



All information shown as of date below unless otherwise stated.

SBI GLOBAL CONSERVATIVE PORTFOLIO

9.30.2020

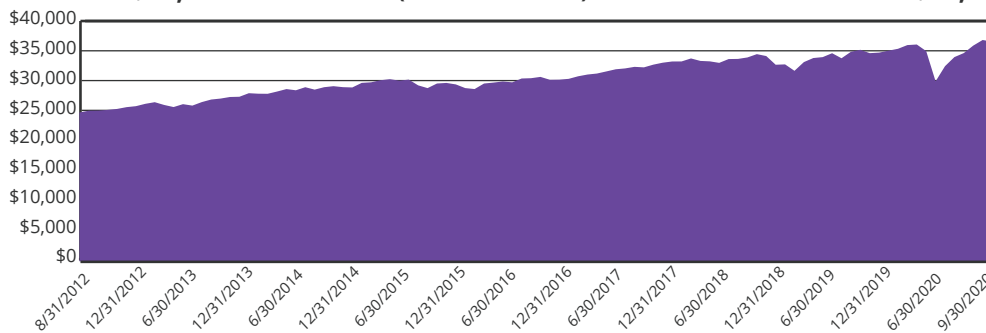
STRATEGY	U.S. ALLOCATION	INTERNATIONAL ALLOCATION	TOTAL%
COMPETITIVE POSITION	7.00	--	7.00
ECONOMIC CONDITIONS	--	7.00	7.00
FUTURE GROWTH	--	--	--
MARKET CONDITIONS	--	--	--
OPPORTUNITY	--	--	--
PROFITABILITY	7.00	--	7.00
QUANTITATIVE	--	--	--
RISK	--	--	--
SOCIAL CONSIDERATIONS	--	--	--
VALUATION	10.00	--	10.00
FIXED INCOME	67.00	--	67.00

About The Portfolio

The Strategy Based Investing (SBI) Global 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) invested in U.S. diversified and sector, bond and international mutual funds. The SBI Global Conservative Portfolio is a mutual fund portfolio comprised of a 20% strategic equity allocation, a 10% managed tactical allocation, and a 70% fixed income and cash allocation.

Growth of \$25,000 Investment (8/31/12 - 9/30/20)

Net Performance \$36,893



The data quoted represents past performance, which is no guarantee of future results. A hypothetical \$25,000 investment in ICON's SBI Global Conservative Portfolio made on 8/31/12 would have been worth \$36,893 on 9/30/20. The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. See below for further information on the composite.

Average Annual Total Returns (%) as of 9/30/20

ICON SBI Portfolio	1 Month*	3Q-20*	YTD*	1 YR	3 YR	5 YR	Since Inception (8/31/12)
SBI Global Conservative ¹	-0.73	5.50	1.61	5.27	3.76	4.87	4.93
SBI Global Conservative (net of maximum net direct management fees) ²	-0.73	5.51	2.40	5.34	3.60	4.57	4.15
SBI Global Conservative Blended Benchmark**	-1.08	3.16	5.19	8.34	6.13	6.53	5.52

*Not annualized

The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.investwithicon.com for performance results current to the most recent month-end. Results are net of fees and calculated in U.S. dollars.

The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. The performance results reflect the deduction of actual management fees and trading expenses, the reinvestment of dividends and other distributions made to client accounts. **As of 6/30/2020 0.0% of the accounts in the SBI Global Conservative Composite have not paid management fees. Composite numbers do include periods that accounted for non fee paying accounts.**

As of 9/30/2020, 0.0% of the accounts in the SBI Global Conservative composite have not paid management fees, the payment of which would have lowered performance. Composite numbers do include periods that accounted for non fee paying accounts. Performance for individual accounts will vary from the composite.

²The adjusted performance results are calculated by reducing the actual composite performance by the maximum net direct management fee for the Portfolio (1.55% annually) for each period. For example, if the composite returned x% for the annualized 3-year period, the performance with maximum net direct management fee shown would be ((x%) - 1.55%). For periods less than one year, the annual maximum net direct management fee is adjusted based on the number of months in the period.

**The SBI Global Conservative Blended Benchmark is made up of 68% Bloomberg-Barclays US Universal, 30% MSCI AC World Index, and 2% Bloomberg-Barclays US Treasury Bellwethers (3 Months) Index. The benchmark is rebalanced monthly.

Investment Minimum
\$25,000

Relative Risk
Low to Moderate

The relative risk profile shows our assessment of the potential volatility of the SBI 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.

The following annual management fees apply to the Portfolio:

AUM	Maximum Fee
\$25,000 - \$1,000,000	1.55% per year
Over \$1,000,000	Negotiable

Please refer to Part 2 of ICON's Form ADV for ICON's current management fee structure.

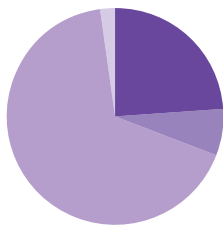


Strategy Based
Investment
Portfolios
Sub-Advised
by



Asset Allocation*

(as of 9/30/20)



- U.S. Equities 24%
- International Equities 7%
- Fixed Income 67%
- Cash 2%

Annual Returns (%) 2012 - 2019

ICON SBI Portfolio	2019	2018	2017	2016	2015	2014	2013	2012 [^]
Global Conservative ¹	13.51	-4.69	9.54	3.14	1.58	5.98	7.84	2.36
Global Conservative (net of maximum net direct mgmt. fees) ²	13.49	-5.10	9.26	2.66	0.07	4.43	6.29	1.84
SBI Global Conservative Blended Benchmark	14.48	-2.70	9.84	5.33	-0.08	5.26	5.65	2.47

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*Allocations are based on the most recent New Money Target report. All fund holdings data is an estimate. Cash allocations presented represent cash holdings at the model level and do not include any cash positions in the underlying funds.

[^]Inception date: 8/31/12.

Important Information

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991.

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.

Strategy Based Investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers.

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®). To receive a complete list and description of ICON's composites and/or a GIPS® compliant presentation, please call 1-800-828-4881 or visit www.InvestwithICON.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.

The unmanaged Bloomberg-Barclays (LB) 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. The Morgan Stanley Capital International (MSCI) All Country World Index (MSCI ACWI) is a leading unmanaged benchmark of world equity market performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets including those of the United States. The Bloomberg-Barclays 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.

For more information on Strategy Based Investing, ICON and AthenaInvest please see ICON's Form ADV Part 2.

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

