known risks and uncertainties which would cause actual results or events to differ materially from those presently anticipated.

The forward-looking statements contained in this document are given as of the date hereof. Except as otherwise required by law, ICM or the Fund does not intend to and assumes no obligation to update or revise these or other forward-looking statements it may provide, whether as a result of new information, plans or events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements as there can be no assurance that the condition, events, plans and assumptions on which they were based will occur.

Purchasers Rights Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “misrepresentation”). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation applicable and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law.

If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages, or alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities, provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities.

If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

Every time a song is played, streamed, performed or downloaded; the owners earn a royalty.

The Fund is focused on the cash flow streams associated with music streaming and public performances - paid for the right to publicly perform or broadcast a song. This includes live concerts, playing music in shops, on the radio, on TV, in clubs or bars, YouTube, Spotify, and other streaming services.

A sample of the platforms that pay performance royalties

Why Invest in Music Royalties?

LOW CORRELATION TO EQUITY MARKETS*

Potential to reduce overall portfolio risk

LONG LASTING ASSET WITH HIGH MARGINS

LIFETIME +70 YEARS

Royalties last for the entire life of the artist +70 years**

A HIGH GROWTH SPACE

The continued rise of streaming and new music platforms drive growth

LOW OPERATING EXPENSES

Very little incremental capital or operating expenses are required to manage music royalties

ROYALTY RATES ARE PREDETERMINED

Royalty rates are determined by Federal statues and have significant upward pressure from industry

STREAMING SUBSCRIPTIONS ARE RESILIENT

Consumer behaviour treats streaming subscriptions more like utility bills rather than discretionary

*See correlation table in Appendix

** How Long Does Copyright Protection Last? (https://www.copyright.gov/help/faq/faq-duration.html)

What do we mean when we say "low operating expenses"?

WHEN YOU JOIN A PRO OR CMO, YOU ARE ASSIGNED A UNIQUE IDENTIFIER USED AT GLOBAL ROYALTY SOURCES TO IDENTIFY YOUR WORKS. ROYALTIES ARE PAID TO YOU AS THE OWNER OF THAT ROYALTY WITH NO ADDITIONAL WORK NEEDED TO COLLECT OR TRACK YOUR ROYALTIES.

PERFORMANCE RIGHTS ORGANIZATION (PROS)

PROs collect royalties on behalf of songwriters and music publishers when their music is publicly broadcast (such as on the radio) or performed (such as live in concert).

COLLECTIVE MANAGEMENT ORGANIZATIONS (CMOS)

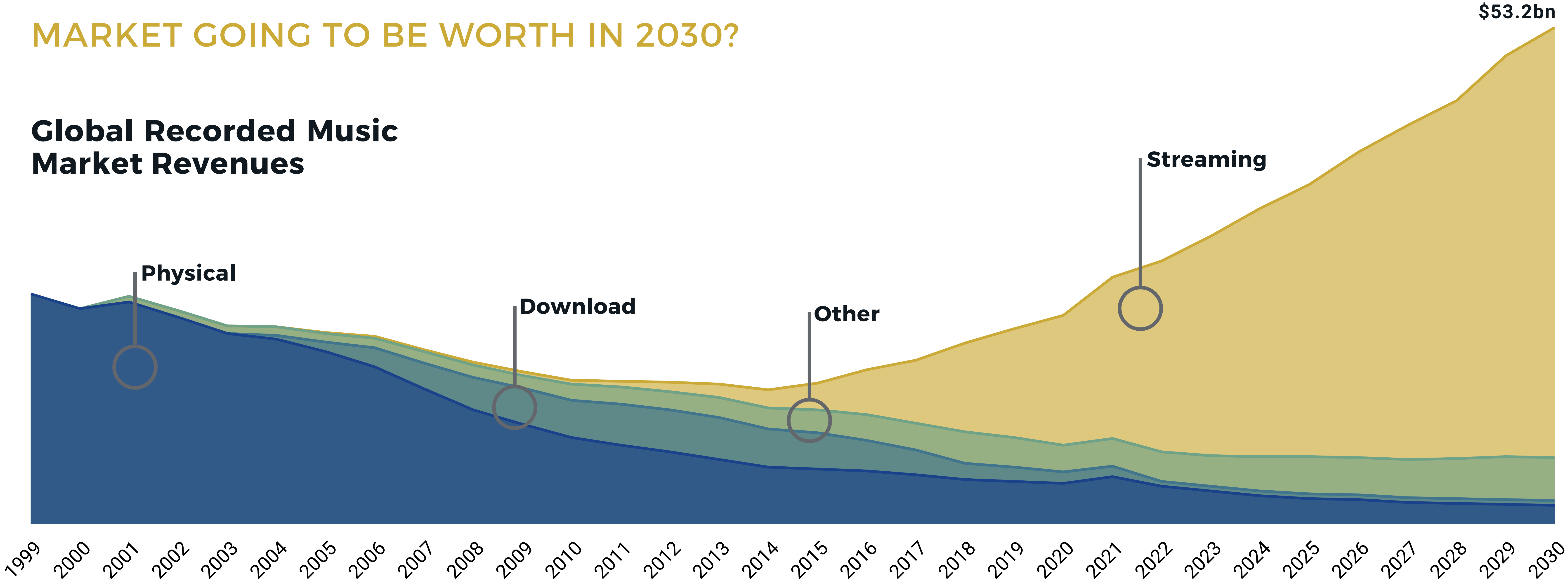
CMOs track and collect both performance and mechanical royalties on behalf of copyright owners globally. Mechanical royalties are earned when a song is physically (e.g. an LP) or digitally (e.g. a song stream) reproduced.

The Rise of Music Streaming

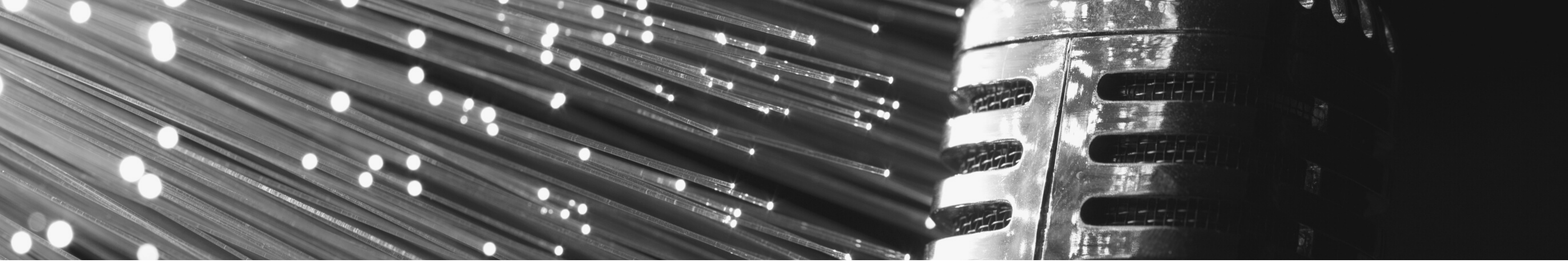
	2021		2030
Paid Subscriber Forecast	523mn	2.4x	1.260bn
Global Recorded Music Market	$25.9bn	2.1x	$53.2bn

HOW MUCH IS THE GLOBAL RECORDED MUSIC MARKET GOING TO BE WORTH IN 2030?

Global Recorded Music Market Revenues



Goldman Sachs: Music in the Air (June 13, 2022) pages 9-11



Music Streaming Growth Drivers

GROWING MARKET PENETRATION, ACCESS TO DEVICES AND CHANGING DEMOGRAPHICS LEAD THE GROWTH OF MUSIC STREAMING WORLDWIDE.

Growth in Developed and Emerging Markets

Paid streaming as a percentage of smartphone users is on the rise. By 2030 it is forecasted that penetration will reach 53% in developed markets (34% in 2021) and 14% in emerging markets (6% in 2021).

More Devices

An increase in the number of streaming devices available, such as smart speakers, tablets, smart TVs, CarPlay, Android Auto, Peloton, etc. is enabling easier music consumption.

Changing Demographics

The average 16-24 year old spends nearly 2x as much time steaming music as the average population. The conversion from free to paid subscriptions is highest amongst 25-34 year olds at 2.29x average.

Goldman Sachs: Music in the Air (June 13, 2022) pages 17-20

Emerging Trends

Incremental Platforms for Revenue

Emerging social media, fitness, video game and streaming platforms offer additional revenue streams for royalty owners

Increasingly a Part of Institutional Portfolios

An increasing number of institutional investors allocate capital to music royalties

Market Transparency Improving

Public companies and market networks increasing availability of information

Music Royalties are Increasingly Becoming a Part of Institutional Portfolios

Primary Wave buys legendary Sun Records, including masters for **Johnny Cash and Jerry Lee Lewis.**

Sony Music buys entire **Bruce Springsteen** catalog.

BMG and KKR announce first joint acquisition: The ‘entire music interests’ of **ZZ Top.**

John Legend sold his songwriting catalog to **BMG and KKR.**

BMG buys **Mötley Crüe** recordings catalog.

Primary Wave buys stake in **Prince** estate

Paul Simon sells song catalog to **Sony Music Publishing**.

At Least $5 Billion Was Spent On Music Rights Acquisitions In 2021. Could 2022 Be Even Bigger? – January 2021
https://www.musicbusinessworldwide.com/at-least-5-billion-was-spent-on-music-catalog-acquisitions-in-2021-could-2022-be-even-bigger/

ICM CRESCENDO MUSIC ROYALTY FUND

2,593	19	19
Songs	Catalogues	*Grammy Awards*

Our Mission: To provide investors with a long-term revenue stream from the ownership of music royalties.

As of June 30, 2023

How do we get access to music royalties?

ICM Crescendo Music Royalty Fund has built a strong network in the music industry, with deal flow outstripping available capital. Since its formation the investment team has reviewed 100+ deals.

Fund advisors

We have partnerships with music industry leaders

Industry Contacts

We receive referrals from catalogue brokers, lawyers, managers and artists that we have transacted with

Branding and Reputation

We are known as a fair and transparent buyer of royalties

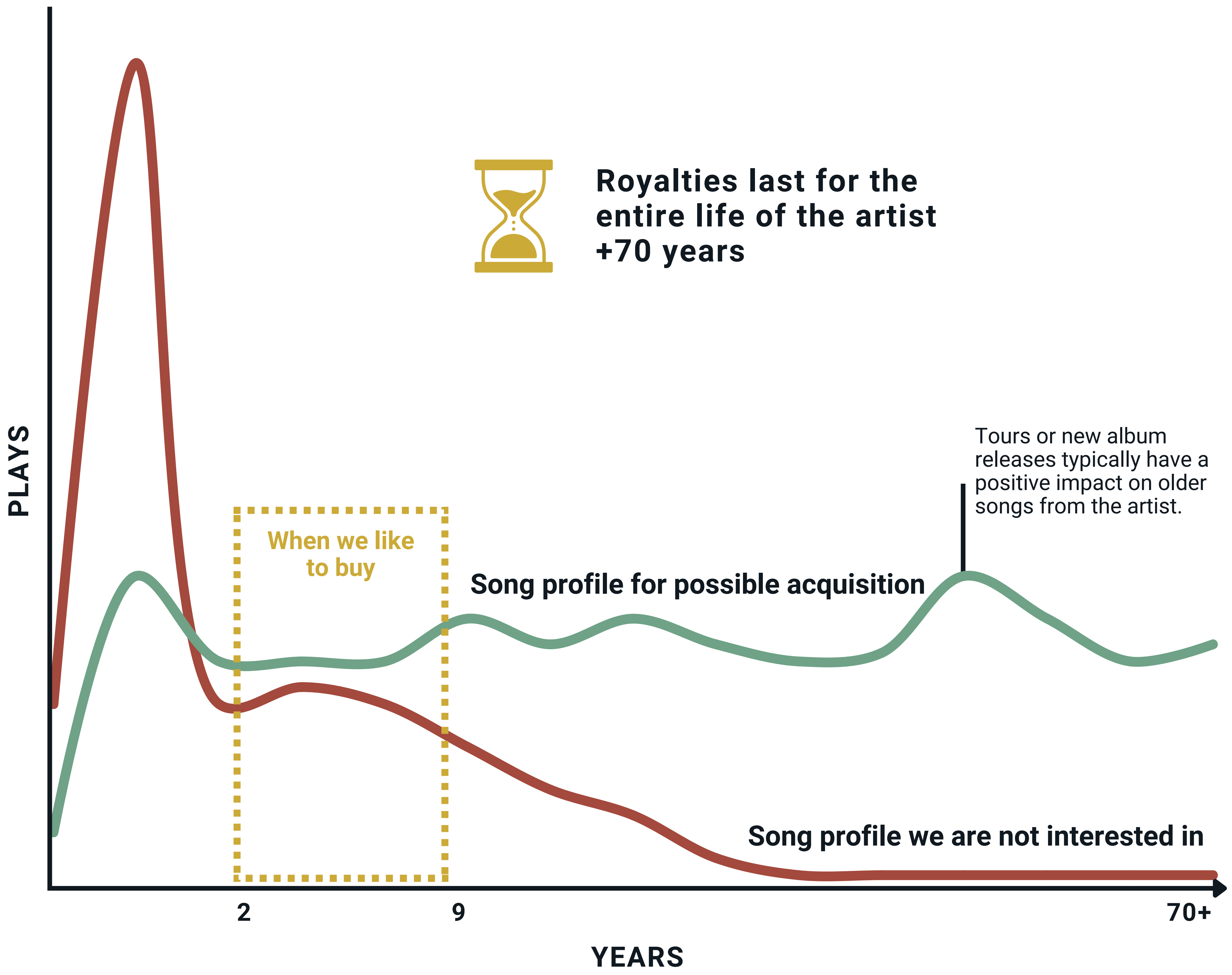
Our Investment Strategy

- Own a portfolio of diversified songs and catalogues
- Focus on recurring streaming revenue
- Focus on mid-market opportunities under $10 m
- Use data analytics to forecast catalogue revenue
- Flexible deal structures around copyrights
- Disciplined and transparent valuations

Songs we want to own for 70+ years

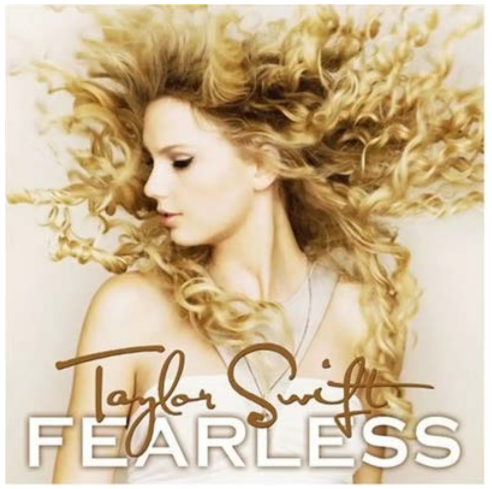
We look for stable royalties with a strong fan base on a variety of platforms.

We look to acquire partial rights and own alongside the artist for continued economic alignment.

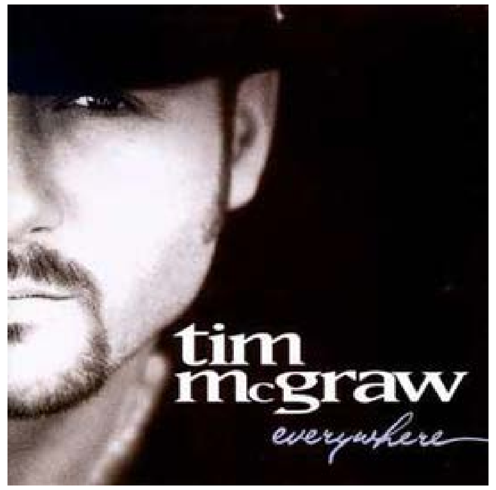


Acquisition Highlights

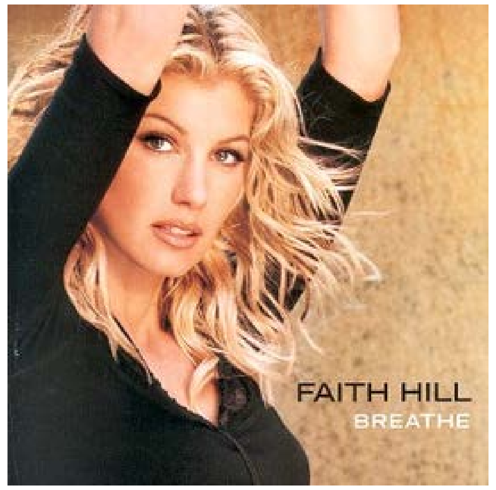
Scan me from your Spotify App



[Taylor Swift]



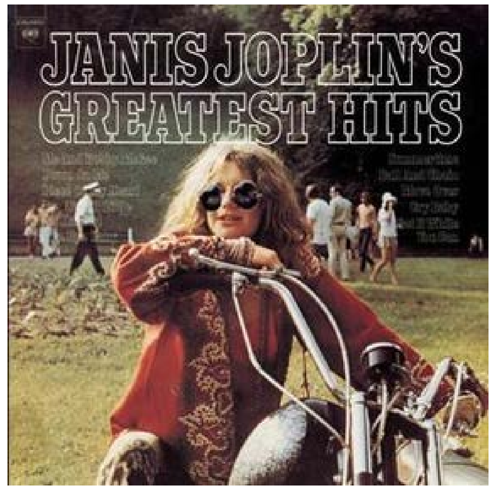
[Tim McGraw]



[Faith Hill]

[John Legend]

[Gordon Lightfood]



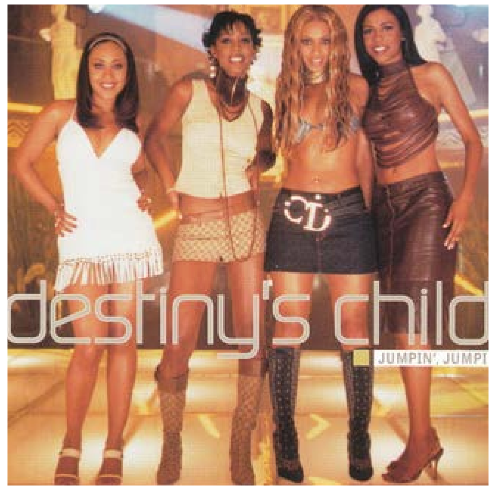
[Janis Joplin]

[JoJo]

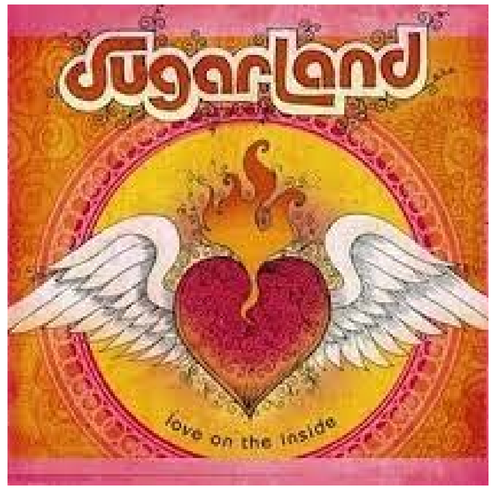
[Lauren Daigle]

[Joshua Bell]

[Enrique Iglesias]



[Destiny’s Child]

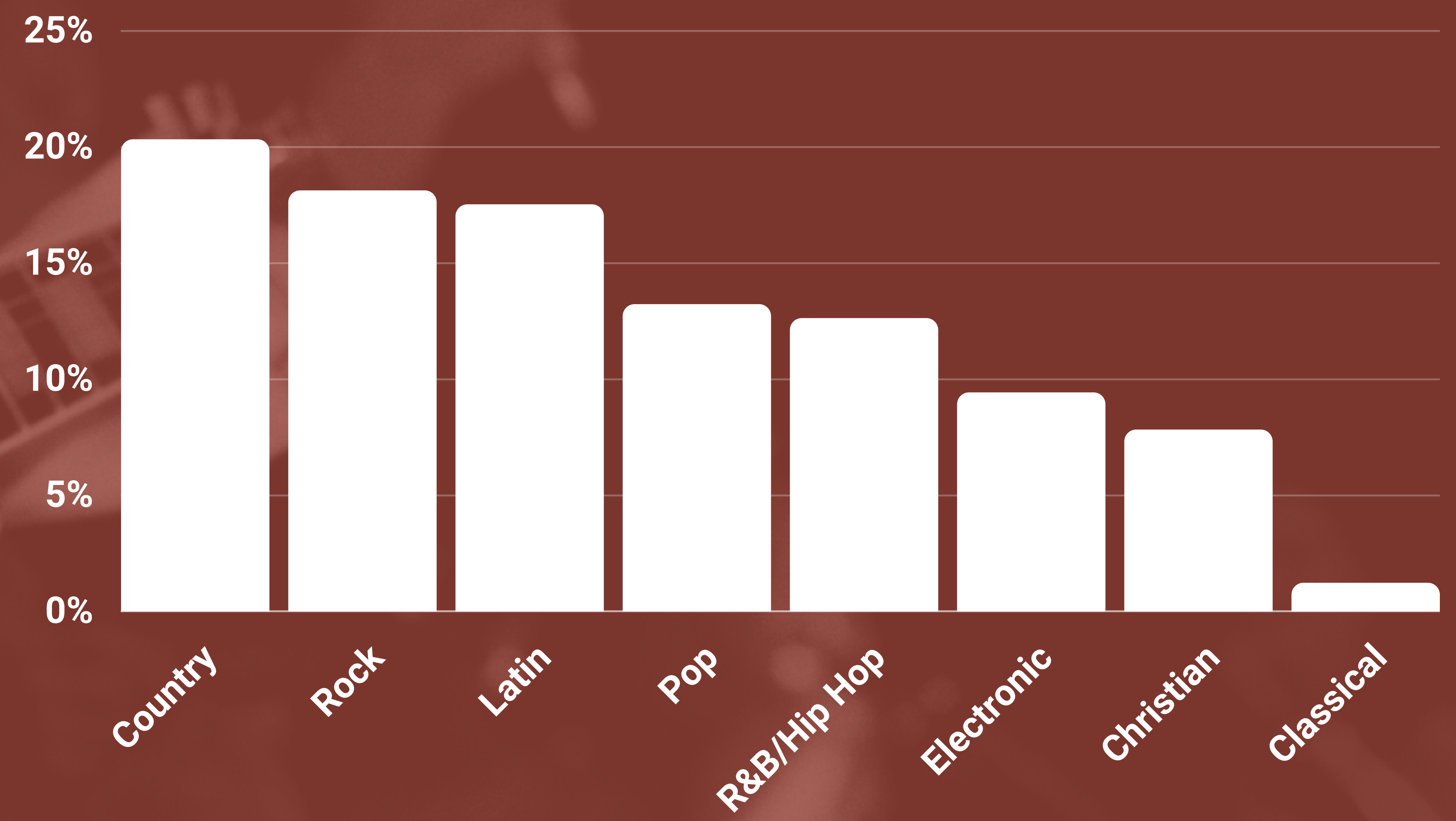


[Sugarland]

Portfolio Composition

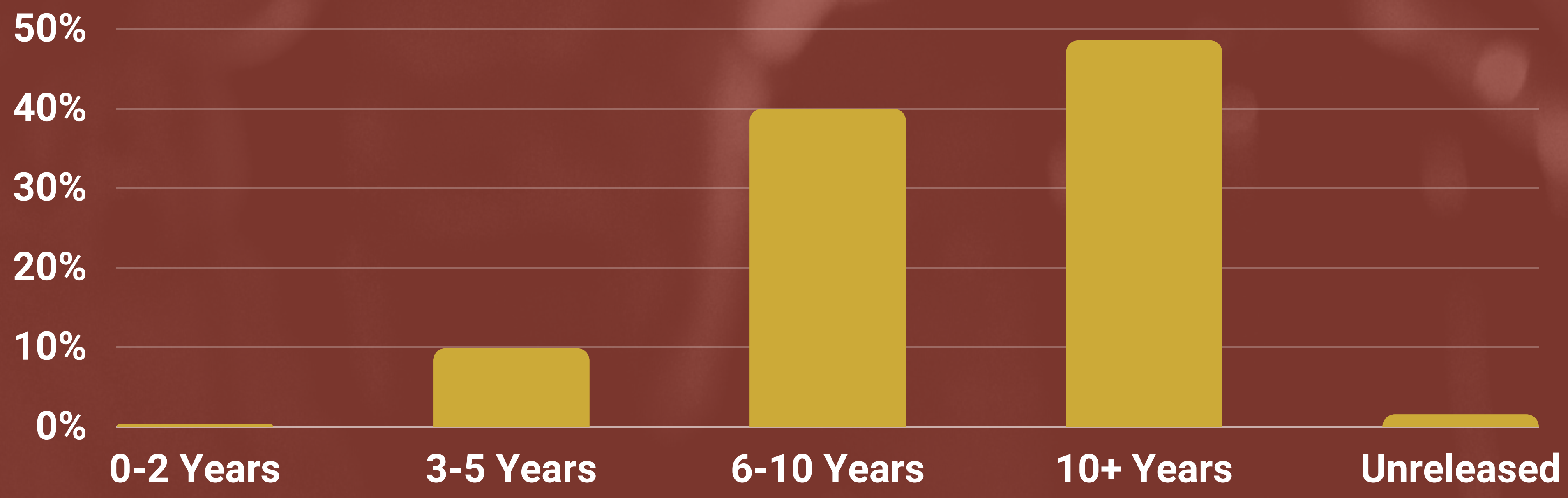
Songs by Genre

	% of Total Songs
Country	20.3
Rock	18.1
Latin	17.5
Pop	13.2
R&B/Hip Hop	12.6
Electronic	9.4
Christian	7.8
Classical	1.2



Songs by Age

	% of Total Songs
0-2 Years	0.3
3-5 Years	9.8
6-10 Years	39.9
10+ Years	48.5
Unreleased	1.5



As of March 31, 2023

ICM ASSET MANAGEMENT

ICM Asset Management is a leading alternative asset manager focused on real estate, private equity and alternative income strategies.

Founded in 2003, we have earned a reputation as a trusted partner by preserving and growing the wealth of retail, private client and institutional investors.

We are headquartered in Calgary and have offices in Atlanta, Mexico City and Munich with team members across North America.

$2.0B
Assets Under Management

20
Years in Business

CRESCENDO ROYALTY CORPORATION

was founded to provide a reliable stream of income for investors by acquiring rights in revenue-generating music royalties valued with the support of machine learning algorithms.

Crescendo has been investing in music royalties since 2017 and has acquired song titles with over 1.1 billion streams.

The team has a broad range of expertise and experience to be utilized when analyzing music royalties for acquisition.

ICM Investment Management Inc., the Manager of ICM Crescendo Music Royalty Fund, is a wholly-owned subsidiary of ICM Asset Management. ICM Investment Management Inc. is a registered investment fund manager (IFM) and portfolio manager (PM) with provincial securities regulators across Canada. Past Performance is not indicative of future returns. Information provided as of December 31, 2022.

Key ICM Team Members

David Vankka
Lead Portfolio Manager

30+ years of experience in portfolio management, domestic and cross-border M&A, equity and debt origination, due diligence, structured product management, and risk management.

Spencer Coupland
General Counsel

20+ years of experience in private equity fund formation, registration matters, structuring private equity investments, private and public mergers and acquisitions and corporate reorganizations.

Stephen King
Legal Counsel

Experience in corporate and securities law, with a focus on corporate finance, mergers and acquisitions, corporate governance, diligence and structuring private equity investments.

Garrett Meier
Director of Portfolio Management

10+ years of experience in driving investment processes, risk management, due diligence and the acquisitions, dispositions and development of Canadian assets.

Advisors: sourcing deals across the music industry

Devo Harris

Three-time Grammy Award-winning Grammy Award-winning producer and songwriter who discovered, signed, and produced EGOT winner John Legend and has written for Kanye West, Britney Spears, Aretha Franklin & more.

Eddie Blackmon

A multi-faceted music industry executive with vast knowledge, experience. He currently runs his talent management and consulting company, A Shade of Red Entertainment, is the Vice President of A&R at AWAL music and teaches at Arizona State University.

Pete Emes

An entrepreneur, creator, and DJ who has toured abroad for two decades at celebrated festivals and venues including Lollapalooza, Fabric London, and SXSW - as well as owner-operator of the Hifi Club; a globally recognized smaller venue.

CRESCENDO
ROYALTY CORP

Crescendo Royalty Corporation

A Calgary based music royalty company founded to provide a reliable stream of income by acquiring rights in revenue-generating music royalties valued with the support of machine learning algorithms.

Reece Torode

An experienced investor in real estate and royalties, who has acquired song royalties with over 1.1 billion streams.

Alexander von Gramatzki

Experienced private equity investor and serial entrepreneur with $500+ million in acquisitions, mergers and divestitures.

Series Options

Series ADV	Series F-US$	Series F	Series I
FundServ ICA300A	**FundServ ICA300U**	**FundServ ICA300F**	**FundServ ICA300I**
Min. Investment: $10,000	**Min. Investment: US$10,000**	**Min. Investment: US $10,000**	**Min. Investment: $1,000,000**
Management Fees: 1.65%	Management Fees: 1.65%	Management Fees: 1.65%	Management Fees: 1.40%
Annual Distribution: $0.75	Annual Distribution: US$0.86	Annual Distribution: $0.86	Annual Distribution: $0.88

Investment Characteristics

Income and Growth (distributions paid monthly)

Redemption

Monthly, subject to conditions and restrictions see the Offering Memorandum for full details

Management Participating Interest

The Manager will earn a 5% interest in the distributable income and equity of the Fund. No additional performance fees.

Features

ICM Advantaged DRIP™ option

Eligible for registered accounts (RRSP, TFSA, etc.) at certain financial institutions

How does the Fund manage liquidity and redemptions?

LIQUIDITY WILL BE FACILITATED THROUGH MONTHLY REDEMPTION.

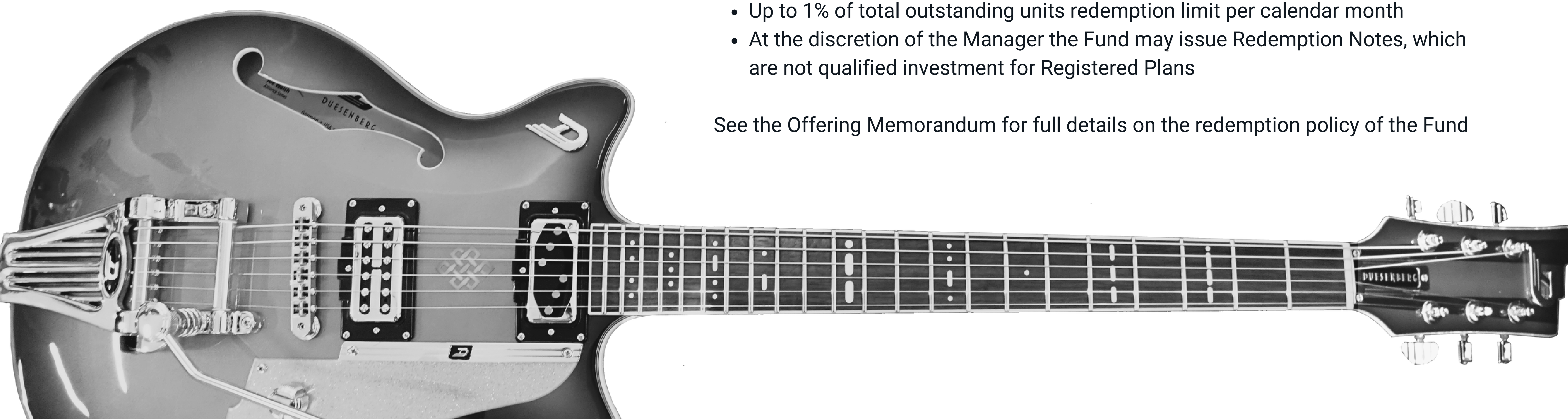
Redemptions are available to investors on a monthly basis at the following price:

- 90% until the end of the first year
- 92% until the end of the second year
- 94% the end of the third year
- 96% until the end of the fourth year
- 98% until the end of the fifth year following the purchase or acquisition of units
- 100% thereafter
- Redemption Price = # of units redeemed x series net asset value x applicable percentages above

Notice period and limitations on redemptions

- 10 business days notice prior to month end, settlement 10 business days after month end
- Up to 1% of total outstanding units redemption limit per calendar month
- At the discretion of the Manager the Fund may issue Redemption Notes, which are not qualified investment for Registered Plans

See the Offering Memorandum for full details on the redemption policy of the Fund



APPENDIX

More information on the fund and music royalties

Notes

1. Correlation is a measurement between -1 and 1, which indicates the linear relationship between two variables.
   a. If there is no linear relationship between two variables, the correlation coefficient is 0.
   b. If there is a perfect linear relationship, the correlation is 1.
   c. And if there is a perfect inverse linear relationship, the correlation is -1.
2. Represented by Streaming and Performing Rights
3. Commonly used ETF as proxy of the respective market indexes

Note: Music royalties revenues based on only streaming revenues only

Historical Correlation[1]

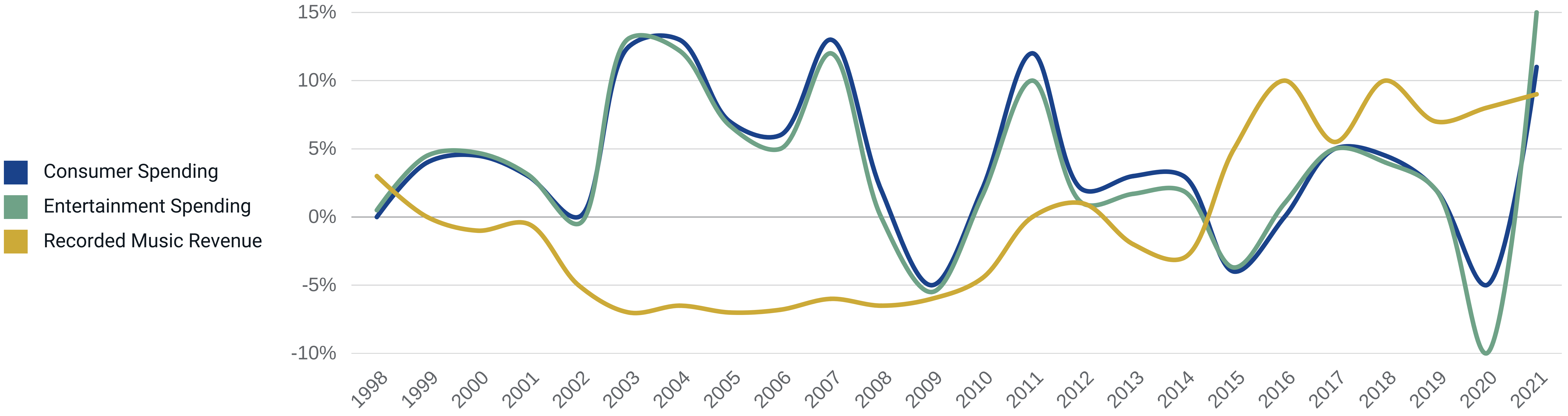
Jan 2014 - Dec 2020

	Music Royalty Growth	S&P 500 Total Return Index	iShares CA Corp Bond ETF	iShares CA Gvt Bond ETF	NAREIT All REIT Index	iShares S&P/TSX Capped REIT ETF
Music Royalty Growth[2]	1					
S&P 500 Total Return Index	-17.6%	1				
iShares CA Corp Bond ETF[3]	-50.8%	53.9%	1			
iShares CA Gvt Bond ETF[3]	-60.5%	19.3%	87.3%	1		
NAREIT All REIT Index	-8.7%	45.5%	71.5%	67.3%	1	
iShares S&P/TSX Capped REIT ETF[3]	25.9%	30.6%	57.2%	46.7%	71.1%	1

Recorded music revenues have not been correlated to consumer spending habits

Global Recorded Music revenues, consumer spending and entertainment spending

1998 - 2021



Goldman Sachs: Music in the Air (June 13, 2022) page 6

The Different Types of Music Royalties

1. Mechanical Royalties

Mechanical Royalties are generated through physical or digital reproduction and distribution of your copyrighted songs. This applies to all music formats old and new such as vinyl, CD, cassette, digital downloads, and streaming services.

2. Performance Royalties

Performance Royalties are generated through copyrighted songs being performed, recorded, played or streamed in public.

3. Synchronization (Sync) Royalties

Sync Royalties for short, are generated when copyrighted music is paired or ‘synced’ with visual media. Synchronization licenses give the license holder the right to use copyrighted music in films, television, commercials, video games, online streaming, advertisements, and any other type of visual media.

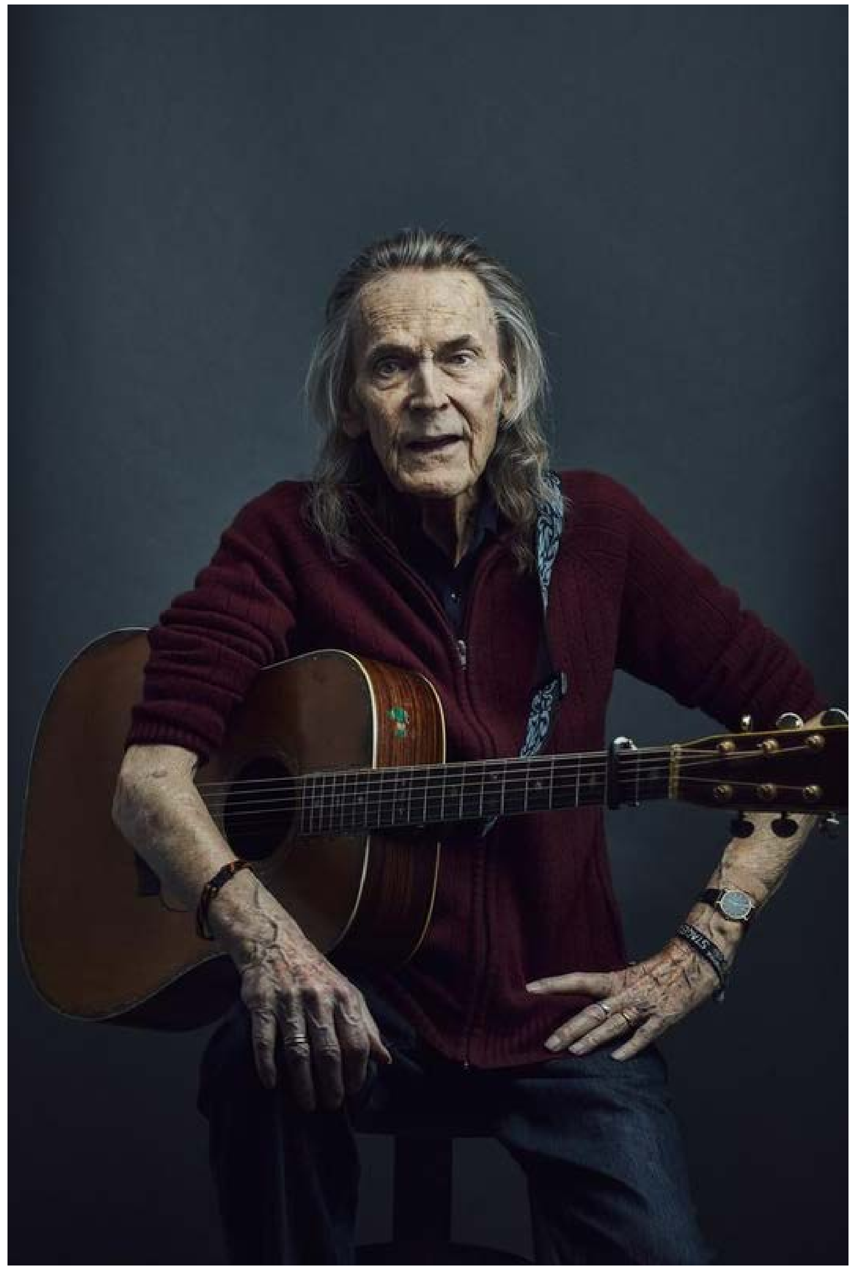
4. Print Music Royalties

Print Royalties applies to copyrighted music transcribed to a print piece such as sheet music and then distributed through a print music publisher such as Alfred Music or Hal Leonard.

Gordon Lightfoot

Some observations on Gordon Lightfoot 1-week post-passing

- Lightfoot held the #1,3,5,10,35,74 & 91 spots on the USA weekly 200 consumption chart for track sales (for May 8th 2023, 1 week week post his passing)*
- Lightfoot's streams increased 5x to 24M streams/week. (for May 8th 2023, 1 week post his passing)**
- Lightfoot had 54,000 digital tracks sales/week a 38.5x increase, one week post his passing.**
    - YouTube daily video views peaked at 4.2M the day after passing and is currently 800k/day, prior to his passing Lightfoot averaged ~150k/day.**
    - Monthly listeners have grew from 2.4M to an all-time high of 3.14M.**
    - Playlist reach on Spotify is up 25% from 16M to 21M.**
    - TikTok usage is up between 18% and 40% over the last 28 days.**
    - Canadian listeners increased to 2.6M from 480k and USA listeners increased to 9M from 2.6M.**
- We've observed from other artists who have passed that the new baseline ranges from 20% to 150% in streaming months/year after.**
- New album July 14th 2023



* Luminate Data (https://luminatedata.com/)
** Chartmetric (https://chartmetric.com/)

Anuel AA

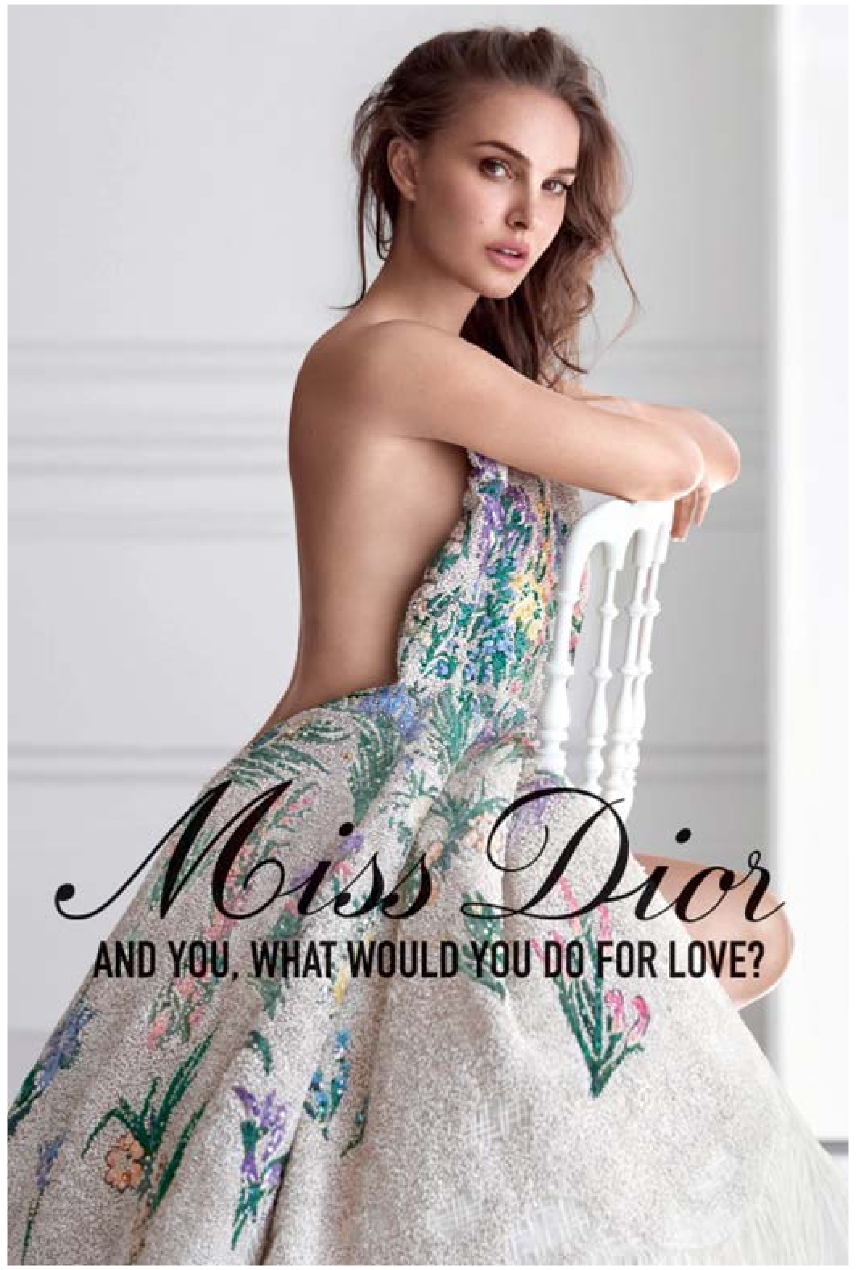
Anuel AA is a Puerto Rican singer, rapper, and songwriter and has earned the title of Latin Global Superstar.

- In July 2018, Anuel released his album Real Hasta La Muerte, which reached the top of the music charts across all digital platforms.
- In 2018, for more than 26 weeks, Anuel held the title of most viewed musician on YouTube worldwide.
- He won the award for Best New Artist at the Premio Lo Neustro in 2019 and has received accolades and nominations from Premios Juventud, Premios Tu Musica Urbana, Premios Billboard, and Latin Grammy.
- Anuel has sold out tours in the United States, Latin America, and Europe and continues to do so.
- Anuel’s music has been streamed more than 11B times worldwide.

Synchronization Rights

"Cry Baby" by Janis Joplin

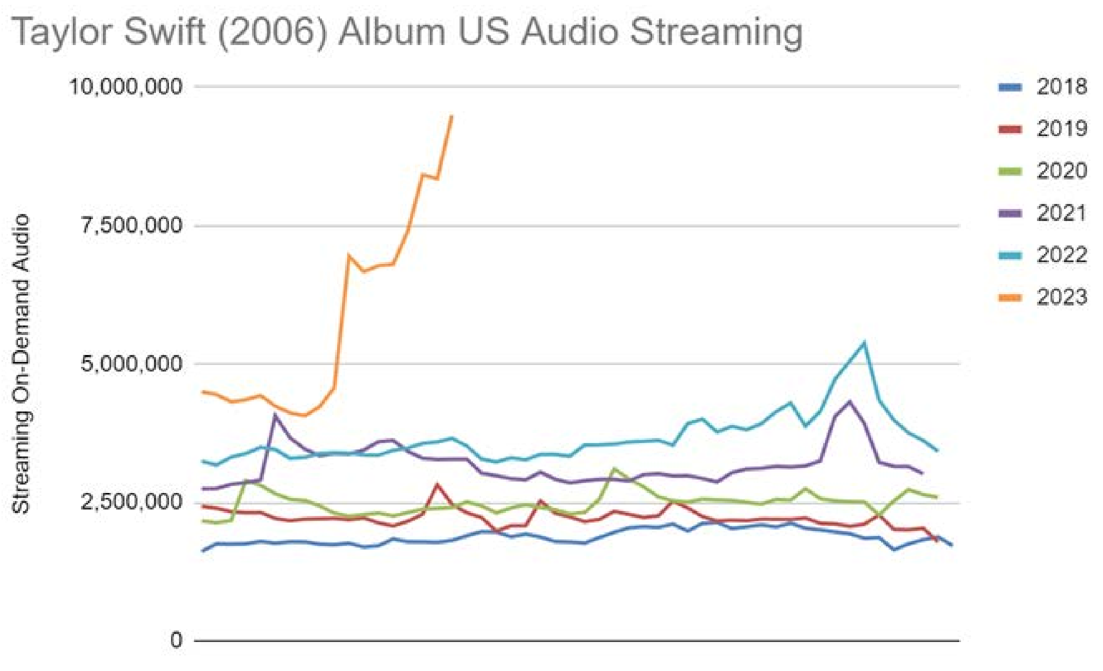
- In 2022, Dior requested to use "Cry Baby" in the perfume campaign for "Miss Dior" featuring Natalie Portman.
  - The campaign has been successful and Dior has extended their right to use the song for another year.
- The song "Cry Baby" is in the upcoming Amazon Prime documentary “The Beanie Bubble” to be released in July 2023.

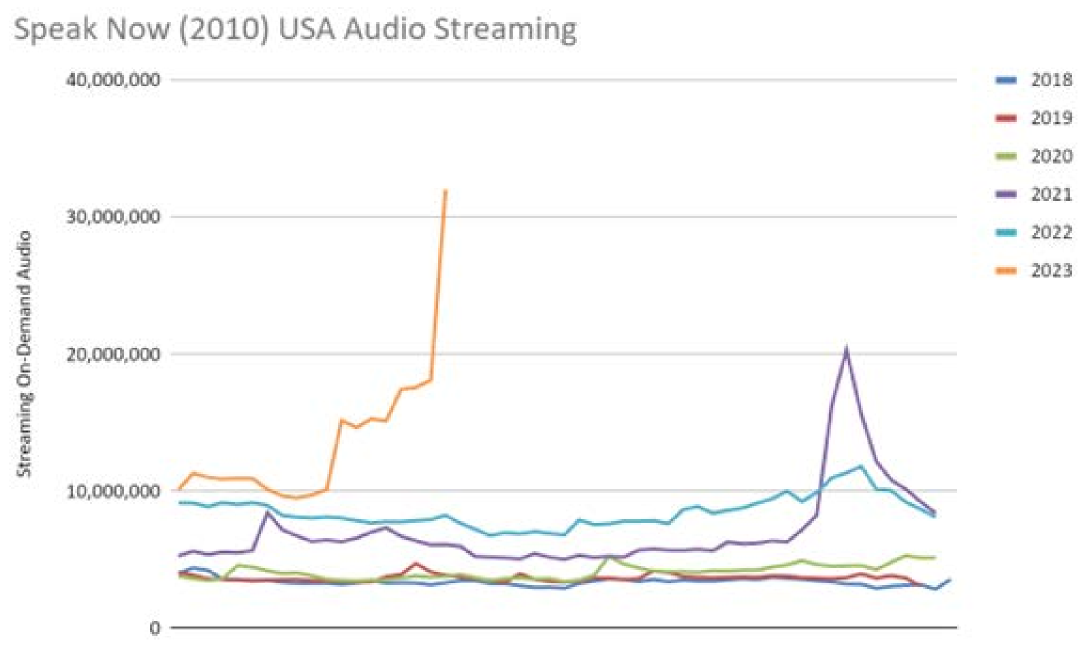


Taylor Swift

Taylor Swift crowned IFPI 2022 Global Recording Music Artist of the Year.

- Since the start of the Eras Tour on March 17 2023 Taylor has been averaging about 650M Audio streams/week. This is approximately 1/120 streams globally at the moment. **





*IFPI.org (https://www.ifpi.org/taylor-swift-named-ifpis-global-recording-artist-of-the-year/#:~:text=22nd%20February%202023%20%E2%80%93%20IFPI,superstar%20has%20won%20the%20award.)
** Luminate Data (https://luminatedata.com/)

Regulatory Rates and Rising Tides for Rights Holders

- Sound Exchange - For 2021, the rate for subscription-based services was set at $0.0026 per performance (one stream of a song to one listener) and, for ad-based webcasters, at $0.0021 per performance. These rates represent an 8% increase for subscription-based webcasters and a 17% increase for ad-based webcasters over the rates they paid in 2020. These rates will be adjusted annually to reflect changes in CPI.*
- Mechanical Royalty Rates CRB Ruling - Mechanical royalty rates for streaming to be adjusted from 10.5% to 15.35%.This uplift will come into effect for 2023 royalties.**
- There will be catch up payments made to reconcile the incorrect rates paid during the years of the appeal.
- Physical Mechanical royalties have also increased from 9.1 cents per track to 12 cents. This represents a 32% increase. This rate will adjust annually by the CPI print in the US. This makes physical sales/downloads worth more per occurrence.
- BMI performance Income adjustments. Live performance income will be shared with songwriters based on revenue from the venue split to different rates based on venue size.

* https://www.brattle.com/work/soundexchange-receives-higher-rates-in-copyright-royalty-board-decision-following-brattle-analyses/
** https://www.billboard.com/pro/songwriter-streaming-royalty-rates-explained-publishers-crb-deal

Pricing power of DSP’s

- Amazon - Amazon Unlimited increases from $7.99/month to $8.99/month. If a prime member, you can subscribe to these services at a discounted price of $89 per year, previously $79.*
- Apple - Raised prices for its premium plan from $9.99/month to $10.99/month.**
- Youtube - Price increases in many countries for different plans. More details on a per country basis can be found online***

* https://www.brattle.com/work/soundexchange-receives-higher-rates-in-copyright-royalty-board-decision-following-brattle-analyses/ ** https://www.billboard.com/pro/songwriter-streaming-royalty-rates-explained-publishers-crb-deal
** https://www.usatoday.com/story/tech/2022/10/24/apple-raises-prices-apple-music-tv/10589514002/
*** https://techcrunch.com/2022/10/21/youtube-premiums-family-plan-gets-a-price-hike-in-several-countries/

Consistent Historical Distributions + Growth

Growth of $100,000 Since Inception*

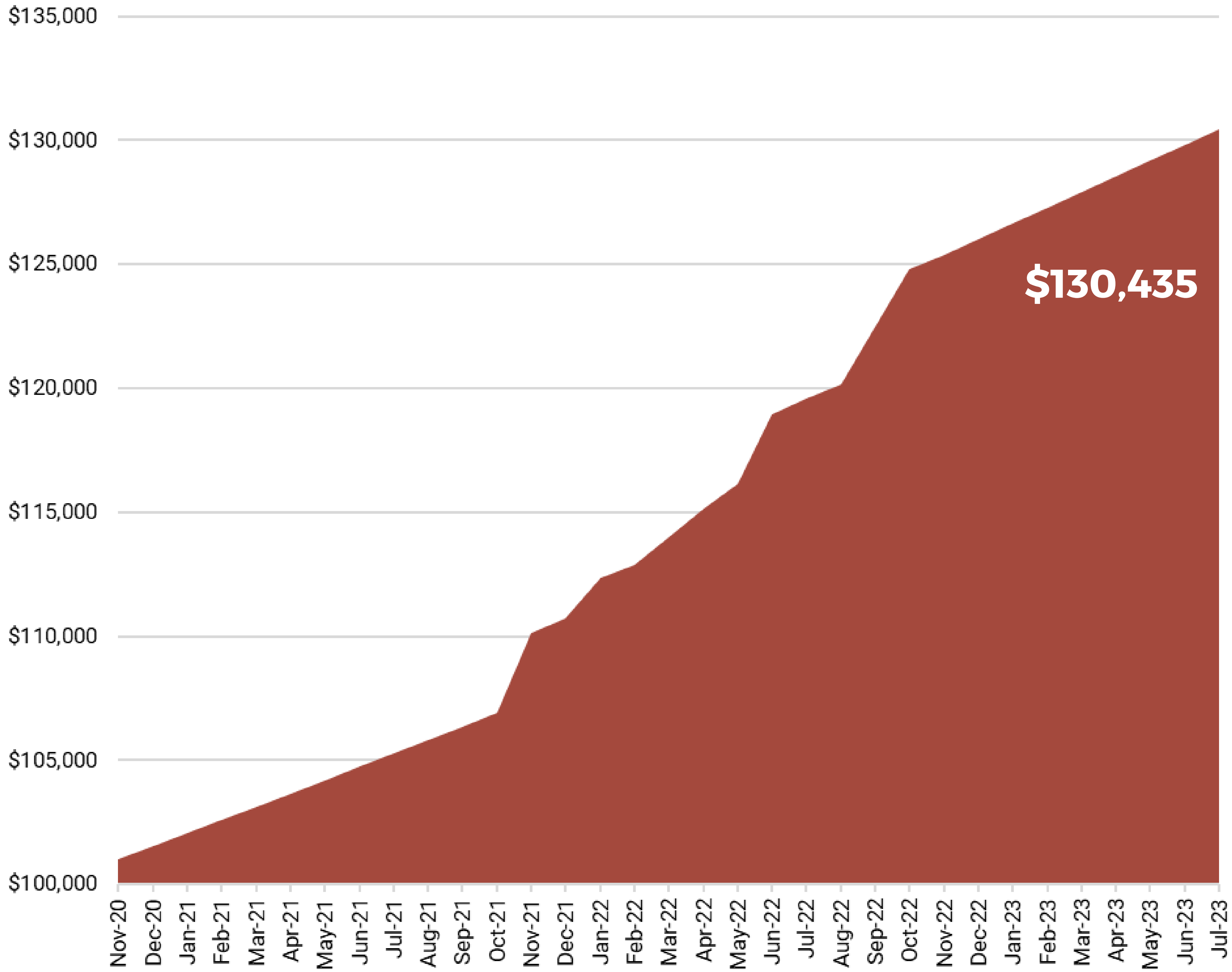
Series B

Calendar Returns

Series	Inception Date		2020	2021	2022	YTD
A	Oct 2020	Cash	1.00%	8.80%	13.60%	3.39%
		DRIP	1.03%	9.01%	13.84%	3.50%
B	Oct 2020	Cash	1.51%	8.80%	13.60%	3.39%
		DRIP	1.55%	9.01%	13.84%	3.50%
C	Jul 2021	Cash	N/A	5.28%	14.17%	3.70%
		DRIP	N/A	5.38%	14.43%	4.37%
US$	Nov 2020	Cash	0.54%	6.70%	13.48%	4.89%
		DRIP	0.56%	6.91%	13.75%	5.02%

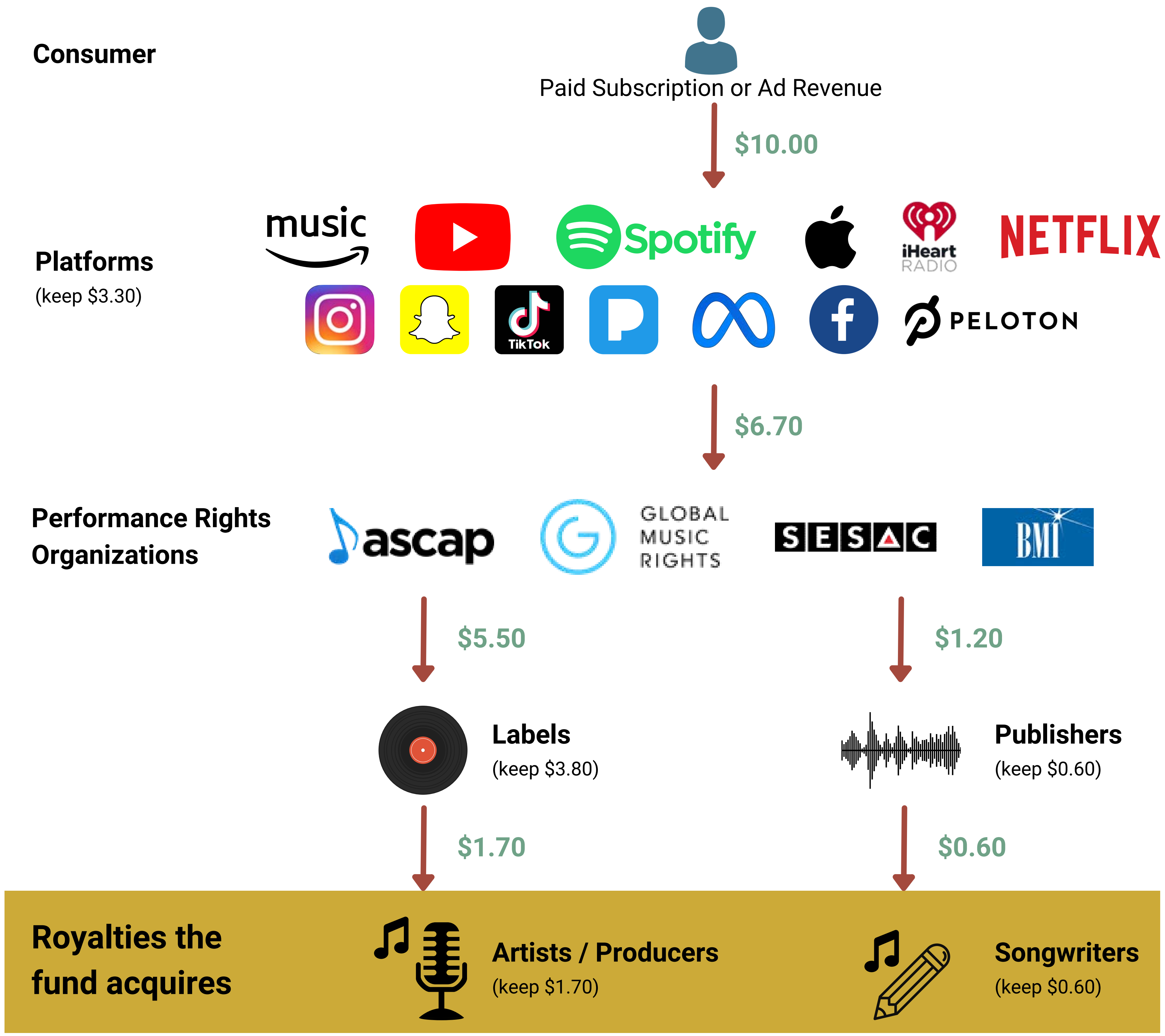
Average Trailing Returns

Series		1 Mo	3 Mo	6 Mo	1 Yr	3 Yr	SI (Ann.)
A	Cash	0.48%	1.44%	2.90%	8.88%	N/A	9.72%
	DRIP	0.49%	1.48%	2.99%	9.09%	N/A	9.94%
B	Cash	0.48%	1.44%	2.90%	8.88%	N/A	9.62%
	DRIP	0.49%	1.48%	2.99%	9.09%	N/A	9.83%
C	Cash	0.52%	1.57%	3.16%	9.44%	N/A	11.64%
	DRIP	0.54%	1.62%	3.26%	9.67%	N/A	11.89%
US$	Cash	1.57%	2.67%	4.33%	9.82%	N/A	9.60%
	DRIP	1.59%	2.72%	4.44%	10.06%	N/A	9.84%



* Growth is based on an initial $9.50 value and assumes all distributions are reinvested at a 3% discount inline with the term of the Offering Memorandum. Information as at July 31, 2023.
Past Performance is not indicative of future returns

How songs generate revenue



Music is in the Air Report – May 2020 (pg. 7) https://www.goldmansachs.com/insights/pages/infographics/music-in-the-air-2020/report.pdf

MUSICBUSINESS WORLDWIDE

The Copyright Royalty Board (CRB) has today maintained its decision to increase the headline rate paid to songwriters in the United States from on-demand streaming services

JULY 2022 - TIM INGHAM

January 2018, the CRB ruled that songwriter/publisher royalty rates for streaming and other mechanical uses were to rise significantly in the US.

The CRB decided to move that percentage figure up from 10.5% to 15.1% across the five years between 2018 and 2022.

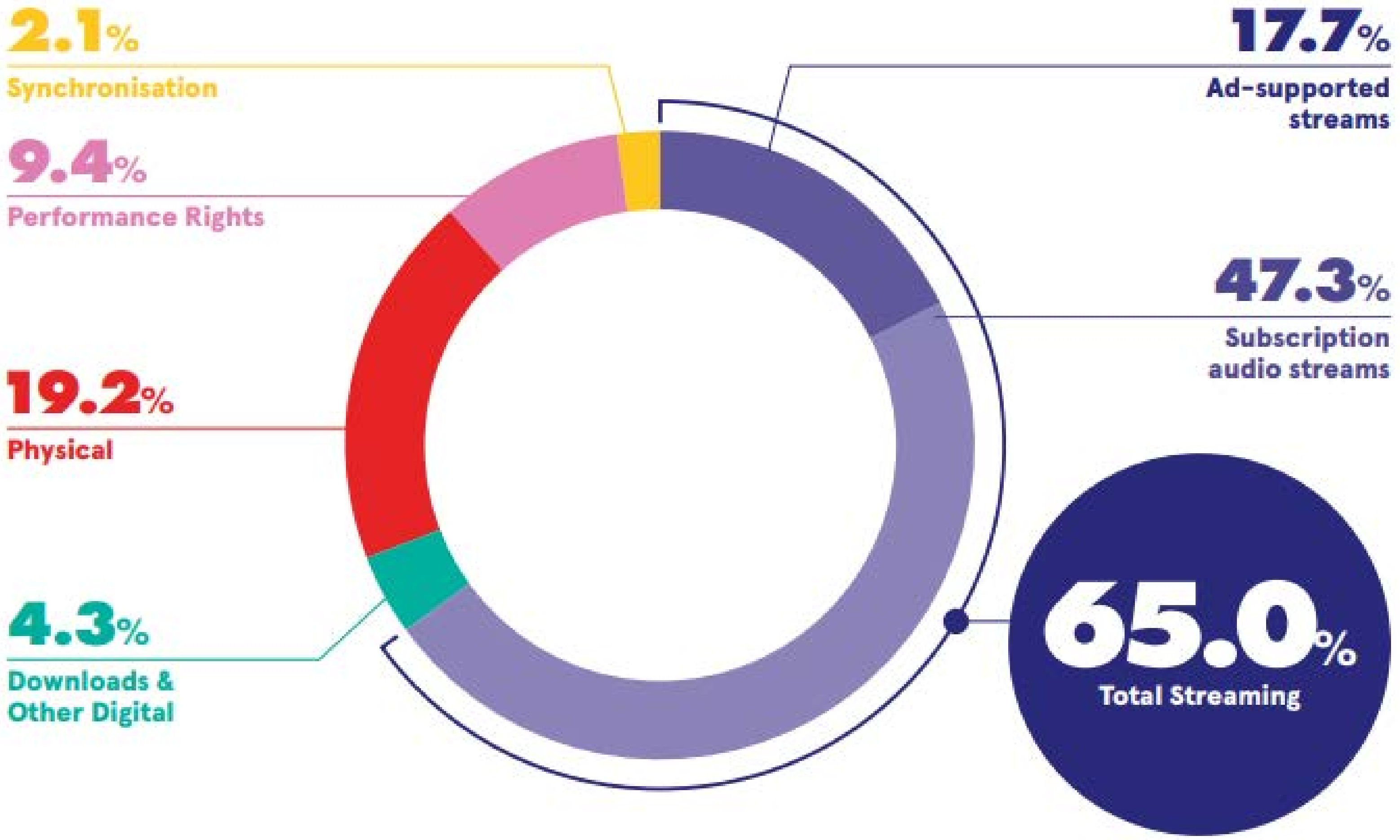
Spotify and other companies, including Amazon and Google/Alphabet – subsequently launched a legal appeal against the new rates, arguing that they were unjustified.

July 2022, the CRB made its final decision – and the 15.1% rate is going nowhere.

Streaming services are required to pay publishers and songwriters to cover the now-officially increased CRB rates for the years 2018-2022.

SONGWRITERS, REJOICE: SPOTIFY APPEAL FAILS TO STOP COMPOSERS GETTING IMPROVED 15.1% STREAMING ROYALTY RATE IN THE US: https://www.musicbusinessworldwide.com/songwriters-rejoice-spotify-appeal-fails-to-stop-composers-getting-improved-15-1-streaming-royalty-rate-in-the-us/

Global Recorded Music Revenues By Segment 2021



Top 10 Music Markets in 2021

1. USA	4. Germany	7. South Korea	10. Italy
2. Japan	5. France	8. Canada	
3. UK	6. China	9. Australia	

IFPI Global Music Report 2022 – (page 6) https://www.ifpi.org/wp-content/uploads/2022/04/IFPI_Global_Music_Report_2022-State_of_the_Industry.pdf

Global Market Overview 2021

+18.5%

Global Recorded Music Market Growth

+24.3%

Growth in overall streaming revenue

523m

Users of paid subscription accounts

In 2021, the global recorded music market grew by 18.5% (2020 - 7.2%). There was revenue growth from streaming, physical formats, performance rights and synchronisation. Each of the world's top 10 markets posted gains.

Paid subscription streaming was a key driver of the overall growth. The dominant revenue format globally, streaming accounted for 65.0% of recorded music revenues, up from a 61.9% share in 2020.

This growth is fueled by the work and investment of record companies who are helping to develop music markets around the world, supporting local artists and genres and connecting them with a global audience. Alongside this record companies are driving opportunities for fans to engage with music in new and increasingly diverse ways.

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MUSICROYALTYINVESTING.COM
INVESTMENTS@ICMGROUP.CA
+1(403)256-5350

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