

# SBI Global Moderate Model Portfolio

2Q'24

Quarterly Factsheet

as of 6/30/24

All information shown as of date below and for the Institutional Share Class unless otherwise stated.



**Strategy-Based Investing (SBI)** is a system which classifies money managers by strategy. As defined by the SBI methodology, strategy is the manner in which a manager goes about analyzing, buying, and selling stocks.

For mutual funds, the manager's strategy is stated in the prospectus in the "Strategy" section. The SBI system identifies and categorizes managers into ten distinct strategies, and with the use of a patented algorithm that scans advisor prospectuses, ICON is able to determine the specific strategy pursued by each manager.

## About the Portfolio

The Strategy Based Investment (SBI) Global Moderate 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 Moderate Portfolio is a mutual fund portfolio comprised of approximately 50% strategic equity allocation, 10% managed tactical allocation, and a 40% fixed income and cash allocation.

### Investment Minimum

\$25,000

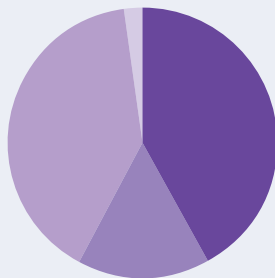
### Relative Risk

Low to High

Strategy	U.S. Allocation	International Allocation	Total %
COMPETITIVE POSITION	8.00	--	8.00
ECONOMIC CONDITIONS	--	8.00	8.00
FUTURE GROWTH	8.00	--	8.00
MARKET CONDITIONS	--	--	--
OPPORTUNITY	10.00	--	10.00
PROFITABILITY	8.00	--	8.00
QUANTITATIVE	--	--	--
RISK	--	--	--
SOCIAL CONSIDERATIONS	--	--	--
VALUATION	8.00	8.00	16.00
FIXED INCOME	40.00	--	40.00
<b>Total Portfolio Allocation</b>			<b>100.00</b>

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 Allocation<sup>1</sup> (as of 6/30/24)



- U.S. Equities 42%
- International Equities 16%
- Fixed Income 40%
- Cash 2%

## A Different Way to Categorize Managers

Our research has found that once we grouped managers by their strategy versus style box, certain strategies demonstrated that they outperformed over the long-term. Based on our research, we believe that outperforming active management strategies exist.

- » ICON defines "strategy" as how a manager specifically analyzes, buys, and sells stocks.
- » The SBI Portfolios buy and hold what we believe to be the best strategies and the best (most strategy consistent) managers in those strategies, according to the SBI system, and diversify among them.
- » Each ICON SBI Model Portfolio utilizes a Strategic element with a Tactical overlay. The Strategic portion of the portfolios use a diverse mix of historically top-performing strategies. The Tactical sleeve uses the strategies we believe will out perform in the short term (rolling 12-month).

Strategy-Based Investment Portfolios  
Sub-Advised by



<sup>1</sup>Allocations 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.

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®). 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](http://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 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 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 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.ICONAdvisers.com](http://www.ICONAdvisers.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.**

