

ICON U.S. Conservative Portfolio

2Q'24

Quarterly Factsheet

All information shown as of 6/30/24 for the Institutional Share Class unless otherwise stated.



ICON's Tactical Allocation Portfolios (ITAP) are geared toward taking advantage of opportunities in an actively moving market, rotating in and out of investments based on systematic valuations as determined by the ICON valuation methodology. We employ an active, tactical, industry-rotation process that tilts our portfolios to undervalued areas of the market in an attempt to outperform passive investments and capture those market themes.

About the Portfolio

We believe the primary key to successful investing in the U.S. stock market is tied directly to sector rotation and timely industry rotation within each sector.

The U.S. Conservative Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to provide income from investment assets invested in U.S. sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's U.S. Conservative Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's U.S. Moderate Portfolio would.

Investment Minimum

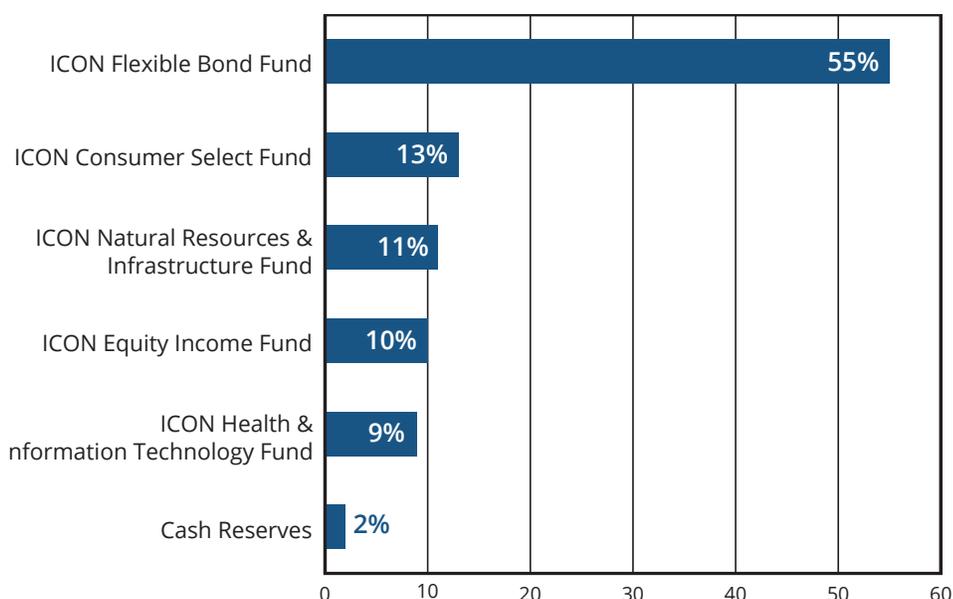
\$25,000

Relative Risk

Low to Moderate

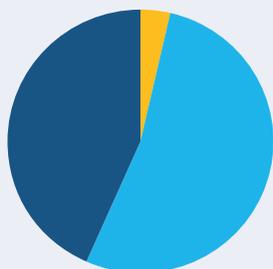
Target Weightings % (as of 6/30/24)

Portfolio Inception: 1/1/93



Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security. Individual account holdings and composition may vary. The relative risk profile shows our assessment of the potential volatility of the ICON-managed portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each portfolio has its own strategy and risk/reward profile, and a portfolio's risk profile is subject to change.

Asset Allocation¹ (as of 6/30/24)



- U.S. Equities 43.39%
- Fixed Income 53.12%
- Cash & Cash Equivalents 3.48%

One Investment Model Since 1986

Portfolio Manager

Craig Callahan, DBA
(At ICON Since 1986)

Portfolio Manager

Scott Callahan
(At ICON Since 2005)

- » The ICON system is a proprietary, value-based investment methodology established in 1986.
- » We seek sector and industry market leadership by combining equity sector rotation with allocations to cash and fixed income when appropriate.
- » As an active manager, ICON uses a disciplined, bottom-up, industry rotation-based system to serve both advisers and investors.
- » We offer a spectrum of relative risk/return allocation models, with tactical weightings to capitalize on changing market conditions.

¹Allocations are based on the most recent New Money Target report and fund holdings as of the most recent quarter-end. Cash & Cash Equivalents data is based on the aggregate of the cash position in the Portfolio and any cash positions in the underlying mutual funds. All fund holdings data is an estimate based on the most recent quarter end positions. Other Assets and Liability figures within each Fund are not separately reported but are not included in the Funds' Net Asset Value.

Important Information

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991. ICON uses a disciplined, objective, non-emotional methodology to identify industries and sectors that our methodology suggests are underpriced relative to our calculation of intrinsic value. ICON utilizes sector and industry rotation to invest in U.S. and foreign securities of any market capitalization. ICON offers its disciplined, objective, non-emotional methodology across a wide range of portfolio solutions, including tactical fund allocation portfolios, diversified and sector mutual funds, as well as diversified and concentrated separate accounts.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. There is no assurance that the investment process will consistently lead to successful results. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment, and the Technology sector has been among the most volatile sectors in the market. There are risks associated with Small and Mid Cap investing such as less liquidity, limited product lines, and small market share.

Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security. Individual account holdings and composition may vary. Opinions and forecasts regarding sectors, industries, companies, countries and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security, industry, or sector.

ICON claims compliance with the Global Investment Performance Standards (GIPS®). The periods prior to January 1, 1995 have not been verified. To receive a complete list and description of ICON's composites and/or a GIPS® Composite Report, please call 1-800-828-4881 or visit www.ICONAdvisers.com. Additional information regarding ICON's policies for calculating and reporting returns is available upon request. Returns are calculated in U.S. dollars. The Portfolios do not utilize leverage or derivatives, although ICON may invest in mutual funds that utilize these tactics.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates and bond yields, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are neither predictive nor guarantees of future results. Value readings are contingent on several variables including, without limitation, earnings, growth estimates, interest rates and overall market conditions. Although valuation readings serve as guidelines for our investment decisions, we retain the discretion to buy and sell securities that fall beyond these guidelines as needed. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

The unmanaged Standard & Poor's Composite 1500 (S&P 1500) Index is a broad-based capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. The unmanaged Bloomberg U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. The Bloomberg U.S. Treasury Bellwether (3 Months) Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. The indexes are not covered by the report of independent accountants. The Portfolio's composition may differ significantly from the index. Individuals cannot invest directly in an index.

Source: FactSet Research Systems, Inc.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus contains this and other information about the Funds and is available by visiting www.ICONAdvisers.com or calling 1-800-828-4881. Please read the prospectus carefully before investing.

RFS Partners, Distributor

Please visit ICON online at www.ICONAdvisers.com or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.

